

Dean MoorSolar Farm

Funding Statement

on behalf of FVS Dean Moor Limited

March 2025

Prepared by: Broadfield PINS Ref: EN010155 Document Ref: 4.2

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DEAN MOOR SOLAR FARM FUNDING STATEMENT PLANNING INSPECTORATE REFERENCE EN010155 PREPARED ON BEHALF OF FVS DEAN MOOR LIMITED

The Infrastructure Planning (Applications: Prescribed Forms and Procedure) Regulations 2009, Regulation 5(2)(h)

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1 Introduction

1.1 Purpose of this document

- 1.1.1 This Funding Statement (the 'Statement') has been produced by FVS

 Dean Moor Limited (the 'Applicant') to support the DCO application to the

 Secretary of State under section 37 of the Planning Act 2008 for the Dean

 Moor Solar Farm ('the Proposed Development'). The Applicant is a jointventure partnership between two renewable energy development

 specialists: Firma Energy DM Limited ('Firma Energy') and ib vogt GmbH

 ('IBV').
- 1.1.2 This Statement has been prepared pursuant to the requirements of Regulation 5(2)(h) of the Infrastructure Planning (Applications: Prescribed Forms and Procedure) Regulations 2009 and is required because, if made, the DCO would authorise the compulsory acquisition of land and rights in land. Regulation 5(2)(h) requires an explanation of how an order containing the authorisation of compulsory acquisition is proposed to be funded.
- 1.1.3 In preparing this Statement, the Applicant has also taken into consideration the Department for Communities and Local Government (now known as the Ministry of Housing, Communities and Local Government) guidance entitled 'Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land' (September 2013) (the 'Guidance').

1.1.4 The Guidance states that:

'Any application for a consent order authorising compulsory acquisition must be accompanied by a statement explaining how it will be funded. This statement should provide as much information as possible about the resource implications of both acquiring the land and implementing the project for which the land is required. It may be that the project is not intended to be independently financially viable, or that the details cannot be finalised until there is certainty about the assembly of the necessary



land. In such instances, the applicant should provide an indication of how any potential shortfalls are intended to be met. This should include the degree to which other bodies (public or private sector) have agreed to make financial contributions or to underwrite the scheme, and on what basis such contributions or underwriting is to be made.

The timing of the availability of the funding is also likely to be a relevant factor. Regulation 3(2) of the Infrastructure Planning (Miscellaneous Prescribed Provisions) Regulations 2010 allows for five years within which any notice to treat must be served, beginning on the date on which the order granting development consent is made, though the Secretary of State does have the discretion to make a different provision in an order granting development consent. Applicants should be able to demonstrate that adequate funding is likely to be available to enable the compulsory acquisition within the statutory period following the order being made, and that the resource implications of a possible acquisition resulting from a blight notice have been taken account of.'

- 1.1.5 This Statement is one of a number of documents accompanying the DCO application, as set out in the Guide to the Application [REF: 1.3] and should be read in conjunction with those documents, particularly:
 - a. Statement of Reasons [REF: 4.1];
 - b. Book of Reference [REF: 4.3]; and
 - c. Land Plans [REF: 2.2].

1.2 The Proposed Development

- 1.2.1 The Proposed Development comprises the construction, operation, and decommissioning of a solar photovoltaic ('PV') energy generating station with a total capacity exceeding 50 Megawatts ('MW') comprising solar PV arrays, grid connection infrastructure, associated infrastructure, and green infrastructure.
- 1.2.2 The Proposed Development will be located on approximately 276.5 hectares ('ha') of land located between the villages of Gilgarran and Branthwaite in West Cumbria (the 'Site') (as shown on the Location Plan



[REF: 2.1]), which is situated within the administrative area of Cumberland Council (the 'Council'). The Proposed Development will be within the 'Order Limits' (the land shown on the Works Plans [REF: 2.3] within which the Proposed Development can be carried out). The extent of the Site is the same as the Order Limits.

1.2.3 A detailed description of the Proposed Development is provided in ESChapter 3 – Site and Proposed Development Description [REF: 6.1].



2 Corporate structure of the Applicant

- 2.1.1 FVS Dean Moor Limited (Company Number 14712545), incorporated on 7 March 2023, is the Applicant for the DCO. The Applicant is a joint-venture partnership between Firma Energy and IBV.
- 2.1.2 Firma Energy, founded in 2021, is an independent management-owned energy development company based in Leeds. Firma Energy focuses on creating and delivering renewable energy developments with environmental and social benefits. Across the UK, Firma Energy currently has projects totalling over 1800 MW in development, including 300 MW of solar.
- 2.1.3 IBV is a leading renewable energy developer specialising in utility-scale infrastructure for solar farms and BESS. With a 20-year history of global expertise, IBV has been significant in the UK solar industry, as the second-largest solar developer in the country from 2012 to 2017 and with over 40GW of development projects in the pipeline globally.



3 Development Costs

- 3.1.1 The current estimated capital cost of the Proposed Development is £125m. The estimate covers all aspects of the Proposed Development including construction costs, preparation costs, supervision costs, land acquisition (including compensation payable in respect of any compulsory acquisition), equipment purchase, installation, operation and decommissioning.
- 3.1.2 The estimate also includes an allowance for inflation and project contingencies.



4 Funding for the Proposed Development

- 4.1.1 The Proposed Development is funded via a shareholder loan by IBV, acting as the financing agent for the Proposed Development. Once the final investment decision is approved, the Proposed Development's construction will be financed using a mix of equity and external debt.
- 4.1.2 The 2021 and 2022 financial statements for IBV are provided as Appendix 1 to this Statement and show that the financial standing of the Applicant's majority shareholder is strong enough to finance the Proposed Development and cover the financial commitments required to carry out the construction.
- 4.1.3 Firma Energy and IBV have already invested significant time and funding in advance of the application for development consent. This includes entering into option agreements for the main site. This support is expected to continue throughout the examination period up until a final investment decision is made.
- 4.1.4 If the DCO for the Proposed Development is granted, then the final investment decision would be made by the Applicant and the necessary financing and construction agreements would be secured in order to carry out the Proposed Development.
- 4.1.5 As demonstrated above and in Appendix 1, the Applicant has sufficient funds to finance the estimated cost of the Proposed Development.
- 4.1.6 The Applicant, through Firma Energy and IBV's experience on other solar developments, is confident that the Proposed Development is commercially viable.



5 Land acquisition and blight

- 5.1.1 The delivery of the Proposed Development requires the acquisition of land or rights (including the creation of rights and the imposition of restrictions) in, under, over land and the temporary possession of land.
- As set out in the Pre-application Land and Rights Negotiations Tracker [REF: 4.4], the Applicant has already secured by voluntary agreement, the main parts of the Order Land. However, compulsory acquisition powers are required to ensure that the Applicant can deliver the Proposed Development without impediment.
- 5.1.3 The land affected by the Proposed Development can be seen on the Land Plans, where land coloured pink is subject to freehold acquisition, land coloured blue is subject to the acquisition of rights, and land coloured green is subject to temporary possession only. 35 plots are subject to permanent acquisition, 11 plots are subject to new rights and 45 plots are subject to temporary possession only. Full details of these plots are set out in the Book of Reference.
- 5.1.4 Should any claims for blight arise because of the application, the Applicant has sufficient funds to meet the cost of acquiring these interests at whatever stage they are served. The Applicant has not identified any interest which it considers could be eligible to serve a blight notice.



Appendix A ib vogt GmbH 2021 and 2022 financial statements

ib vogt GmbH Berlin

Consolidated financial statements as of December 31, 2021 and combined management report for the financial year 2021 with independent auditor's report



ib vogt GmbH, Berlin

Consolidated balance sheet as of December 31, 2021

ASSETS	31.12.2021		31.12.2020 LIABILITIES		31.12.2021		31.12.2020	
	EUR	EUR	in K€		EUR	EUR	in K€	
		_					·	
A. FIXED ASSETS				A. EQUITY				
I. Intangible assets				I. Subscribed capital		25,000.00	25	
Acquired concessions,				II. Capital reserve		12,879,423.49	23	
industrial property and similar rights				III. Retained earnings		107,295.73	107	
and assets as well as licenses in such				IV. Net profit		95,096,059.76	90,658	
rights and assets	458,443.81		460	V. non-controlling interests		-2,819,991.17	-3,054	
Derivative goodwill	2,052,242.24		666	VI. Equity difference from currency translation		1,094,791.58	2,110	
2. Bontanto godanni	2,002,212.21	2,510,686.05	1,126	The Equity difference from currency dufficiation		106,382,579.39	89,846	
II. Tangible assets	-	, ,						
Land, similar rights and				B. DIFFERENCE FROM CAPITAL CONSOLIDATION		23,023,483.14	0	
buildings including buildings on								
leasehold land	62,211,202.68		26,527					
Technical equipment and machinery	268,435.73		0					
Other equipment, factory and office equipment	1,485,762.73		1,273	C. PROVISIONS				
 Advance payments and construction in process 	43,198,547.38		0	Tax provisions	3,422,436.63		3,262	
		107,163,948.52	27,800	Other provisions	35,787,243.29		22,816	
III. Financial assets	0.004.045.00		0.754	D. ACCOUNTS DAVABLE		39,209,679.92	26,078	
Shares in affiliated companies Shares to affiliated companies	9,004,345.09		2,754 47,436	D. ACCOUNTS PAYABLE	140 760 006 70		42.420	
 Loans to affiliated companies Participations 	104,148,594.95 0.00		47,436	 Payables to banks Payments received on account of orders 	148,760,986.78 14,229,275.82		43,429 22,510	
Participations Participations in associated companies	13,899,392.40		10,995	Payments received on account of orders Trade payables	32.246.311.24		32,213	
Loans to companies in which the company has	13,099,392.40		10,995	Payables to affiliated companies	5,396,978.23		32,213	
a participating interest	970,060.47		24,913	Payables to anniated companies Payables to companies in which the company has a	3,330,370.23		043	
6. Other shares	2,520.00		449	participating interest	151,616.46		10	
5. Galler Stianes		128,024,912.91	86.547	6. Other liabilities	103,031,973.55		110.773	
	-	237,699,547.48	115,473			303,817,142.08	209,285	
B. CURRENT ASSETS								
I. Inventories								
Work in process	75,487,816.65		151,698					
Finished goods and merchandise	84,329.11		13	E. DEFERRED TAX LIABILITIES		9,267,366.16	910	
Advance payments	7,600,409.47		2,563					
 Payments received on account of orders 	-41,524,924.87	44.047.000.00	-134,302					
II. Receivables and other assets		41,647,630.36	19,971					
Trade receivables	28,612,616.32		27,164					
Receivables from affiliated companies	10,572,579.26		15,965					
Receivables from companies in which the company	10,072,070.20		10,000					
has a participating interest	4,479,192.48		16.623					
4. Other assets	54,575,933.96		20,775					
		98,240,322.02	80,526					
III. Marketable securities								
Other securities		21,601,324.76	13,235					
N/ O-sh on hand hand heleness and								
IV. Cash on hand, bank balances and		57,511,514.81	81,470					
checks	-	219,000,791.95	195,203					
	-	219,000,791.95	193,203					
C. PREPAID EXPENSES		11,472,319.11	3,830					
D. DEFERRED TAX ASSETS		13,527,592.15	11,612					
	-	481,700,250.69	326,119			481,700,250.69	326,119	
	=							

ib vogt GmbH, Berlin

Consolidated Income statement for the period 1 January to 31 December 2021

	_	202 €		2020 K€
1. 2.	Sales revenues Increase or decrease in inventories in		234,502,632.92	69,273
	finished goods and work in process		-88,491,710.46	129,946
3.	Other own work capitalized		19,712,619.96	0
4.	Other operating income		42,461,887.30	68,253
5.	Cost of materials			
	a) Cost of raw materials, supplies and merchandise	-6,697,759.11		
	b) Cost of purchased services	-97,125,639.09		-173,242
	_		-103,823,398.20	-173,242
6.	Personnel expenses			
	a) Wages and salaries	-32,427,294.42		-25,632
	b) Social security contributions, pensions			
	and other benefits			
	incl. for pensions (EUR 303.107,65)	-5,301,366.78		-2,701
			-37,728,661.20	-28,333
7.	Depreciation and amortization		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7,
	a) of fixed intangible and tangible assets	-3,272,747.51		-1,614
	b) of current assets if they exceed depreciations			
	customary in a corporation	-1,051,606.76		0
			-4,324,354.27	-1,614
	Other operating expenses		-42,191,630.44	-36,538
9.	Income from participations		0.00	4 4 4 7
10	incl. from affiliated companies Income from participations in associated companies		0.00 5,931,239.11	1,147 1,127
	Other interest and similar income		7,374,658.05	8,190
	Depreciation and amortization of financial assets and marketable securities		-240.00	-433
	Interest and similar expenses		-13,520,979.34	-5,886
	Expenses from participations in associated companies		-5,970,417.85	-1,369
	Taxes on income		-830,572.68	5.710
	Earnings after taxes	_	13,101,072.90	36,232
	Other taxes		-461,126.04	-176
	Profit transferred due to a partial profit transfer agreement		-1,651,956.50	-3,680
	Annual net profit	_	10,987,990.36	32,376
20	Profit/loss carried forward from previous years		90,796,990.62	67,613
21	Profit/loss carried forward from initial consolidation		287,264.85	-294
22	Distribution of profits to shareholders		0.00	-10,000
	Transfer to retained earnings		0.00	-272
	Profit/loss attributable to non-controlling interests		629,993.20	1,371
	Withdrawal from capital reserve	_	-7,558,718.85	0
26	Net profit	=	95,143,520.18	90,793



Expertise in solar power plants

ib vogt GmbH, Berlin Notes to the consolidated financial statements 31.12.2021

ib vogt Gruppe, Berlin Notes to the consolidated financial statements 2021



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General information

ib vogt GmbH was entered into the commercial register at the Berlin Charlottenburg Local Court (HRB 86173 B) on September 26, 2002, with the Company's registered office in Helmhotzstraße 2-9 in 10587 Berlin.

The 2021 consolidated financial statements were prepared in accordance with the group accounting requirements pursuant to German Commercial Code (HGB). In addition to these requirements, the provisions pursuant to the German Limited Liability Companies Act (GmbHG) have been observed.

The balance sheet and the income statement comply with the classification requirements pursuant to HGB. According to Art. 265 (5) HGB, the item "profit transferred due to a partial profit transfer agreement" was added in the income statement in addition to the classification pursuant to Art. 275 (2) HGB.

The consolidated income statement has been prepared according to the total cost method pursuant to Art. 275 (2) HGB.

II. Group of consolidated companies

The companies included and not included in the consolidated financial statements can be seen from the list of shareholdings pursuant to the attachment to the consolidated notes.

With the exception of ib vogt Solar India Pvt Ltd., India, the consolidated companies' balance sheet dates correspond to the group parent company's balance sheet date.

Pursuant to Art. 296 (1) No. 3 HGB, the Group refrained from including the subsidiaries held for reselling purposes.

Pursuant to Art. 296 (2) HGB, several affiliated companies have not been included in the consolidated financial statements. These are dormant companies or shelf companies which, individually and in the aggregate, are only of minor importance for the Group's assets, financial position and profit situation.



The following companies were newly included in the group in 2021:

	Shareholdings as of 31.12.2021								
	Companies	Registered office	Recognition	Shareholding in %	Reason for inclusion	Consolidation method			
1	Aura Power Bess Ltd	Great Britain	Indirectly	50	Start-up (3)	Full consolidation			
2	Avermieden B.V.	Netherlands	Indirectly	20	Other (2)	At equity consolidation			
3	Dullarbtons Ltd	Irleand	Indirectly	50	Other (1) (3)	Full consolidation			
4	Elipsgeen Ltd	Ireland	Indirectly	50	Other (1) (3)	Full consolidation			
5	GS Vogt Ltd	Great Britain	Directly	75	Start-up	Full consolidation			
6	Highfield Solar LLC (formerly: Highfield Solar Inc)	USA	Directly	50	Start-up (3)	Full consolidation			
7	i.b. vogt AB	Sweden	Directly	100	Start-up	Full consolidation			
8	ib vogt Bulgaria EOOD	Bulgaria	Directly	100	Start-up	Full consolidation			
9	ib vogt Czech s.r.o.	Czech Republic	Directly	80	Start-up	Full consolidation			
10	IB Vogt Development Australia Pty Ltd	Australia	Directly	100	Start-up	Full consolidation			
11	ib vogt Japan KK	Japan	Directly	100	Start-up	Full consolidation			
12	ib vogt Malaysia Sdn. Bhd.	Malaysia	Indirectly	100	Start-up	Full consolidation			
13	ib vogt Österreich GmbH	Austria	Directly	100	Start-up	Full consolidation			
14	ib vogt Romania S.R.L.	Romania	Directly	100	Start-up	Full consolidation			
15	ib vogt SA (PTY) Ltd	South Africa	Directly	100	Start-up	Full consolidation			
16	ib vogt Vietnam Co. Ltd	Vietnam	Indirectly	100	Start-up	Full consolidation			
17	IBV Investment Management B.V.	Netherlands	Directly	100	Start-up	Full consolidation			
18	IBV Solar Parks B.V.	Netherlands	Indirectly	100	Start-up	Full consolidation			
19	IBV SUN HUN Kft.	Hungary	Directly	100	Start-up	Full consolidation			
20	IBV Suomi OY	Finland	Directly	100	Start-up	Full consolidation			
21	Kronos IBV UK GmbH	Germany	Directly	50	Start-up	At equity consolidation			
22	Liwanag Solar Holdco Inc	Philippines	Indirectly	40	Start-up	At equity consolidation			
23	Optimum Vogt Kft.	Hungary	Directly	75	Start-up	Full consolidation			
24	Solarcarport Biddinghuizen B.V.	Netherlands	Indirectly	50	Other (1)	Proportionate consolidation			
25	Solarfields Holding B.V.	Netherlands	Indirectly	50	Start-up	Proportionate consolidation			
26	Solarfields Investments B.V.	Netherlands	Indirectly	50	Other (2)	Proportionate consolidation			
27	Solarfields Nederland B.V.	Netherlands	Indirectly	50	Other (2)	Proportionate consolidation			
28	SolarRoofs Nederland B.V.	Netherlands	Indirectly	50	Other (2)	Proportionate consolidation			
29	W.A. Scholten Zonnepark B.V.	Netherlands	Indirectly	50	Other (1)	Proportionate consolidation			
30	Zonnepark Vuilstort Farmsum B.V.	Netherlands	Indirectly	50	Other (1)	Proportionate consolidation			
31	Zonnepark Wijdemeren B.V.	Netherlands	Indirectly	50	Other (1)	Proportionate consolidation			

 $^{1\,}$ For the time being, the solar plants are operated by ib vogt Group.

The initial consolidation of the companies included in the Group resulted in the following negative differences between the book value and the proportionate equity:

	Difference between book value and proportionate equity due to initial consolidation									
	Name of companies	State of residence	Shareholding in %	Consolidation method	Initial consolidation on	Negative goodwill in K€	Reversal fiscal year in K€	Book value as of the balance sheeet date in K€		
1	Zonnepark Marum B.V.	Netherlands	50,00	Proportionate consolidation	11/06/2020	739	46	693		
2	Zonnepark de Watering B.V.	Netherlands	50,00	Proportionate consolidation	11/06/2020	1.283	82	1.202		
3	Zonnepark Fort de Pol B.V.	Netherlands	50,00	Proportionate consolidation	11/06/2020	427	28	399		
4	Zonnepark Geefsweer B.V.	Netherlands	50,00	Proportionate consolidation	11/08/2020	537	34	503		
5	Zonnepark Noordscheschut B.V.	Netherlands	50,00	Proportionate consolidation	27/11/2020	911	49	862		
6	Zonnepark Eemshavendijk B.V.	Netherlands	50,00	Proportionate consolidation	27/11/2020	909	35	875		
7	Zonnepark Waterlanden B.V.	Netherlands	50,00	Proportionate consolidation	27/11/2020	1.102	59	1.042		
8	Zonnepark Wijdemeren B.V.	Netherlands	50,00	Proportionate consolidation	09/06/2021	538	29	510		
9	W.A. Scholten Zonnepark B.V.	Netherlands	50,00	Proportionate consolidation	11/03/2021	1.212	11	1.201		
10	Zonnepark Vuilstort Farmsum B.V.	Netherlands	50,00	Proportionate consolidation	11/03/2021	1.179	10	1.169		
11	Zonnepark Dorhout Mees B.V.	Netherlands	50,00	Proportionate consolidation	01/12/2021	12.104	0	12.104		
12	Solarcarport Biddinghuizen B.V.	Netherlands	50,00	Proportionate consolidation	01/12/2021	2.464	0	2.464		
	Total					23.406	382	23.023		

 $^{2 \ \ \}text{Contribution of the company by the Dutch Joint Venture partner Solar fields}.$

³ Full consolidation due to an additional voting right.



The negative goodwill from the revaluation and initial consolidation of companies with solar systems will be released over the systems' expected useful lives of 20-25 years.

Within the scope of initial consolidation pursuant to Art. 312 (1) sentence 2 HGB, the following differences were detected between the book value and the proportionate equity for the following subsidiaries:

	Difference between book value and proportionate equity due to initial consolidation									
Name of companies	State of residence	Shareholding in %	Consolidation method	Initial consolidation on	Goodwill in K€	Useful life in years	Amortization fiscal year in K€	Cumulative amortization in K€	Book value as of the balance sheet date in	
IBVBF Holdings, LLC	USA	50,00	At Equity	28.05.2015	1.001	3	0	-1.001	0	
Highfield Solar Ltd.	Ireland	50,00	Full consolidation	23.03.2017	14	3	0	-14	0	
Aura Power Developments Ltd.	UK	50,00	Full consolidation	31.12.2018	1.334	3	518	1.186	148	
nv vogt Singapore Ltd.	Singapore	80,00	Full consolidation	31.12.2018	4.242	0	0	-4.242	0	
ib Vogt Hellas IKE	Greece	100,00	Full consolidation	26.04.2018	3	3	0	-3	0	
IBV Solar Spain S.L.	Spain	100,00	Full consolidation	21.12.2019	273	0	0	-273	0	
Total					6.867		518	-4.346	148	

The retirement of companies from the group of consolidated companies did not result in any significant effects.

As of the balance sheet date, total goodwill of all associated companies amounts to K€ 1,904 (previous year: K€ 0) and of all fully consolidated companies to K€ 148 (previous year: K€ 666).

At the associated companies listed on page 21, which have been included in the Group according to the equity method, the voting rights are, with one exception (Aura Power Energy Solutions Ltd.), consistent with the participations' shares.

At Aura Power Energy Solutions Ltd.'s parent company, the Group parent company was granted one casting vote which allows to significantly influence the Company's business policy.

The associated companies' annual financial statements have been prepared according to the national accounting principles applicable in the companies' respective state of residence. The statements were adjusted to the valuation methods relevant for the consolidated financial statements and the parent company according to German accounting principles. Where this resulted in temporary differences between the carrying amounts in the consolidated financial statements (commercial balance sheet) and the tax base in the country of domicile of the respective company, deferred taxes were recognized.

The following associated companies had a positive equity value at the balance sheet date:

	Shareholding at 31.12.2021 (At Equity)								
	Companies	State of residence	Recognition	Shareholding in %	Equity in K€	Proportionate equity in K€	Last annual result in K€		
1	Energy Development Partners, LLC	USA	Indirectly	50,00	9.495	4.747	201		
2	Hopkinton Land 1, LLC	USA	Indirectly	50,00	588	294	-111		
3	Infinity Vogt Solar Services S.A.E.	Egypt	Directly	50,00	717	359	127		
4	Zonnepark Vloeivelden Hollandia B.V.	Italy	Indirectly	25,00	551	138	1		



The following associated companies had a negative equity value at the balance sheet date:

	Shareholding as of 31.12.2021 (At Equity)								
	Companies	State of residence	Recognitino	Shareholding in %	Equity in K€	Proportionate equity in K€	Last annual result in K€		
1	EDP - ibvogt Solar, LLC	USA	Indirectly	50,00	-1.290	-645	-45		
2	IBVBF Holdings, LLC	USA	Indirectly	50,00	-61	-30	-34		
3	IBVI 1 S.R.L.	Italy	Directly	100,00	-354	-354	-365		
4	IBVI 2 S.R.L.	Italy	Directly	100,00	-96	-96	-106		
5	IBVI 3 S.R.L.	Italy	Directly	100,00	-100	-100	-110		
6	IBVI 4 S.R.L.	Italy	Directly	100,00	-16	-16	-16		
7	IBVI 5 S.R.L.	Italy	Directly	100,00	-58	-58	-58		
8	IBVI 6 S.R.L.	Italy	Directly	100,00	-5	-5	-5		
9	IBVI 7 S.R.L.	Italy	Directly	100,00	-358	-358	-358		
10	IBVI 8 S.R.L.	Italy	Directly	100,00	-293	-293	-293		
11	IBVI 9 S.R.L.	Italy	Directly	100,00	-96	-96	-96		
12	IBVI 10 S.R.L.	Italy	Directly	100,00	-36	-36	-36		
13	IBVI 11 S.R.L.	Italy	Directly	100,00	-119	-119	-119		
14	Italy Grid Storage One S.R.L	Italy	Indirectly	50,00	-118	-59	-18		
15	Italy Grid Storage Two S.R.L	Italy	Indirectly	50,00	-118	-59	-18		
16	Kronos IBV France GmbH	Germany	Directly	50,00	-36	-18	56		
17	Kronos IBV UK GmbH	Germany	Directly	50,00	-83	-42	-96		
18	Liwanag Solar Holdco Inc	Philippines	Indirectly	40,00	-1	0	-1		
19	Victory Highway Sol, LLC	USA	Indirectly	46,25	-273	-126	-50		

Pursuant to Art. 311 (1) and (2) HGB, the Group refrained from a separate disclosure and an application of the equity method for the companies listed on pages 21 to 28, as these companies are either held for resale purposes or are of minor importance for the Group's assets, financial position and profit situation.

ib vogt GmbH is included, with its subsidiaries, in the exempting consolidated financial statements of Dagmar Vogt Vermögensverwaltung GmbH, Berlin. Dagmar Vogt Vermögensverwaltung GmbH is the ultimate parent company which prepares the consolidated financial statements and the consolidated management report for the largest and the smallest group of consolidated companies. The parent company's consolidated financial statements are available through the electronic Federal Gazette.

III. Consolidation methods and currency translation

Capital consolidation was carried out without affecting income in accordance with Art. 301 HGB by offsetting the carrying amount of the investment in the parent company against the equity of the consolidated subsidiaries. The parent company's accounting and valuation methods were used in order to determine the revalued equity. In the previous year, a negative difference of K€ 5,908 would already have had to be recognized, resulting in a reversal of K€ 71.

Companies in which the Group has a direct or indirect interest equal to or greater than 50% have been fully consolidated.

Companies in which the Group holds an interest of between 20% and a maximum of 50% have generally been consolidated using the equity method. Exceptions to this are the proportionate consolidation of Solarfields Holding B.V., Netherlands, and its subsidiaries, as well as project companies which were included in the Group at equity if their sale could not yet be realized or their plants were not yet completed.



The receivables and liabilities existing between the fully consolidated companies were offset against each other in accordance with Art. 303 (1) HGB. Unrealized foreign exchange gains/losses on intercompany loans have been eliminated and recognized directly in equity.

As part of the elimination of intercompany profits, the fixed assets and inventories included in the consolidated financial statements have been recognized in the consolidated balance sheet at the values that would have resulted if all consolidated companies had formed a single entity.

Intra-group deliveries and services were valued in accordance with uniform valuation principles pursuant to Art. 308 HGB. The elimination of intercompany profits and losses thus eliminates those portions of profits and losses which, although realized from the included individual supplier's point of view, are not or not yet to be regarded as realized from the Group's point of view.

Expenses and income from business transactions between the group of consolidated companies have been eliminated in accordance with Art. 305 HGB. In this process, sales revenues from intercompany deliveries and services were offset against the recipient's corresponding expenses. Other income from services between Group companies was offset against the service recipients' corresponding expenses.

Deferred taxes are calculated in accordance with Art. 274 and Art. 306 HGB. Deferred taxes are calculated on the basis of the relevant company-specific income tax rates. Deferred tax assets and liabilities are shown separately in the balance sheet.

The foreign consolidated Group companies translate their foreign currencies into the parent company's currency (€) according to the the modified closing rate method. Assets and liabilities are translated at the average spot exchange rate on the balance sheet date, equity at historical exchange rates, and income and expenses at the average exchange rate for the year. Differences arising from the use of different exchange rates in the consolidated balance sheet and consolidated income statement have been recognized directly in equity.

IV. Accounting and valuation methods

1. Intangible assets

Acquired intangible assets have been capitalized at cost and amortized according to schedule over their useful lives according to the straight-line method. The intangible assets' useful lives range from three to five years.

Goodwill was amortized, according to the straight-line method, over the expected useful lives of up to three years. The respective useful lives can be seen from the table "Difference between the book value and proportionate equity due to initial consolidation".



2. Tangible assets

Tangible assets have been recognized at cost and, if subject to wear and tear, reduced by scheduled depreciation.

Scheduled depreciations were made over the assets' expected useful lives and, according to the requirements pursuant to German commercial law, by using the straight-line method. Tangible assets' average useful lives range from three to 23 years.

The parent company's fixed low-value assets of more than K€ 0.3 up to a value of K€ 0.8 were fully depreciated at the time of acquisition (according to Art. 6 (2a) EStG (German Income Tax Act)); their disposal at the time of acquisition is assumed.

3. Financial assets

Participations in associated companies were included in the consolidated financial statements according to the equity method and recognized in the balance sheet pursuant to Art. 312 HGB.

Other financial assets have been recognized at cost or, in case of an expected permanent impairment, at the lower fair value. In deviation from the previous year, all loans to associated companies are reported in the item "Loans to affiliated companies".

4. Inventories

According to Art. 268 (5) sentence 2 HGB; advance payments received were openly deducted from orders.

Work in progress relates to the value of orders in progress. This is the sum of goods and services invoiced by external suppliers for solar parks and own work capitalized in the form of hours worked for planning. On the one hand, the solar parks had not yet been accepted as of the balance sheet date. On the other hand, services for maintenance work after commissioning had not yet been invoiced.

Work in process and finished goods have been valued at acquisition and manufacturing costs.

Inventory risks arising from the duration of storage, reduced usability and other reasons were generally taken into account by means of write-downs. However, there were no inventory risks in this respect at the balance sheet date.

5. Receivables, other assets and bank balances

Receivables and other assets as well as cash on hand and bank balances have been recognized at nominal values.

In case of trade receivables, specific risks and general credit risks were taken into account by recognizing appropriate specific and general allowances.

Receivables denominated in foreign currencies were translated at the daily exchange rate on the date of origin. At the balance sheet date, they are translated at the average spot exchange rate. If the remaining term is less than one year, the translation is performed without restriction to the upper limit of the acquisition cost.



6. Marketable securities

Marketable securities include project companies. They are recognized at acquisition cost or, in the event of impairment, at the lower fair value.

7. Prepaid expenses and deferred charges

Prepaid expenses and deferred charges are recognized in accordance with the provisions of Art. 250 HGB.

8. Provisions

Tax provisions and other provisions are calculated to take into account all identifiable risks and obligations of the past financial years. They are calculated on the basis of prudent commercial assessment. They are recognized at the estimated settlement amount.

Provisions with a remaining term of more than one year were generally discounted at the average market interest rate of the past seven years corresponding to their remaining term. In accordance with Art. 253 (2) HGB, the discount rates published by Deutsche Bundesbank were used for this purpose.

9. Liabilities

Liabilities are stated at their settlement amounts. Liabilities denominated in foreign currencies were translated in the included standalone financial statements at the exchange rate applicable on the date they were incurred. At the balance sheet date, they are translated at the average spot exchange rate.

10. Foreign currency translation

The currency translation differences arising from the amortization of balance sheet items were recognized directly in equity in the amount of K€ 1,095 (previous year: K€ 2,110) under the item "Equity difference from currency translation".

V. Notes to the consolidated balance sheet and the consolidated income statement

1. Gross fixed assets analysis

The development of fixed assets, including depreciation and amortization for the financial year, is shown in the statement of changes in fixed assets in the attachment to the notes to the consolidated financial statements.



2. Inventories

As of the balance sheet date, inventories amounted to K€ 41,648 (previous year: K€ 19,971) and is composed as follows:

Work in process	K€	75.488
Finished goods and merchandise	K€	84
Advance payments on inventories	K€	7.600
Advance payments received on orders	K€	-41.525

In accordance with Art. 268 (5) sentence 2 HGB, advance payments received on orders were openly deducted from inventories. These mainly relate to two Spanish projects with K€ 21,282 and one Dutch project with K€ 12,632.

3. Receivables and other assets

Receivables and other assets in the amount of K€ 98,240 (previous year: K€ 80,526) comprise the following areas:

Trade receivables	K€	28.613
Receivables from affiliated companies	K€	10.573
Receivables from companies in which the Company		
has a participating interest	K€	4.479
Other assets	K€	54.576

As of the balance sheet date, all trade receivables have a remaining term of less than one year.

As of the balance sheet date, other assets in the amount of K€ 54,576 (previous year: K€ 20,775) all have a remaining term of less than one year and relate to the following items:

Called in outstanding contribution to capital reserve	K€	17.851
Other receivables from ib vogt Germany GmbH	K€	9.063
Interest receivables from shareholder loan	K€	8.051
Receivables from domestic and foreign VAT	K€	6.718
Advance payments for project costs	K€	4.848
Other receivables	K€	4.032
Receivables from domestic and foreign income taxes	K€	1.107
Advance payments to network operators	K€	1.063
Security deposits	K€	1.015
Creditors with debit balances	K€	826

The outstanding called in contribution to capital reserve in the amount of K€ 17,851 is a receivable from the shareholder (previous year: K€ 0).



4. Marketable securities

Marketable securities include project companies held for sale in the amount of K€ 21,601 (previous year: K€ 13,325).

5. Prepaid expenses

Prepaid expenses include discounts of IBV Global Energy B.V. and operating solar parks in the amount of K€ 4,168 (previous year: K€ 2,550).

6. Development of equity

The development of equity including minority interests is presented in the statement of changes in equity (see Annex V).

Negative goodwill relates to technical goodwill of an equity nature arising from the difference between the date on which the parent company arose and the date on which it was consolidated for the first time and the undisclosed reserves arising during this period.

7. Provisions

Provisions for the reporting year amount to a total of K€ 39,210 (previous year: K€ 26.078).

The balance sheet item tax provisions in the amount of $K \in 3,422$ (previous year: $K \in 3,262$) includes trade taxes in the amount of $K \in 2,073$ (previous year: $K \in 2,230$) to be withheld from profit transfers to external partners and to be paid to the tax authorities on behalf of these partial profit pools, cf. in this respect also the comments on partial profit transfers.

The balance sheet item other provisions in the amount of K€ 35,788 (previous year: K€ 22,816) contains the following individual items:

Outstanding invoices	K€	19.394
Partial profit transfers	K€	1.964
Expenses for warranty risks	K€	4.834
Uncertain liabilities	K€	3.262
Provision for bad debts	K€	2.885
Personnel expenses incl. bonuses and vacation	K€	1.339
Other provisions	K€	1.628
Closing and audit costs	K€	482



8. Liabilities

Liabilities comprise the following areas and maturities according to the table of liabilities below:

Type of	Total	with	a remaining tern	hedged		
liability as of 31.12.2021	amount	< 1 year	1 - 5 years	> 5 years	amounts	Type of hedge
	K€	K€	K€	K€	K€	
to banks	148.761	8.885	58.095	81.781	23.000	Assignment of receivable
advance payments received	14.229	14.229				
trade payables	32.246	32.246				
to affiliated companies	5.397	5.397				
to associated companies	152	152				
other liabilities	103.032	13.915	6.163	82.954	82.857	Guarantee
Total	303.817	74.824	64.258	164.734	105.857	

The parent company has undertaken to guarantee the fulfillment of the profit participation rights issued by an affiliated company.

Due to the concluded contractual agreement, the affiliated company can issue profit participation rights up to a nominal volume of K€ 135,000. The number of profit participation rights corresponds to the nominal amount of the profit participation capital. As of the balance sheet date, profit participation rights amounting to K€ 82,857 had been issued by the affiliated company.

The remaining term of the profit participation rights capital as of the balance sheet date is 54 months.

Other liabilities amounting to K€ 103,032 mainly result from a loan in the amount of K€ 82,857 with a term of one to five years and various loans with terms of less than one year.

Other liabilities also include tax liabilities in the amount of K€ 4,998 (previous year: K€ 3,141) and social security liabilities in the amount of K€ 3 (previous year: K€ 381).



9. Deferred taxes

As of December 31, 2021, deferred tax assets of K€ 13,528 (previous year: K€ 11,613) and deferred tax liabilities of K€ 9,267 (previous year: K€ 909) were recognized. Deferred taxes were calculated on the basis of the locally applicable tax rates. Deferred tax assets and liabilities have not been netted and are presented separately.

The development of deferred taxes is shown in the following overview:

Deferred taxes	Jurisdiction	Recognized as	Tax rates	As of 31.12.2020 K€	Reversal in 2021 K€	Addition in 2021 K€	As of 31.12.2021 K€
Deferred tax assets							
Corporate income tax loss carryforward	national	loss carryforward	15,825%	3.656	-887		2.769
Trade tax loss carryforward	national	loss carryforward	14,350%	5.041		732	5.773
Corporate income tax loss carryforward	Australia	loss carryforward	30,175%	1.001	-703		298
Corporate income tax loss carryforward	Netherlands	loss carryforward	25,000%	694	-499	247	442
Valuation of provision acc. to HGB instead of Dutch GAAP	Netherlands	loss carryforward	25,000%	50		158	208
Elimination of intercompany profits	Netherlands	WIP	25,000%	0		863	863
Elimination of intercompany profits	Spain	WIP	25,000%	546		322	868
Corporate income tax loss carryforward	Italy	loss carryforward	24,000%	0		565	565
Corporate income tax loss carryforward	Poland	loss carryforward	19,000%	0		290	290
Valuation of WIP acc. to HGB instead of local GAAP	various countries	WIP (Aura)	17,609%	166	-85	131	212
Corporate income tax loss carryforward	USA	loss carryforward	28,000%	440	0	1	441
Corporate income tax loss carryforward	Singapore	loss carryforward	17,000%	19	-11	791	799
Total deferred tax assets				11.613	-2.185	4.100	13.528
Deferred tax liabilities							
Valuation of participation in US subsidiary	USA	Fixed financial assets	28,000%	343		11	354
Valuation participation subsidiary	Spain	Fixed financial assets	25,000%	566	-541	'''	25
Valuation from consolidation of income and expenses	domestic	Fixed financial assets	30,175%	0	-541	622	622
Reassessment solar systems	Netherlands	WIP	25,000%	0		7.688	7.688
WIP development hours	UK	WIP	19,000%	0		38	38
WIP development hours	Italy	WIP	24,000%	0		91	91
WIP development hours	Greece	WIP	24.000%	0		20	20
WIP development hours	Finland	WIP	20,000%	0		6	6
WIP development hours	Poland	WIP	19,000%	0		16	16
WIP development hours	Bulgaria	WIP	10.000%	0		2	2
WIP development hours	Hungary	WIP	9.000%	0		0	0
WIP development hours	Vietnam	WIP	20.000%	0		4	4
WIP development hours	Australia	WIP	30,000%	0		17	17
WIP development hours	South Africa	WIP	28.000%	0		16	16
WIP development hours	Singapore	WIP	17,000%	0		37	37
WIP development hours	Philippines	WIP	25,000%	0		38	38
WIP development hours	India	WIP	25,000%	0		247	247
WIP development hours	Korea	WIP	10,000%	0		6	6
WIP development hours	Malaysia	WIP	24,000%	0		7	7
WIP development hours	USA	WIP	21,000%	0		33	33
Total deferred tax liabilities				909	-541	8.899	9.267

The existing tax loss carryforwards can probably be offset against future profits within the next 5 years.

As of the end of the financial year, the parent company had income that was blocked from distribution in accordance with Art. 268 (8) sentence 2 HGB in the amount of deferred tax assets of $K \in 13,528$.



10. Notes to the consolidated income statement

Sales revenues

The company's total sales amounted to $K \in 234,503$ in the fiscal year 2021 (previous year: $K \in 69,273$) and were generated almost exclusively outside of Germany. In the financial year 2021, the largest country sales were generated in Spain with $K \in 108,092$.

The table below provides an overview of the sales generated in the relevant geographical markets in the current financial year, broken down into the EPC, Development, O&M, Asset Management, Electricity feed-in and other sales business areas.

Group sales in K€	domestic		Other EU	countries				Third co	ountries			Total
01.01 31.12.21		Spain	Netherlands	UK	Other	Canada	Australia	Malaysia	Egypt	USA	Other	
EPC		107.819	91.200					4.482			16	203.518
Development		174	3.383	4.022	576	6.321	6.147			944	134	21.700
O&M	172	15	1.345	1.742	25				2.012		40	5.350
Asset Management		85		356								441
Electricity feed-in			3.376									3.376
Other	63			53								116
Total	235	108.092	99.305	6.173	600	6.321	6.147	4.482	2.012	944	191	234.503

Other operating income

Other operating income amounted to K€ 42,462 in the financial year (previous year: K€ 68,253). The largest individual items in terms of value are:

Individual items	2021 K€	2020 K€
Income from asset disposals	27.090	61.605
Charges passed on	5.880	4.611
Exchange rate income	4.864	0
Income related to other periods/reversal of provisions	3.343	1.644
Various other income	1.285	392
Income from foreign exchange transactions	0	1
	42.462	68.253

Personnel expenses

Personnel expenses increased by K€ 9,396 to K€ 37,729 (previous year: K€ 28,332). Due to the global expansion of the business areas, the number of employees was further increased in the financial year 2021.

Personnel expenses include expenses for pensions in the amount of K€ 303 (previous year: K€ 5) are included



Depreciation and amortizatin

Details of depreciation and amortization for the financial year are presented in the statement of changes in assets in the attachment to the notes to the consolidated financial statements.

Other operating expenses

In the fiscal year, other operating expenses amounted to K€ 42,192 (previous year: K€ 36,538) and are made up, compared to the previous year, as follows:

Individual items	2021 K€	2020 K€
Legal and consulting fees	9.070	6.030
Project-related consulting fees	8.137	8.689
Guarantee costs	4.413	2.888
Rent, lease and insurance	4.012	2.245
Warranties	3.343	614
Write-offs of receivables	3.061	2.073
Personnel services	2.568	1.907
Expenses related to other periods	1.847	871
Other expenses	1.839	2.580
Travel expenses	1.678	1.104
Currency translation	1.043	6.722
Office and communication costs	843	503
Bank fees	339	312
	42.192	36.538

Investment income

In the financial year, income of K€ 5,931 (previous year: K€ 2,274) was recognized from the investment in associated companies, mainly resulting from the joint ventures in the USA and the Netherlands.

Other interest and similar income

Compared to the previous year, other interest and similar income decreased by K€ 815 to K€ 7,375. Interest income of K€ 6,652 (previous year: K€ 4,908) includes income from affiliated companies in the amount of K€ 5,571 (previous year: K€ 3,980).



Other interest and similar expenses

Interest expenses in the amount of K€ 13,521 (previous year: K€ 5,886) are broken down as follows:

Individual items	2021 K€	2020 K€
Interest expenses third-party loans	11.214	3.076
Interest expenses bonds	1.088	1.815
Interest expenses bank loans	1.065	365
Other interest expenses	154	630
	13.521	5.886

Profit transferred on the basis of a partial profit transfer agreement

In the fiscal year, the item profit transferred on the basis of a partial profit transfer agreement in the amount of K€ 1,652 (previous year: K€ 3,680) mainly includes pro rata profits from the development and construction of a solar park in the Netherlands.

VI. Other financial obligations

As of December 31, 2021, there are other financial obligations from rental and lease agreements and guarantees.

Other financial obligations in the amount of $K \in 1,283$ exist for leased office space and have a term until November 2024. Other obligations in the amount of $K \in 57$ exist for leased vehicles and have a term until April 2024. In addition, there are other financial obligations for leased basement space and parking spaces and leased printers that are of minor importance for the consolidated financial statements.

VII. Contingent liabilities

The table on pages 29 to 32 shows the contingent liabilities pursuant to Art. 314 (1) No. 19 in conjunction with Art. 268 (7) HGB existing at the reporting date.

Based on the current creditworthiness and payment history of the beneficiaries, as well as previous experience with regard to warranty claims, we estimate the utilization of guarantees and warranties to be low. There are no recognizable indications that would require a different assessment.

ib vogt GmbH has issued unlimited back bonds to insurance companies for Spanish project companies in the amount of K€ 38,474.

ib vogt GmbH has provided collateral in the amount of K€ 30,131 for the financing of foreign project companies.



ib vogt GmbH has issued guarantees for third parties in the amount of K€ 21,660.

ib vogt GmbH has issued guarantees for loans of foreign companies in the amount of K€ 10,804.

ib vogt GmbH has issued a declaration of indemnity for third parties in the amount of K€ 651.

The purpose of these financing instruments is to secure project financing. Risks for ib vogt GmbH may arise from the utilization of these instruments in the unlikely event that the financing is not repaid by the borrowers on time.

The parent company has undertaken to guarantee the fulfillment of the profit participation rights issued by an affiliated company.

Due to the concluded contractual agreement, the affiliated company can issue profit participation rights up to a nominal volume of K€ 135,000. The number of profit participation rights corresponds to the nominal amount of the profit participation capital. As of the balance sheet date, profit participation rights in the amount of K€ 82,857 had been issued by the affiliated company.

The remaining term of the profit participation rights capital as of the balance sheet date is 54 months.

In addition, the parent company had no contingent liabilities to associated companies as of the balance sheet date.

VIII. Derivative financial instruments

Interest rate hedges were concluded in order to hedge the interest rate risk of bank loans. These transactions have matching currencies, amounts and maturities, so that valuation units were formed for them as part of a compensatory valuation. Valuation units are accounted for by not recognizing the offsetting changes in value from the hedged risks (so-called freezing method). The effectiveness of the hedging relationships is predominantly ensured by the fact that the value-determining factors of the hedged item and the hedging instrument are consistent (so-called critical terms match method).

The interest rate swaps' fair value is calculated over the instrument's remaining term using current market interest rates and interest rate structures. The figures are based on bank valuations. Solar-fields IPP B.V. has concluded two interest rate swap agreements with a nominal value of $K \in 40,828$ and a remaining term until June 2032. As of December 31, 2021, the secured loan volume amounts to $K \in 40,828$. A valuation according to the market-to-market method results in a negative value of $K \in 233$ as of the balance sheet date. For this amount, a provision for anticipated losses from pending transactions was recognized as a liability.

IX. Group auditor's fee

The total fee for the fiscal year calculated by the group auditor amounts to K€ 347.



X. Other mandatory disclosures

1. Number of employees

The average number of employees in 2021 was 431:

Full-time employees 402 Part-time employees 29

2. Indication of employees of companies included only on a pro rata basis

The average number of employees in 2021 was 62:

Full-time employees 37 Part-time employees 25

3. Additional information on the consolidated statement of cash flows

Cash and cash equivalents are made up as follows:

	2021	2020
	K€	K€
Presentation of cash and cash equivalents in the		
balance sheet	57.513	81.470
Restricted bank balances	-11.029	-10.681
Bank liabilities due on demand	0	-8.576
Cash and cash equivalents according to cash flow		
statement	46.484	62.213

The share of cash and cash equivalents for proportionately consolidated companies amounts to cash and cash equivalents in the amount of K€ 7,643; there are no liabilities to banks due on demand time and no restricted bank balances.

4. Parent company's management

During the past fiscal year, the Company was managed by:

Mr. Anton Milner, Berlin, Chief Executive Officer,

Mr. Carl Edler von Braun, Leipzig, Chief Financial Officer, and

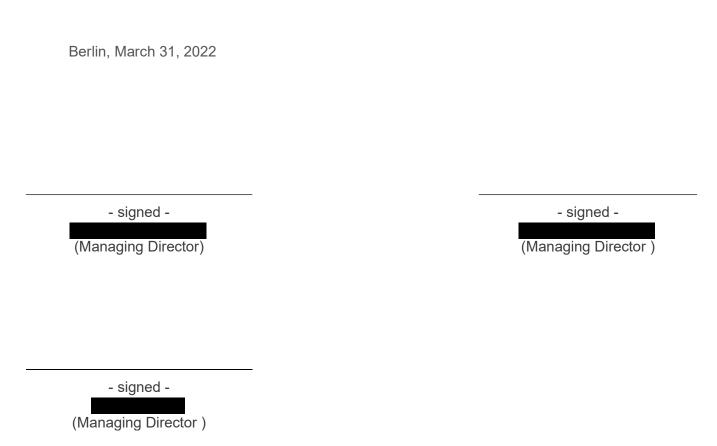
Mr. Carsten Stang, Frankfurt a.M., Chief Operating Officer.

All managing directors are exempt from the restrictions pursuant to Art. 181 BGB (German Civil Code) and all have sole power of representation. In accordance with Art. 286 (4) HGB, the Company refrained from disclosing the managing directors' remuneration.



XI. Information on events after the reporting date

By notarial deed dated February 17, 2022, 51.00 % of ib vogt GmbH's share capital was transferred from Dagmar Vogt Vermögensverwaltungs GmbH, Berlin to German Renewables Participation 1 GmbH, Berlin. Furthermore, not yet assessable risks in the area of supplies, as well as costs for materials and raw materials due to the Ukraine crisis, which has influenced the global economic events since the beginning of 2022, have to be taken into account.





	Shareholding as of 31.12.2021 (fully consolidated)								
	Companies	State of residence	Recognition	Shareholding in %	Equity in K€	Last annual result in K€			
1	Aura Power Bess Ltd.	UK	Indirectly	50,0	6	17			
2	Aura Power Developments (Portugal), Lda	Portugal	Indirectly	50,00	-777	-486			
3	Aura Power Developments Ltd.	UK	Directly	50,00	3.725	3.879			
4	Aura Power Renewables Ltd.	Canada	Indirectly	50,0	3.474	1.094			
5	Aura Power Solar UK Ltd.	UK	Indirectly	50,0	6.645	7.467			
6	Aura Power Solar USA,LLC	USA	Indirectly	50,0	-838	-313			
7	Aura Power Storage Solutions Ltd.	UK	Indirectly	47,5	663	592			
8	Daylight Solar Holdings Pte. Ltd.	Singapore	Indirectly	80,0	-3.863	-652			
9	Dullarbtons Ltd	Ireland	Indirectly	50,0	10.822	-402			
10	Elipsgeen Ltd	Ireland	Indirectly	50,0	15.047	-543			
11	GS Vogt Ltd	UK	Directly	75,0	-694	-593			
12	Highfield Solar LLC (formerly: Highfield Solar Inc)	USA	Directly	50,0	-431	-336			
13	Highfield Solar Ltd.	Ireland	Directly	50,0	1.507	-467			
14	i.b.vogt AB	Sweden	Directly	100,0	39	36			
15	I.V. Exit 5A, LLC	USA	Indirectly	100,0	199	-124			
16	ib vogt (BD) Ltd.	Bangladesh	Directly	100,0	1.151	-252			
-	ib voqt Bulgaria EOOD	Bulgaria	Directly	100,0	-202	-164			
-	ib voqt Czech s.r.o.	Czech Republic	Directly	80,0	-132	-129			
19	IB Vogt Development Australia Pty Ltd	Australia	Indirectly	100,0	40	39			
20	ib vogt France S.A.S.U.	France	Directly	100,0	1.938	4.122			
-	ib Vogt Hellas IKE	Greece	Directly	100,0	-704	-234			
22	ib vogt Italia S.R.L.	Italy	Directly	100,0	771	-961			
-	ib vogt Japan KK	Japan	Directly	100,0	86	48			
	ib vogt Korea Co. Ltd	Korea	Indirectly	100,0	98	107			
-	ib vogt Malaysia Sdn. Bhd.	Malaysia	Indirectly	100,0	168	63			
26		Netherlands	Directly	100,0	-2.072	-482			
27	ib vogt Österreich GmbH		<u> </u>			-402			
_		Austria	Directly	100,0	-46 -46	-o1 -81			
28	ib vogt Philippines Inc.	Philippines Poland	Indirectly	79,9 80,0	-1.340	-281			
29	ib vogt Polska Sp. z o.o. ib vogt Romania S.R.L.		Directly	1					
30		Romania	Directly	100,0	-213	-196			
	ib vogt SA (PTY) LTD	South Africa	Directly	100,0	471	-276			
32	0 01	Singapore	Directly	100,0	4.029	-336			
-	ib vogt Solar India Pvt. Ltd.	India	Indirectly	80,0	1.456	1.095			
_	ib vogt UK Ltd (formerly: vogt solar Ltd.)	UK	Directly	100,0	2.962	1.341			
	ib vogt US Holdings Inc.	USA	Indirectly	100,0	2.962	1.341			
_	ib vogt Vietnam Co. Ltd	Vietnam	Directly	100,0	52	26			
	ibV Energy Partners, LLC	USA	Indirectly	100,0	-7.255	-2.699			
	ibV Energy Solutions, LLC	USA	Indirectly	100,0	-1.113	287			
39	IBV Global Energy B.V.	Netherlands	Directly	100,0	-1.878	2.209			
40	IBV Holdings, LLC	USA	Indirectly	100,0	16.236	16.145			
41	IBV Investment Management B.V.	Netherlands	Directly	100,0	4.693	-53			
42	IBV Properties, LLC	USA	Indirectly	100,0	-97	-69			
43	IBV Solar Parks B.V.	Netherlands	Indirectly	100,0	3.653	-1.092			
44	IBV Solar Spain S.L.	Spain	Directly	100,0	16.847	2.209			
45	IBV SUN HUN Kft.	Hungary	Directly	100,0	-30	-39			
46	IBV Suomi OY	Finland	Directly	100,0	-428	-395			
47	Ibvogt Construction (pvt) Ltd	Pakistan	Directly	100,0	-23	-24			
48	Lightray Energy Pte. Ltd.	Singapore	Indirectly	80,0	-52	-13			
49	nv vogt Singapore Ltd.	Singapore	Indirectly	80,0	-7.736	-388			
50	Optimum vogt Kft.	Hungary	Directly	75,0	0	-12			
51	Vogt Solar Holdings, Inc.	USA	Directly	100,0	-4.534	-1.293			



	Shareholding as of 31.12.2021 (Quota)									
	Companies	State of residence	Recognition	Shareholding in %	Equity in K€	Last annual result in K€				
1	Avermieden B.V.	Netherlands	Indirectly	50,00	-274	-143				
2	Solarcarport Biddinghuizen B.V.	Netherlands	Indirectly	50,00	-768	111				
3	Solarfields Holding B.V.	Netherlands	Directy	50,00	99.050	41.003				
4	Solarfields Investments B.V.	Netherlands	Indirectly	50,00	-219	-167				
5	Solarfields IPP B.V.	Netherlands	Indirectly	50,00	-5.925	-4.671				
6	Solarfields Nederland B.V.	Netherlands	Indirectly	50,00	-1.837	-2.481				
7	Solarfields Projecten B.V.	Netherlands	Indirectly	50,00	107.938	49.190				
8	SolarRoofs Nederland B.V.	Netherlands	Indirectly	50,00	-485	-452				
9	W.A. Scholten Zonnepark B.V.	Netherlands	Indirectly	50,00	-69	157				
10	Zonneakker de Watering B.V.	Netherlands	Indirectly	50,00	814	421				
11	Zonnepark Dorhout Mees B.V.	Netherlands	Indirectly	50,00	-2.007	-1.877				
12	Zonnepark Dorhout Mees Holding B.V.	Netherlands	Indirectly	50,00	-2.670	-1.958				
13	Zonnepark Eemshavendijk B.V.	Netherlands	Indirectly	50,00	88	196				
14	Zonnepark Fort de Pol B.V.	Netherlands	Indirectly	50,00	248	105				
15	Zonnepark Geefsweer B.V.	Netherlands	Indirectly	50,00	213	13				
16	Zonnepark Marum B.V.	Netherlands	Indirectly	50,00	209	37				
17	Zonnepark Noordscheschut B.V.	Netherlands	Indirectly	50,00	-68	210				
18	Zonnepark Vuilstort Farmsum B.V.	Netherlands	Indirectly	50,00	-159	-39				
19	Zonnepark Waterlanden B.V.	Netherlands	Indirectly	50,00	168	256				
20	Zonnepark Wijdemeren B.V.	Netherlands	Indirectly	50,00	-9	21				



	Shareholding as of 31.12.2021 (At Equity)									
	Companies	State of residence	Recognition	Shareholding in %	Equity in K€	Proportionate equity in K€	Last annual result in K€			
1	EDP - ibvogt Solar, LLC	USA	Indirectly	50,00	-1.290	-645	-45			
2	Energy Development Partners, LLC	USA	Indirectly	50,00	9.495	4.748	201			
3	Hopkinton Land 1, LLC	USA	Indirectly	50,00	588	294	-111			
4	IBVBF Holdings, LLC	USA	Indirectly	50,00	-61	-31	-34			
5	IBVI 1 S.R.L.	Italy	Directly	100,00	-354	-354	-365			
6	IBVI 2 S.R.L.	Italy	Directly	100,00	-96	-96	-106			
7	IBVI 3 S.R.L.	Italy	Directly	100,00	-100	-100	-110			
8	IBVI 4 S.R.L.	Italy	Directly	100,00	-16	-16	-16			
9	IBVI 5 S.R.L.	Italy	Directly	100,00	-58	-58	-58			
10	IBVI 6 S.R.L.	Italy	Directly	100,00	-5	-5	-5			
11	IBVI 7 S.R.L.	Italy	Directly	100,00	-358	-358	-358			
12	IBVI 8 S.R.L.	Italy	Directly	100,00	-293	-293	-293			
13	IBVI 9 S.R.L.	Italy	Directly	100,00	-96	-96	-96			
14	IBVI 10 S.R.L.	Italy	Directly	100,00	-36	-36	-36			
15	IBVI 11 S.R.L.	Italy	Directly	100,00	-119	-119	-119			
16	Infinity Vogt Solar Services S.A.E.	Egypt	Directly	50,00	717	359	127			
17	Italy Grid Storage One S.R.L	Italy	Indirectly	50,00	-118	-59	-18			
18	Italy Grid Storage Two S.R.L	Italy	Indirectly	50,00	-118	-59	-18			
19	Kronos IBV France GmbH	Germany	Directly	50,00	-36	-18	56			
20	Kronos IBV UK GmbH	Germany	Directly	50,00	-83	-42	-96			
21	Liwanag Solar Holdco Inc	Philippines	Indirectly	40,00	-1	0	-1			
22	Victory Highway Sol, LLC	USA	Indirectly	46,25	-273	-126	-50			
23	Zonnepark Vloeivelden Hollandia B.V.	Italy	Indirectly	25,00	551	138	1			



	Sr		f 31.12.2021 (not				
	Companies	State of	Recognition	Shareholding in	Equity in K€	Last annual	Note
	•	residence	_	%		result in K€	
	Abrego Solar S.L. Adhara Solar Ltd.	Spain UK	Directly Indirectly	50,00 100,00	3	-1 -1	
	Al Solar Pte. Ltd.	Singapore	Indirectly	47,50	5.306	194	
	Airen Solar S.L.	Spain	Directly	50,00	3.300	134	
	Albarino Solar S.L.	Spain	Directly	50,00	3	_	
	Albinoni Solar S.L.	Spain	Indirectly	100,00	3	_	
	Alborada Solar S.L.	Spain	Directly	50,00	3	_	
	Albornez Solar S.L.	Spain	Directly	50,00	3	-4	
	Alcaufar Solar S.L.	Spain	Directly	50,00	3	_	
	Alisio Solar S.L.	Spain	Directly	50,00	3	-4	
	Almenara Solar S.L.	Spain	Directly	50,00	3	-6	
12	Aludra Bess Ltd	ÚK	Indirectly	50,00	-	-	
13	Ambeads Ltd	Ireland	Indirectly	100,00	-7	-5	
14	Amitara Solar Pte. Ltd.	Singapore	Indirectly	50,00	-11	-3	
15	AP Desarollo 1 S.L.U	Spain	Indirectly	100,00	-6	-5	
	Apdevpt Unipessoal LDA	Portugal	Indirectly	100,00	88	-88	
17	Apolaki Eight Inc	Philippines	Indirectly	39,60	-	-	
	Apolaki Five Inc	Philippines	Indirectly	39,99	-	-	
	Apolaki Four Inc	Philippines	Indirectly	39,60	-	-	
	Apolaki One Inc	Philippines	Indirectly	39,60	-	-	
	Apolaki Seven Inc	Philippines	Indirectly	39,60	-	-	
	Apolaki Six Inc	Philippines	Indirectly	39,60	-	-	
	Apolaki Three Inc	Philippines	Indirectly	39,60	-	-	
	Apolaki Two Inc	Philippines	Indirectly	39,60	-	-	
	Aquilon Solar S.L.	Spain	Directly	50,00	3	-	
	Aspillera Solar S.L.	Spain	Directly	50,00	3	-8	
	Auge Solar S.L.	Spanien	Directly	50,00	3	-	
	AURA ITO3 SRL	Italy	Indirectly	50,00	-	-	
	AURA IT07 SRL	Italy	Indirectly	50,00	-	-	
	Aura IT10 S.R.L.	Italy	Indirectly	50,00	-	-	
	Aura Power - Batalha, Unipessoal Lda	Portugal	Indirectly	50,00	7	7	
	Aura Power - Rio Maior, SA	Portugal	Indirectly	25,50	51	-39	
	Aura Power Developments (USA), LLC Aura Power Solar PJM LLC	USA	Indirectly	50,00 50,00	-	-	
	Aura Power Solar PJM LLC	UK	Indirectly Indirectly	50,00	-2	-3	
	Aura Power Solar UK 2 Ltd.	UK	Indirectly	50,00	-3	-3	
	Aura Power Solar UK 3 Ltd.	UK	Indirectly	50,00	-2	-3	
	Aura Power Solar UK 4 Ltd.	UK	Indirectly	50,00	-2	-3	
	Aura Power Solar UK 5 Ltd.	UK	Indirectly	50,00	-2	-3	
	Aura Sustainable Capital Investments Ltd	UK	Directly	50,00	-	-	
	Aurum 10 Single Member P.C.	Greece	Directly	100,00	_	-	
	Aurum 2 P.C.	Greece	Directly	75,00	-16	-14	
	Aurum 3 P.C.	Greece	Directly	100,00	-3	-2	
	Aurum 4 P.C.	Greece	Directly	100,00	-3	-2	
45	Aurum P.C.	Greece	Directly	75,00	-18	-16	
46	Baham Solar Ltd	UK	Indirectly	50,00	_	-	
47	Balaton Solar Pvt Ltd	India	Indirectly	99,99	-	1	
	Baobab Solar S.L.	Spain	Directly	50,00	3	-6	
	Barbacana Solar S.L	Spain	Directly	50,00	3	-	
	Bayou Chicot Solar, LLC	USA	Indirectly	100,00	-	-	
	Bayou Teche Solar, LLC	USA	Indirectly	100,00	-	-	
	Bazabrera Solar S.L.	Spain	Directly	50,00	3	-	
	Bergsche Veld B.V	Netherlands	Indirectly	20,00	-83	-83	
	Bobal Solar S.L.	Spain	Directly	50,00	3	-	
	Boccerini Solar S.L.	Spain	Indirectly	100,00	3	-1	
	Bonsai Solar S.L.	Spain	Directly	50,00	3	-	
	Borasco Solar S.L.	Spain	Directly	50,00	3	-	
	Botein Bess Ltd Brahms Solar S.L.	UK	Indirectly Indirectly	50,00 100,00	-	-	
	Brigola Solar S.L.	Spain Spain	Directly	50,00	- 3	-	
	Brooksol LLC	USA	Indirectly	50,00	3	-	
	Burksol LLC	USA	Indirectly	50,00			
	Cabernet Solar S.L.	Spain	Directly	100,00	3	-1	
	Capella Bess Ltd.	UK	Indirectly	50,00	-	-	
	Caravon Solar S.L.	Spain	Directly	50,00	3	-3	
	Carbeso Solar S.L.	Spain	Directly	50,00	3	-4	
	Carolus Admin S.L.	Spain	Directly	50,00	3	-1	
	Castano Solar S.L.	Spain	Directly	50,00	3	-8	
	Cedro Solar S.L.	Spain	Directly	50,00	3	-	
	Celaeno Solar Ltd	ÚK	Indirectly	50,00	-1	-1	
	Chapina Solar S.L.	Spain	Directly	50,00	3	-3	
	Cipres Solar S.L.	Spain	Directly	50,00	3		
						_	
72	Clonswees Ltd	Ireland	Indirectly	50,00	-6	-3	
72 73		Ireland Malaysia	Indirectly Indirectly	50,00 49,00	-6 1.826	-3 -1.225	



	Sh	areholding as of	f 31.12.2021 (not	consolidated)			
		State of		Shareholding in		Last annual	
	Companies	residence	Recognition	%	Equity in K€	result in K€	Note
	Cooleasts Ltd	Ireland	Indirectly	50,00	-12	-10	
	Cuffsol LLC	USA	Indirectly	50,00	-	-	
	Dabih Solar Ltd	UK	Indirectly	50,00	-	-	
	Daya Solar 1 Sdn. Bhd.	Malaysia	Indirectly	49,00	-	-	
	Daya Solar 2 Sdn. Bhd.	Malaysia	Indirectly	49,00	-	-	
	Daya Solar 3 Sdn. Bhd. Daya Solar 4 Sdn. Bhd.	Malaysia	Indirectly Indirectly	49,00 49,00	-	-	
	Daya Solar 4 Sun. Brid. Deisesol LLC	Malaysia USA	Indirectly	50,00	-	-	
	Delisoi LLC	USA	Indirectly	50,00	_		
	Dhamrai Solar Power Ltd	Bangladesh	Directly	51,00	-	_	
	Diadem Bess Ltd	UK	Indirectly	50,00	-	-	
87	Elnath Solar Ltd	UK	Indirectly	50,00	-	-	
88	Enallaktiki Energiaki SA	Greece	Directly	100,00	-	-	
	Energia Slonca Sp. z.o.o.	Poland	Directly	52,00	-4	-5	
	Energiepark Smit B.V.	Netherlands	Indirectly	40,00	-46	-46	
	Enif Bess Ltd	UK	Indirectly	50,00	-	-	
	Eridani Ltd	Canada	Indirectly	50,00	-		
	Escribano Solar S.L.	Spain	Directly	50,00	3	-7	
	F1 Solar pk (pvt) Ltd. Fafnir Bess Ltd	Pakistan UK	Indirectly Indirectly	80,00 50,00	-	-37	
	Famir Bess Ltd Fermasol LLC	USA	Indirectly	50,00	-	-	
	Formentor Solar S.L.	Spain	Directly	50,00	3	-2	
	Friesland Zon B.V.	Netherlands	Indirectly	50,00	-	-2	
	Furud Solar Ltd	UK	Indirectly	50,00		_	
	Gacrux Solar Ltd	UK	Indirectly	50,00	_	_	
	Garda Solar Pvt Ltd.	India	Indirectly	99,99	-	1	
102	Garnacha Solar S.L.	Spain	Directly	100,00	3	-14	
103	Gaslsol LLC	USA	Indirectly	50,00	-	-	
	Gliese Ltd	Canada	Indirectly	50,00	-	-	
	Global Faye, S.L.U.	Spain	Indirectly	75,00	3	-6	
	Gogeum Joomin Solar Power Generation Co., Ltd	Korea	Indirectly	100,00	-		
	Grassy Butte Solar, LLC	USA	Indirectly	100,00	-6	-5	
	Groot Roodehaan B.V. Grulla Solar S.L.	Netherlands	Indirectly	50,00 50,00	-154 3	-93	
	GSV Brecks Ltd	Spain UK	Directly Indirectly	75,00	3		
	GSV Cavendish Mill Ltd	UK	Indirectly	75,00	-		
	GSV Eastrea & Coates Ltd	UK	Indirectly	75,00	_	_	
	GSV Hawthorn Ltd	UK	Indirectly	75,00	-	_	
	GSV Howgrove Ltd	UK	Indirectly	75,00	-	-	
115	GSV North Court Ltd	UK	Indirectly	75,00	-	-	
	Gumala Bess Ltd	UK	Indirectly	50,00	-	-	
	Haedus Solar Ltd	UK	Indirectly	50,00	-	-	
	Hatchsol LLC	USA	Indirectly	50,00	-	-	
	HE-Cottonwood Solar LLC	USA	Indirectly	50,00	-	-	
	HE-Knox Solar LLC	USA	Indirectly	50,00	-	-	
	Humaita Solar Empreendimentos e participacoes Ltda. ib vogt alfa S.R.L.	Brazil Romania	Indirectly Indirectly	100,00 100,00	-	-	
	ib vogt alia S.R.L.	Romania	Indirectly	100,00	-		
	ib vogt charlie S.R.L.	Romania	Indirectly	100,00	-		
	ib vogt Czech čtyři s.r.o.	Czech Republic	Indirectly	80,00	_	_	
	ib vogt Czech dva s.r.o.	Czech Republic	Indirectly	80,00	-	-	
	ib vogt Czech jedna s.r.o.	Czech Republic	Indirectly	80,00	-	_	
	ib vogt Czech tři s.r.o.	Czech Republic	Indirectly	80,00	-	-	
	ib vogt delta S.R.L.	Romania	Indirectly	100,00	-	-	·
	ib vogt dve EOOD	Bulgaria	Indirectly	100,00	-	-	
	ib vogt echo S.R.L.	Romania	Indirectly	100,00	-	-	
	ib vogt edno EOOD	Bulgaria	Indirectly	100,00	-	-	
	ib vogt foxtrot S.R.L.	Romania	Indirectly	100,00	-	-	
	ib vogt Greece 1 Single Member P.C.	Greece Greece	Directly	100,00 100,00	-	-	
	ib vogt Greece 2 Single Member P.C. ib vogt Greece 3 Single Member P.C.	Greece Greece	Directly Directly	100,00	-	-	
	ib vogt Greece 3 Single Member P.C.	Greece	Directly	100,00	-	-	
	ib vogt Greece 4 Single Member P.C.	Greece	Directly	100,00	-		
	ib vogt Greece 6 Single Member P.C.	Greece	Directly	100,00			
	ib vogt Hong Kong Limited	Hong Kong	Indirectly	100,00	_	-	
	ib vogt MEA 1 Management Services Ltd	UAE	Directly	100,00	-	-	
	ib vogt MEA 1 SPV	UAE	Directly	100,00	-	-	
	ib vogt Solar Eight Pvt Ltd	India	Indirectly	99,99	-	-1	
	ib vogt Solar Four Pvt Ltd	India	Indirectly	99,99	-	-2	
	ib vogt Solar Seven Pvt Ltd	India	Indirectly	99,99	-	1	
	ib vogt Solar Six Pvt Ltd	India	Indirectly	99,99	-	-1	·
		Taiwan	Indirectly	100,00	-	-	
	IBV Asia One Pte. Ltd.	Singapore	Indirectly	100,00	-	-	
	IBV Energy Canada Ltd	Canada	Directly	100,00	-	-	
150	IBV Energy Partners Spain S.L.	Spain	Directly	100,00	3	-1	



	S	hareholding as o	of 31.12.2021 (not	consolidated)			
	Companies	State of residence	Recognition	Shareholding in %	Equity in K€	Last annual result in K€	Note
_	IBV Gwadar Holdco 1 Ltd.	UK	Directly	100,00	-	-11	
	IBV Gwadar Holdco 2 Ltd. IBV Kalanti OY	UK	Directly	100,00	-	-5	
	ibv Khuzdar Holdco Ltd	Finland UK	Directly	100,00 100,00	-	-	3
	IBV Lasbela Hold Co 1 Ltd.	UK	Directly Directly	100,00	389	-4	3
	IBV Lasbela Hold Co 1 Ltd.	UK	Directly	100,00	162	-4	
	IBV Nigerian Holdco Ltd.	UK	Directly	100,00	102	-4	
	IBV Zimbabwe Holdco 1 Ltd	UK	Directly	100,00	-	-4	3
	Ibv Zonneparken B.V.	Netherlands	Indirectly	100,00	-28	-28	
	Ibv-EnR64 1 SAS	France	Directly	80.00	-20	-20	
	ibv-EnR64 2 SAS	France	Directly	80,00		-	
	IBVH ONE Kft	Hungary	Indirectly	100,00			
	IBVH THREE Kft	Hungary	Indirectly	100,00			
	IBVH TWO Kft	Hungary	Indirectly	100,00	_	_	
	IBVI 12 S.R.L.	Italy	Directly	100,00	-3	-3	
	IBVI 13 S.R.L.	Italy	Directly	100,00	-3	-3	
	IBVI 14 S.R.L.	Italy	Directly	100,00	-3	-3	
	IBVI 15 S.R.L.	Italy	Directly	100,00	-3	-3	
	IBVI 16 S.R.L.	Italy	Directly	100,00	-3	-3	
	IBVI 17 S.R.L.	Italy	Directly	100,00	-3	-3	
	IBVI 17 S.R.L. IBVI 18 S.R.L.	Italy	Directly	100,00	-3 -4	-3 -4	
	IBVI 19 S.R.L.	Italy	Directly	100,00	-3	-3	
	IBVI 20 S.R.L.	Italy	Directly	,	-3	-3	
	IBVI 21 S.R.L.	Italy	Directly	100,00	-2	-2	
	IBVI 22 S.R.L.	Italy	Directly	100,00	-2	-2	
	IBVI 23 S.R.L.	Italy	Directly	100,00	-2	-2	
	IBVI 24 S.R.L.	Italy	Directly	100,00	-2	-2	
	IBVI 25 S.R.L.	Italy	Directly	100,00	-2	-2	
	IBVI 26 S.R.L.	Italy	Directly	100,00	-2	-2	
	IBVI 27 S.R.L.	Italy	Directly	100,00	-2	-2	
	IBVI 28 S.R.L.	Italy	Directly	100,00	-2	-2	
	IBVI 29 S.R.L.	Italy	Directly	100,00	-2	-2	
	IBVI 30 S.R.L.	Italy	Directly	100,00	-2	-2	
	IDCIRCO SOLIS 2 P.C.	Greece	Directly	100,00	-32	-31	
	IDCIRCO SOLIS 3 P.C.	Greece	Directly	100,00	-34	-33	
	IDCIRCO SOLIS 4 P.C.	Greece	Directly	100,00	-36	-35	
	Idcirco Solis 5 P.C.	Greece	Directly	100,00	-	- 4.4	
	IDCIRCO SOLIS P.C.	Greece	Directly	90,00	-16	-14	
	Italy Solar Generation One Ltd.	UK	Indirectly	50,00	-9	-5	
	Jaloque Solar S.L.	Spain	Directly	50,00	3	- 7	
	Jilguero Solar S.L. Joriclo Ltd	Spain Ireland	Directly	50,00	-16	-7 -13	
	K1 Energy (Lahore) Ltd.	UK	Indirectly Directly	50,00 99,00	214	-13	
	K1 Solar Power Lahore pvt Ltd.	Pakistan	Indirectly	99,00	214	-31	
	Kanengo Holdco 1 Ltd.	UK	Directly	50,00	-	-31	
	Kanengo Holdco 2 Ltd.	UK	Directly	50,00		-	
	Kanengo Solar Project Ltd.	Malawi	Indirectly	50,00			
	Kaniv Solar Pvt Ltd	India	Indirectly	99,99			
	Kenergy del Carcer Solar I, S.L.	Spain	Indirectly	75,00	3	-1	
	Kenergy del Carcer Solar II, S.L.	Spain	Indirectly	75,00	3	-5	
	Kenergy Desarrollos de Levante, S.L.	Spain	Indirectly	75,00	3	-29	
_	Kenergy Torrente Solar I, S.L.	Spain	Indirectly	75,00	3	-8	
	Kenergy Torrente Solar II, S.L.	Spain	Indirectly	75,00	3	-5	
	Kenergy Torrente Solar III, S.L.	Spain	Indirectly	75,00	3	-2	
	Kenermora Solar III, S.L.	Spain	Indirectly	75,00	3	-4	
	Kenertalia Solar I. S.L.	Spain	Indirectly	75,00	3	-1	
	Kenertalia Solar II, S.L.	Spain	Indirectly	75,00	3	-1	
	Kerang Solar Plant Pty Ltd.	Australia	Directly	51,00	101	-105	
	Kimafin Ltd	Ireland	Indirectly	50,00	-	-	
	Kronos ib vogt 11 SAS	France	Indirectly	100,00	-9	-9	
	Kronos ib vogt 12 SAS	France	Indirectly	100,00	-3	-3	
	Kronos ib vogt 13 SAS	France	Indirectly	100,00	-2	-2	
213	Kronos ib vogt 14 SAS	France	Indirectly	100,00	-45	-45	
	Kronos ib vogt 15 SAS	France	Indirectly	100,00	-4	-4	
	Kronos ib vogt 16 SAS	France	Indirectly	100,00	-2	-2	
216	Kronos ib vogt 17 SAS	France	Indirectly	100,00	-8	-8	
	Kronos ib vogt 18 SAS	France	Indirectly	100,00	-2	-2	
	Kronos ib vogt 19 SAS	France	Indirectly	100,00	-2	-2	
	Kronos ib vogt 20 SAS	France	Indirectly	100,00	-14	-14	
	Kronos ib vogt 21 SAS	France	Indirectly	100,00	-2	-2	
	Kronos ib vogt 22 SAS	France	Indirectly	100,00	-2	-2	
	Kronos ib vogt 23 SAS	France	Indirectly	100,00	-2	-2	
	Kronos ib vogt 24 SAS	France	Indirectly	100,00	-2	-2	
	Kronos ib vogt 25 SAS	France	Indirectly	100,00	-2	-2	



	Sh	nareholding as of	31.12.2021 (not	consolidated)			
		State of		Shareholding in	Fiti KC	Last annual	N - 4 -
	Companies	residence	Recognition	%	Equity in K€	result in K€	Note
	Kronos ib vogt 27 SAS	France	Indirectly	100,00	-2	-2	
	Kronos ib vogt 28 SAS	France	Indirectly	100,00	-2	-2	
	Kronos ib vogt 29 SAS	France	Indirectly	100,00	-2	-2	
	Kronos ib vogt 30 SAS	France	Indirectly	100,00	-2	-2	
	Kronos ib vogt 31 SAS	France	Indirectly	100,00	-2	-2	
	Kronos ib vogt 32 SAS Kronos ib vogt 33 SAS	France France	Indirectly Indirectly	100,00 100,00	-2 -2	-2 -2	
	Kronosol SAS 52 (formerly: Kronosol SARL 52)	France	Directly	100,00	- <u>-</u> 2 -11	- <u>-</u> 2 -11	
	Kronosol SAS 53 (formerly: Kronosol SARL 53)	France	Directly	100,00	-63	-63	
	Kronosol SAS 55 (formerly: Kronosol SARL 55)	France	Directly	100,00	-13	-13	
	Kronosol SAS 56 (formerly: Kronosol SARL 56)	France	Directly	100,00	-41	-41	
	Kronosol SAS 58 (formerly: Kronosol SARL 58)	France	Directly	100,00	-20	-20	
	Kronosol SAS 60 (formerly: Kronosol SARL 60)	France	Directly	100,00	-70	-70	
	KS SPV 47 Ltd	UK	Indirectly	50,00	-	-	
240	KS SPV 61 Ltd	UK	Indirectly	50,00	-	-	
241	KS SPV 62 Ltd	UK	Indirectly	50,00	-	-	
	KS SPV 63 Ltd	UK	Indirectly	50,00	-	-	
	Kuasa Solar Malaysia Pte Ltd	Singapore	Indirectly	100,00	-	-	
	Leefarns Ltd	Ireland	Indirectly	50,00	-1	-	
	Leitsol LLC	USA	Indirectly	50,00	-	-	
	Letpanhla Solar Ltd	Myanmar	Indirectly	75,00	-	-	
	Liszt Solar S.L.	Spain	Indirectly	100,00	3	-1	
	Lomond Solar Pvt Ltd	India	Indirectly	99,99	-	1	
	LR-Aaron Power Ltd.	Nigeria	Indirectly	50,00	-	- 1	
	Lucerne Solar Pvt Ltd.	India	Indirectly	99,99	-	1 2	
	Lugano Solar Pvt Ltd. Matacan Solar S.L.	India Spain	Indirectly Directly	99,99 50,00	3	-10	
	Maumee River Solar, LLC	USA	Indirectly	100,00	-2	-10 -2	
	Mayosol LLC	USA	Indirectly	50,00	-2	-2	
	Merlot Solar S.L.	Spain	Directly	50,00	3	-7	
	Mesquida Solar S.L.	Spain	Directly	50,00	3	-	
	Mezzola Solar Pvt Ltd.	India	Indirectly	99,99	-	1	
	Monastrel Solar S.L.	Spain	Directly	50,00	3	-	
	Naperőmű Farm Kft.	Hungary	Indirectly	75,00	-	58	
260	Natkhas Ltd	Ireland	Indirectly	50,00	-3	-	
261	Nortada Solar S.L.	Spain	Directly	50,00	3	-3	
262	North East Grid Storage One Ltd.	UK	Indirectly	50,00	-1	-	
	North East Grid Storage Two Ltd.	UK	Indirectly	99,99	-	-	
	NV Vogt Philippines Solar Energy Five Inc.	Philippines	Indirectly	40,00	-7	-	
	nv vogt Solar Three Pvt. Ltd.	India	Indirectly	99,99	-	-5	
	Onega Solar Pvt Ltd	India	Indirectly	99,99	-	-	
	Orava Inversiones S.L.	Spain	Indirectly	100,00	3	-1	
	Ostrovia Sp. z o.o.	Poland	Directly	52,00	-	-17	
	P&G Energy (pvt) Ltd.	Pakistan	Indirectly	80,00	3	-32	
	Palmera Solar S.L. Parasol Solar Holdings Pte Ltd	Spain Singapore	Directly Indirectly	50,00 100,00	3	-	
	Pardela Solar S.L.	Spain	Directly	50,00	3		
	Pato Solar S.L.	Spain	Directly	50,00	3	-6	
	Penarik Marang Solar Holdings Pte Ltd	Singapore	Directly	100,00	3.029	8	
	Phoenix Power 1 S.A.E.	Egypt	Indirectly	not to be reported	-	-	
	Pine River Solar, LLC	USA	Indirectly	100,00	-4	-4	
	Podu Solar 1 Co., Ltd	Korea	Indirectly	100,00	-	-	
278	Podu Solar 2 Co., Ltd	Korea	Indirectly	100,00			
	Podu Solar 3 Co., Ltd	Korea	Indirectly	100,00	-	-	
280	Podu Solar 5 Co., Ltd	Korea	Indirectly	100,00	-	-	
	Podu Solar 6 Co., Ltd	Korea	Indirectly	100,00	-	-	
	Podu Solar 7 Co., Ltd	Korea	Indirectly	100,00	-	-	
	Porron Solar S.L.	Spain	Directly	50,00	3	-	
	Pro Solar 1 B.V.	Netherlands	Indirectly	25,00	-61	-19	
	Protium Projects B.V.	Netherlands	Indirectly	25,00	-	-	
	PT Amitara Energy Indonesia	Indonesia	Indirectly	49,50	-	- 010	
	PT Delapan Menit Energi PT Sinergi Energi Surya Eka	Indonesia	Indirectly Indirectly	not to be reported 50,00	-	813	
	PV Italy 009 S.R.L.	Indonesia Italy	Directly	100,00	-	-	
	Quesnel Invest S.L.	Spain	mittelbar	50,00	3	- -1	
	Rabilargo Solar S.L.	Spain	Directly	50,00	3	-7	
	Raglan Inversiones S.L.	Spain	Indirectly	100.00	3	-1	
	Rascon Solar S.L.	Spain	Directly	50,00	3	-10	
	Ravel Solar S.L.	Spain	Indirectly	100,00	3	-1	
	Reefton Spain S.L.	Spain	Indirectly	100,00	3	-1	
	Rennroccs Ltd	Ireland	Indirectly	50,00	-	-	
297	Renovables Segovia 400 kV S.L.	Spain	Indirectly	59,98	5	-19	
298	Rhothirees Ltd	Ireland	Indirectly	50,00	-9	-6	
	Roscsol LLC	USA	Indirectly	50,00	-	-	
300	Rufete Solar S.L.	Spain	Directly	50,00	3	-6	



		Shareholding as	of 31.12.2021 (not	consolidated)			
	Companies	State of	Recognition	Shareholding in	Equity in K€	Last annual	Note
RN1	S1 Solar Pk (Pvt) Ltd	residence Pakistan	Indirectly	% 80,00	1. 9	result in K€	
	Sakura 1 GK	Japan	Indirectly	100,00		-	
	Sakura 2 GK	Japan	Indirectly	100,00	-	-	
	Serbal Solar S.L.	Spain	Directly	100,00	3	-1	
	Serreta Solar S.L.	Spain	Directly	50,00	3	-	
	Silbon Solar S.L.	Spain	Directly	50,00	3	-	
	Sligsol LLC Sol Energy Sp. z o.o.	USA Poland	Indirectly	50,00 52,00	- -18	-2	
	Solar Mamou SASU	Guinea	Directly Indirectly	100,00	-10	-2	
	Solar Setiu Sdn. Bhd	Malaysia	Indirectly	49,00			
311	Solarfields – HCD Projecten B.V.	Netherlands	Indirectly	75,00	2	297	
312	Solarfields Force B.V.	Netherlands	Indirectly	50,00	-35	-3	
	Solar-Pol Sp. z o.o.	Poland	Directly	68,00	-20	-6	
	Solarroofs 1 B.V.	Netherlands	Indirectly	50,00	-	-	
	Solefra 1 SAS	France	Directly	100,00	-3	-3	
	Solefra 12 SAS	France	Directly	100,00	-31	-31 -28	
	Solefra 13 Sas Solefra 14 SAS	France France	Directly Directly	100,00 100,00	-28 -25	-28 -25	
	Solefra 15 SAS	France	Directly	100,00	-39	-39	
	Solefra 16 SAS	France	Directly	100,00	-35	-35	
	Solefra 17 SAS	France	Directly	100,00	-19	-19	
22	Solefra 18 SAS	France	Directly	100,00	-19	-19	
23	Solefra 19 SAS	France	Directly	100,00	-37	-37	
	Solefra 2 SAS	France	Directly	100,00	-109	-109	
	Solefra 20 SAS	France	Directly	100,00	-29	-29	
	Solefra 21 SAS	France	Directly	100,00	-44	-44	
27		France	Directly	100,00 100,00	-33 -19	-33 -19	
	Solefra 23 SAS Solefra 24 SAS	France France	Directly Directly	100,00	-19 -11	-19	
	Solefra 25 SAS	France	Directly	100,00	-32	-32	
	Solefra 26 SAS	France	Directly	100,00	-5	-5	
	Solefra 27 SAS	France	Directly	100,00	-2	-2	
	Solefra 28 SAS	France	Directly	100,00	-16	-16	
34	Solefra 29 SAS	France	Directly	100,00	-10	-10	
	Solefra 3 SAS	France	Directly	100,00	-13	-13	
	Solefra 30 SAS	France	Directly	100,00	-2	-2	
	Solefra 31 SAS	France	Directly	100,00	-15	-15	
	Solefra 32 SAS	France	Directly	100,00	-9 -24	-9 -24	
	Solefra 33 SAS Solefra 34 SAS	France France	Directly Directly	100,00 100,00	-24	-24	
	Solefra 35 SAS	France	Directly	100,00	-13	-13	
	Solefra 36 SAS	France	Directly	100,00	-1	-1	
	Solefra 37 SAS	France	Directly	100,00	-1	-1	
	Solefra 38 SAS	France	Directly	100,00	-1	-1	
45	Solefra 39 SAS	France	Directly	100,00	-1	-1	
	Solefra 4 SAS	France	Directly	100,00	-15	-15	
	Solefra 40 SAS	France	Directly	100,00	-1	-1	
_	Solefra 41 SAS	France	Directly	100,00	-1	-1	
	Solefra 42 SAS	France	Directly	100,00	-1	-1 -1	
	Solefra 43 SAS Solefra 44 SAS	France France	Directly Directly	100,00 100,00	-1	-1	
	Solefra 45 SAS	France	Directly	100,00	-1	-1	
	Solefra 46 SAS	France	Directly	100,00	-1	-1	
	Solefra 47 SAS	France	Directly	100,00	-1	-1	
	Solefra 48 SAS	France	Directly	100,00		-	
	Solefra 49 SAS	France	Directly	100,00	-	-	
	Solefra 5 SAS	France	Directly	100,00	-18	-18	
	Solefra 50 SAS	France	Directly	100,00	-	-	
	Solefra 51 SAS	France	Directly	100,00	-	-	
	Solefra 52 SAS	France	Directly	100,00	-	-	
	Solefra 53 SAS Solefra 54 SAS	France France	Directly Directly	100,00 100,00	-	-	
_	Solefra 55 SAS	France	Directly	100,00			
	Solefra 56 SAS	France	Directly	100,00			
	Solefra 57 SAS	France	Directly	100,00	-	_	
	Solefra 58 SAS	France	Directly	100,00			
	Solefra 59 SAS	France	Directly	100,00	-		
	Solefra 60 SAS	France	Directly	100,00	-	-	
	Solefra 61 SAS	France	Directly	100,00	-	-	
	Solefra 62 SAS	France	Directly	100,00	-	-	
	Solefra 63 SAS	France	Directly	100,00	-	-	
	Solefra 64 SAS Solefra 65 SAS	France	Directly Directly	100,00 100,00	-	-	
	Solefra 66 SAS	France France	Directly	100,00	-		
. 7	Solefra 67 SAS	France	Directly	100,00	-		



		Shareholding as	of 31.12.2021 (not	consolidated)			
	Companies	State of	Recognition	Shareholding in	Equity in K€	Last annual	Note
276	Solefra 68 SAS	residence France	-	% 100,00	Equity in ite	result in K€	11010
	Solefra 69 SAS	France	Directly Directly	100,00		-	
	Solefra 7 SAS	France	Directly	100,00	-11	-11	
	Solefra 70 SAS	France	Directly	100,00	-	-	
380	Solefra 9 SAS	France	Directly	100,00	-12	-12	
	Soleila B.V.	Netherlands	Indirectly	50,00	-	-	
	Soleila Daken B.V.	Netherlands	Indirectly	50,00	-	-	
	Soleila Rooftop 1 B.V.	Netherlands	Indirectly	50,00	-	-	
	Soleila Rooftop B.V. Soleila Velden B.V.	Netherlands Netherlands	Indirectly Indirectly	50,00 50,00		-	
	Sonagazi Solar Power Ltd	Bangladesh	Directly	100,00		-42	
	South East Grid Storage Two Ltd	UK	Indirectly	50,00	61	-1	
	South West Grid Storage Two Ltd	UK	Indirectly	49,96	30	-	
	Square Butte Solar, LLC	USA	Indirectly	100,00	-4	-4	
	SSOGE Ltd.	UK	Directly	50,00	-	-	
	Steinbach S.L.	Spain	mittelbar	100,00	3	-3	
	Subra GP Ltd	Canada	Indirectly	50,00	-	-	
	Subra Limited Partnership	Canada	Indirectly	50,00	- 04	-	
	Sun Spot 1 GmbH Sun Spot 1 Pty Ltd.	Germany Australia	Directly Directly	100,00 100,00	24 -2	-1 53	
	Sun Spot 1 Pty Lta. Sun Spot 10 GmbH	Germany	Directly	100,00	-2 25	53	
	Sun Spot 10 Ghibh	Australia	Directly	100,00	3	-3	
	Sun Spot 11 GmbH (formerly: SWS Project 1 UG)	Germany	Directly	100,00	-	-	
399	Sun Spot 11 Pty Ltd	Australia	Directly	100,00	3	-3	
	Sun Spot 12 GmbH (formerly: SWS Project 2 UG)	Germany	Directly	100,00	-		
101	Sun Spot 12 Pty Ltd	Australia	Directly	100,00	2	-3	
	Sun Spot 13 GmbH (formerly: SWS Project 3 UG)	Germany	Directly	100,00	-	-	
	Sun Spot 2 GmbH	Germany	Directly	100,00	24	-1	
	Sun Spot 2 Pty Ltd.	Australia	Directly	100,00	-71	-22	
	Sun Spot 3 GmbH Sun Spot 4 GmbH	Germany Germany	Directly Directly	100,00 100,00	25 25	-	
	Sun Spot 4 Pty Ltd.	Australia	Directly	100,00	-73	-31	
	Sun Spot 5 GmbH	Germany	Directly	100,00	25	-01	
	Sun Spot 5 Pty Ltd.	Australia	Directly	100,00	-57	-34	
	Sun Spot 6 GmbH	Germany	Directly	100,00	25	-	
	Sun Spot 6 Pty Ltd.	Australia	Directly	100,00	-120	-54	
	Sun Spot 7 GmbH	Germany	Directly	100,00	25	-	
	Sun Spot 8 GmbH	Germany	Directly	100,00	25	-	
	Sun Spot 8 Pty Ltd.	Australia	Directly	100,00	-8	-5	
	Sun Spot 9 GmbH	Germany	Directly	100,00	25 -11	-	
	Sun Spot 9 Pty Ltd.	Australia Poland	Directly Directly	100,00 100,00	-11	-6 -3	
	Sun-Pol Czwarta Sp. z o.o. Sun-Pol Druga Sp. z o.o.	Poland	Directly	80,00	-12	-3	
	Sun-Pol Lubniewice Sp. z o.o.	Poland	Directly	100,00	-28	-4	
	Sun-Pol Piata Sp. z o.o.	Poland	Directly	100,00	-14	_	
	Sun-Pol Pierwsza Sp. z o.o.	Poland	Directly	100,00	-14	-3	
122	Sun-Pol Siemczyno Sp. z o.o.	Poland	Directly	100,00	3	-6	
	Sun-Pol Trzecia Sp. z o.o.	Poland	Directly	100,00	-12	-3	
	Tempranillo Solar S.L.	Spain	Directly	50,00	3	-	
	Tippsol LLC	USA	Indirectly	50,00	-	-	
	Toluanera Solar S.L.	Spain	Directly	50,00	3	-	
	Toro Renovables 400 kV S.L. Torrentero Solar S.L.	Spain Spain	Indirectly Directly	23,69 50,00	- 3	-	
	Trent Solar LLC	USA	Indirectly	50,00	3	-	
	Turqueta Solar S.L.	Spain	Directly	50,00	3	-	
	UAB Aura Power Development	Lithuania	Indirectly	50,00	-	-	
	Umberd Invest S.L.	Spain	Indirectly	100,00	3	-1	
	Valdecarretas Villabuena 1 S.L.	Spain	Directly	100,00	3	-3	_
	Valdecarretas Villabuena 2 S.L.	Spain	Directly	100,00	3	-3	
	Vencejo Solar S.L.	Spain	Directly	50,00	3	-	
	Verdejo Solar S.L.	Spain	Directly	50,00	3	-	
	VIS Solar 3 B.V.	Netherlands	Directly	100,00	-246	-32	
	vogt solar Energji Anonim Sirketi VPD Devco S.R.L.	Turkey Italy	Directly Directly	100,00 20,00	- 57	130	
	VPD Devco S.R.L. VPD Solar 1 S.R.L.	Italy	Directly	80,00	5/	-2	
	VPD Solar 10 S.R.L	Italy	Directly	80,00	-	-2	
	VPD Solar 2 S.R.L.	Italy	Directly	80,00	-	-	
	VPD Solar 3 S.R.L.	Italy	Directly	80,00		-5	
144	VPD Solar 4 S.R.L.	Italy	Directly	80,00	-	-1	-
	VPD Solar 5 S.R.L.	Italy	Directly	80,00	-	-2	
	VPD Solar 6 S.R.L.	Italy	Directly	80,00	-	-2	
	VPD Solar 7 S.R.L.	Italy	Directly	80,00	-	2	
	VPD Solar 8 S.R.L.	Italy	Directly	80,00	-	-	
+49	VPD Solar 9 S.R.L. VT Solar Holdings Pte. Ltd.	Italy Singapore	Directly Indirectly	80,00 75,00	-	-	



	Sh	areholding as of	31.12.2021 (not	consolidated)			
		State of	,	Shareholding in	Familia III	Last annual	Mata
	Companies	residence	Recognition	%	Equity in K€	result in K€	Note
451	Wando Joomin Solar Generation Co. Ltd (formerly: Podu Sola	Korea	Indirectly	100,00	-	-	
	Westermeerweg Zon B.V.	Netherlands	Indirectly	100,00	-13	-13	
	Westmesol LLC	USA	Indirectly	50,00	-	-	
	Windpark Bellingwolde B.V.	Netherlands	Indirectly	100,00	-4	-4	
	Witpit Solar Ltd.	UK	Indirectly	45,00	-	-	
	Zonnepark Arnhem Schelmseweg B.V.	Netherlands	Indirectly	50,00	-68	-7	
	Zonnepark Assen B.V.	Netherlands	Indirectly	50,00	-71	-7	
	Zonnepark Bathpolder B.V.	Netherlands	Indirectly	50,00	-	-	
	Zonnepark Bellingwolde B.V.	Netherlands	Indirectly	100,00	-4	-4	
	Zonnepark Bentewetering B.V.	Netherlands	Indirectly	100,00	-3	-3	
	Zonnepark Binnenmaas Blaaksedijk B.V.	Netherlands	Indirectly	50,00	-67	-7	
	Zonnepark Bosrand Pekela B.V.	Netherlands	Indirectly	75,00	-	-	
	Zonnepark Boswijk B.V.	Netherlands	Indirectly	50,00	-94	-8	
	Zonnepark De Beldert B.V.	Netherlands	Indirectly	50,00	-3	-3	
	Zonnepark Deinum B.V.	Netherlands	Indirectly	50,00	-82	-7	
	Zonnepark Delfstrahuizen B.V.	Netherlands	Indirectly	50,00	-73	-7	
	Zonnepark Dordrecht Wieldrechtse Zeedijk B.V. Zonnepark Eefde B.V.	Netherlands Netherlands	Indirectly Indirectly	50,00 50,00	-7 -7	-55 -7	
	Zonnepark Eetde B.V. Zonnepark Eekerweg B.V.	Netnerlands Netherlands	Indirectly	50,00	-7	-/ -6	
	Zonnepark Eekerweg B.V. Zonnepark Erica B.V.	Netherlands Netherlands	Indirectly	100,00	-3 -3	-0	
	Zonnepark Erica B.V. Zonnepark Etten Azewijn B.V.	Netherlands Netherlands	Indirectly	100,00	-3 -4	-3	
	Zonnepark Etten Azewijn B.V. Zonnepark Evenreiten B.V.	Netherlands	Indirectly	100,00	-4	-4	
	Zonnepark Cilze B.V.	Netherlands	Indirectly	50,00	-7	-7	
	Zonnepark Glize B.V. Zonnepark Haardwijk Hardenberg B.V.	Netherlands	Indirectly	50,00	-25	-25	
	Zonnepark Helden B.V.	Netherlands	Indirectly	50,00	-67	-7	
	Zonnepark Jirnsum B.V.	Netherlands	Indirectly	100,00	-4	-4	
	Zonnepark Kelpen-Oler B.V.	Netherlands	Indirectly	100.00	-4	-4	
	Zonnepark Klaaswaal B.V.	Netherlands	Indirectly	50,00	-7	-7	
	Zonnepark Kort B.V.	Netherlands	Indirectly	50,00	-7	-7	
	Zonnepark Middelbert B.V.	Netherlands	Indirectly	50,00	-24	-5	
	Zonnepark Middelburg Arnemuiden B.V	Netherlands	Indirectly	100,00	-49	-49	
	Zonnepark Midwolda B.V.	Netherlands	Indirectly	50,00	-68	-7	
	Zonnepark Munsterjansdijk B.V.	Netherlands	Indirectly	50,00	-45	-22	
484	Zonnepark Niekerk de Marne B.V.	Netherlands	Indirectly	50,00	-73	-7	
485	Zonnepark Nieuwolda B.V.	Netherlands	Indirectly	100,00	-4	-4	
486	Zonnepark Oirlo-Leunen B.V.	Netherlands	Indirectly	100,00	-4	-4	
487	Zonnepark Oranje Nassaulaan B.V.	Netherlands	Indirectly	50,00	-4	-4	
488	Zonnepark Oud Beijerland Langeweg B.V.	Netherlands	Indirectly	50,00	-67	-4	
489	Zonnepark Oude Aa B.V.	Netherlands	Indirectly	100,00	-3	-3	
490	Zonnepark Pals B.V.	Netherlands	Indirectly	50,00	-	-	
	Zonnepark Postweg Klazienaveen B.V.	Netherlands	Indirectly	50,00	-22	-4	
	Zonnepark Quarlespolder B.V.	Netherlands	Indirectly	50,00	-3	-3	
	Zonnepark Ruigendijk B.V.	Netherlands	Indirectly	50,00	-4	-4	
	Zonnepark Sas van Gent Vogelschordijk B.V.	Netherlands	Indirectly	100,00	-4	-2	
	Zonnepark Schalkhaar B.V.	Netherlands	Indirectly	50,00	-	-	
	Zonnepark Sluiskil B.V.	Netherlands	Indirectly	50,00	-48	-27	
	Zonnepark Sluiskil Bontepolder II B.V.	Netherlands	Indirectly	100,00	-2	-1	
	Zonnepark Sluiskil Brondijk B.V.	Netherlands	Indirectly	100,00	-49	-49	
	Zonnepark Sluiskil Sluispolderdijk B.V.	Netherlands	Indirectly	100,00	-49	-49	
	Zonnepark Steenbergen Waterhoefke B.V.	Netherlands	Indirectly	50,00	-89	-89	
	Zonnepark Stroe B.V.	Netherlands	Indirectly	50,00	-	-	
		Netherlands	Indirectly	50,00	-187	-37	
	Zonnepark Uniken Stadekangel B.V.	Netherlands	Indirectly	50,00	-6	-6	
	Zonnepark Uniken Stadskanaal B.V. Zonnepark Vossenburg B.V.	Netherlands	Indirectly	75,00	- -74	- -7	
	Zonnepark Vossenburg B.V. Zonnepark Weenderveld B.V	Netherlands Netherlands	Indirectly Indirectly	50,00			
		Netherlands		100,00	-8	-8 -5	
	Zonnepark Wiscum R V	Netherlands	Indirectly	100,00	-5	-5	
	Zonnepark Winsum B.V.	Netherlands Netherlands	Indirectly	50,00	-	-	
	Zonnepark Zandberg B.V. Zonnepark Zuurdijk B.V.	Netherlands	Indirectly	50,00	-68	-7 -7	
	Zonnepark Zuurdijk B.V. Zonnepark Zwartewaal B.V.	Netherlands Netherlands	Indirectly Indirectly	50,00 100,00	-73	-/ -8	
		Netherlands			-8	-8	
	Zonnerpark Erica Amsterdamscheveld B.V.		Indirectly	100,00 100,00	-	- A	
	Zonneveld Hupsel B.V. Zonoord B.V.	Netherlands	Indirectly		-4 15	-4 71	
J 14	ZUHUUTU B.V.	Netherlands	Indirectly	100,00 50,00	15	-71 -71	

¹ This is a start-up/dormand company for which the first annual financial statements have not been prepared yet.



Development of consolidated fixed assets as of December 31, 2021

_																	
				Acquisit	tion costs							depreciation and armortization	ation			bookva	lues
	As of 01.01.2021	Additions	Disposals	Change in loans/shares	Disposal through capital consolidation	Change due to initial consolidation	Currency translation	As of 31.12.2021		As of 01.01.2021	accumulated change due to initial consolidation	Additions	Disposals	Währungsanpassung	As of 31.12.2021	As of 31.12.2021	As of 31.12.2020
	K€	K€	K€			K€		K€		T€		T€	T€	T€	T€	T€	T€
. Intangible assets																	
Acquired concessions, industrial property and similar rights and assets 1 as well as licenses in such rights and assets	1.167	142		_		5	6	1.320	Г	707		155	_		862	458	
2 Derivative goodwill	17.878	-	-	-	-	1.897	-	19.775		17.212		512	-		17.723	2.052	66
Total intangible assets	19.045	142		_		1.902	6	21.095		17.919		667			18.585	2.510	1.1
II. Tangible assets		•							_						,	•	
1 Land, similar rights and buildings on leashold land	27.694	3	-	-		40.487	8	68.192		1.167	- 2.940	1.873			5.981	62.211	26.5
2 Technical equipment and machinery	50	-	-		-	225	- 2	273		2		3			5	268	4
Other equipment, factory and office equipment	3.067	1.014	23	-	-	8	23	4.000		1.842		730	2	-	2.603	1.486	1.
4 Advance payments on construction in process	-	39.416	-	-	-	3.783	-	43.199		-		-	-	-	-	43.199	
Total tangible assets	30.761	40.433	23	-	-	44.278	31	115.480		3.009	- 2.940	2.606	2	-	8.584	107.164	27.8
III. Financial assets																	
Shares in affiliated companies	2.901	19.725	- 9.537			1.980	-	15.069		147	5.927 -	-		- 9	6.065	9.004	2.7
2 Loans to affiliated companies	49.939	128.725	78.462	-	- 66	9.044	- 840	108.340		2.503		-	-	1.688	4.191	104.149	47.
3 Participations		-	-	-	-		-	-		-		-					
4 Participations in associated companies	12.567	2.914		-	-	-	- 10	10.111	_	1.572		-		-	1.572	13.899	10.
5 Loans to companies in which the company has a participating interst 6 Other shares	25.754 449	970	446	- 24.914	-	-	-	1.810	\vdash	841		-		-	841	969	24.
o para arang	440	-	440		-	-	-			-	,		-	- 1			
Total financial assets	91.610	152.334	69.371	- 24.914	- 66	11.024	- 850	140.693		5.063	5.927 -	-		1.679	12.669	128.024	86.5
									_						39.838		115.
Total fixed assets	141.416	192.909	69.394	- 24.914	- 66	57.204	- 813	277.268		25.991	5.927 2.940	3.273	2	1.679	39.838	237.698	117



	Contingent I	iabilities as of 31.12.2021 (Germany)		
Insurance/Bank	Type of guarantee	Project name/Company	Amount in K€	Term until
Baverische Landebank	Grid	UKS01 – Barripper	105	30.06.2022
Bayerische Landebank	Grid	UKS02 – Clyst	233	30.06.2022
Bayerische Landebank	Grid	UKSOW2 – Lower Litchardon	101	07.01.2022
Bayerische Landebank	Grid	Bayou Teche	815	03.08.2022
Bayerische Landebank	Performance	SECI ISTS IX	594	31.03.2023
Bayerische Landebank	Grid	Maple Grove Solar	883	29.11.2024
Total		That of the column	2.730	20.11.2021
Bayerische Landesbank/ Ägypten	Warranty	Infinity 50 Ben Ban	7.681	28.02.2022
Total	Truncing .	minity of Bon Bun	7.681	20.02.2022
Berliner Volksbank	Back bond	Back bonds	100	indefinite
Berliner Volksbank	Back bond	Back bonds	200	indefinite
Berliner Volksbank	Back bond	Back bonds	500	indefinite
Berliner Volksbank	Back bond	Back bonds	600	indefinite
Berliner Volksbank	Back bond	Back bonds	800	indefinite
Berliner Volksbank	Back bond	Back bonds	1.000	indefinite
Berliner Volksbank	Back bond	Back bonds	540	indefinite
Berliner Volksbank	Back bond	Back bonds	360	indefinite
Berliner Volksbank	Back bond	Back bonds	500	indefinite
	Dack boild	שמעע אינוועט		indelinite
Total CHUBB	Rid Rond	Chevanceaux	4.600 250	17.07.2025
	Bid Bond			17.07.2025
CHUBB	Bid Bond	Fain-les-Montbard	414	17.07.2025
CHUBB	Bid Bond	Isle	1.024	17.07.2025
CHUBB	Bid Bond	Saint-Germain-du-Puy	1.200	17.07.2025
Total		1470 " B 1 B 16	2.887	
Commerzbank	payment Bond	VAT Security Dutch Portfolio	105	indefinite
Commerzbank	Credit Risk	Neoen	2.000	30.06.2022
Commerzbank	Bid Bond	Lahore 15MWp public site	13	indefinite
Commerzbank	Bid Bond	SS Agro	113	15.08.2022
Commerzbank	Performance	Balochistan (Paktistan)	132	08.02.2023
Commerzbank	Bid Bond	15MWp Mankera Project	13	31.03.2022
Commerzbank	Bid Bond	Sindh Solar Project	44	16.02.2022
Commerzbank	Grid Studies	Square Butte	132	17.08.2023
Commerzbank	Bid Bond	Kraja	33	01.06.2022
Commerzbank	Bid Bond	Obergebra	50	01.06.2022
Commerzbank	Bid Bond	Gerterode	50	01.06.2022
Commerzbank	Performance	Rajasthan 25MW Solar Park -1	22	04.05.2022
Commerzbank	Performance	Rajasthan 25MW Solar Park -1	22	11.08.2022
Commerzbank	Grid Studies	Bayou Teche	785	18.03.2023
Commerzbank	Down	Rajasthan Solar Park - 1	5	28.02.2022
Commerzbank	Down	Rajasthan Solar Park - 1	9	28.02.2022
Commerzbank	Down	Rajasthan Solar Park - 1	11	28.02.2022
Commerzbank	Down	Rajasthan Solar Park - 1	5	28.02.2022
Commerzbank	Down	Rajasthan Solar Park - 1	28	28.02.2022
Commerzbank	Down	Rajasthan Solar Park - 1	11	28.02.2022
Commerzbank	Bid Bond	sarawak Floating	21	30.04.2022
Commerzbank	Grid Studies	Shallow Lake Solar	353	31.07.2024
Commerzbank	Grid Studies	Maple Grove Solar	883	29.11.2024
Total			4.842	
Commerzbank/ Euler Hermes	Bid Bond	AG Agro	221	30.04.2022
Commerzbank/ Euler Hermes	Grid Studies	Bayou Chicot Solar	530	25.06.2023
Commerzbank/ Euler Hermes	Grid Studies	Fourmile Creek Solar (ex-Barron Solar)	706	25.06.2023
Commerzbank/ Euler Hermes	Grid Studies	Yanco	1.601	30.06.2023
Commerzbank/ Euler Hermes	Grid Studies	Grassy Butte Solar Project	265	30.04.2025
Commerzbank/ Euler Hermes	Grid Studies	Pryor Quarry Solar	177	30.04.2025
Commerzbank/ Euler Hermes	Grid Studies	Cattle Creek Solar	265	30.04.2025
Commerzbank/ Euler Hermes	Performance	SECI ISTS IX	2.849	31.03.2023
Commerzbank/ Euler Hermes	Grid Studies	Arbuckle Solar	441	01.05.2026
Commerzbank/ Euler Hermes	Grid Studies	Cattle Creek Solar II	477	01.05.2026
Commerzbank/ Euler Hermes	Grid Studies	Fifi Bayou Solar	177	01.05.2026
Commerzbank/ Euler Hermes	Grid Studies	Sandhills Solar	353	01.05.2026
Commerzbank/ Euler Hermes	Grid Studies	Square Butte Solar II	88	01.05.2026
Commerzbank/ Euler Hermes	Grid Studies	Bayou Lafourche Solar	353	31.07.2024
Commerzbank/ Euler Hermes	Grid Studies Grid Studies	Maple Grove Solar	441	29.11.2024
Total	Ond Olddies	Intable Grove Goldi	8.944	ZJ. 11.ZUZ4



	Contingent L	iabilities as of 31.12.2021 (Germany)		
Insurance/Bank	Type of guarantee	Project name/Company	Amount in K€	Term until
Credendo	Performance	Kraja	293	07.05.2023
Credendo	Performance	Obergebra	450	07.05.2023
Credendo	Performance	Gerterode	450	07.05.2023
Credendo	Grid Studies	"Elektrownia fotowoltaiczna SE" - Sol Energy Sp. z o.o.	326	31.08.2022
Credendo	Grid Studies	"Elektrownia fotowoltaiczna OST-1 & OST-2" - Ostrovia Sp. z o.o.	326	31.08.2022
Credendo	Grid Studies	"Elektrownia fotowoltaiczna SP-1 & SP-2" - Solar-Pol Sp. z o.o.	326	31.08.2022
Credendo	Grid Studies	"Elektrownia fotowoltaiczna ES" - Energia Słońca Sp. z o.o.	326	31.08.2022
Total	Glid Studies	Elektrownia lotowotkatezna E3 - Energia Giorica Sp. 2 o.o.	2.498	31.00.2022
ERGO	Performance	Arandon	2.276	31.05.2022
			690	04.08.2022
ERGO	Performance	Billy 1		
ERGO	Performance	Billy2*	628	04.08.2022
ERGO	Performance	Burlats	290	05.06.2022
ERGO	Performance	Surgères	650	24.05.2022
ERGO	Performance	Til Chatel	2.880	31.05.2022
Total			7.414	
Euler Hermes	Warranty	Bienvenida	2.652	31.03.2023
Euler Hermes	Bid Bond	SECI ISTS IX	174	10.06.2022
Euler Hermes	payment Bond	Rajasthan Solar Park - 1	30	28.02.2022
Euler Hermes	payment Bond	Rajasthan Solar Park - 1	1.425	28.02.2022
Total			4.280	
LIBERTY	Performance	Billy 2	250	16.10.2024
LIBERTY	Performance	Burlats	121	16.10.2024
LIBERTY	Warranty	Fort de Pol	270	12.06.2022
LIBERTY	Warranty	Vloeivelden	3.000	19.06.2023
			416	19.05.2023
LIBERTY	Warranty	Goor		
LIBERTY	Warranty	Wijdemeren	343	16.06.2023
LIBERTY	Performance	Foxhol	757	15.04.2022
LIBERTY	Performance	Dorhout Mees	3.673	06.12.2022
LIBERTY	Performance	Plevin	430	16.10.2024
Total			9.260	
R&V	rent bond	Office Rent Berlin	0	indefinite
R&V	rent bond	Office Rent Berlin	7	indefinite
R&V	rent bond	Office Rent Berlin	9	indefinite
R&V	rent bond	Office Rent Berlin	10	indefinite
R&V	rent bond	Office Rent Berlin	22	indefinite
R&V	rent bond	Office Rent Berlin	22	indefinite
R&V	Payment	Various	750	15.11.2022
R&V	Payment	Dorhout Mees	2.000	31.03.2022
Total			2.820	
SWISS	Warranty	Sambelia EPC Bond Lombok	310	30.06.2022
SWISS	Warranty	Holly Farm	30	04.03.2022
SWISS	Warranty	Galton Manor	12	04.03.2022
SWISS		East Farm	48	04.03.2022
SWISS	Warranty		48	
	Performance	Brisbane Airport (BAC)		24.06.2022
SWISS	Warranty	Vloeivelden	2.000	19.06.2023
SWISS	Warranty	Gorontalo	665	07.06.2022
SWISS	Bid Bond	Letpanhla 30MWac	441	12.02.2022
SWISS	Performance	Mojo	3.125	02.07.2022
SWISS	Performance	LSS3	4.239	25.04.2022
SWISS	Performance	Gillinstown	3.075	14.05.2023
SWISS	Bid Bond	Watt Solar PV	415	16.08.2022
SWISS	Bid Bond	Maxwell Solar PV	415	16.08.2022
SWISS	Bid Bond	Marconi Solar PV	415	16.08.2022
SWISS	Bid Bond	Faraday Solar PV	415	16.08.2022
SWISS	Bid Bond	Edison Solar PV	415	16.08.2022
SWISS	Warranty	Zonnepark Noordscheschut	480	15.05.2023
SWISS	Warranty	Zonnepark Eemshavendijk	346	15.05.2023
Total			17.295	.0.00.2020
I Otal			17.295	



	Contingent L	iabilities as of 31.12.2021 (Germany)		
Insurance/Bank	Type of guarantee	Project name/Company	Amount in K€	Term until
Tokio Marine	Grid Studies	Surgère	250	21.04.2024
Tokio Marine	Warranty	Bienvenida	5.270	15.03.2023
Tokio Marine	PPA	Rhudes Creek	2.207	31.12.2023
Tokio Marine	Grid Studies	Arandon	1.048	23.02.2024
Tokio Marine	Payment	Dorhout Mees	2.354	31.01.2022
Tokio Marine	Payment	Dorhout Mees	4.406	15.03.2022
Tokio Marine	Performance	Dorhout Mees	2.000	06.12.2022
Tokio Marine	Grid Studies	Rhudes Creek Solar, LLC	1.560	01.07.2023
Tokio Marine	Grid Studies	Rhudes Creek Solar, LLC	706	01.07.2023
Tokio Marine	Grid Studies	Rhudes Creek Solar, LLC	5.130	01.07.2023
Tokio Marine	Grid Studies	Courcelles	35	17.10.2026
Tokio Marine	Bid Bond	Gouzon	520	15.04.2025
Tokio Marine	Bid Bond	Plichancourt	150	15.04.2025
Tokio Marine	Payment	Zamosc Poland	261	15.08.2022
Total			25.897	
Travelers	Advance Payment	Illora	4.362	31.12.2021
Travelers	Performance	Rosspile	6.079	08.02.2023
Travelers	Advance Payment	Archidona	1.564	31.12.2021
Total			12.005	
VHV	Warranty	Achtkarspelen	613	Called
VHV	Warranty	Scaldia	1.000	Called
VHV	Warranty	De Watering / Coeworden	450	12.05.2022
VHV	Warranty	Molenwaard	1.378	27.05.2022
Total			3.441	
Zurich Versicherung	Warr	Krabi	424	15.03.2022
Zurich Versicherung	Warranty	Billy	247	15.03.2023
Zurich Versicherung	Performance	Til Chatel	1.000	21.04.2023
Zurich Versicherung	Warranty	Scaldia	1.428	31.03.2022
Zurich Versicherung	Warranty	Vloeivelden	2.181	19.06.2023
Zurich Versicherung	Warranty	Bienvenida	2.652	31.03.2023
Zurich Versicherung	Bid Bond	Rosspile	2.375	31.12.2022
Zurich Versicherung	Bid Bond	Garballagh	2.375	31.12.2022
Zurich Versicherung	Bid Bond	Templerainy	100	31.12.2022
Zurich Versicherung	Performance	Hungary Tender (1/5)	2.368	12.06.2024
Zurich Versicherung	Bid Bond	Elektrownia fotowoltaiczna SE - Sol Energy Sp. z o.o.	345	03.06.2024
Zurich Versicherung	Paym	Dorhout Mees	3.000	15.03.2022
Zurich Versicherung	Performance	Gillinstown	3.000	14.05.2023
Zurich Versicherung	Performance	GSK Irvine	1.162	30.06.2022
Zurich Versicherung	Performance	GSK Irvine	1.422	30.09.2022
Zurich Versicherung	Bid Bond	"Elektrownia fotowoltaiczna OST-1 & OST-2" - OStrovia Sp. z o.o.	518	01.06.2025
Zurich Versicherung	Bid Bond	"Elektrownia fotowoltaiczna SP-1 & SP-2" - Solar-Pol Sp. z o.o.	514	02.06.2025
Zurich Versicherung	Bid Bond	"Elektrownia fotowoltaiczna ES" - Energia Słońca Sp. z o.o.	346	02.06.2025
Zurich Versicherung	Bid Bond	Elektrownia fotowoltaiczna Lipa PV - ib vogt Polska Sp. z o.o.	424	01.06.2025
Total			25.879	
Zurich Versicherung/ Ägypten	Warranty	MMID	2.937	30.06.2022
Zurich Versicherung/ Ägypten	Warranty	Phoenix	1.766	31.12.2021
Total			4.703	
Total			147.176	



Language (Dan)		s as of 31.12.2021 (Spain)	A	T
Insurance/Bank	Type of guarantee		Amount in K€	Term until
ABARCA	Grid	Aura Power - Rio Maior, Unipessoal Lda.	378	15.02.2023
ABARCA	Grid	Aura Power - Batalha Unipessoal Lda.	6.750	15.02.2023
ABARCA	Grid	Escribano Solar	2.000	29.05.2023
ABARCA	Grid	Matacan Solar	2.000	29.05.2023
ABARCA	Grid	Aspillera Solar	2.000	29.05.2023
ABARCA	Grid	Almenara Solar	2.000	28.07.2023
ABARCA	Grid	Jilguero Solar	2.000	29.05.2023
ABARCA	Grid	Rabilargo Solar	2.000	29.05.2023
ABARCA	Grid	Rascon Solar	2.000	29.05.2023
ABARCA	Grid	Rufete Solar	2.000	29.05.2023
ABARCA	Grid	Formentor Solar	3.000	05.04.2023
ABARCA	Grid	Nortada Solar	3.000	05.04.2023
FUTURA	Grid	CHAPINA SOLAR, S.L.	3.000	05.04.2023
Crédito y Caución	Grid	Carbeso Solar S.L.	2.000	Indefinite
Euroins	Grid	Milano Solar S.L.	2.000	31.12.2029
Euroins	Grid	Malvasia Solar S.L.	2.000	31.12.2029
Euroins	Grid	Pinot Solar S.L.	2.000	31.12.2029
Euroins	Grid	Albornez Solar S.L	5.000	Indefinite
Euroins	Grid	Alisio Solar S.L.	5.000	Indefinite
Euroins	Grid	Caravon Solar SL	3.000	05.04.2023
Euroins	Grid	Merlot Solar S.L.	2.000	07.11.2023
Bankinter	Grid	KENERGY DEL CARCER SOLAR I, S.L.U.,	1.500	25.06.2026
Bankinter	Grid	KENERGY DEL CARCER SOLAR II, S.L.U.,	1.500	25.06.2026
Liberty Mutual	Grid	Kenertalla Solar I, S.L.U.	1.992	25.06.2026
Liberty Mutual	Grid	Kenertalla Solar II, S.L.U.	1.992	25.06.2026
Liberty Mutual	Grid	Global Faye , S.L.U	1.992	25.06.2026
Iberian	Grid	LIMONERO SOLAR S.L.	1.250	24.06.2022
Intercaución	Grid	Garnacha Solar S.L.	4.000	14.12.2022
Solunion	Grid	Garnacha Solar S.L.	2.000	14.12.2022
BANKINTER	Grid	Serbal Solar S.L.	5.800	23.06.2022
FUTURA	Grid	PATO S.L.	4.000	23.06.2022
Iberian	Grid	BAOBAB SOLAR S.L.	850	23.06.2022
Iberian	Grid	CASTANO Solar s.l	1.200	23.06.2022
Markel	Grid	Garnacha Solar S.L.	360	Indefinite
Markel	Grid	Garnacha Solar S.L.	2.100	Indefinite
Markel	Grid	Garnacha Solar S.L.	1.260	Indefinite
Markel	Grid	Garnacha Solar S.L.	840	Indefinite
Markel	Grid	Garnacha Solar S.L.	900	Indefinite
Markel	Grid	Garnacha Solar S.L.	540	Indefinite
SOLUNION	Grid	Garnacha Solar S.L.	600	Indefinite
SOLUNION	Grid	Garnacha Solar S.L.	1.000	Indefinite
SOLUNION	Grid	Garnacha Solar S.L.	400	Indefinite
Bankinter	Grid	Garnacha Solar S.L.	120	Indefinite
Bankinter	Grid	Garnacha Solar S.L.	180	Indefinite
Bankinter	Grid	Garnacha Solar S.L.	300	Indefinite
Bankinter	Grid	Garnacha Solar S.L.	80	Indefinite
Bankinter	Grid	Garnacha Solar S.L.	120	Indefinite
Bankinter	Grid	Garnacha Solar S.L.	200	Indefinite
Banco Sabadell	Grid	KENERGY DEL CARCER SOLAR I, S.L.U.,	492	25.06.2026
Banco Sabadell	Grid	KENERGY DEL CARCER SOLAR II, S.L.U.,	492	25.06.2026
Fidelis	Grid	KENERGY TORRENTE SOLAR I, S.L.U.	1.992	25.06.2026
Fidelis	Grid	KENERGY TORRENTE SOLAR II, S.L.U.	1.992	25.06.2026
Fidelis	Grid	KENERGY TORRENTE SOLAR III, S.L.U.	1.992	25.06.2026
Fidelis	Grid	KENERMORA SOLAR III, S.L.U.	1.992	25.06.2026
Bankinter	Grid	Garnacha Solar S.L.	123	13.09.2022
***************************************			101.279	



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ib vogt GmbH · Berlin Combined Management Report 2021



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The following management report is a combined management report within the meaning of Section 315 (5) of the German Commercial Code (HGB), as the future opportunities and risks of the parent company and its anticipated developments are inseparably linked to the Group.

1. Company Fundamental Principles

1.1 Business model

The internationally oriented ib vogt GmbH and its affiliated companies, the ib vogt Group, hereinafter also referred to as "ib vogt", specialises in the development, design & engineering, financing, construction, operation & maintenance and commercial management of large-scale ground-mounted photovoltaic power plants (PV solar parks). Typically, the PV solar parks are sold to financial investors after completion.

The ib vogt Group is currently active in project development in over 43 countries and with construction contracts in Spain, the Netherlands, Ireland, Great Britain, France and Malaysia. The ib vogt Group has a broad geographical base. The focus of activities is on the so-called OECD countries, in particular Europe and North America.

Since the 2020 financial year, a subsidiary has begun to implement an IPP model (Independent Power Production). An out-of-group sale of selected completed PV solar parks no longer takes place on a regular basis. These plants receive their own financing, are operated and further optimised by the ib vogt Group. At the end of the 2021 financial year, the IPP model comprises 12 companies with their solar power installations.

By the end of 2021, the ib vogt Group had erected 119 solar power plants with a total nominal output of more than 1.6 GWp and connected them to public or private electricity distribution grids.

1.1.1 Organisational structure

The main business areas of the ib vogt Group are divided into the organisational units project development, planning, financing, procurement and construction (EPC - Engineering, Procurement and Construction) and the operational management of PV solar parks. In operational management, only plants built by the company itself after being sold on behalf of the customer or its own plants in the portfolio are managed.



1.1.2 Legal structure

The headquarters of ib vogt as the parent company of the ib vogt Group is Berlin. The internationally active company maintains its own offices and is represented in more than 43 countries through branches, subsidiaries and joint ventures. ib vogt GmbH directly and indirectly holds a total of 383 shares in affiliated companies. Of these, 61 are included in the consolidated financial statements, whereas the others are considered to be of minor importance for the Group's net assets, financial position and operating results. In the business year, 31 subsidiaries have been included for the first time.

1.2 Research and development

ib vogt does not carry out research, but focuses on project planning and implementation of established PV technologies. Development takes place on a project basis. In this way, markets and business areas are identified by an experienced team. Furthermore, the engineering team is very much involved in analysing the technological roadmaps of the component manufacturers in order to take future developments into account in the project planning. In addition, it has technological expertise or is acquiring this in order to qualify the new developments for scalable use.



2. Economic Report

2.1 Macroeconomic and sectoral framework conditions

In 2021, global economic development was marked in particular by the effects of the COVID 19 pandemic.

The expansion and steady growth of renewable energies is being maintained despite the ongoing pandemic. The continuing EU climate policy and the new government formations in the USA and Germany in particular are contributing to an expansion of renewable energies.

Global efforts at the political and societal level were further intensified in 2021 to enable CO2 reduction and independence from fossil fuels and in the global increase in electricity demand related to the rising competitiveness of the cost price of PV solar power.

The unchanged "Clean Energy Package" of the EU (Europe) that defines a binding target for renewable energies of 32% of the total electricity mix by 2030 as well as further measures to facilitate the implementation of renewable electricity generators. Furthermore, the European Commission presented the European Green Deal concept with the goal of reducing net greenhouse gas emissions in the European Union to zero by 2050 and thus becoming the first continent to become climate neutral.

The Federal Government's Energy Concept in the electricity sector in Germany, the share of renewable energies in gross electricity consumption in Germany should be 100 percent by 2050 (greenhouse gas neutrality). A renewable target is assumed for a greater gross electricity demand of 680-750 TWh in 2030, 80 per cent of which is to come from renewables. The government's goal is to promote the expansion of photovoltaics (PV) by approx. 200 GW by 2030. With the introduction of the new EEG in 2021, a gradually increasing annual growth of 4.6 to 5.6 gigawatts is to be achieved in solar energy. In 2030, 100 gigawatts are to be installed; 52 gigawatts are currently in operation.

Under the new US administration, 1.7 trillion US dollars (approx. 1.4 trillion euros) are to be made available over the next ten years for emission-free energy, environmental and climate protection measures. The withdrawal from the climate agreement is to be rescinded and by 2050 the USA is to be completely converted to emission-free energy so that the zero CO2 target will be achieved.



Energy from photovoltaics has become an important pillar of electricity generation in recent years. Despite global restrictions due to Corona, globally installed solar energy capacities from PV have increased to 176 GWp in 2021 (previous year: 148 GWp). The global "utility scale" segment (small and large utility-scale) increased from 78.8 GWp in 2020 to 90.3 GWp in 2021. This corresponds to a growth rate of 14.6%. Of this, 12 GWp was realised in the "Utility Scale" segment in the core markets relevant to ib vogt - Europe, 18.1 GWp in the Asia Pacific region (excluding China) and 20.6 GWp in the USA [IHS Markit: PV Installations: Tracker First quarter 2022, March 2022]

According to studies by IHS Markit, it is assumed that in the next five years from 2021 to 2026, the total markets will continue to increase and thus an installed solar energy capacity of 319 GWp could be realised in 2026. This corresponds to an average annual growth rate

2.2 Business performance and situation

2.2.1 Fundamentals of Group Management

Certain performance indicators are considered for the management of the ib vogt Group. Key financial performance indicators are the Group's gross profit and the Group's net profit. The consolidated gross profit shows the economic success of ib vogt in the period under review and is mainly generated from the sale, construction and development of PV solar parks and -power plants. ib vogt GmbH uses the same key financial performance indicators as the Group.

Furthermore, against the background of growth and the accompanying increase in fixed costs, the Group result is a decisive factor. Both the development progress of existing projects and investments in new projects secure the Group's gross profit and the Group result for future periods. For the development and expansion of the global project pipeline, ib vogt was able to secure a financing volume of € 135 mio. from an institutional investor.

Development progress is measured by the volume in MWp of the so-called backlog projects. These include projects that have been completed on the development side or are nearing completion of the development phase. The acquisition of new projects is measured against the total volume in MWp of the pipeline, regardless of their degree of completion.



Financial performance indicators:

Indicator	Calculation
Group gross profit	Group turnover +/- increase or decrease in finished goods and work in progress + other operating income + income from participations - cost of materials and profit transferred on the basis of a partial profit transfer agreement.
Consolidated result	according to HGB (German Commercial Code)

Further financial performance indicators:

Indicators	Explanations
Backlog in MWp	The indicator shows the revenues, expenses and liquidity requirements to be expected in the short to medium term for the implementation of the projects
Pipeline in MWp	The indicator shows the revenues, expenses and liquidity requirements to be expected in the short to medium term for the implementation of the projects

All indicators are regularly recorded and reported in order to manage ib vogt's resources. The following table shows the development of the financial performance indicators in comparison to the previous year.

Financial performance indicators

	2021	2020	total change	change in %
Groups gross profit in K€	108,641	92,824	15,817	17
Consolidated result in K€	10,988	32,376	-21,388	-66

Group gross profit in the current financial year increased by 17% from K€ 92,824 to K€ 108,641 compared to the previous year and exceeded management's expectations of 10-15% The increase is due to the sale of two major projects. The consolidated result for the 2021 financial year of K€ 10,988 fell short of management's expectations of K€ 22,551 due to delays in the finalisation of projects caused by Covid-19 restrictions. In part, the impact on results was compensated by unexpected project sales and investors' expectations were met.



Further financial performance indicators

	2021	2020	change in MWp	change in %
Backlog-Projects in MWp	1,182	739	443	60
Pipeline-Projects in MWp	31,291	24,613	6,678	27

The backlog of projects increased by 60% to 1,182 MWp at the end of the past financial year, which can be attributed to a continuous further development of projects in connection with a significant increase in the project pipeline as a whole. The portfolio of pipeline projects increased by 6.7 GWp to 31.3 GWp in the same period. In total, projects with a total capacity of 475 MWp (previous year: 88.9 MWp) were successfully completed in 2021 and projects with a total capacity of 1,072 MWp (previous year: 598.6 MWp) were sold.

The sale of two Egyptian PV solar parks and the completion of a major Spanish project with a construction volume of 180 MWp are of particular significance for the net assets, financial position and results of operations. These projects underline the continued successful expansion. In addition to the aforementioned markets, ib vogt continued to be active in construction in the Netherlands and connected several plants to the grid in the 2021 financial year.

Of particular importance for the 2021 financial year is the sale of two project companies in the development stage in the USA with a total volume of 251 MWp, as well as the sale of the first tranche of an Indian project with 450 MWp with which ib vogt documented its corresponding market presence.

There are no significant non-financial performance indicators.

The net assets, financial position and results of operations of the Group for the financial year are explained below.



2.2.2 Group earnings position

Earnings position	2021	2021 2020		Change		
	K€	K€	K€	%		
Total operating revenue	165,724	199,219	-33,495	-17		
Other income	42,462	68,253	-25,791	-38		
Operating result	20,117	27,745	-7,628	-27		
Interest income	-6,146	2,304	-8,451	<-100		
Tax	-831	5,710	-6,540	<-100		
Earnings after tax	13,101	36,232	-23,131	-64		
Part profit transfer	-1,652	-3,680	2,029	-55		
Consolidated result	10,988	32,376	-21,388	-66		
in % of total operating revenue	7%	16%	-9%	-56		

The total operating revenue of ib vogt decreased by K€ 33,495 to K€ 165,724 in the past financial year. In Spain and the Netherlands, 475 MWp (previous year: 88.9 MWP) of PV solar power plant capacity was completed in the 2021 financial year. The reduction in total output can be explained due to increasing project sizes and the resulting longer construction time. In addition, the lower operating result was burdened by higher personnel costs and other operating expenses. The latter are related to global growth, development progress and the resulting number of pipeline projects.

The interest income decreased by $K \in 8,451$ to $K \in 6,146$ compared to the previous year, mainly due to the increased financing requirements of the development and the resulting increased call of $K \in 82,857$ for the purpose of project development (development of backlog projects cf. section 2.1.1 other financial performance indicators) in affiliated companies.

The result after taxes decreased by $K \in 23,131$ to $K \in 13,101$ mainly due to the development of the change in inventory from $K \in 129,946$ to $K \in -68,779$, the increase in personnel costs from $K \in 28,332$ to $K \in 37,729$ as well as the first-time depreciation of capitalised PV systems. The transferred profits from profit pools decreased by $K \in 2,029$ to $K \in 1,652$ compared to the previous year. Overall, the expectation of a positive Group result was not met.



2.2.3 Financial position of the Group

Investments and financing

External financing sources such as banks and investors are used to secure the growing liquidity requirements resulting from the increase in the size and number of projects. In the 2020 financial year, a loan volume of K€ 135,000 could be secured. In the past financial year, a total of K€ 82,857 of this amount was drawn down.

In addition, a syndicated loan agreement was concluded in the current financial year with the long-standing banking partner, Commerzbank AG, to support the international growth strategy in the coming years. The loan provided by Commerzbank AG and Landesbank Baden-Württemberg, with a volume of K€ 40,000 and a term of four years, serves the global requirements of the ib vogt Group and is partially secured by the Federal Republic of Germany and the State of Berlin.

Liquidity situation

The liquidity situation of the Company as of 31 December 2021 can be described as satisfactory.

The cash flow from operating activities amounted to K€ -43,453 in the financial year and is therefore K€ 29,796 more than in the previous year. This is mainly due to the increase in inventories as well as the decrease in advance payments received on orders compared to the previous year, which led to higher revenue in the operating EPC business in the 2021 financial year. The cash flow from investing activities amounted to K€ -73,974 and resulted primarily from payments for investments in financial assets, which were offset by receipts from disposals of property, plant and equipment in the current financial year. Cash flow from financing activities increased from K€ 71,949 to K€ 91,603 compared to the previous year. The change mainly results from the further drawdowns of the financing volume secured in the previous year to the amount of K€ 20,000 as well as from drawdowns of a credit line concluded in 2021 to the amount of K€ 23,000. This was offset by repayments of existing third-party credit lines.

ib vogt has made cash deposits of K€ 11,029 (previous year: K€ 10,681) with various insurance companies and banks to secure its guarantee lines. These funds are not available as free liquidity. Please refer to the notes for the definition of cash and cash equivalents. The amount of committed but undrawn credit lines was K€ 109,546 as at 31 December 2021.



2.2.4 Net assets of the Group

The development of the main balance sheet items is shown in the following table.

Asset situation	2021	2020	Change	
Assets	K€	K€	K€	%
Tangible fixed assets	107,164	27,800	79,364	>100
Financial assets	128,025	86,547	41,478	48
Inventories minus received prepayments	41,648	19,971	21,677	>100
Receivables	43,664	59,752	-16,087	-27
Other assets	54,576	20,775	33,801	>100
Equity and liabilities				
Equity	106,383	89,846	16,536	18
in % from balance sum	22.1%	27.6%	n/a	n/a
Received prepayments	14,229	22,510	-8,280	-37
Trade payables	32,246	32,213	33	0
Other liabilities	103,032	110,773	-7,741	-7
Balance sum	481,700	326,119	155,582	48

In the past financial year, property, plant and equipment mainly includes the PV solar parks that will be operational in 2021, as well as a PV solar park under construction with a volume of 144 MWP, which has influenced the associated increase of $K \in 79,364$ to $K \in 107,164$. The increase in financial assets by $K \in 41,478$ to $K \in 128,025$ at the end of the financial year is due to larger project investments in Europe, mainly the Netherlands, UK and Ireland.

The decrease in inventories of K€ 75,488,000 (previous year: K€ 151,698) results from the completion of the "Bienvenida" and "Vloeivelden" projects in Q1 2021. Advance payments received on orders are frankly deducted from the inventories. Advance payments received on orders amount to K€ 41,525 compared to the previous year (previous year K€ 134,302).

The redemption of various loans in 2021 is the main reason for the decrease in other liabilities. The funds drawn down from the secured financing volume of K€ 135,000 amount to K€ 82,247 in the current financial year in order to finance the increased financing requirements from project development and project realisation. In this regard, reference can be made to the increase in the project pipeline and projects under construction in section 2.1.1.

The equity position increased by $K \in 16,536$ in the financial year to $K \in 106,383$ compared to the previous year's $K \in 89,846$. The change is mainly due to the current consolidated profit of $K \in 10,988$, an outstanding contribution of $K \in 17,851$ called in by the shareholder to the capital reserve and a decrease in the profit carried forward of $K \in 7,537$ due to the spin-off of two companies. On balance, the equity ratio decreased to 22.1% (previous year: 27.64%).



The net assets, financial position and results of operations of ib vogt GmbH for the financial year are explained below:

2.2.5 Results of operations ib vogt GmbH

Earnings position	2021	2020	Cha	nge
	K€	K€	K€	%
Total operating revenue	126,132	106,120	20,012	19
Other income	8,973	61,569	-52,596	-85
Operating result	-4,641	29,590	-34,231	<-100
Interest income	-42	5,942	-5,984	<-100
Tax	-1,193	5,857	-7,050	<-100
Earnings after tax	-5,875	41,389	-47,264	<-100
Part profit transfer	-1,652	-3,967	2,315	-58
Consolidated result	-4,991	37,421	-42,412	<-100
in % of operating revenue	-4%	35%		-39

The total operating performance of ib vogt GmbH increased by K€ 20,012 from K€ 106,120 to K€ 126,132 in the past financial year, which is mainly due to the completion of EPC projects in the Netherlands and Spain. In Spain and the Netherlands, 475 MWp (previous year: 88.9 MWP) of PV solar power plant capacity was completed in the 2021 financial year.

The reduced operating result was burdened by increases in other operating expenses. These are related to global growth, development progress and the resulting number of pipeline projects.

The interest result decreased by $K \in 5,942$ to $K \in -42,000$ compared to the previous year, mainly due to the increased financing requirements of the development for the purpose of project development (development of backlog projects cf. section 2.1.1 financial performance indicators) in affiliated companies. The result after tax decreased by $K \in 20,012$ despite the increase in total revenue. On the one hand, this is due to the decrease in other operating income by $K \in 52,596$, which results from the reduction in income from the sale of shares. On the other hand, the result after taxes is influenced by a $K \in 7,050$ higher tax burden

The transferred profits from profit pools decreased by K€ 2,315 to K€ 1,652 compared to the previous year.

Overall, the expectation of approx. 10% - 15% for the increase in total output was exceeded. The corresponding expectation for the increase in net income could not be achieved.



2.2.6 Financial position ib vogt GmbH

Investments and financing

Project development is mainly financed by ib vogt GmbH from returns from the projects sold and the realised EPC profits. External financing sources such as banks and investors are used to secure the growing liquidity requirements resulting from the increase in the size and number of projects. In the 2020 financial year, a loan volume of $K \in 135,000$ could be secured. In the past financial year, a total of $K \in 82,857$ of this amount was drawn down.

In addition, a syndicated loan agreement was concluded in the current financial year with the long-standing banking partner, Commerzbank AG, to support the international growth strategy in the coming years. The loan provided by Commerzbank AG and Landesbank Baden-Württemberg, with a volume of K€ 40,000 and a term of four years, serves the global requirements of the ib vogt GmbH and is partially secured by the Federal Republic of Germany and the State of Berlin.

Liquidity situation

The liquidity situation of the Company as of 31 December 2021 can be described as satisfactory.

The cash flow from operating activities amounted to $K \in -30,575$ in the financial year and is therefore $K \in 66,785$ more than in the previous year. This is mainly due to the increase in inventories as well as the decrease in advance payments received on orders compared to the previous year, which led to higher revenue in the operating EPC business in the 2021 financial year. The cash flow from investing activities amounted to $K \in -51,596$ and resulted primarily from payments for investments in financial assets, which were offset by receipts from disposals of property, plant and equipment in the current financial year. Cash flow from financing activities decreased from $K \in 27,590$ to $K \in 428$ compared to the previous year. The change mainly results from the further drawdowns of the financing volume secured in the previous year to the amount of $K \in 20,000$ as well as from drawdowns of a credit line concluded in 2021 to the amount of $K \in 23,000$. This was offset by repayments of existing third-party credit lines.

ib vogt has made cash deposits of K€ 11,029 (previous year: K€ 10,681) with various insurance companies and banks to secure its guarantee lines. These funds are not available as free liquidity. Please refer to the notes for the definition of cash and cash equivalents. The amount of committed but undrawn credit lines was K€ 109,546 as at 31 December 2021.



2.2.7 Net assets ib vogt GmbH

Asset situation	2021	2020	Chang	е
Assets	K€	K€	K€	%
Tangible fixed assets	1,088	1,166	-78	-7
Financial assets	147,986	104,843	43,143	41
Invetories minus received payments	16,413	9,648	6,765	70
Receivables	25,638	52,511	-26,873	-51
Securities	21,601	13,235	8,366	63
Other assets	45,989	22,589	23,400	>100
Equity and liabilities				
Equity	95,264	89,941	5,323	6
in % of balance sum	32.7%	35.0%	n/a	n/a
Received prepayments	21,825	5,853	15,972	>100
Trade payables	22,966	31,352	-8,386	-27
Other liabilities	7,820	41,062	-33,242	-81
Balance sum	291,238	257,164	34,074	13

Financial assets increased by K€ 43,143 from K€ 104,843 to K€147,986. The increase is mainly due to an increased financing requirement for the pipeline projects, which is accompanied by an increase in shares in and loans to affiliated companies.

The decrease in receivables is mainly due to a decrease in trade receivables as of the balance sheet date.

The shares in project companies held for sale reported under securities increased by K€ 8,366 from K€ 13,235 to K€ 21,601 due to an increase in project companies held for sale.

Other assets increased by $K \in 23,400$ from $K \in 22,589$ to $K \in 45,989$ in the financial year, mainly due to the increase in interest receivables corresponding to the increase in loans to affiliated companies, as well as the outstanding contribution to the capital reserve of $K \in 17,851$ and the other receivables from ib vogt Germany GmbH of $K \in 9,063$.

The equity position increased by $K \in 5,323$ from $K \in 89,941$ to $K \in 95,264$ in the financial year. The change is mainly due to the current consolidated profit of $K \in 4,991$, an outstanding contribution of $K \in 17,851$ called in by the shareholder to the capital reserve and a decrease in the profit carried forward of $K \in 7,537$ due to the spin-off of two companies. On balance, the equity ratio decreased to 32.7% (previous year: 35.0%).

The decrease of other liabilities of K€ 34,500 results from the repayment of loans.



3. Overview

Compared to the previous year, the 2021 financial year includes a decrease in the Group's total operating revenue of approximately 17%, an increase in the Group's gross profit of approximately 17%, a decrease in the Group's operating profit of 27% and a decrease in the Group's net profit of 66%. Despite the frank deduction of advance payments received on orders, the Group's balance sheet total increased by 48% compared to the previous year. The positive development of sales revenues is mainly due to the completion of the PV solar parks "Bienvenida" and "Vloeivelden". The Group gross profit margin is above the previous year's forecast at approx. 51% due to development and engineering services as well as proceeds from the sale of PV solar parks. The Group equity ratio as of the balance sheet date is 22.1% compared to 27.6% in the previous year. The decrease is mainly due to the inclusion of the newly founded Dutch company for the operation of PV solar parks. Its equity ratios are lower than those of the rest of the group due to the financing structure. Furthermore, the Group's balance sheet total decreased by K€ 41,525 due to the frank deduction of advance payments received on orders.

Furthermore, the global backlog volume increased by 60% and the project pipeline volume by 27%.

The Group's financial management is geared towards always settling liabilities within the payment period and collecting receivables within the payment targets. Current liabilities and provisions are covered by cash and cash equivalents and current assets.

The development of turnover and earnings is subject to economic and industry risks (see comments on 5.1.). These can cause fluctuations due to the business model, as project development times, which in turn control construction orders, cannot be precisely predicted. The management considers the net assets, financial position and results of operations to be good and solid.



4. Projections

The planning process of ib vogt includes a continuous update of the projects with regard to the development progress, the expected gross yields as well as the milestones: Completion of project development, financing, start of construction, completion and sale. This information will be included in the result and liquidity planning for monthly reporting. The development periods are subject to a high degree of uncertainty with regard to the completion of the development. Typically, financing processes and sales processes are also difficult to narrow down precisely in terms of time. Likewise, delays can occur in construction contracts.

At the time of writing, the current Covid pandemic continues to pose additional difficulties in the preparation of the forecast for the 2022 financial year, so that the forecast report essentially states the targets in ranges. These forecast conditions may have an impact on management planning.

Any effects from the Ukraine crisis are not included in the forecast, as the Group assumes that there will be no effects in the period under review. Due to the dynamics, however, it cannot be ruled out that this will have indirect effects

The order situation at the end of the past financial year is satisfactory and includes 1,182 MWp of projects that have been completed on the development side or are close to completion of the development phase (backlog projects). It is assumed, among other things, that the Indian project will be invoiced for 300 MWp in spring 2022. In addition to projects in the construction phase, which according to current information and estimates will be completed or sold in 2022, it is also planned to sell project rights in certain markets before the start of construction. Together, this forms the basis for the 2022 financial year planning.

ib vogt Group established an asset holding model in the 2021 financial year. Completed PV solar parks are sold into a holding structure to operate them. This change in the business model will optimise the PV solar parks and thus the subsequent sales price.

Of the total sales of 1,469 MWp expected in 2021, 1,072 MWp were sold. The planned projects for the own portfolio of approx. 893 MWp could not be implemented in the 2021 financial year due to the not yet fully completed structuring of the construction financing structure of the asset holding model, or had been sold to third parties. The implementation of the sales in the own portfolio is planned for 2022 with a volume of 1,176 MWp.



The completion of the aforementioned major projects in 2021 has enabled the management's estimate of an increase in the Group's gross profit of 10% - 15% to be successfully realised. For 2022, a further increase in this order of magnitude is anticipated. Despite the inclusion of intra-group sales in the asset holding model, a growth-related increase in the cost structure and higher initial investments in new projects, an increase of 30% - 50% is expected for the consolidated result.

There are sustainable growth forecasts in the PV solar park segment for ib vogt's current and many of its future markets. The development of the volume of backlog projects will continue as planned in 2022. An increase of 25% - 40% in this is expected. The volume of pipeline projects is expected to increase by 15% - 35% compared to the previous year.

Overall, a positive development of the net assets, financial position and results of operations is expected in the 2022 financial year.

The global orientation makes it possible to diversify and compensate for risks. Therefore, despite the planned intra-group sales in 2022 of 1,176 MWp to the asset holding model, which will not generate any revenue at Group level, we expect an overall increase in total output in the 2022 financial year of approximately 7% - 15% and a continued positive development of the Group result.



5. Opportunity and risk report

5.1. Risks

ib vogt's business model is subject to typical industry-specific risks in addition to the general corporate risks. These are essentially development, completion and financing risks as well as risks in connection with the sale of the PV solar parks. However, the focus here is on development risks, as these largely influence financing and disposal risks. During the development phase, the aim is to develop a project that can be financed, built and operated sustainably according to universal and specific municipal, regional and national regulations. At the same time, the developer, plant constructor and plant operator should be enabled to achieve a return in line with the market.

The organisational structure and resources of ib vogt are geared towards achieving this goal for each project in development. Nevertheless, development risks cannot always be mitigated. In these cases, there may be a failure of the project, which, depending on the stage of development, can have small (€ 100 – 500 K) but also very large effects (€ 1,000 - 5,000 K) on the financial performance indicators. Such events have occurred in the past and it cannot be ruled out that such events will occur again in the future.

In connection with the continuous improvement of the financial performance indicators, the risks lie on the one hand with the market and on the other hand with the resources (sufficient and qualified staff or cooperation partners, investment funds). Sudden changes on the market side can make projects in development unprofitable. This occurs in particular when the regulatory side influences market factors in order to achieve certain goals in the expansion of renewable energies and in particular photovoltaics.

Non-existent or insufficient resources to finance and secure project development could lead to a discontinuation of development activities or a failure to meet development objectives.

Market and industry sector risks

Also of particular importance is the dependence on external influencing factors, which only allows for a limited temporal precision of events affecting turnover and liquidity. This applies in particular to official approvals and environmental influences. This uncertainty occurs increasingly in the development phase, but also in the construction, financing and disposal phases, and makes period-based forecasting difficult.



As described above, the main risks are development, financing, construction and disposal risk. In addition to the risks to the financial performance indicators, delays can lead to shifts in liquidity flows, higher down payment requirements and defaults on planned cash returns. As solar projects become more competitive in markets without monetary support systems, they are exposed to additional market price risks in the electricity markets.

Securing deliveries of goods, contract performance and warranties is essential for ib vogt's business model in order to be able to accept and complete projects. For this purpose, ib vogt has a guarantee facility of K€ 147,176 (previous year: K€ 104,682) available with various partners as revolving lines for guarantees as at 31 December 2021. In addition, ib vogt grants counter-guarantees for guarantees of its Spanish project companies to the amount of K€ 101,279 (previous year: K€ 147,993). Short-term liquidity requirements may arise as a result of guarantee requirements.

ib vogt is trying to counteract the existing market risks on the one hand by diversifying across several projects and markets and on the other hand by building up liquidity reserves and securing access to capital available at short notice. In this context, various capital measures are used for hedging (see section 2.2.3).

Group gross profit at the project level is influenced by many factors. The focus here is on the cost price and refinancing costs. We consider the transparency of these costs, especially in the OECD markets, to be good and stable. Nevertheless, market shifts on the component side as well as changes in capital market interest rates can lead to unexpected negative influences that burden the Group's gross profit.

Monetary support systems for the operation of PV solar parks are being increasingly established in a variety of markets. In many markets in which ib vogt operates, however, these monetary support systems either have no significant influence or are non-existent. In these markets, solar projects are sufficiently competitive to compete with conventional or other power generation plants. In the past, abrupt changes to such support systems have occurred time and again, making the economic development and / or operation of PV solar parks impossible. In markets where there are no monetary support systems, such changes are not to be expected, but changes that occur due to fluctuations in electricity market prices are. The overriding political goals in ib vogt's core markets are geared towards the sustainable promotion of renewable electricity generation, but negative changes may nevertheless occur in these markets as well. Due to the broad market portfolio and the associated independence from individual markets, ib vogt is not very susceptible to such changes.



Foreign exchange risks

Foreign exchange risks may arise in the medium and long term from projects that are commercialised in currencies other than the euro. In the operational area, foreign currency risks result primarily from the fact that planned transactions are processed in a currency other than the euro.

Furthermore, there are foreign exchange risks from the financing of the operating activities of the affiliated companies through loans in foreign currencies.

In the investment area, foreign currency risks can essentially arise from the acquisition and sale of participations in foreign companies. In the long term, foreign exchange risks are to be mitigated by financing in a single currency.

Overall economic risks

In addition to the above-mentioned risks, the Corona pandemic should be mentioned, which has been ongoing since 2020. This poses additional risks for all market participants in a wide range of sectors. Measures initiated to combat the Corona pandemic and those that may be forthcoming may have a direct impact on ib vogt's development, construction, financing and divestment targets and thus negatively affect financial performance factors.

At the time of the preparation of the ib vogt management report and the currently known measures, the short-term material effects are the delay in the sale of the Indian project. Furthermore, the Corona pandemic has an impact for example on supply chains and construction processes. There is a risk of delays in achieving the targets in the 2022 financial year against the background of the uncertainty of the full implications of the pandemic. Accordingly, it cannot be ruled out that transactions close to the end of the financial year will be deferred into the next financial year. In this case, both the consolidated gross profit and the consolidated result as well as the other financial performance indicators for the 2022 financial year would be negatively affected.

The military conflict in Ukraine since February 2022 is clearly leaving its mark on the global economy. The European Union and its partners have imposed numerous sanctions against Russia - further sanctions cannot be ruled out at present. Furthermore, risks are to be expected, especially in connection with supply chains, with a view to sales markets or against the background of existing risks from cyber attacks.



5.2 Opportunities

Changing market conditions as well as the prevailing crisis in the energy market and the awareness in society about the transience of fossil fuels, increasingly also on an international level, offer opportunities for the solar industry to become one of the most important energy suppliers worldwide.

ib vogt's business model is flexible and lean. On the one hand, the upfront costs per project for development are low, as no major investments have to be made in relation to the potential construction projects. On the other hand, the construction of the PV systems is subcontracted to individual trades on a contract-by-contract basis. Experience, knowledge, flexibility and an international network of suppliers, customers, financing partners and project developers ensure ib vogt the requisite competitiveness.

This international network enables ib vogt to gain market share promptly, among other things with the support of JV partners in the markets. Thanks to its comprehensive knowledge of the market, ib vogt is able to react quickly to changing conditions in individual markets. The complexity of these markets continues to offer the opportunity for new project ideas in order to make sustainable and future-proof investments.

ib vogt has built up a pipeline volume which, if successfully implemented, will secure the business model for several years to come. In addition, ib vogt is continuously working to secure new projects for development. In this context, the volume of pipeline projects has been increased by 27% since the last balance sheet date.

The available financing volume and access to further reserves are making it possible to take full advantage of the existing opportunities.



5.3. Assessment

Thanks to progressive professionalisation and continuous development of expertise, the internationalisation of ib vogt's business activities has been successfully stepped up in recent years. With the opening up of new markets for the development and realisation of projects, opportunities arise that outweigh the known risks, which can, nevertheless, be classified as controllable.

This assessment is supported in particular by the implementation of a wide range of risk mitigation instruments at all levels. A rapid learning curve, short innovation cycles and the successful expansion of a team of highly specialised employees were and are the basis for ib vogt's solid project pipeline and confirm the company in its positive outlook for the future.

Berlin, 31st March 2022

- signed - - signed - (Director)

- signed - (Director)



Headquarters Germany

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ib vogt GmbH, Berlin Statement of Cash Flows for the financial year 2021

		2021 K€	2020 K€
1.	Operating activities		
	Consolidated annual net profit/loss before loss assumption	11,618	33,746
	+/- Write-downs/write-ups of fixed asset items	3,273	2,015
	+/- Increase/decrease in provisions -/+ Increase/decrease in inventories	12,971	9,343
	-/+ Increase/decrease in trade receivables	71,101 -1,449	-129,668 -20,968
	-/+ Increase/decrease in raceivables from affiliated and associated companies	17,536	-12,100
	-/+ Increase/decrease in other assets	-42,601	-13,863
	+/- Increase/decrease in received advance payments	-101,058	136,694
	+/- Increase/decrease in trade payables	33	4,699
	+/- Increase/decrease in payables to affiliated and associated companies	0	-164
	+/- Increase/decrease in other liabilities	-7,741	-3,289
	-/+ Profit/loss from the disposal of fixed asset items	-6,982	-61,605
	+/- Income tax expense/income	831	-5,710
	+/- Interest expenses/interest income	6,146	862
	- Other investment income	-5,931	-2,275
	-/+ Income tax payments	-1,201	-10,967
	Cash flow from operating activities	-43,453	-73,249
2.	Investments		
	 Payments received from disposals of fixed intangible, tangible and financial assets 	68,816	89,417
	- Payments for investments in fixed intangible, tangible and financial assets	-158,612	-36,941
	- Payments for additions to the group of consolidated companies	0	-27,667
	+ Dividends received (investment income)	5,931	2,275
	+ Interest received	9,890	2,480
	Cash flow from investment activities	-73,974	29,564
3.	Financing a)		
	Change in paid-in capital	0	(
	Change in capital reserve	-4,836	130
	Change in shares of other shareholders	0	
	Profit/loss carried forward from initial consolidation	0	1
	Change in currency translation item, non-cash	-1,015	
	Dividends paid to the parent company's shareholders	0	-10,00
	b)		
	Change in liabilities to hanks due on demand	-8 576	
	Change in liabilities to banks due on demand Payments received from the issuing/borrowing of bonds/financial loans	-8,576 122 943	
	Payments received from the issuing/borrowing of bonds/financial loans	122,943	91,619
	Payments received from the issuing/borrowing of bonds/financial loans Interest paid	122,943 -13,521	91,61
	Payments received from the issuing/borrowing of bonds/financial loans	122,943	91,619 (-9,800 71,949
4.	Payments received from the issuing/borrowing of bonds/financial loans Interest paid Payments for the repayment of bonds/financial loans Cash flow from financing activities Cash-effective consolidation-related changes in cash and cash equivalents	122,943 -13,521 -3,391 91,603	91,619 -9,800 71,949
4.	Payments received from the issuing/borrowing of bonds/financial loans Interest paid Payments for the repayment of bonds/financial loans Cash flow from financing activities Cash-effective consolidation-related changes in cash and cash equivalents Changed consolidation method	122,943 -13,521 -3,391 91,603	91,619 -9,806 -71,949 2,583
4.	Payments received from the issuing/borrowing of bonds/financial loans Interest paid Payments for the repayment of bonds/financial loans Cash flow from financing activities Cash-effective consolidation-related changes in cash and cash equivalents Changed consolidation method Exchange rate change	122,943 -13,521 -3,391 91,603 1,865 0	91,619 -9,806 71,949 2,583 689
4.	Payments received from the issuing/borrowing of bonds/financial loans Interest paid Payments for the repayment of bonds/financial loans Cash flow from financing activities Cash-effective consolidation-related changes in cash and cash equivalents Changed consolidation method	122,943 -13,521 -3,391 91,603	91,619 -9,800 -71,949 2,583 689 -7,307
4.	Payments received from the issuing/borrowing of bonds/financial loans Interest paid Payments for the repayment of bonds/financial loans Cash flow from financing activities Cash-effective consolidation-related changes in cash and cash equivalents Changed consolidation method Exchange rate change	122,943 -13,521 -3,391 91,603 1,865 0	91,619 -9,800 -71,949 2,583 689 -7,307
4.	Payments received from the issuing/borrowing of bonds/financial loans Interest paid Payments for the repayment of bonds/financial loans Cash flow from financing activities Cash-effective consolidation-related changes in cash and cash equivalents Changed consolidation method Exchange rate change	122,943 -13,521 -3,391 91,603 1,865 0	91,619 -9,800 71,949 2,583 689 -7,307 -4,035
4.	Payments received from the issuing/borrowing of bonds/financial loans Interest paid Payments for the repayment of bonds/financial loans Cash flow from financing activities Cash-effective consolidation-related changes in cash and cash equivalents Changed consolidation method Exchange rate change Reclassification of fixed assets / current assets	122,943 -13,521 -3,391 91,603 1,865 0	91,611 -9,800 71,949 2,583 689 -7,307 -4,035 24,229
4.	Payments received from the issuing/borrowing of bonds/financial loans Interest paid Payments for the repayment of bonds/financial loans Cash flow from financing activities Cash-effective consolidation-related changes in cash and cash equivalents Changed consolidation method Exchange rate change Reclassification of fixed assets / current assets Sum from 1. to 4.	122,943 -13,521 -3,391 91,603 1,865 0 0 1,865	91,611 -9,800 71,949 2,583 689 -7,307 -4,035 24,229 -261
4.	Payments received from the issuing/borrowing of bonds/financial loans Interest paid Payments for the repayment of bonds/financial loans Cash flow from financing activities Cash-effective consolidation-related changes in cash and cash equivalents Changed consolidation method Exchange rate change Reclassification of fixed assets / current assets Sum from 1. to 4. Consolidation-related changes in cash and cash equivalents	122,943 -13,521 -3,391 91,603 1,865 0 0 1,865	91,61 -9,80 71,945 2,583 689 -7,307 -4,035 24,229 -261 39,238
4.	Payments received from the issuing/borrowing of bonds/financial loans Interest paid Payments for the repayment of bonds/financial loans Cash flow from financing activities Cash-effective consolidation-related changes in cash and cash equivalents Changed consolidation method Exchange rate change Reclassification of fixed assets / current assets Sum from 1. to 4. Consolidation-related changes in cash and cash equivalents Cash and cash equivalents at the beginning of the period	122,943 -13,521 -3,391 91,603 1,865 0 0 1,865 -23,959 0 62,213	91,615 -9,806 71,949 2,583 689 -7,307 -4,035 24,229 -261 39,239 7,000
4.	Payments received from the issuing/borrowing of bonds/financial loans Interest paid Payments for the repayment of bonds/financial loans Cash flow from financing activities Cash-effective consolidation-related changes in cash and cash equivalents Changed consolidation method Exchange rate change Reclassification of fixed assets / current assets Sum from 1. to 4. Consolidation-related changes in cash and cash equivalents Cash and cash equivalents at the beginning of the period Previous year's bank liabilities due on demand	122,943 -13,521 -3,391 91,603 1,865 0 0 1,865 -23,959 0 62,213 8,576	91,619 (-9,806
4.	Payments received from the issuing/borrowing of bonds/financial loans Interest paid Payments for the repayment of bonds/financial loans Cash flow from financing activities Cash-effective consolidation-related changes in cash and cash equivalents Changed consolidation method Exchange rate change Reclassification of fixed assets / current assets Sum from 1. to 4. Consolidation-related changes in cash and cash equivalents Cash and cash equivalents at the beginning of the period Previous year's bank liabilities due on demand Previous year's restricted bank balances	122,943 -13,521 -3,391 91,603 1,865 0 0 1,865 -23,959 0 62,213 8,576 10,681	91,618 -9,806 71,949 2,583 689 -7,307 -4,035 24,229 -261 39,239 7,000 11,263

ib vogt GmbH, Berlin

Development of the consolidated statement of changes in equity as of December 31, 2021

			•	Parent company's e		goo oquity uo	•		non-controlling	g interests		Consolidated equity
	Subscribed capital K€	Equity difference from currency translation K€	Capital reserves K€	Retained earnings K€	Profit carried forward K€	Group net profit for the year attributable to the parent company K€	Total K€	Non-controlling interests before equity difference from currency translation and net profit for the year K€	Equity difference from currency translation attributable to non-controlling interests	Profit/loss attributable to non-controlling interests K€	Total K€	Total K€
			I					_				
Carryforward to 01.01.2018	25	- 8,515			38,524	8,108	38,142	- 0	-	- 43	- 43	38,098
Reclassification		-			8,108	- 8,108	-	-	-	-	-	-
Distribution			<u> </u>		-	-	-	-	-	-	-	-
Currency translation		8,324			-	-	8,324	-	2	- 2	4 057	8,324
Changed group of consolidated companies		-			-		-	-	-	- 1,357	- 1,357	- 1,357
Consolidated annual net profit		-			-	5,233	5,233	-	-	- 63	- 63	5,170
As of 31.12.2018	25	- 191			46,632	5,233	51,699	- 0	2	- 1,465	- 1,463	50,235
Comptonius de 04 04 04 0040	0.5	404	I		46.600	F 000	F4 C00			4.465	4.469	E0 00E
Carryforward to 01.01.2019	25	- 191			46,632	5,233	51,699	- 0	2	- 1,465	- 1,463	50,235
Reclassification	-	-			5,232	- 5,232	-	-	-	-	-	-
Distribution	-				-	-	-	-	-	-	-	-
Currency translation		235			-		235	-	- 1	- 1	- 2	233
Chaged group of consolidated companies	-	-			- 484	-	- 484	-	-	8	8	- 476
Consolidated annual net profit		-	<u> </u>		-	16,232	16,232	-	-	- 124	- 124	16,108
As of 31.12.2019	25	44			51,380	16,233	67,682	- 0	1	- 1,582	- 1,581	66,100
Carryforward to 01.01.2020	25	44		-	51,380	16,233	67,682	- 0	1	- 1,582	- 1,581	66,100
Reclassification	-		- 0	407	25,658	- 21,108	4,550		<u> </u>	-	-	4,550
Transfer to retained earnings				107	40.000		107		<u> </u>		-	107
Distribution	-				- 10,000		- 10,000	-	-	-	-	- 10,000
Currency translation	-	2,063			- 5,127		- 3,064	-	147	-	147	- 2,917
Chaged group of consolidated companies	-	4			0	- 124	- 120	- 1,360	69	1,042	- 249	- 370
Consolidated annual net profit	-		_			33,746	33,746			- 1,371	- 1,371	32,376
As of 31.12.2020	25	2,110	- 0	107	61,911	28,747	92,900	- 1,360	217	- 1,911	- 3,054	89,846
Court	0.5	0.440		407	64.044	00.747	00.000	4 200	047	4.044	2.054	00.046
Carryforward to 01.01.2021	25	2,110	- 0	107	61,911	28,747	92,900	1,360	217	- 1,911 1,717	- 3,054	89,846 - 50
Reclassification Transfer to retained corpings					28,722	- 28,747	- 25	- 1,529	- 213	1,717	- 25	
Transfer to retained earnings							-				-	-
Distribution Currency translation		- 1,015					- - 1,015	- 226	- 4		- 231	- - 1,246
		1,015	17,851				-	7	- 4		7	
Payment to capital reserve Withdrawal from balance sheet carryforward			17,001		- 7,559		17,851 - 7,559					17,858 - 7,559
Withdrawal from capital reserve			- 4,972		- 1,559		- 7,559 - 4,972	-			-	
·			- 4,912		450			1 004			1 001	- 4,972
Changed group of consolidated companies					452	44 574	452	1,091			1,091	1,543
Consolidated annual net profit	25	4.005	40.070	407	00.500	11,571	11,571	- 607	4	404	- 607	10,964
As of 31.12.2021	25	1,095	12,879	107	83,526	11,571	109,203	- 2,624	- 1	- 194	- 2,819	106,384



INDEPENDENT AUDITOR'S REPORT

To the ib vogt GmbH, Berlin

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of ib vogt GmbH and its subsidiaries, which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1, 2021 to December 31, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of ib vogt GmbH for the financial year from January 1, 2021 to December 31, 2021.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2021 and of its financial performance for the financial year January 1, 2021 to December 31, 2021 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual consolidated financial statements and of the combined management report.



Basis for the Audit Opinions

We conducted our audit our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the combined management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and of the combined management report.

Responsibilities of the Executive Directors for the Consolidated Financial Statements and the combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined 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 executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.



Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the combined Management Report

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 whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, 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 audit opinions. 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 of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 be able 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 present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance 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.

Nürnberg/Berlin, March 31, 2022

GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
(Düsseldorf)

- signed -

Wirtschaftsprüferin
(Certified Public Accountant)

- signed -

Wirtschaftsprüfer (Certified Public Accountant)

General Engagement Terms

Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as of January 1, 2017

1. Scope of application

- (1) These engagement terms apply to contracts between German Public (Wirtschaftsprüfer) German Public or Audit (Wirtschaftsprüfungsgesellschaften) - hereinafter collectively referred to as 'German Public Auditors" - and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing or prescribed by a mandatory rule.
- (2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is expressly agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties.

2. Scope and execution of the engagement

- (1) Object of the engagement is the agreed service not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.
- (2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express written agreement.
- (3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences result-

3. The obligations of the engaging party to cooperate

- (1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.
- (2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information provided as well as the explanations and statements, in a written statement drafted by the German Public Auditor.

4. Ensuring independence

- (1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.
- (2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in writing as part of the work in executing the engagement, only that written work is authoritative. Drafts are non-binding. Except as otherwise agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing. Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of a German Public Auditor's professional statement

- (1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's written consent, unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.
- (2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

- (1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.
- (2) The engaging party must assert a claim for the rectification of deficiencies in writing (Textform) [Translators Note: The German term "Textform" means in written form, but without requiring a signature] without delay. Claims pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.
- (3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected - also versus third parties - by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement - also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

- (1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.
- (2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

- (1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.
- (2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, the liability of the German Public Auditor for claims for damages of any other kind, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], for an individual case of damages caused by negligence is limited to € 4 million pursuant to § 54 a Abs. 1 Nr. 2 WPO.
- (3) The German Public Auditor is entitled to invoke demurs and defenses based on the contractual relationship with the engaging party also towards third parties.

- (4) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.
- (5) An individual case of damages within the meaning of paragraph 2 also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.
- (6) A claim for damages expires if a suit is not filed within six months subsequent to the written refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report, he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's written consent and with a wording authorized by him.

- (2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.
- (3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

- (1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any errors he has identified.
- (2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines in particular tax assessments on such a timely basis that the German Public Auditor has an appropriate lead time.
- (3) Except as agreed otherwise in writing, ongoing tax advice encompasses the following work during the contract period:
- a) preparation of annual tax returns for income tax, corporate tax and business tax, as well as wealth tax returns, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- examination of tax assessments in relation to the taxes referred to in
 (a)
- negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

- (4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing.
- (5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

- (6) Work relating to special individual issues for income tax, corporate tax, business tax, valuation assessments for property units, wealth tax, as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:
- work on non-recurring tax matters, e.g. in the field of estate tax, capital transactions tax, and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.
- (7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (*Textform*) accordingly.

13. Remuneration

- (1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.
- (2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (*Verbraucherschlichtungsstelle*) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (*Verbraucherstreitbeilegungsgesetz*).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.

ib vogt GmbH Berlin

Audit opinion on the audit of the annual financial statements as of December 31, 2022 and of the combined management report for the financial year 2022





INDEPENDENT AUDITOR'S REPORT

ib vogt GmbH, Berlin

Audit opinions

We have audited the annual financial statements prepared by ib vogt GmbH, comprising the balance sheet as of 31 December 2022, the income statement for the financial year from 1 January 2022 to 31 December 2022, as well as the notes to the annual financial statements, including a summary of the accounting and valuation principles. In addition, we have audited the combined management report of ib vogt GmbH for the financial year from 1 January 2022 to 31 December 2022.

In our opinion, based on the findings of our audit,

- the accompanying annual financial statements comply in all material respects with the provisions of German commercial law and, with due regard to the generally accepted accounting principles, give a true and fair view of the company's net assets and financial position as of 31 December 2022, as well as of the results of operation for the financial year from 1 January 2022 to 31 December 2022, and
- moreover, the attached management report provides an accurate view of the company's position overall. This management report is consistent in all material respects with the annual financial statements, complies with German legal provisions, and suitably presents the opportunities and risks of future development.

In accordance with Article 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections as to the correctness of the annual financial statements and management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and the management report in accordance with Article 317 HGB and the German principles governing the proper conduct of audits, as promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility in accordance with these requirements and principles is described in more detail in the section of our auditor's report entitled "Responsibility of the statutory auditor for auditing the annual financial statements and management report". We are independent of the company in accordance with the requirements under German commercial and professional law and the rules of professional conduct, and have fulfilled our other German professional duties in compliance with these requirements.



We are of the opinion that the audit evidence that we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the annual financial statements and management report.

Responsibilities of the legal representatives and the Supervisory Board for the annual financial statements and the management report

The legal representatives are responsible for preparing annual financial statements that comply in all material respects with the provisions of German commercial law for corporate entities, and for ensuring that the annual financial statements present a true and fair view of the company's net assets, financial position and results of operation in accordance with the German principles of proper accounting. The legal representatives are also responsible for the internal control that they have deemed necessary in accordance with the German principles of proper accounting in order to facilitate the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error (i.e. manipulation of the accounting or misappropriation of assets).

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for accounting on a going concern basis unless factual or legal circumstances indicate otherwise.

Furthermore, the legal representatives are responsible for preparing the management report, which as a whole provides a suitable view of the company's position, is consistent in all material respects with the annual financial statements, complies with the German legal provisions, and suitably presents the opportunities and risks of future development. In addition, the legal representatives are responsible for the arrangements and measures (systems) that they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal provisions, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the company's accounting process for the preparation of the annual financial statements and the management report.



Responsibility of the statutory auditor for auditing the annual financial statements and management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatements, whether due to fraud or error, and whether the management report as a whole provides an accurate view of the company's position, and is consistent in all material respects with the annual financial statements and the knowledge obtained by us during our audit, whether it complies with the German legal provisions and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Article 317 of the German Commercial Code (HGB) and in compliance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW) will always detect a material misstatement. 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 annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. Furthermore, we

- also identify and assess the risks of material misstatements in the annual financial statements
 and the management report, 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 audit opinions. The risk of not detecting material misstatements
 resulting from fraudulent actions is higher than for those resulting from error, as fraudulent
 action may involve collusion, forgery, intentional omissions, misrepresentations or override of
 internal controls.
- obtain an understanding of the internal control system relevant to the audit of the annual
 financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but
 not for the purpose of expressing an audit opinion on the effectiveness of these systems.



- evaluate the appropriateness of accounting principles applied by the legal representatives and the justifiability of the estimated values and related disclosures presented by the legal representatives.
- conclude on the appropriateness of the accounting principle of going concern applied by the legal representatives and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the evidence obtained up to the date of our auditor's report. However, future events or circumstances may result in the company no longer being able to continue as a going concern.
- evaluate the presentation, structure and content of the annual financial statements, including
 the disclosures, and whether the annual financial statements present the underlying business
 transactions and events in a manner that gives a true and fair view of the company's net
 assets, financial position and results of operation in accordance with the German principles
 of proper accounting.
- evaluate the consistency of the management report with the annual financial statements, its conformity with law, and the view of the company's position it provides.
- perform audit procedures on the prospective disclosures presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective disclosures, and evaluate the proper derivation of the prospective disclosures from these assumptions. We do not express a separate audit opinion on the prospective disclosures and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective disclosures.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in the internal control system that we identify during our audit.

Baker Tilly GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

-signedGerman CPA

German CPA

Wirtschaftsprüfungsgesellschaft

German CPA

ib vogt GmbH, Berlin

Balance sheet as at 31 December 2022

ASSETS	31.12.2022 EUR	EUR	Previous year kEUR	EQUITY AND LIABILITIES	31.12.2022 EUR	22 EUR	Previous year KEUR
A. FIXED ASSETS				Α. ΕΩUITY			
L. Intangible assets				I. Subscribed capital		25,000.00	25
Conressions, industrial property rights and similar rights acquired against payment		442,230.00	300	II. Capital reserves		67,851,226.23	17,851
 Property, plant and equipment Other technical, operating and office equipment 		952,825.00	1,088	III. Balance sheet profit	l	97,579,711.83 165,455,938.06	77,388 95,264
	56,988,480.07 158,145,406.46 4,009,959.37		18,255 105,663 6,425	B. PROVISIONS1. Tax provisions2. Other provisions	1,548,162.42 48,323,692.63		3,249
Loans to companies in which an investment interest is held Orther loans	9,065,643.37		17,641 3			49,871,855.05	31,794
		228,612,696.32	147,987	C. LIABILITIES 1. Liabilities to banks 2. Advance payments received on orders	38,400,000.00 3,518,029.88		23,000
B. CURRENT ASSETS I. Inventories				Liabilities from deliveries and services Liabilities to affiliated companies	32,904,623.86 144.328.134.68		22,967
	9,409,861.71		41,774 7,514	5. Other liabilities	35,369,182.86	254,519,971.28	7,820
Advance payments received on orders Deceivables and other assets	-90,471,381.90	80,592,366.54	16,413				
	19,127,646.70 45,487,887.10		10,295 6,487				
Receivables from companies in which an investment interest is held Other assets	5,808,810.28 44,830,895.39	115,255,239.47	8,856 45,989 71,627				
III. Shares in affiliated companies		3,941,542.87	21,601				
IV. Cash on hand and bank balances	I	29,496,970.49 229,286,119.37	21,827				
C. PREPAID EXPENSES AND DEFERRED CHARGES		1,923,100.59	1,555				
D. DEFERRED TAX ASSETS		8,630,793.11	8,840				
	l						
	II	469,847,764.39	291,238			469,847,764.39	291,238

ib vogt GmbH, Berlin

Income statement for the period from 1 January to 31 December 2022

		-	22 JR	2021 <u>k</u> EUR
1.	Sales revenues		224,736,930.44	146,842
2.	Increase/decrease in finished goods and work in progress		126,394,930.92	-20,710
3.	Other operating income		61,528,330.74	8,973
	0 . (412,660,192.10	135,105
4.	Cost of materials Expenses for purchased services		299,809,520.02	79,918
5.	Personnel expenses a) Wages and salaries b) Social security,	23,407,108.95		17,892
	pensions and other benefit costs	4,071,835.73		3,010
6.	Depreciation, amortisation and write-offs a) on intangible assets		27,478,944.68	20,902
	and property, plant and equipment b) on current	868,413.03		737
	assets	2,771,896.72	3,640,309.75	2,097 2,834
7.	Other operating expenses		60,142,252.06	36,092
8.	Income from investments		0.00	2,537
9.	Other interest and similar income		11,873,753.87	10,706
10.	Depreciation on financial assets and current asset securities		227,409.32	0
11.	Interest and similar expenses		13,430,263.67	10,748
12.	Taxes on income and earnings of which from deferred taxes: (EUR 208,643.67; previous year: kEUR 859)		-387,000.95	1,192
13.	Earnings after taxes		20,192,247.42	-3,338
14.	Other taxes		536.00	1
15.	Profit transferred on the basis of a partial profit transfer agreement		0.00	1,652
16.	Profit or loss for the year		20,191,711.42	-4,991
17.	Profit carried forward from the previous year		77,388,000.41	89,916
18.	Change in balance sheet profit due to split-off		0.00	-7,537
19.	Balance sheet profit		97,579,711.83	77,388



ib vogt GmbH, Berlin Notes to the annual financial statements as of 31 December 2022

Expertise in solar power plants

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General information on the annual financial statements

ib vogt GmbH was entered in the Commercial Register of Berlin-Charlottenburg Local Court (HRB 86173 B) on 26 September 2002 with registered office at Helmholtzstrasse 2-9 in 10587 Berlin.

In accordance with the size categories specified in Article 267 of the German Commercial Code (HGB), the Company is a large corporation. The annual financial statements were prepared in accordance with the provisions of the German Commercial Code applicable to large corporations. In addition to these regulations, the provisions of the German Limited Liability Companies Act (GmbhG) were observed.

These annual financial statements were prepared in accordance with Article 242 et seq. and Article 264 et seq. HGB.

The balance sheet and income statement comply with the classification regulations of the German Commercial Code (HGB). Pursuant to Article 265 (5) HGB, the item "Profit transferred on the basis of a partial profit transfer agreement" was added to the income statement in addition to the classification in accordance with Article 275 (2) HGB.

The income statement has been prepared in accordance with the total cost method.

II. Accounting and valuation principles

The following accounting and valuation principles were used unchanged from the previous year for the preparation of the annual financial statements.

Fixed assets only include items that are intended to serve the business operations on a permanent basis. Expenses for intangible assets that were not acquired for consideration were not recognised in the balance sheet.

Provisions were only formed within the framework of Article 249 HGB, accruals and deferrals in accordance with the regulations of Article 250 HGB.

The valuations of the opening balance sheet of the financial year correspond to those of the closing balance sheet of the previous financial year. It was assumed in the valuation that the company would continue as a going concern. Assets and liabilities were valued individually. Risks and losses were assessed carefully and conservatively. All foreseeable risks and losses that arose up to the balance

sheet date were specifically taken into account, even if they only became known between the reporting date and the preparation of the annual financial statements. Expenses and income for the financial year were taken into account regardless of the time of payment.

Transactions in foreign currencies were recorded at the respective daily exchange rate. Receivables and liabilities in foreign currencies with a remaining term of no more than one year were valued at the average spot exchange rate on the balance sheet date (Article 256 (a) HGB). Where the remaining term was less than one year, the translation was carried out with no restriction on the upper limit of the acquisition costs. Where the remaining term was more than one year, only possible exchange losses on the balance sheet date were taken into account.

Individual items were valued as follows:

II. 1. Intangible assets

Acquired intangible assets were recognised at acquisition cost and, if subject to deterioration, reduced by scheduled amortisation. The useful lives of intangible assets are 3 to 5 years.

II. 2. Property, plant and equipment

Property, plant and equipment was recognised at acquisition or production cost and, if depreciable, reduced by scheduled depreciation.

Scheduled depreciation was carried out on a straight-line basis according to the expected useful life of the assets and in accordance with the provisions of commercial law. The customary useful lives of property, plant and equipment range from three to 23 years.

Low-value items with a value of between kEUR 0.3 and kEUR 0.8 were written off in full at the time of acquisition (in accordance with Article 6 (2a) of the German Income Tax Act (EStG)); their disposal at the time of acquisition is assumed.

II. 3. Financial assets

Financial assets are generally valued at acquisition cost (Article 253 (1) sentence 1 HGB). If a permanent impairment is expected, the financial assets are valued at a lower fair value.

II. 4. Inventories

Work in progress as at the balance sheet date mainly relates to the value of orders in progress. The valuation is based on the total of goods deliveries and services invoiced by external suppliers for solar parks. In some cases, the solar parks had not yet been accepted as of the balance sheet date. In other cases, services for maintenance work after commissioning had not yet been invoiced.

In the current financial year, indirect labour hours – engineering, procurement and construction/development (EPC/DEV) – were capitalised for the first time for work in progress in accordance with Article 255 (2) sentence 1-2 HGB. Personnel expenses were capitalised retroactively for the whole of 2022.

Pursuant to Article 268 (5) sentence 2 HGB, advance payments received on orders were shown separately as a deduction from inventories.

II. 5. Receivables and other assets

Receivables and other assets were recognised at nominal value. Trade receivables were valued taking into account all identifiable risks.

II. 6. Equity

Equity is recognised in the balance sheet at nominal value. It consists of the subscribed capital, capital reserves pursuant to Article 272 (2) no. 4 HGB, and the balance sheet profit.

II. 7. Provisions

Tax provisions and other provisions take into account all risks and obligations arising up to the reporting date and identifiable up to the time the balance sheet was prepared. The allocation was made at the prudently estimated settlement amount.

Other provisions with a term of more than one year were not discounted, as discounting with interest rates in line with the market would not have had any significant impact on the company's results of operation.

II. 8. Liabilities

Liabilities were recognised at their settlement amount.

III. Notes to the balance sheet

III. 1. Gross fixed assets schedule

The development of fixed assets in the 2022 financial year is shown in the annex to the notes to the financial statements.

III. 2. Inventories

The value of inventories on the reporting date is kEUR 80,592 (previous year: kEUR 16,413).

These are mainly composed of work in progress and advance payments received.

The amount of work in progress of kEUR 167,654 (previous year: kEUR 41,774) increased in the reporting year compared to the previous year. As at 31 December 2022, work in progress is mainly attributable to the "Rosspile" (kEUR 38,667), "Gillinstown" (kEUR 37,792), and "Groot Roodehaan" (kEUR 14,559) projects. Correspondingly, the advance payments received for the project were shown separately as a deduction from inventories in the same amount.

III. 3. Receivables and other assets

Receivables and other assets include the following areas:

Trade receivables	kEUR	1,684
Receivables from affiliated companies	kEUR	62,931
Receivables from companies in which an investment interest is held	kEUR	5,809
Other assets	kEUR	44,831
Total:	kEUR	115,255

As of the balance sheet date, receivables and other assets have a remaining term of up to one year.

Other assets as at the balance sheet date amounting to kEUR 44,831 (previous year: kEUR 45,989) relate to the following items:

Receivables from domestic and foreign tax authorities	kEUR	23,216
Interest receivables from loans to affiliated companies		
and Companies in which an investment interest is held	kEUR	19,806
Advance payments (not project-related)	kEUR	804
Accounts payable with debit balances	kEUR	570
Remaining other receivables	kEUR	434

III. 4. Shares in affiliated companies

Shares in affiliated companies include project companies held for sale in the amount of kEUR 3,941 (previous year: kEUR 21,601). The decrease compared to the previous year is due to a reclassification to financial assets in the balance sheet.

III. 5. Deferred tax assets

As of the balance sheet date, deferred tax assets amounted to kEUR 8,631 (previous year: kEUR 8,839), all of which consisted of tax loss carry-forwards. The calculation was based on the relevant domestic corporate income tax rate for the company of 15.0 per cent plus solidarity surcharge of 5.5 per cent and trade tax of approximately 14.3 per cent.

It is expected that the existing tax loss carry-forwards can be offset against future profits within the next five years.

At the end of the financial year, there were amounts barred from distribution in accordance with Article 268 (8) sentence 2 HGB totalling kEUR 8,631, which were fully attributable to the capitalisation of deferred taxes.

III. 6. Equity

In the reporting year, equity amounted to a total of kEUR 165,456. Of this, the subscribed capital remained unchanged from the previous year at kEUR 25.

The balance sheet profit developed as follows:	kEUR
Profit carried forward as per 1 January 2021	84,925
Appropriation of profit carried forward due to split-offs	-7,537
Net income for the year 2022	20,192
Balance sheet profit as per 31 December 2022	97,580

III. 7. Provisions

Tax provisions of kEUR 1,548 (previous year: kEUR 3,249) mainly include trade tax of kEUR 1,136 (previous year: kEUR 2,432), which is to be withheld from profit transfers to external partners and paid to the tax authorities on behalf of these profit pools, cf. in this respect also the explanations on profit transfers. In addition, provisions have been made for corporate taxes for Egypt (kEUR 204) and Australia (kEUR 208).

Other provisions in the amount of kEUR 48,324 (previous year: kEUR 28,545) include the following individual items:

Outstanding invoices	kEUR	29,951
Expenses for warranty risks	kEUR	5,660
Contractual penalties	kEUR	5,458
Personnel expenses including leave	kEUR	4,175
Partial profit transfer	kEUR	2,433
Annual financial statements and audit costs	kEUR	409
Dismantling office facilities/stairs	kEUR	198
Provisions for storage costs	kEUR	38
Remaining other provisions	kEUR	0

The obligations for the dismantling of office facilities/stairs in the amount of kEUR 198 have a term of between one and five years. These provisions were not discounted, as discounting with interest rates in line with the market would not have had any significant impact on the company's results of operation.

III. 8. Liabilities

Liabilities comprise the following areas and maturities according to the liability schedule below:

	Total	of which wit	h a remain	ing term of	Secured	Type of	
Type of liability as at 31/12/2022	amount	< 1 year	1 to 5 years	> 5 years		security	
as at 31/12/2022	kEUR	kEUR	kEUR	kEUR	kEUR		
to banks	38,400	5,000	33,400		30,000	Subrogation	
advance payments received	3,518	3,518					
from deliveries and services	32,905	32,905				Security retentions	
to affiliated companies	144,328	49,909	7,379	87,041	87,041	Guarantee	
other liabilities	35,369	35,369					
Total	254,520	126,700	40,779	87,041	117,041		

Other liabilities amounting to kEUR 35,369 include kEUR 14,500 in liabilities to shareholder loans and kEUR 17,443 in accounts receivable with credit balances. The latter is due to the recognition of advance payments received that were paid by customers to the Irish tax authorities within the framework of the "Relevant Contracts Tax" (RCT) regulation in Ireland. Conversely, a receivable in the same amount less the expected tax charge against the tax authorities in Ireland is recognised.

Other liabilities also include tax liabilities of kEUR 2,612 (previous year: kEUR 362) for VAT and Irish construction tax (RCT). There are no other liabilities from social security (previous year: kEUR 5).

III. 9. Contingent liabilities and other financial obligations

Contingent liabilities within the meaning of Article 251 HGB (Article 268 (7) HGB) as at the balance sheet date are listed in the annex to the notes.

Based on the current creditworthiness and past payment behaviour of the beneficiaries, we estimate we estimate claims arising from sureties and guarantees to be negligible.

Other financial obligations from rental and leasing agreements and sureties exist as at 31 December 2022.

For rented office space, there are other financial obligations amounting to kEUR 818 with terms to November 2024. For leased vehicles, there are other financial obligations amounting to kEUR 68 with terms up to 2025. In addition, there are other financial obligations for rented basement rooms and parking spaces as well as leased printers, which are of minor importance for the annual financial statements.

ib vogt GmbH has given unlimited counter-sureties to insurance companies for Spanish project companies in the amount of kEUR 79,310.

ib vogt GmbH has provided securities in the amount of kEUR 34,842 for the financing of foreign project companies.

ib vogt GmbH has issued sureties for third parties in the amount of kEUR 21,660.

ib vogt GmbH has issued guarantees for loans of foreign companies in the amount of kEUR 145,804.

ib vogt GmbH has issued a declaration of indemnity for third parties in the amount of kEUR 651.

The purpose of these financing instruments is to secure project financing. Risks for ib vogt GmbH may arise from recourse to these instruments in the unlikely event that the financing is not repaid on time by the borrowers.

IV. Notes to the income statement

IV. 1. Sales revenues

The company's sales in the 2022 financial year totalled kEUR 224,737 (previous year: kEUR 146,842) and were generated almost exclusively outside Germany. In the 2022 financial year, the largest country sales were generated in the Netherlands, France, Poland and Finland.

The table below provides an overview of the sales generated in the relevant geographical markets in the current financial year, broken down by the EPC, Development, O&M, Asset Management business divisions and other sales.

Sales in kEUR	Domestic			EU co	untries			1	Third co	untries		Total
01/01/22 - 31/12/2022		FR	NL	PL	ES	FI	GR	EG	UK	AU	IN	
EPC		36,836	63,398	87,762	8,010		1,086					197,120
Development					6,604	10,966				4,396		21,966
O&M	216		2,347		395		27	2,077	65		47	5,173
Asset Management									476			476
Other	2											2
Total	218	36,836	65,745	87,762	15,009	10,966	1,113	2,077	541	4,396	47	224,737

Country codes FR: France NL: Netherlands PL: Poland, ES: Spain, FI: Finland, GR: Greece, EG: Egypt, AU: Australia, IN: Indonesia

IV. 2. Other operating income

Other operating income mainly includes proceeds from the sale of SPV shares in the amount of kEUR 41,990 (previous year: kEUR 138), income from currency translations in the amount of kEUR 4,780 (previous year: kEUR 3,710) as well as intercompany recharges in the amount of kEUR 2,003 (previous year: kEUR 1,404).

The income from the reversal of provisions mainly consisted of the following reversals: Interest expenses on Global Energy loan kEUR 406, warranty Vloeivelden kEUR 124, provisions for employers' liability insurance kEUR 102, provisions for incoming invoices kEUR 569 and provisions for impending losses kEUR 64.

Income unrelated to the accounting period of kEUR 1,186 (previous year: kEUR 3,307) includes income from the release of other provisions of kEUR 155 (previous year: kEUR 2,760) and other income of kEUR 1,031 (previous year: kEUR 547).

IV. 3. Personnel expenses

Personnel expenses consist of wages and salaries of kEUR 23,408 (previous year: kEUR 17,893) and social security contributions of kEUR 4,072 (previous year: kEUR 3,009). This includes expenses for pensions in the amount of kEUR 7 (previous year: kEUR 5).

IV. 4. Depreciation on current assets

Depreciation on current assets amounting to kEUR 2,772 (previous year: kEUR 2,097) was made due to receivables from investments that were no longer recoverable or had become irrecoverable.

No write-ups pursuant to Article 253 (5) HGB were made in the financial year.

IV. 5. Other operating expenses

Other operating expenses amounted to kEUR 60,142 in the financial year (previous year: kEUR 36,092). The largest individual items in terms of value are:

Individual items	2022	2021
	kEUR	kEUR
Other operating expenses	29,163	6,530
Intercompany recharges	9,491	3,229
Legal and consultancy costs	7,693	9,534
Guarantee commissions	5,233	4,413
Expenses from currency translations	4,329	953
Rents, repairs and warranties	2,099	4,270
Individual value allowances	1,653	1,729
Expenses unrelated to the accounting period	482	5,434
Total	60,142	36,092

Expenses from currency translations consist of expenses for realised exchange rate differences amounting to kEUR 1,915 (previous year: kEUR 847) and expenses for as yet unrealised exchange rate differences amounting to kEUR 2,414 (previous year: kEUR 106).

Expenses unrelated to the accounting period of kEUR 482 are mainly the result of expenses for intercompany recharges (kEUR 122), the settlement of a legal dispute (kEUR 191) and the derecognition of old balances (kEUR 114).

IV. 6. Income from investments

No income from investments was generated this year (previous year: kEUR 2,500).

IV. 7. Other interest and similar income

Interest income of kEUR 11,874 (previous year: kEUR 10,706) includes interest from affiliated companies of kEUR 10,870 (previous year: kEUR 7,985) and interest from participating companies of kEUR 951 (previous year: kEUR 1,951). As in the previous year, no income from the discounting of provisions is included in interest income.

IV. 8. Other interest and similar expenses

Interest expenses amounting to kEUR 13,430 (previous year: kEUR 10,748) are broken down as follows:

Interest expenses relating to fully consolidated and participating companies	kEUR	12,281
Interest expenses relating to loans with third parties	kEUR	116
Interest expenses relating to loans with banks	kEUR	7 55
Interest on arrears	kEUR	269
Interest expenses relating to current accounts with banks	kEUR	9

As in the previous year, no expenses from the addition of accrued interest on provisions are included in interest expenses.

IV. 9. Taxes on income and earnings

The expense from the change in deferred tax assets amounted to kEUR 209 in 2022 (previous year: kEUR 859).

V. Other disclosures

V. 1. Number of employees

The average number of employees in 2022 was 283:

Full-time employees 259 Part-time employees 24

V. 2. Names and posts held by members of the Executive Board

During the past financial year, the company was managed by

Charles Anton Milner, Berlin, Chief Executive Officer, Carl Edler von Braun, Leipzig, Chief Financial Officer, and Carsten Stang, Frankfurt am Main, Chief Operating Officer.

Charles Anton Milner and Carl Edler von Braun are exempt from the restrictions of Article 181 of the German Civil Code (BGB) and are each authorised to represent the company alone. The salaries of the managing directors are not disclosed pursuant to Article 286 (4) HGB.

V. 3. Shareholdings

Pursuant to Article 285, no. 11 in conjunction with Article 271 (1) HGB, information on companies in which the company directly or indirectly holds more than 20 per cent of the shares is summarised in the annex to the notes.

V. 4. Name and registered office of the parent company

Pursuant to Article 271 (2) HGB in conjunction with Article 290 (2) no. 2 HGB, ib vogt GmbH is an affiliated company of German Renewables Participation 1 GmbH, Berlin, which is also the ultimate parent company.

By notarial deed dated 17 February 2022, 51 per cent of the share capital of ib vogt GmbH was transferred from Dagmar Vogt Vermögensverwaltungs GmbH, Berlin to German Renewables Participation 1 GmbH, Berlin.

The annual financial statements of ib vogt GmbH are not included in the consolidated financial statements of German Renewables Participation 1 GmbH, Berlin.

ib vogt GmbH prepares consolidated financial statements for the largest and smallest scope of consolidation and these consolidated financial statements can be accessed in the electronic Federal Gazette.

V. 5. Total auditor's fee

A provision of kEUR 90 was formed for the audit of the annual financial statements of ib vogt GmbH.

V. 6. Information on events after the reporting date

There are no known events of special significance that occurred after the end of the financial year and that are not reflected in either the income statement or balance sheet.

Berlin, 31 Ma	rch 2022		
		_	
(Mana	aging Director)		(Managing Director)
_			
(Mana	aging Director)		

Fixed assets movement schedule

			Acquisit	Acquisition costs				Depr	Depreciation/Amortisation	sation		Book values	alues
	As at 01/01/2022	Additions	Disposals	Reclassificatio n financial assets	Reclassification current assets	As at 31/12/2022	As at 01/01/2022	Additions	Disposals	Foreign currency gains/losses	As at 31/12/2022	As at 31/12/2022	As at 31/12/2021
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
 Intangible assets Concessions, industrial property rights and similar rights acquired against payment as well as similar rights and assets and licences in such rights and assets 	1,157	309	0		0	1,466	857	167	0	0	1,024	442	300
Total Intangible assets	1,157	309	0		0	1,466	857	167	0	0	1,024	442	300
II. Property, plant and equipment		i.	C		c	700	1000	701			000	0.00	9
Other technical, operating and office equipment	3,325	999	0		0	3,891	2,237	707			2,938	953	1,088
Total Property, plant and equipment	3,325	266	0		0	3,891	2,237	701	0	0	2,938	953	1,088
III. Financial assets													
1. Shares in affiliated companies	18,297	9,263	4,726	3,078	31,366	57,278	42	248	0	0	290	56,988	18,255
2. Loans to affiliated companies	113,859	152,060	98,850	1,144		168,213	8,196	2,801	0	930	10,067	158,145	105,663
3. Investments	2,066	1,110	0	-3,078	446	4,651	641	0	0	0	641	4,010	6,425
4. Loans to companies in which an investment interest is held	18,655	7,858	15,163	-1,144		10,206	1,014	24	0	-102	1,141	9,066	17,641
5. Other loans	က	0	0		401	403	0	0	0	0	0	403	က
Total Financial assets	157,879	170,290	118,739	0	31,321	240,752	9,893	3,073	0	827	12,139	228,613	147,986
Total	162,361	171,165	118,739	0	31,321	246,108	12,986	3,941	0	827	16,101	230,008	149,375

b vogt - Power ng the Energy Trans t on

		Shareholdings a	as at 31 Decem	ber 2022			
No.	Companies	Registered office	Recognition	Investment pro- rate in %	Equity in kEUR	Previous profit or loss for the year in kEUR	Comment
1	Abrego Solar S.L.	Spain	Direct	50.00	2	0	
2	Adhara Solar Ltd.	UK	Indirect	50.00	3	-1	
3	Al Solar Pte. Ltd.	Singapore	Indirect	50.00	5,406	1,230	
4	Airen Solar S.L.	Spain	Direct	50.00	200	0	
5	Albarino Solar S.L.	Spain	Direct	50.00	2	0	
6	Alborada Solar S.L.	Spain	Direct	50.00	2	0	
7	Alcaufar Solar S.L.	Spain	Direct	50.00	2	0	
9	Almenara Solar S.L. Amagama Solar 2022 (Pty) Ltd (formerly: Indiovu Solar	Spain South Africa	Direct Direct	50.00 100.00	-4	-6	
10	Proprietary Ltd) Ambeads Ltd	Ireland	Indirect	50.00	-7	-5	
11	Anantara Energy Holdings Pte Ltd (formerly: IBV Asia One Pte. Ltd.)	Singapore	Indirect	85.00	-7	٩	
12	Annecy Solar Private Limited	India	Indirect	99.99			
13	AP Desarrollo Atlas S.L.	Spain	Indirect	50.00			
14	AP Desarrollo Bellatrix S.L.	Spain	Indirect	50.00			
15	AP Desarrollo Canopus S.L.	Spain	Indirect	50.00			
16	Apdevpt Unipessoal LDA	Portugal	Indirect	50.00	-158	-19	
17	Apolaki Eight Inc	Philippines	Indirect	39.60	0	-2	
18	Apolaki Five Inc	Philippines	Indirect	39.99	-15	-16	
19	Apolaki Four Inc	Philippines	Indirect	39.60	0	-2	
20	Apolaki One Inc	Philippines	Indirect	39.60	-9	-10	
21	Apolaki Seven Inc	Philippines	Indirect	39.60	0	-2	
22	Apolaki Six Inc	Philippines	Indirect	39.60	-1	-2	
23	Apolaki Three Inc	Philippines	Indirect	39.60	-7	-8	
24	Apolaki Two Inc	Philippines	Indirect	39.60	-18	-18	
25	Aquilon Solar S.L.	Spain	Direct	50.00	2	0	
26	Aspillera Solar S.L.	Spain	Direct	50.00	-6	-8	
27	Athamas Energy Community Limited Liability Company	Greece	Indirect	40.00			
28	Auge Solar S.L.	Spain	Direct	50.00	2	0	
29 30	AURA IT03 SRL AURA IT07 SRL	Italy	Indirect Indirect	50.00 50.00			
31	Aura IT10 S.R.L.	Italy	Indirect	50.00			
		_			15	7	
32	Aura Power - Batalha, Unipessoal Lda	Portugal	Indirect	25.45	-15	-7	
33 34	Aura Power - Rio Maior, SA	Portugal UK	Indirect	25.45	51	-39	
35	Aura Power Americas Ltd Aura Power Developments (USA), LLC	USA	Indirect Indirect	50.00 50.00			
36	Aura Power Developments (USA), LLC	USA	Indirect	50.00			
37	Aura Power Solar UK 1 Ltd.	UK	Indirect	50.00	-2	-3	
38	Aura Power Solar UK 2 Ltd.	UK	Indirect	50.00	-3	-2	
39	Aura Power Solar UK 3 Ltd.	UK	Indirect	50.00	-2	-3	
40	Aura Power Solar UK 4 Ltd.	UK	Indirect	50.00	-2	-3	
41	Aura Power Solar UK 5 Ltd.	UK	Indirect	50.00	-2	-3	
42	Aurum 10 Single Member P.C.	Greece	Direct	100.00	-4	-4	
43	Avermieden B.V.	Netherlands	Indirect	20.00	-372	-138	
44	Baham Solar Ltd	UK	Indirect	50.00			
45	Balaton Solar Pvt Ltd	India	Indirect	99.99		1	
46	Barbacana Solar S.L	Spain	Direct	50.00	2	0	
47	Bayou Chicot Solar, LLC	USA	Indirect	100.00			
48	Bayou Teche Solar, LLC	USA	Indirect	100.00	-25	-7	
49	Bazabrera Solar S.L.	Spain	Direct	50.00	2	0	
	Bergsche Veld B.V	Netherlands	Indirect	20.00	-83	-83	
	Bobal Solar S.L.	Spain	Direct	50.00	2	0	
	Boccerini Solar S.L.	Spain	Indirect	100.00	3	-1	
	Borasco Solar S.L.	Spain	Direct	50.00	2	0	
	Boulder Flats Solar II LLC	USA	Indirect	100.00			
	Brahms Solar S.L.	Spain	Indirect	100.00			
	Brigola Solar S.L.	Spain	Direct	50.00	2	0	
	Brooksol LLC	USA	Indirect	50.00			
	Buck Branch Solar LLC	USA	Indirect	100.00			
59	Caracoli Colombia SAS	Colombia	Indirect	100.00			

Companies			Shareholdings a	s at 31 Decem	ber 2022			
191 Deletes Date S.L. Spain Other 150.00 -77 -16	No.	Companies	Registered office	Recognition	Investment pro- rate in %	Equity in kEUR	loss for the year in	Comment
Section Sect	60	Caravon Solar S.L.	Spain	Direct	50.00	-1	-3	
March Sales Sale S.	61	Carbeso Solar S.L.	Spain	Direct	50.00	-17	-19	
65 December Staff	\vdash		-					
Section Sect	-							
80	-	•	-					
Processor Proc	-					-0	-3	
68	-					-12	-10	
60	-					-12	-10	
170 Daleh Saler Ltd See								
72 3ays Salez 546. Ribt Malaysia Indirect 48.00 6 6	-							
73 Says Salez 3 das Bhz Malaysia Indirect 4 da 00 -4 -5 -7 Says Salez 5 das Bhz Malaysia Indirect 4 da 00 -5 -7 Selescol LLC USA Indirect 5 0.00 -7 Delatol LLC USA Indirect 5 0.00 -7 Delator March Solar Chem C	71	Daya Solar 1 Sdn. Bhd.	Malaysia	Indirect	49.00	-5	-5	
74 Says Salar 4 Safe, Bled. Malaysia Indirect 40.00 5 5 5 7 7 Delised LLC USA Indirect 50.00	72	Daya Solar 2 Sdn. Bhd.	Malaysia	Indirect	49.00	-5	-5	
75 Select LLC	73	Daya Solar 3 Sdn. Bhd.	Malaysia	Indirect	49.00	-6	-6	
176	74	Daya Solar 4 Sdn. Bhd.	Malaysia	Indirect	49.00	5	5	
The Dissert Solar Power Ltd	75	Deisesol LLC	USA	Indirect	50.00			
To Distance Dist	76	Delisoi LLC	USA	Indirect	50.00			
Top Dison West Solar, LLC	-		_	Direct		-26	0	
80 Domegalor LLC	-							
BT EDP Energias Renovables Dominicana SA	-							
Elinath Solar Ltd	80	Donegalsol LLC	USA	Indirect	50.00			
83	81	EDP Energias Renovables Dominicana SA	Dom. Rep.	Indirect	45.00			
B4	82	Einath Solar Ltd	UK	Indirect	50.00			
B	83	Emmabo Solpark AB	Sweden	Indirect	100.00			
Serece Single Member P.C. Serece Urset 33.00	84	Emmaboda Energilager AB	Sweden	Indirect	100.00			
87 Energy Park Smit B.V. Netherlands Indirect 20.00 46 46 48 88 Enr Sess Ltd UK Indirect 50.00	85		Greece	Direct	33.00			
BR	86	Energia Slonca Sp. z.o.o.	Poland	Direct	100.00	-93	-56	
BP ERC Solar One Sdn Bhd Malaysia Indirect 100.00 -0 -0 -0 -0 -0 -0 -0	87	Energy Park Smit B.V.	Netherlands	Indirect	20.00	-46	-46	
Post	88	Enif Bess Ltd	UK	Indirect	50.00			
91 Escribano Solar S.L. Spain Direct 50.00 -5 -7 92 F1 Solar pk (ptv) Ltd. Pakistan Indirect 80.00 -3 -3 93 Fafnir Bess Ltd UK Indirect 50.00 -3 -3 94 Fermasol LLC USA Indirect 50.00 -3 -3 95 Company Vogt Solar Ltd UK Direct 50.00 0 -2 96 Formentor Solar S.L. Spain Direct 50.00 0 -2 97 Friestand Zon B.V. Netherlands Indirect 50.00 0 -2 98 Furud Solar Ltd UK Indirect 50.00 0 -2 99 FVS Manor Farm Ltd UK Indirect 50.00 0 -2 100 FVS Westfield Road Ltd UK Indirect 50.00 0 -2 101 Gacrux Solar Ltd UK Indirect 50.00 0 -2 102 Sarda Solar Pvt Ltd. India Indirect 50.00 0 -2 103 Gastsol LLC USA Indirect 50.00 0 -2 104 GEE Power Malaysia Sdn Bhd Malaysia Indirect 50.00 0 -2 105 Giese Ltd Canada Indirect 50.00 -2 106 Gibbal Faye, S.L.U. Spain Indirect 100.00 -2 107 Gogeum Joomin Solar Power Generation Co., Ltd Korea Indirect 100.00 -2 108 Grassy Bute Solar, LLC USA Indirect 100.00 -2 109 Gunlla Solar S.L. Spain Direct 50.00 -2 110 Gumala Bess Ltd UK Indirect 50.00 -2 111 Hz Hollandia B.V. Netherlands Indirect 50.00 -3 112 Haedus Solar Ltd UK Indirect 50.00 -3 113 Hassibisa Solpark AB Sweden Indirect 50.00 -3 114 Hatchsol LLC USA Indirect 50.00 -3 115 He-Knox Solar LLC USA Indirect 50.00 -3 116 Homa Bess Ltd UK Indirect 50.00 -3 117 Humaita Solar Empreendimentos e participacces Ltda Razzil Indirect 50.00 -3 118 B Solar One Co Ltd Thailand Indirect 49.00 -3	-						_	
Pakistan	-							
93 Fafnir Bess Ltd	-		-			-5	-7	
Permasoi LLC	-					2	2	
95 Company Vogt Solar Ltd	-					-3	-3	
96 Formentor Solar S.L. Spain Direct 50.00 0 -2 97 Friesland Zon B.V. Netherlands Indirect 50.00 -283 104 98 Furud Solar Ltd UK Indirect 50.00 99 FVS Manor Farm Ltd UK Indirect 50.00 100 FVS Westfield Road Ltd UK Indirect 50.00 101 Sacrux Solar Ltd UK Indirect 50.00 102 Sarda Solar Pvt Ltd. India Indirect 99.99 1 103 Sasisol LLC USA Indirect 50.00 104 SEE Power Malaysia Sdn Bhd Malaysia Indirect 100.00 105 Gliese Ltd Canada Indirect 50.00 106 Slobal Faye, S.L.U. Spain Indirect 75.00 -8 -10 107 Sogeum Joomin Solar Power Generation Co., Ltd Korea Indirect 100.00 108 Grassy Butte Solar, LLC USA Indirect 100.00 -26 -10 109 Grulla Solar S.L. Spain Direct 50.00 2 0 110 Gunala Bess Ltd UK Indirect 50.00 1 111 H2 Hollandia B.V. Netherlands Indirect 50.00 1 112 Haedus Solar Ltd UK Indirect 50.00 1 113 Hassiōsa Solpark AB Sweden Indirect 50.00 1 114 Hathsol LLC USA Indirect 50.00 1 115 HE-Knox Solar LLC USA Indirect 50.00 1 116 Horma Bess Ltd UK Indirect 50.00 1 117 Humaita Solar Empreendimentos e participacoes Ltda. Brazil Indirect 49.00 1	-							
97 Friesland Zon B.V. Netherlands Indirect 50.00 -283 104 98 Furud Solar Ltd UK Indirect 50.00 10 99 FVS Manor Farm Ltd UK Indirect 50.00 10 100 FVS Westfield Road Ltd UK Indirect 50.00 1 101 Gacrux Solar Ltd UK Indirect 50.00 1 102 Garda Solar Pvt Ltd. India Indirect 50.00 1 103 Gastsol LLC USA Indirect 50.00 1 104 GEE Power Malaysia Sdn Bhd Malaysia Indirect 100.00 1 105 Gilese Ltd Canada Indirect 50.00 2 -10 107 Gilese Ltd Canada Indirect 50.00 -8 -10 108 Grassy Butte Solar, LLC USA Indirect 100.00 -26 -10 109 Grulla Solar S.L Spain Direct 50.00 </td <td>-</td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td>-2</td> <td></td>	-					0	-2	
98 Furud Solar Ltd	-							
100 FVS Westfield Road Ltd	-						.51	
101 Gacrux Solar Ltd	99	FVS Manor Farm Ltd	UK	Indirect	50.00			
102 Garda Solar Pvt Ltd.	100	FVS Westfield Road Ltd	UK	Indirect	50.00			
103 Gasisol LLC	101	Gacrux Solar Ltd	UK	Indirect	50.00			
104 GEE Power Malaysia Sdn Bhd Malaysia Indirect 100.00 105 Gliese Ltd Canada Indirect 50.00 106 Global Faye, S.L.U. Spain Indirect 75.00 -8 -10 107 Gogeum Joomin Solar Power Generation Co., Ltd Korea Indirect 100.00 108 Grassy Butte Solar, LLC USA Indirect 100.00 -26 -10 109 Grulla Solar S.L. Spain Direct 50.00 2 0 110 Gumala Bess Ltd UK Indirect 50.00 111 H2 Hollandia B.V. Netherlands Indirect 25.00 112 Haedus Solar Ltd UK Indirect 50.00 113 Hassiösa Solpark AB Sweden Indirect 50.00 114 Hatchsol LLC USA Indirect 50.00 115 HE-Knox Solar LLC USA Indirect 50.00 116 HE-Knox Solar LLC USA Indirect 50.00 117 Humaita Solar Empreendimentos e participacoes Ltda. Brazil Indirect 49.00 100.00 1	102	Garda Solar Pvt Ltd.	India	Indirect	99.99		1	
105 Gliese Ltd Canada Indirect 50.00	-			Indirect				
108 Global Faye, S.L.U. Spain Indirect 75.00 -8 -10	-							
107 Gogeum Joomin Solar Power Generation Co., Ltd Korea Indirect 100.00	-							
108 Grassy Butte Solar, LLC USA Indirect 100.00 -26 -10		· · · · · · · · · · · · · · · · · · ·				-6	-10	
109 Grulla Solar S.L. Spain Direct 50.00 2 0 110 Gumala Bess Ltd UK Indirect 50.00 111 H2 Hollandia B.V. Netherlands Indirect 25.00	-			Indirect				
110 Gumala Bess Ltd UK Indirect 50.00 111 H2 Hollandia B.V. Netherlands Indirect 25.00 112 Haedus Solar Ltd UK Indirect 50.00 113 Hassiösa Solpark AB Sweden Indirect 100.00 114 Hatchsol LLC USA Indirect 50.00 115 HE-Knox Solar LLC USA Indirect 50.00 116 Homa Bess Ltd UK Indirect 50.00 117 Humaita Solar Empreendimentos e participacoes Ltda. Brazil Indirect 100.00 202 -82 118 B Solar One Co Ltd Thailand Indirect 49.00 49.00	_	•						
111 H2 Hollandia B.V. Netherlands Indirect 25.00 112 Haedus Solar Ltd UK Indirect 50.00 113 Hasslösa Solpark AB Sweden Indirect 100.00 114 Hatchsol LLC USA Indirect 50.00 115 HE-Knox Solar LLC USA Indirect 50.00 116 Homa Bess Ltd UK Indirect 50.00 117 Humaita Solar Empreendimentos e participacoes Ltda. Brazil Indirect 100.00 202 -82 118 B Solar One Co Ltd Thailand Indirect 49.00 49.00	-					2	0	
112 Haedus Solar Ltd UK Indirect 50.00 113 Hasslösa Solpark AB Sweden Indirect 100.00 114 Hatchsol LLC USA Indirect 50.00 115 HE-Knox Solar LLC USA Indirect 50.00 116 Horna Bess Ltd UK Indirect 50.00 117 Humaita Solar Empreendimentos e participacoes Ltda. Brazil Indirect 100.00 202 -82 118 IB Solar One Co Ltd Thailand Indirect 49.00 49.00	-							
113 Hassiösa Solpark AB Sweden Indirect 100.00 114 Hatchsol LLC USA Indirect 50.00 115 HE-Knox Solar LLC USA Indirect 50.00 116 Homa Bess Ltd UK Indirect 50.00 117 Humaita Solar Empreendimentos e participacoes Ltda. Brazil Indirect 100.00 202 -82 118 IB Solar One Co Ltd Thailand Indirect 49.00 49.00	-							
114 Hatchsol LLC USA Indirect 50.00 115 HE-Knox Solar LLC USA Indirect 50.00 116 Horna Bess Ltd UK Indirect 50.00 117 Humaita Solar Empreendimentos e participacoes Ltda. Brazil Indirect 100.00 202 -82 118 IB Solar One Co Ltd Thailand Indirect 49.00	-							
115 HE-Knox Solar LLC USA Indirect 50.00 116 Horna Bess Ltd UK Indirect 50.00 117 Humaita Solar Empreendimentos e participacoes Ltda. Brazil Indirect 100.00 202 -62 118 IB Solar One Co Ltd Thailand Indirect 49.00 49.00	-							
116 Homa Bess Ltd UK Indirect 50.00 117 Humaita Solar Empreendimentos e participacoes Ltda. Brazil Indirect 100.00 202 -62 118 IB Solar One Co Ltd Thailand Indirect 49.00 49.00	-							
117 Humaita Solar Empreendimentos e participacoes Ltda. Brazil Indirect 100.00 202 -62 118 IB Solar One Co Ltd Thailand Indirect 49.00	-							
						202	-62	
119 IB Solar Two Co Ltd Thailand Indirect 49.00	118	IB Solar One Co Ltd	Thailand	Indirect	49.00			
	119	IB Solar Two Co Ltd	Thailand	Indirect	49.00			

		Shareholdings	as at 31 Decem	nber 2022			
No.	Companies	Registered office	Recognition	Investment pro- rate in %	Equity in kEUR	Previous profit or loss for the year in kEUR	Comment
120	ib vogt Czech ctyri s.r.o.	Czech Republic	Indirect	80.00	0	0	
121	ib vogt Czech dva s.r.o.	Czech Republic	Indirect	80.00	0	0	
122	ib vogt Czech jedna s.r.o.	Czech Republic	Indirect	80.00	0	0	
123	ib vogt Czech tri s.r.o.	Czech Republic	Indirect	80.00	0	0	
124	ib vogt dve EOOD	Bulgaria	Indirect	100.00			
125	ib vogt edno EOOD	Bulgaria	Indirect	100.00			
126	ib vogt Eesti OÜ	Estonia	Direct	100.00			
127	ib vogt foxtrot S.R.L.	Romania	Indirect	50.00	-2	0	
128	ib vogt golf SRL	Romania	Indirect	100.00			
129	ib vogt Greece 1 Single Member P.C.	Greece	Direct	100.00	-10	-10	
130	ib vogt Greece 4 Single Member P.C.	Greece	Direct	100.00	-4	-4	
131	ib vogt Haenam Solar 1 Co Ltd (formerly: Podu Solar 5 Co., Ltd)	Korea	Indirect	100.00			
132	ib vogt Holding AB	Sweden	Direct	100.00			
133	ib vogt Hong Kong Limited	Hong Kong	Indirect	100.00			
134	ib vogt india SRL	Romania	Indirect	100.00			
135	ib vogt MEA 1 Management Services Ltd	UAE	Direct	100.00			
136	ib vogt MEA 1 SPV	UAE	Direct	100.00			
137	ib vogt Slovakia s.r.o.	Slovakia	Direct	100.00			
138	ib vogt Solar Eight Pvt Ltd	India	Indirect	99.99		-1	
139	ib vogt Solar Seven Pvt Ltd	India	Indirect	51.00		1	
140	ib vogt Zi^bice Sp. z o.o. (formerly: Sun-Pol Lubniewice Sp. z o.o.)	Poland	Direct	100.00	-43	-7	
141	ibv ACEN Renewables Asia Pte Ltd	Singapore	Indirect	50.00			
142	ibv ACEN Renewables TW Pte Ltd	Taiwan	Indirect	100.00			
143	IBV Almyrou Energeiaki Single Member P.C.	Greece	Indirect	100.00			
144	IBV Energy Partners Spain S.L.	Spain	Direct	100.00	2	-1	
145	IBV Gwadar Holdco 1 Ltd.	UK	Direct	100.00	274	15	
146	IBV Gwadar Holdco 2 Ltd.	UK	Direct	100.00	149	15	
147	ibv Khuzdar Holdco Ltd	UK	Direct	100.00	0	0	
148	IBV Lappi Oy	Finland	Direct	100.00			
149	IBV Lasbela Hold Co 1 Ltd.	UK	Direct	100.00	389	-4	
150	IBV Lasbela Hold Co 2 Ltd.	UK	Direct	100.00	162	-4	
151	IBV Magnisias Energeiaki Single Member P.C.	Greece	Indirect	100.00			
152	IBV Nigerian Holdco Ltd.	UK	Direct	100.00		-4	
153	IBV Skotousas Single Member P.C.	Greece	Indirect	100.00			
154	IBV Zimbabwe Hold∞ 1 Ltd	UK	Direct	100.00			
155	Ibv Zonneparken B.V.	Netherlands	Indirect	50.00	-28	-28	
156	IBVI 13 S.R.L.	Italy	Direct	100.00	-8	8	
157	IBVI 15 S.R.L.	Italy	Direct	100.00	-6	-6	
158	IBVI 16 S.R.L.	Italy	Direct	100.00	-6	6	
159	IBVI 17 S.R.L.	Italy	Direct	100.00	-6	6	
160	IBVI 19 S.R.L.	Italy	Direct	100.00	0	0	
161	IBVI 20 S.R.L.	Italy	Direct	100.00	-6	6	
162	IBVI 25 S.R.L.	Italy	Direct	100.00	-8	8	
163	IBVI 26 S.R.L.	Italy	Direct	100.00	-8	8	
164	IBVI 27 S.R.L.	Italy	Direct	100.00	-8	8	
165	IBVI 28 S.R.L.	Italy	Direct	100.00	-8	8	
166	IBVI 29 S.R.L.	Italy	Direct	100.00	-8	8	
167	IBVI 30 S.R.L.	Italy	Direct	100.00	-8	8	
168	IDCIRCO SOLIS 2 P.C.	Greece	Direct	100.00	-117	-53	
169	IDCIRCO SOLIS 3 P.C.	Greece	Direct	100.00	-116	-50	
170	IDCIRCO SOLIS 4 P.C.	Greece	Direct	100.00	-100	-32	
171	Ideireo Solis 5 P.C.	Greece	Direct	90,00	-4	-4	
172	Imai Solar Ltd	UK	Indirect	50.00			
173	Indiovu Solar (Pty) Ltd (formerly: Amagama Solar Proprietary Ltd)	South Africa	Direct	100.00			
174	Irena Bess Ltd	UK	Indirect	50.00	4.75		
175	Italy Grid Storage One S.R.L	Italy	Indirect	50.00	-118	-18	
176	Italy Grid Storage Two S.R.L	Italy	Indirect	50.00	-118	-18	
177	Italy Solar Generation One Ltd.	UK	Indirect	50.00	-9	-5	
178	Jabbah Bess Ltd	UK	Indirect	50.00			
179	Jacamara Colombia SAS	Colombia	Indirect	100.00	<u> </u>		

Spain Dieset Di			ber 2022	s at 31 Decem	Shareholdings :		
181 Signer Solar St. Spain	loss for the year in Comment			Recognition	Registered office	Companies	No.
182	0	2	50.00	Direct	Spain	Jaloque Solar S.L.	180
183	-7	-5	50.00	Direct	_	Jilguero Solar S.L.	181
188 N 15 16 16 16 16 16 16 16			50.00		UK	Jishui Solar Ltd	182
185 Januargo Pelotico 1 Ltd. UK	16	290	99.90		UK	K1 Energy (Lahore) Ltd.	183
1896 Annergo Heldoo 1 Ltd	16	290	99.90	Indirect	Pakistan	K1 Solar Power Lahore pvt Ltd.	184
1877 Carego Poliper Ltd. UK			50.00	Indirect	UK	Kalausi Bess Ltd	185
189 Canarego Solar Propert Ltd.			50.00	Direct	UK	Kanengo Holdco 1 Ltd.	186
1896 Carew Solar Ltd	0	0	50.00	Direct	UK	Kanengo Holdco 2 Ltd.	187
190 Asset Solar Ltd			50.00	Indirect	Malawi	Kanengo Solar Project Ltd.	188
191 Kenergy del Career Solar I, S.L. Spain Indirect 75.00 0 3 3 102 Kenergy Fromtes Solar I, S.L. Spain Indirect 75.00 -4 -7 -7 114 114 114 115 114 115			99.99	Indirect	India	Kaniv Solar Pvt Ltd	189
192 Konergy del Carner Solar I, S.L. Spain Indirect 75.00 .4 .7				Indirect	UK	Kaveh Solar Ltd	190
199 Kenergy Tomente Solar I, S.L. Spain Indirect 75.00 48 -11							
194 Kenergy Torrents Solar II, S.L. Spain Indirect 78.00 -8 -9							
199 Kenengy Torrente Solar III, S.L. Spain Indirect 75.00 -3 -4 -7							
190 Kenemora Solar III, S.L. Spain Indirect 75.00							
197 Kenertalla Solar I, S.L. Spain Indirect 75.00 3 -1							
1998 Kenertalla Solar II, S.L. Spain Indirect 75.00 3 -1							
1900 Kimalin Ltd							
200	-1	3					
201 KS SPV 61 Ltd	-6	-11					
202							
203 XS SPV 63 Limited							
205 KS SPV 86 Limited						KS SPV 63 Ltd	
208			50.00	Indirect	UK	KS SPV 64 Limited	204
207 XS SPV 68 Limited			50.00	Indirect	UK	KS SPV 66 Limited	205
208			50.00	Indirect	UK	KS SPV 67 Limited	206
200			50.00	Indirect	UK	KS SPV 68 Limited	207
210 Leopard Ingwe Solar Proprietary Ltd South Africa Direct 100.00	-7	-7	100.00	Indirect	Singapore	Kuasa Solar Malaysia Pte Ltd	208
211		-1	50.00	Indirect	Ireland	Leefams Ltd	209
212				Direct		Leopard Ingwe Solar Proprietary Ltd	
213 Lightray Energy Pte. Ltd.							
214						•	
215							
216 Lucerne Solar Pvt Ltd. India Indirect 99.99 3 2		3					
217 Lugano Solar Pvt Ltd. India Indirect 99.99 3 2		\longrightarrow					
218 Maia Bess Ltd							
219 Maple Grove Solar I LLC	2	3					
Marruas Solar Empreendimentos e Participacoes Brazil Indirect 100.00							
221 Matacan Solar S.L. Spain Direct 50.00 -8 -10 222 Mayosol LLC USA Indirect 50.00						Marruas Solar Empreendimentos e Participacoes	
222 Mayosol LLC USA Indirect 50.00 223 Meathsol LLC USA Indirect 50.00 224 Merlot Solar S.L. Spain Direct 50.00 -4 -7 225 Mesquida Solar S.L. Spain Direct 50.00 2 0 226 Mezzola Solar PVt Ltd. India Indirect 99.99 1 1 227 Michiana Solar ILLC USA Indirect 100.00 1 1 1 228 Michiana Solar II LLC USA Indirect 100.00 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 0 1 2 0 0 1 2 0 0 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-10	-8	50.00	Direct	Spain		221
223 Meathsol LLC USA Indirect 50.00 4 -7 224 Merlot Solar S.L. Spain Direct 50.00 -4 -7 225 Mesquida Solar S.L. Spain Direct 50.00 2 0 226 Mezzola Solar Pvt Ltd. India Indirect 99.99 1 1 227 Michiana Solar II LLC USA Indirect 100.00 1 1 228 Michiana Solar II LLC USA Indirect 100.00 2 0 0 229 Monastrel Solar S.L. Spain Direct 50.00 2 0 0 230 Nembus Bess Ltd UK Indirect 50.00 2 0 0 231 Ngonyama Solar (Pty) Ltd South Africa Direct 100.00 1 23 NIKAR Energeiaki Single Member P.C. Greece Indirect 100.00 -1 -3 -3 -3 -3 -3 -1 -3 -3 <t< td=""><td>- 15</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	- 15						
224 Merlot Solar S.L. Spain Direct 50.00 .4 .7 225 Mesquida Solar S.L. Spain Direct 50.00 2 0 226 Mezzola Solar Pvt Ltd. India Indirect 99.99 1 1 227 Michiana Solar I LLC USA Indirect 100.00 228 Michiana Solar II LLC USA Indirect 100.00 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
225 Mesquida Solar S.L. Spain Direct 50.00 2 0 228 Mezzola Solar Pvt Ltd. India Indirect 99.99 1 227 Michiana Solar I LLC USA Indirect 100.00 228 Michiana Solar II LLC USA Indirect 100.00 229 Monastrel Solar S.L. Spain Direct 50.00 2 0 230 Nembus Bess Ltd UK Indirect 50.00 0 0 0 231 Ngonyama Solar (Pty) Ltd South Africa Direct 100.00 0	-7	-4					
226 Mezzola Solar Pvt Ltd. India Indirect 99.99 1 227 Michiana Solar I LLC USA Indirect 100.00 100.00 228 Michiana Solar II LLC USA Indirect 100.00 2 0 229 Monastrel Solar S.L. Spain Direct 50.00 2 0 230 Nembus Bess Ltd UK Indirect 50.00 2 0 231 Ngonyama Solar (Pty) Ltd South Africa Direct 100.00 1 100.00 232 NIKAR Energeiaki Single Member P.C. Greece Indirect 100.00 -1 -3 233 Nortada Solar S.L. Spain Direct 50.00 -1 -3 234 NV Vogt Philippines Solar Energy Five Inc. Philippines Indirect 79,99 -5	0						
227 Michiana Solar I LLC USA Indirect 100.00 228 Michiana Solar II LLC USA Indirect 100.00 229 Monastrel Solar S.L. Spain Direct 50.00 2 0 230 Nembus Bess Ltd UK Indirect 50.00 2 0 231 Ngonyama Solar (Pty) Ltd South Africa Direct 100.00 1 100.00 1 23 NIKAR Energeiaki Single Member P.C. Greece Indirect 100.00 -1 -3 -3 -3 -1 -3 -3 -9 -1 -3 -9 -1 -3 -9 -9 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7						•	
229 Monastrel Solar S.L. Spain Direct 50.00 2 0 230 Nembus Bess Ltd UK Indirect 50.00 231 Ngonyama Solar (Pty) Ltd South Africa Direct 100.00 232 NIKAR Energeiaki Single Member P.C. Greece Indirect 100.00 233 Nortada Solar S.L. Spain Direct 50.00 -1 -3 234 NV Vogt Philippines Solar Energy Five Inc. Philippines Indirect 56,00 -13 -9 235 nv vogt Solar Three Pvt. Ltd. India Indirect 79,99 -5			100.00		USA		227
230 Nembus Bess Ltd UK Indirect 50.00 231 Ngonyama Solar (Pty) Ltd South Africa Direct 100.00 232 NIKAR Energeiaki Single Member P.C. Greece Indirect 100.00 233 Nortada Solar S.L. Spain Direct 50.00 -1 -3 234 NV Vogt Philippines Solar Energy Five Inc. Philippines Indirect 56,00 -13 -9 235 nv vogt Solar Three Pvt. Ltd. India Indirect 79,99 -5			100.00	Indirect	USA	Michiana Solar II LLC	228
231 Ngonyama Solar (Pty) Ltd South Africa Direct 100.00 232 NIKAR Energeiaki Single Member P.C. Greeoe Indirect 100.00 233 Nortada Solar S.L. Spain Direct 50.00 -1 -3 234 NV Vogt Philippines Solar Energy Five Inc. Philippines Indirect 56,00 -13 -9 235 nv vogt Solar Three Pvt. Ltd. India Indirect 79,99 -5	0	2	50.00	Direct	Spain	Monastrel Solar S.L.	229
232 NIKAR Energeiaki Single Member P.C. Greece Indirect 100.00 233 Nortada Solar S.L. Spain Direct 50.00 -1 -3 234 NV Vogt Philippines Solar Energy Five Inc. Philippines Indirect 56,00 -13 -9 235 nv vogt Solar Three Pvt. Ltd. India Indirect 79,99 -5			50.00	Indirect	UK	Nembus Bess Ltd	230
233 Nortada Solar S.L. Spain Direct 50.00 -1 -3 234 NV Vogt Philippines Solar Energy Five Inc. Philippines Indirect 56,00 -13 -9 235 nv vogt Solar Three Pvt. Ltd. India Indirect 79,99 -5			100.00	Direct	South Africa	Ngonyama Solar (Pty) Ltd	231
234 NV Vogt Philippines Solar Energy Five Inc. Philippines Indirect 56,00 -13 -9 235 nv vogt Solar Three Pvt. Ltd. India Indirect 79,99 -5			100.00	Indirect	Greece	NIKAR Energeiaki Single Member P.C.	232
235 nv vogt Solar Three Pvt. Ltd. India Indirect 79,99 -5	-3	-1	50.00	Direct	Spain	Nortada Solar S.L.	233
	-9	-13	56,00	Indirect	Philippines	NV Vogt Philippines Solar Energy Five Inc.	234
228 Comp Bare List	-5		79,99	Indirect	India	nv vogt Solar Three Pvt. Ltd.	235
230 Ognia Bess Ltd UK Indirect 50.00			50.00	Indirect	UK	Ogma Bess Ltd	236
237 Onega Solar Pvt Ltd India Indirect 99.99			99.99	Indirect	India	Onega Solar Pvt Ltd	237
238 Ostrovia Sp. z o.o. Poland Direct 100.00 -149 -78	-78	-149	100.00	Direct	Poland	Ostrovia Sp. z o.o.	238
239 P&G Energy (pvt) Ltd. Pakistan Indirect 80.00			80.00	Indirect	Pakistan	P&G Energy (pvt) Ltd.	239

Part			Shareholdings a	as at 31 Decem	ber 2022			
Paramet Solar Holdings Pat Lat Singapore Indirect 100.00 1.0 1.0	No.	Companies	Registered office	Recognition		Equity in kEUR	loss for the year in	Comment
Part State State St.	240	Palmera Solar S.L.	Spain	Direct	50.00	3	0	
Pub. Sear St. Span New Span Ober Span Ober Span Ober Span	241	Parasol Solar Holdings Pte Ltd	Singapore	Indirect	100.00	-10	-10	
Polis Seaff Co., LM	242	Pardela Solar S.L.	Spain	Direct	50.00	2	0	
Poblic Setter Z Os., 158								
240								
April Debt Salar Co., 144 Nova Infrared 100.00								
Main Projects BLV Methentunds Mindred 50.00						-3	-4	
1949 1970								
Potentian Projects B.V. Nethorands Indirect 24.50 0 0								
Spain Spai								
Again Inversiones S.L. Spain								
September Sept								
Section Spain Sp						2	-1	
See Reefton Spain S.L. Spain						_		
Renovables Sigovia 400 NV S.L. Spain								
REPowered B.V. Netherlands Indirect 40.00								
Richard						186	-19	
RSE Solar Sdn Bhd		•					8	
263 Rufete Solar S.L. Spain Direct Sol.00 3 4						-9	-0	
284 S1 Solar Pk (Pvt) Ltd						2		
Salman Solar Private Limited India Indirect 99.99						-3	-0	
Sakura 1 GK								
288 Saler Sale								
Saleboda Einät AB								
200 Schenck Creek Solar, LLC								
270 Serreta Solar S.L. Spain Direct 50.00 2 0								
271 Shama Bess Ltd						2	0	
272 SIA b vogt Labria alfa						_	_	
273 Sigsol LLC								
274 Sol Energy Sp. z o.o. Poland Direct 100.00 -127 -52 275 Solar Mamou SASU Guinea Indirect 100.00 276 Solar Setiu 1 Sdn Bhd Malaysia Indirect 100.00 277 Solar Setiu Sdn. Bhd Malaysia Indirect 49.00 -12 -12 278 Solarfields - HCD Projecten B.V. Netherlands Indirect 27.00 -39 -7 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Solar Mamou SASU						-127	-52	
276 Solar Setiu Sdn. Bhd Malaysia Indirect 100.00 12 -12 277 Solar Setiu Sdn. Bhd Malaysia Indirect 49.00 -12 -12 278 Solarfields - HCD Projecten B.V. Netherlands Indirect 37.50 2 297 279 Solarfields Force B.V. Netherlands Indirect 25.00 -39 -7 280 Solarfields Investments B.V. Netherlands Indirect 50.00								
277 Solar Setiu Sdn. Bhd Malaysia Indirect 49.00 -12 -12 278 Solarfields - HCD Projecten B.V. Netherlands Indirect 37.50 2 297 279 Solarfields Force B.V. Netherlands Indirect 25.00 -39 -7 280 Solarfields Investments B.V. Netherlands Indirect 50.00								
278 Solarfields - HCD Projecten B.V. Netherlands Indirect 37.50 2 297 279 Solarfields Force B.V. Netherlands Indirect 25.00 -39 -7 280 Solarfields Investments B.V. Netherlands Indirect 50.00	277	Solar Setiu Sdn. Bhd		Indirect	49.00	-12	-12	
279 Solarfields Force B.V. Netherlands Indirect 25.00 -39 -7 280 Solarfields Investments B.V. Netherlands Indirect 50.00	278			Indirect				
281 Solarfields Services Holding B.V. Netherlands Indirect 50.00 1 282 Solarfields Storage Projecten B.V. Netherlands Indirect 50.00 -149 91 283 Solar-Pol Sp. z o.o. Poland Direct 100.00 -149 91 284 Solarroofs 1 B.V. Netherlands Indirect 50.00 -149 91 285 Solefra 1 SAS France Direct 100.00 -14 -7 286 Solefra 26 SAS France Direct 100.00 -5 -5 287 Solefra 28 SAS France Direct 100.00 -5 -5 288 Solefra 30 SAS France Direct 100.00 -4 -4 289 Solefra 31 SAS France Direct 100.00 -6 -6 290 Solefra 32 SAS France Direct 100.00 -5 -5 291 Solefra 34 SAS France Direct 100.00 -6	279		Netherlands	Indirect	25.00	-39	-7	
282 Solarfields Storage Projecten B.V. Netherlands Indirect 50.00 91 283 Solar-Pol Sp. z o.o. Poland Direct 100.00 -149 91 284 Solarroofs 1 B.V. Netherlands Indirect 50.00 -149 91 285 Solefra 1 SAS France Direct 100.00 -14 -7 286 Solefra 28 SAS France Direct 100.00 -5 -5 287 Solefra 30 SAS France Direct 100.00 -4 -4 289 Solefra 31 SAS France Direct 100.00 -6 -6 290 Solefra 32 SAS France Direct 100.00 -5 -5 291 Solefra 34 SAS France Direct 100.00 -5 -5 292 Solefra 39 SAS France Direct 100.00 -6 -6 293 Solefra 39 SAS France Direct 100.00 -5 -5 <	280			Indirect				
283 Solar-Pol Sp. z o.o. Poland Direct 100.00 -149 91 284 Solarroofs 1 B.V. Netherlands Indirect 50.00	281	Solarfields Services Holding B.V.	Netherlands	Indirect	50.00			
284 Solarroofs 1 B.V. Netherlands Indirect 50.00	282	Solarfields Storage Projecten B.V.	Netherlands	Indirect	50.00			
285 Solefra 1 SAS France Direct 100.00 -14 -7 286 Solefra 26 SAS France Direct 100.00 -5 -5 287 Solefra 28 SAS France Direct 100.00 -5 -5 288 Solefra 30 SAS France Direct 100.00 -4 -4 289 Solefra 31 SAS France Direct 100.00 -6 -8 290 Solefra 32 SAS France Direct 100.00 -5 -5 291 Solefra 34 SAS France Direct 100.00 -5 -5 292 Solefra 35 SAS France Direct 100.00 -6 -8 293 Solefra 38 SAS France Direct 100.00 -6 -6 294 Solefra 39 SAS France Direct 100.00 -5 -5 295 Solefra 41 SAS France Direct 100.00 -5 -5 <td< td=""><td>283</td><td>Solar-Pol Sp. z o.o.</td><td>Poland</td><td>Direct</td><td>100.00</td><td>-149</td><td>91</td><td></td></td<>	283	Solar-Pol Sp. z o.o.	Poland	Direct	100.00	-149	91	
288 Solefra 26 SAS France Direct 100.00 -5 -5 287 Solefra 28 SAS France Direct 100.00 -5 -5 288 Solefra 30 SAS France Direct 100.00 -4 -4 289 Solefra 31 SAS France Direct 100.00 -5 -5 290 Solefra 32 SAS France Direct 100.00 -5 -5 291 Solefra 34 SAS France Direct 100.00 -5 -5 292 Solefra 35 SAS France Direct 100.00 -6 -6 293 Solefra 39 SAS France Direct 100.00 -4 -4 294 Solefra 39 SAS France Direct 100.00 -5 -5 295 Solefra 41 SAS France Direct 100.00 -5 -5 296 Solefra 42 SAS France Direct 100.00 -5 -5 <td< td=""><td>284</td><td>Solarroofs 1 B.V.</td><td>Netherlands</td><td>Indirect</td><td>50.00</td><td></td><td></td><td></td></td<>	284	Solarroofs 1 B.V.	Netherlands	Indirect	50.00			
287 Solefra 28 SAS France Direct 100.00 -5 -5 288 Solefra 30 SAS France Direct 100.00 -4 -4 289 Solefra 31 SAS France Direct 100.00 -6 -6 290 Solefra 32 SAS France Direct 100.00 -5 -5 291 Solefra 34 SAS France Direct 100.00 -5 -5 292 Solefra 35 SAS France Direct 100.00 -6 -6 293 Solefra 38 SAS France Direct 100.00 -4 -4 294 Solefra 39 SAS France Direct 100.00 -5 -5 295 Solefra 41 SAS France Direct 100.00 -5 -5 296 Solefra 42 SAS France Direct 100.00 -5 -5 297 Solefra 43 SAS France Direct 100.00 -4 -4 <td< td=""><td>285</td><td>Solefra 1 SAS</td><td>France</td><td>Direct</td><td>100.00</td><td>-14</td><td>-7</td><td></td></td<>	285	Solefra 1 SAS	France	Direct	100.00	-14	-7	
288 Solefra 30 SAS France Direct 100.00 -4 -4 289 Solefra 31 SAS France Direct 100.00 -6 -6 290 Solefra 32 SAS France Direct 100.00 -5 -5 291 Solefra 34 SAS France Direct 100.00 -5 -5 292 Solefra 35 SAS France Direct 100.00 -6 -6 293 Solefra 38 SAS France Direct 100.00 -4 -4 294 Solefra 39 SAS France Direct 100.00 -5 -5 295 Solefra 41 SAS France Direct 100.00 -5 -5 296 Solefra 42 SAS France Direct 100.00 -5 -5 297 Solefra 43 SAS France Direct 100.00 -4 -4 298 Solefra 44 SAS France Direct 100.00 -4 -4	286	Solefra 26 SAS	France	Direct	100.00	-5	-5	
289 Solefra 31 SAS France Direct 100.00 -8 -8 290 Solefra 32 SAS France Direct 100.00 -5 -5 291 Solefra 34 SAS France Direct 100.00 -5 -5 292 Solefra 35 SAS France Direct 100.00 -6 -6 293 Solefra 38 SAS France Direct 100.00 -4 -4 294 Solefra 39 SAS France Direct 100.00 -5 -5 295 Solefra 41 SAS France Direct 100.00 -5 -5 296 Solefra 42 SAS France Direct 100.00 -5 -5 297 Solefra 43 SAS France Direct 100.00 -4 -4 298 Solefra 44 SAS France Direct 100.00 -4 -4	287	Solefra 28 SAS	France	Direct	100.00	-5	-5	
290 Solefra 32 SAS France Direct 100.00 -5 -5 291 Solefra 34 SAS France Direct 100.00 -5 -5 292 Solefra 35 SAS France Direct 100.00 -8 -8 293 Solefra 38 SAS France Direct 100.00 -4 -4 294 Solefra 39 SAS France Direct 100.00 -5 -5 295 Solefra 41 SAS France Direct 100.00 -5 -5 296 Solefra 42 SAS France Direct 100.00 -5 -5 297 Solefra 43 SAS France Direct 100.00 -4 -4 298 Solefra 44 SAS France Direct 100.00 -4 -4	288	Solefra 30 SAS	France	Direct	100.00	-4	-4	
291 Solefra 34 SAS France Direct 100.00 -5 -5 292 Solefra 35 SAS France Direct 100.00 -6 -6 293 Solefra 38 SAS France Direct 100.00 -4 -4 294 Solefra 39 SAS France Direct 100.00 -5 -5 295 Solefra 41 SAS France Direct 100.00 -5 -5 296 Solefra 42 SAS France Direct 100.00 -5 -5 297 Solefra 43 SAS France Direct 100.00 -4 -4 208 Solefra 44 SAS France Direct 100.00 -4 -4	289	Solefra 31 SAS	France	Direct	100.00	-6	-6	
292 Solefra 35 SAS France Direct 100.00 -6 -6 293 Solefra 38 SAS France Direct 100.00 -4 -4 294 Solefra 39 SAS France Direct 100.00 -5 -5 295 Solefra 41 SAS France Direct 100.00 -5 -5 296 Solefra 42 SAS France Direct 100.00 -5 -5 297 Solefra 43 SAS France Direct 100.00 -4 -4 208 Solefra 44 SAS France Direct 100.00 -4 -4	290	Solefra 32 SAS	France	Direct	100.00	-5	-5	
293 Solefra 38 SAS France Direct 100.00 -4 -4 294 Solefra 39 SAS France Direct 100.00 -5 -5 295 Solefra 41 SAS France Direct 100.00 -5 -5 296 Solefra 42 SAS France Direct 100.00 -5 -5 297 Solefra 43 SAS France Direct 100.00 -4 -4 298 Solefra 44 SAS France Direct 100.00 -4 -4	291	Solefra 34 SAS	France	Direct	100.00	-5	-5	
294 Solefra 39 SAS France Direct 100.00 -5 -5 295 Solefra 41 SAS France Direct 100.00 -5 -5 296 Solefra 42 SAS France Direct 100.00 -5 -5 297 Solefra 43 SAS France Direct 100.00 -4 -4 298 Solefra 44 SAS France Direct 100.00 -4 -4	292	Solefra 35 SAS	France	Direct	100.00	-6	-6	
295 Solefra 41 SAS France Direct 100.00 -5 -5 296 Solefra 42 SAS France Direct 100.00 -5 -5 297 Solefra 43 SAS France Direct 100.00 -4 -4 298 Solefra 44 SAS France Direct 100.00 -4 -4	293	Solefra 38 SAS	France	Direct	100.00	-4	4	
296 Solefra 42 SAS France Direct 100.00 -5 -5 297 Solefra 43 SAS France Direct 100.00 -4 -4 298 Solefra 44 SAS France Direct 100.00 -4 -4	294	Solefra 39 SAS	France	Direct	100.00	-5	-5	
297 Solefra 43 SAS France Direct 100.00 -4 -4 298 Solefra 44 SAS France Direct 100.00 -4 -4	295	Solefra 41 SAS	France	Direct	100.00	-5	-5	
298 Solefra 44 SAS France Direct 100.00 -4 -4	296	Solefra 42 SAS	France	Direct	100.00	-5	-5	
	297	Solefra 43 SAS	France	Direct	100.00	-4	4	
299 Solefra 46 SAS France Direct 100.00 -5 -5		Solefra 44 SAS	France	Direct				
<u> </u>	299	Solefra 48 SAS	France	Direct	100.00	-5	-5	

		Shareholdings a	as at 31 Decem	ber 2022			
No.	Companies	Registered office	Recognition	Investment pro- rate in %	Equity in kEUR	Previous profit or loss for the year in kEUR	Comment
300	Solefra 47 SAS	France	Direct	100.00	-4	4	
301	Solefra 48 SAS	France	Direct	100.00			
302	Solefra 49 SAS	France	Direct	100.00			
303	Solefra 50 SAS	France	Direct	100.00			
304	Solefra 51 SAS	France	Direct	100.00			
305	Solefra 52 SAS	France	Direct	100.00			
306	Solefra 53 SAS	France	Direct	100.00			
307	Solefra 54 SAS	France	Direct	100.00			
308	Solefra 55 SAS	France	Direct	100.00			
309	Solefra 56 SAS	France	Direct	100.00			
310	Solefra 57 SAS	France	Direct	100.00			
311	Solefra 58 SAS	France	Direct	100.00			
312	Solefra 59 SAS	France	Direct	100.00			
313	Solefra 60 SAS	France	Direct	100.00			
314	Solefra 61 SAS	France	Direct	100.00			
315	Solefra 62 SAS	France	Direct	100.00			
316	Solefra 63 SAS	France	Direct	100.00			
317	Solefra 64 SAS	France	Direct	100.00			
318	Solefra 65 SAS	France	Direct	100.00			
319	Solefra 66 SAS	France	Direct	100.00			
320	Solefra 67 SAS	France	Direct	100.00			
321	Solefra 68 SAS	France	Direct	100.00			
322	Solefra 69 SAS	France	Direct	100.00			
323	Solefra 70 SAS	France	Direct	100.00			
324	Solefra 71 SAS (formerly: Kronos ib vogt 11 SAS)	France	Indirect	100.00			
325	Solefra 72 SAS (formerly: Kronos ib vogt 12 SAS)	France	Indirect	100.00			
326	Solefra 73 SAS (formerly: Kronos ib vogt 13 SAS)	France	Indirect	100.00			
327	Solefra 74 SAS (formerly: Kronos ib vogt 14 SAS)	France	Indirect	100.00			
328	Solefra 75 SAS (formerly: Kronos ib vogt 17 SAS)	France	Indirect	100.00			
329	Solefra 76 SAS (formerly: Kronos ib vogt 21 SAS)	France	Indirect	100.00			
330	Solefra 77 SAS (formerly: Kronos ib vogt 23 SAS)	France	Indirect	100.00			
331	Solefra 78 SAS (formerly: Kronos ib vogt 24 SAS)	France	Indirect	100.00			
332	Solefra 79 SAS (formerly: Kronos ib vogt 26 SAS)	France	Indirect	100.00			
333	Solefra 80 SAS (formerly: Kronos ib vogt 27 SAS)	France	Indirect	100.00			
334	Solefra 81 SAS (formerly: Kronos ib vogt 28 SAS)	France	Indirect	100.00			
335	Solefra 82 SAS (formerly: Kronos ib vogt 29 SAS)	France	Indirect	100.00			
336	Solefra 83 SAS (formerly: Kronos ib vogt 30 SAS)	France	Indirect	100.00			
337	Solefra 84 SAS (formerly: Kronos ib vogt 31 SAS)	France	Indirect	100.00			
338	Solefra 85 SAS (formerly: Kronos ib vogt 32 SAS)	France	Indirect	100.00			
339	Solefra 86 SAS (formerly: Kronos ib vogt 33 SAS)	France	Indirect	100.00			
340	Solefra 87 SAS (formerly: lbv-EnR84 1 SAS)	France	Direct	100.00			
341	Solefra 88 SAS (formerly: ibv-EnR64 2 SAS)	France	Direct	100.00			
342	Soleila B.V.	Netherlands	Indirect	50.00	2,841	1,239	
343	Soleila Daken B.V.	Netherlands	Indirect	50.00	919	0	
344	Soleila Rooftop 1 B.V.	Netherlands	Indirect	50.00	-1	0	
345	Soleila Rooftop B.V.	Netherlands	Indirect	50.00	1,378	1,249	
346	Soleila Velden B.V.	Netherlands	Indirect	50.00	-218	-40	
347	Sonagazi Solar Power Ltd	Bangladesh	Direct	99.90	1,098	-82	
348	South East Grid Storage Two Ltd	UK	Indirect	47,45	30		
349	South West Grid Storage Two Ltd	UK	Indirect	47,46	61	-1	
350	Square Butte Solar, LLC	USA	Indirect	100.00	-14	-1	
351	SSOGE Ltd.	UK	Direct	50.00			
352	Sun Spot 1 PTY Ltd.	Australia	Direct	100.00	-3	-1	
353	Sun Spot 10 GmbH	Germany	Direct	100.00	25		
354	Sun Spot 10 Pty Ltd	Australia	Indirect	100.00	-7	4	
355	Sun Spot 11 Pty Ltd	Australia	Direct	100.00	-7	4	
356	Sun Spot 12 GmbH (formerly: SWS Project 2 UG)	Germany	Direct	100.00			
357	Sun Spot 12 Pty Ltd	Australia	Direct	100.00	-6	4	
358	Sun Spot 13 GmbH (formerly: SWS Project 3 UG)	Germany	Direct	100.00			
359	Sun Spot 2 GmbH	Germany	Direct	100.00	24	-1	

		Shareholdings a	s at 31 Decem	ber 2022			
No.	Companies	Registered office	Recognition	Investment pro- rate in %	Equity in kEUR	Previous profit or loss for the year in kEUR	Comment
360	Sun Spot 2 PTY Ltd.	Australia	Direct	100.00	-197	-55	
361	Sun Spot 4 GmbH	Germany	Direct	100.00	25		
362	Sun Spot 4 PTY Ltd.	Australia	Indirect	100.00	-114	-45	
363 364	Sun Spot 5 GmbH Sun Spot 6 GmbH	Germany	Direct Direct	100.00	25 25		
365	Sun Spot 7 GmbH	Germany	Direct	100.00	25		
366	Sun Spot 8 GmbH	Germany	Direct	100.00	25		
367	Sun Spot 8 PTY Ltd.	Australia	Direct	100.00	-14	-6	
368	Sun Spot 9 GmbH	Germany	Direct	100.00	25		
369	Sun Spot 9 PTY Ltd.	Australia	Indirect	100.00	-21	-10	
370	Sundon Green Ltd	UK	Indirect	10.00			
371	Sun-Pol Czwarta Sp. z o.o.	Poland	Direct	100.00	-20	-2	
372	Sun-Pol Piata Sp. z o.o.	Poland	Direct	100.00	-22	4	
373	Sun-Pol Pierwsza Sp. z o.o.	Poland	Direct	100.00	-24	-6	
374	Sun-Pol Siemczyno Sp. z o.o.	Poland	Direct	100.00	-13	-11	
375	Sunvolt Taiwan No. 3 Co Ltd	Taiwan	Indirect	100.00			
376	Sunvolt Taiwan No.2 Co Ltd	Taiwan	Indirect	100.00			
377	Symbiotic Power Systems Pte Ltd	Singapore	Indirect	60,00			
378	Tamarino Colomiba SAS [sic]	Colombia	Indirect	100.00			
379 380	Tempranillo Solar S.L. Ti mir Bess Ltd	Spain	Direct Indirect	50.00 50.00	2	0	
381	Tippsol LLC	USA	Indirect	50.00			
382	Toluanera Solar S.L.	Spain	Direct	50.00	2	0	
383	Toro Renovables 400 kV S.L.	Spain	Indirect	23.69	-	- u	
384	Torrentero Solar S.L.	Spain	Direct	50.00	2	0	
385	Trent Solar LLC	USA	Indirect	50.00			
386	Turqueta Solar S.L.	Spain	Direct	50.00	2	0	
387	UAB Aura Power Alcor	Lithuania	Indirect	50.00			
388	UAB Aura Power Buna	Lithuania	Indirect	50.00			
389	UAB Aura Power Chara	Lithuania	Indirect	50.00			
390	UAB Aura Power Development	Lithuania	Indirect	50.00			
391	Umberd Invest S.L.	Spain	Indirect	100.00	1	-1	
392	Umkhombe Solar Proprietary Ltd	South Africa	Direct	100.00			
393	Valdecarretas Villabuena 1 S.L.	Spain	Direct	100.00	-5	-3	
394	Valdecarretas Villabuena 2 S.L.	Spain	Direct	100.00	5	-3	
395 396	Vencejo Solar S.L. Verdant Bidco Ltd	Spain	Direct Indirect	50.00 10.00	2	0	
397	Verdant Biddo Ltd	UK	Direct	10.00			
398	Verdejo Solar S.L.	Spain	Direct	50.00	2	0	
399	vogt solar Energji Anonim Sirketi	Turkey	Direct	100.00		Ü	
400	VPD Devco S.R.L.	Italy	Direct	20.00	5	5	
401	VPD Solar 11 S.R.L	Italy	Direct	80.00			
402	VT Solar Holdings Pte. Ltd.	Singapore	Indirect	100.00	-15	-8	
403	Wando Joomin Solar Generation Co. Ltd	Korea	Indirect	100.00	-12	-13	
404	(formerly: Podu Solar 4 Co., Ltd)	UK	Indirect	10.00			
404	Warley Green Ltd Watt Development Solar 3 S.L.	Spain	Direct	10,00 50.00			
406	Westermeerweg Zon B.V.	Netherlands	Indirect	50.00	-13	-13	
407	Westmesol LLC	USA	Indirect	50.00	-13	-13	
408	Windpark Bellingwolde B.V.	Netherlands	Indirect	50.00	-4	-4	
409	Witpit Solar Ltd.	UK	Indirect	45.00			
410	Youngam Shijong Solar Sharing 1 Co Ltd (formerly: Podu Solar 6 Co., Ltd)	Korea	Indirect	100.00			
411	Zonnepark Arnhem Schelmseweg B.V.	Netherlands	Indirect	50.00	-68	-7	
412	Zonnepark Assen B.V.	Netherlands	Indirect	50.00	-71	-7	
413	Zonnepark Bathpolder B.V.	Netherlands	Indirect	25.00	0	0	
414	Zonnepark Bellingwolde B.V.	Netherlands	Indirect	50.00	-4	-4	
415	Zonnepark Bentewetering B.V.	Netherlands	Indirect	50.00	-3	-3	
416	Zonnepark Binnenmaas Blaaksedijk B.V.	Netherlands	Indirect	50.00	-67	-7	
417	Zonnepark Bosrand Pekela B.V.	Netherlands	Indirect	37.50	0	0	
418	Zonnepark Boswijk B.V.	Netherlands	Indirect	50.00	-94	-8	
419	Zonnepark De Beldert B.V.	Netherlands	Indirect	50.00	-12	-6	

		Shareholdings :	as at 31 Decem	ber 2022			
No.	Companies	Registered office	Recognition	Investment pro- rate in %	Equity in kEUR	Previous profit or loss for the year in kEUR	Comment
420	Zonnepark Deinum B.V.	Netherlands	Indirect	50.00	-82	-8	
421	Zonnepark Delfstrahuizen B.V.	Netherlands	Indirect	50.00	-73	-7	
422	Zonnepark Eefde B.V.	Netherlands	Indirect	50.00	-58	-7	
423	Zonnepark Eekerweg B.V.	Netherlands	Indirect	25.00	-10	-7	
424	Zonnepark Erica B.V.	Netherlands	Indirect	50.00	-3	-3	
425	Zonnepark Etten Azewijn B.V.	Netherlands	Indirect	50.00	-48	-48	
426	Zonnepark Evenreiten B.V.	Netherlands	Indirect	50.00	-3	-3	
427	Zonnepark Gilze B.V.	Netherlands	Indirect	50.00	-3	-7	
428	Zonnepark Helden B.V.	Netherlands	Indirect	50.00	-67	-7	
429	Zonnepark Jirnsum B.V.	Netherlands	Indirect	50.00	-49	-49	
430	Zonnepark Kelpen-Oler B.V.	Netherlands	Indirect	50.00	-49	-49	
431	Zonnepark Klaaswaal B.V.	Netherlands	Indirect	50.00	-32	-7	
432	Zonnepark Koekoekspolder III B.V.	Netherlands	Indirect	50.00		_	
433	Zonnepark Kort B.V.	Netherlands	Indirect	50.00	-77	-7	
434	Zonnepark Middelbert B.V.	Netherlands	Indirect	50.00	-24	-5	
435	Zonnepark Middelburg Arnemuiden B.V	Netherlands	Indirect	50.00	-48	-4 9	
436	Zonnepark Midwolda B.V.	Netherlands	Indirect	50.00	-68	-7	
437	Zonnepark Munsterjansdijk B.V.	Netherlands	Indirect	50.00	-45	-22	
438	Zonnepark Niekerk de Marne B.V.	Netherlands	Indirect	50.00	-73	-7	
439	Zonnepark Nieuwolda B.V.	Netherlands	Indirect	50.00	-4	-4	
440	Zonnepark Oirlo-Leunen B.V.	Netherlands	Indirect	50.00	-4	-4	
441	Zonnepark Oranje Nassaulaan B.V.	Netherlands	Indirect	50.00	-5	4	
442	Zonnepark Oud Beijerland Langeweg B.V.	Netherlands	Indirect	50.00	-87	-7	
443	Zonnepark Oude Aa B.V.	Netherlands	Indirect	50.00	-3	-3	
444	Zonnepark Pals B.V.	Netherlands	Indirect	25.00	0	0	
445	Zonnepark Postweg Klazienaveen B.V.	Netherlands	Indirect	50.00	-22	-5	
446	Zonnepark Quarlespolder B.V.	Netherlands	Indirect	50.00	-11	-6	
447	Zonnepark Roodakker B.V.	Netherlands	Indirect	50.00			
448	Zonnepark Ruigendijk B.V.	Netherlands	Indirect	50.00	-41	-40	
449	Zonnepark Sas van Gent Vogelschordijk B.V.	Netherlands	Indirect	50.00	-3	4	
450	Zonnepark Schalkhaar B.V.	Netherlands	Indirect	50.00	-34	-8	
451	Zonnepark Sint Nicolaasga B.V.	Netherlands	Indirect	50.00			
452	Zonnepark Sluiskil B.V.	Netherlands	Indirect	50.00	-48	-27	
453	Zonnepark Sluiskil Bontepolder II B.V.	Netherlands	Indirect	50.00	-1	-1	
454	Zonnepark Sluiskil Brondijk B.V.	Netherlands	Indirect	50.00	-48	-48	
455	Zonnepark Sluiskil Sluispolderdijk B.V.	Netherlands	Indirect	50.00	-48	-49	
456	Zonnepark Steenbergen Waterhoefke B.V.	Netherlands	Indirect	50.00	-94	-89	
457	Zonnepark Ter Apel B.V.	Netherlands	Indirect	50.00	-187	-37	
458	Zonnepark Toldijk B.V.	Netherlands	Indirect	50.00	-47	-6	
459	Zonnepark Uniken Stadskanaal B.V.	Netherlands	Indirect	37.50	0	0	
460	Zonnenark Voorste Heikant B V	Netherlands	Indirect	25.00			
461	Zonnepark Voorste Heikant B.V. Zonnepark Vossenburg B.V.	Netherlands	Indirect	50.00	-74	-7	
462	Zonnepark Weenderveld B.V	Netherlands	Indirect	50.00	-74	-/ -49	
463	Zonnepark Westerwolde B.V.	Netherlands	Indirect	50.00	-61	-60	
464	Zonnepark Winsum B.V.	Netherlands	Indirect	50.00	-3	-2	
465	Zonnepark Zandberg B.V.	Netherlands	Indirect	50.00	-68	-7	
466	Zonnepark Zuurdijk B.V.	Netherlands	Indirect	50.00	-73	-7	
467	Zonnepark Zwartewaal B.V.	Netherlands	Indirect	50.00	-4	-4	
468	Zonnerpark Erica Amsterdamscheveld B.V.	Netherlands	Indirect	50.00	-4	-4	
469	Zonneveld Hupsel B.V.	Netherlands	Indirect	50.00	-4	-4	
470	Zonoord B.V.	Netherlands	Indirect	50.00	3	61	
471	Zonthermiepark Dorkword B.V.	Netherlands	Indirect	25.03	-22	-15	
472	29 Solar Proprietary Ltd	South Africa	Direct	100.00			

		Contingent liabilities as per 31 December 2022 (Germany)		
Insurance	Type of guarantee	Project name/Company	Amount in EUR	Term up to
Alliance Trade	Bid	Rajasthan Solar 1	28,517	31/03/2023
Alliance Trade	Payment	Schiebsdorf	591,750	04/10/2023
Alliance Trade	Warranty	Bienvenida	2,651,850	31/03/2023
Alliance Trade	Payment	Garnacha	1,500,000	31/07/2023
Alliance Trade	Performance	Kalanti	648,349	21/12/2024
Alliance Trade	Bid	Rajasthan Solar 1	166,810	31/03/2023
Alliance Trade	Performance	Sluiskil Bontepolder	919,874	31/05/2023
Total			6,507,150	
Allianz Trade (Greece)	Grid	EVROPOLI	152,250	10/01/2025
Allianz Trade (Greece)	Grid	EVROPOLI	152,250	20/02/2023
Allianz Trade (Greece)	Grid	PALAMAS	143,500	15/01/2025
Allianz Trade (Greece)	Grid	PALAMAS	120,400	15/01/2025
Allianz Trade (Greece)	Grid	PALAMAS	39,900	15/01/2025
Allianz Trade (Greece)	Grid	KARDITSA	185,479	15/01/2025
Allianz Trade (Greece)	Grid	KARDITSA	115,427	15/01/2025
Allianz Trade (Greece)	Grid	KARDITSA	115,427	15/01/2025
Allianz Trade (Greece)	Grid	KARDITSA	115,427	15/01/2025
Allianz Trade (Greece)	Grid	EVROPOLI	256,410	17/10/2024
Allianz Trade (Greece)	Grid	EVROPOLI	52,500	17/10/2024
Allianz Trade (Greece)	Grid	EVROPOLI	84,000	17/10/2024
Allianz Trade (Greece)	Grid	EVROPOLI	60,900	17/10/2024
Allianz Trade (Greece)	Grid	EVROPOLI	144,620	17/10/2024
Allianz Trade (Greece)	Grid	EVROPOLI	55,650	17/10/2024
Allianz Trade (Greece)	Grid	EVROPOLI	73,500	17/10/2024
Allianz Trade (Greece)	Grid	EVROPOLI	63,000	17/10/2024
Allianz Trade (Greece)	Grid	EVROPOLI	22,050	17/10/2024
Allianz Trade (Greece)	Grid	EVROPOLI	76,230	17/10/2024
Allianz Trade (Greece)	Grid	EVROPOLI	115,395	17/10/2024
Allianz Trade (Greece)	Grid	DUKE ENERGY	60,333	17/10/2024
Allianz Trade (Greece)	Grid	DUKE ENERGY	87,864	17/10/2024
Allianz Trade (Greece)	Grid	DUKE ENERGY	63,630	17/10/2024
Allianz Trade (Greece)	Grid	DUKE ENERGY	49,823	17/10/2024
Allianz Trade (Greece)	Grid	EVROPOLI	229,600	08/09/2024
Allianz Trade (Greece)	Grid	EVROPOLI	495,600	05/06/2024
Allianz Trade (Greece)	Grid	KARDITSA	699,895	20/02/2023
Allianz Trade (Greece)	Grid	KARDITSA	349,755	20/02/2023
Allianz Trade (Greece)	Grid	KARDITSA	349,755	20/02/2023
Allianz Trade (Greece)	Grid	KARDITSA	349,755	20/02/2023
Allianz Trade (Greece)	Grid	PALAMAS	490,000	20/02/2023
Allianz Trade (Greece)	Grid	PALAMAS	374,500	20/02/2023
Allianz Trade (Greece)	Grid	PALAMAS	98,000	20/02/2023
Allianz Trade (Greece)	Grid	VOLAKAS	2,098,600	05/06/2024
Total			7,941,430	
Bayerische Landebank [sic]	Grid	Maple Grove Solar II	301,830	31/12/2025
Bayerische Landebank [sic]	Grid	Maple Grove Solar	943,218	29/11/2024
Bayerische Landebank [sic]	Grid	Bayou Chicot Solar, LLC	754,575	31/12/2024
Bayerische Landebank [sic]	Grid	Bayou Teche	872,195	03/08/2024
Bayerische Landebank [sic]	Grid	Tallgrass Solar	661,270	30/06/2025
Bayerische Landebank [sic]	Grid	Red Pointe Solar	188,644	31/12/2025
Bayerische Landebank [sic]	Grid	Bluestern Solar	548,084	30/06/2025
Bayerische Landebank [sic]	Grid	Square Butte Solar	424,449	31/12/2025
Bayerische Landebank [sic]	Grid	UKS01 – Barripper	50,815	30/06/2023
Bayerische Landebank [sic]	Grid	UKS01 – Barripper	84,522	30/06/2023
Total	Silu	опост — запірреї	 	Juluolzuza
Berliner Volksbank	Counter-quaranton	Security Achtkaspeln	4,829,600 612,611	Unlimited
	Counter-guarantee Counter-guarantee	Security Achtkaspeln	1,000,000	Unlimited
Berliner Volksbank Berliner Volksbank		Security Scaldia		
	Counter-guarantee	Security Scaldia	500,000	Unlimited
Total	D. f	Cont Boots to the control of the con	2,112,611	04 (05 0000
CHUBB	Performance	Groot Roodenhaan	1,856,422	01/05/2023
CHUBB	Bid	Chevanoeaux	249,500	17/07/2025
CHUBB	Bid	Isle	1,024,000	17/07/2025
CHUBB	Bid	Saint-Germain-du-Puy	1,199,500	17/07/2025
CHUBB	Bid	Fain-les-Montbard	413,500	17/07/2025
CHUBB	Warranty	Мојо	2,344,090	18/03/2024
Total	1		7,087,012	

		Contingent liabilities as per 31 December 2022 (Germany)		
Insurance	Type of guarantee	Project name/Company	Amount in EUR	Term up to
Commerzbank	Down	Rajasthan Solar Park - 1	9,105	30/03/2023
Commerzbank	Bid	AG Agro	235,805	30/04/2023
Commerzbank	Bid	Balochistan (Paktistan)	141,483	08/03/2023
Commerzbank	Bid	Obergebra	50,000	01/06/2023
Commerzbank	Bid	Kraja	32,500	01/06/2023
Commerzbank	Bid	Gerterode	50,000	01/06/2023
Commerzbank	Grid	Palota	35,730	20/04/2024
Commerzbank	Payment	VAT Security Dutch Portfolio	105,000	Unlimited
Commerzbank	Bid	130 MW Gujarat Project	593,146	31/01/2024
Commerzbank	Performance	Karnataka Solar 1	142,583	31/07/2024
Commerzbank	Grid	Shallow Lake Solar	377,287	31/07/2024
Commerzbank	Grid	Maple Grove Solar	943,218	29/11/2024
Commerzbank	Cred	Neoen	2,000,000	30/06/2023
Commerzbank	Bid	Lahore 15MWp public site	14,148	31/12/2099
Commerzbank	Bid	15MWp Mankera Project	14,148	31/12/2023
Commerzbank	Grid	Rajasthan 25MW Solar Park -1	21,202	31/07/2023
Commerzbank	Down	Rajasthan Solar Park - 1	4,541	30/03/2023
Commerzbank	Grid	Square Butte Solar	565,931	31/12/2025
Commerzbank	Grid	Sandhills Solar	377,287	31/12/2025
Commerzbank	Grid	Cattle Creek Solar II	509,338	31/12/2025
Commerzbank	Grid	Arbuckle Solar	471,609	31/12/2025
Commerzbank	Grid	Square Butte	141,483	17/07/2023
Commerzbank	Bid	Taisugar Hualien Fenglin	922,640	17/01/2023
Commerzbank	Performance	Taisugar Hualien Fenglin	4,613,199	31/12/2024
Commerzbank	Bid	Sindh Solar Project	47,161	15/12/2023
Total			12,418,544	1011212020
Commerzbank/ Euler Hermes	Down	GJ Hybrid - 1	96,192	31/03/2023
Commerzbank/ Euler Hermes	Down	GJ Hybrid - 1	96,192	31/03/2023
Commerzbank/ Euler Hermes	Down	GJ Hybrid - 1	96,192	31/03/2023
Commerzbank/ Euler Hermes	Down	GJ Hybrid - 1	45,798	31/03/2023
Commerzbank/ Euler Hermes	Down		28,437	31/03/2023
Commerzbank/ Euler Hermes	Down	GJ Hybrid - 1	28,437 96,192	31/03/2023
		GJ Hybrid - 1		
Commerzbank/ Euler Hermes	Down	GJ Hybrid -1	96.192	31/03/2023
Commerzbank/ Euler Hermes	Down	GJ Hybrid - 1	96,192	31/03/2023
Commerzbank/ Euler Hermes Commerzbank/ Euler Hermes	Down	GJ Hybrid - 1	45,798 28.437	31/03/2023
	Down	GJ Hybrid - 1	28,437 96.192	31/03/2023
Commerzbank/ Euler Hermes		GJ Hybrid - 1.11		
Commerzbank/ Euler Hermes	Payment	Garnacha	3,500,000	31/03/2023
Commerzbank/ Euler Hermes	Performance	Rajasthan Solar Park - 1	11,452	31/03/2023
Commerzbank/ Euler Hermes	Grid	Maple Grove Solar	471,609	29/11/2024
Commerzbank/ Euler Hermes	Grid	Buck Branch Solar 1	943,218	31/12/2025
Commerzbank/ Euler Hermes	Grid	Bear Creek Solar	1,137,946	31/12/2025
Commerzbank/ Euler Hermes	Grid	Bayou Lafourche Solar	377,287	31/07/2024
Commerzbank/ Euler Hermes	Grid	Maple Grove Solar (ex-Fourmile Creek / Barron Solar)	754,575	25/06/2023
Commerzbank/ Euler Hermes	Grid	Square Butte Solar 2	94,322	31/12/2025
Commerzbank/ Euler Hermes	Payment	Pryor Quarry	181,098	30/06/2025
Commerzbank/ Euler Hermes	Payment	Grassy Butte	173,552	30/06/2025
Commerzbank/ Euler Hermes	Payment	Cattle Creek	37,729	30/06/2025
Commerzbank/ Euler Hermes	Grid	Pryor Quarry Solar	188,644	30/04/2025
Commerzbank/ Euler Hermes	Grid	Grassy Butte Solar Project	282,965	30/04/2025
Commerzbank/ Euler Hermes	Grid	Cattle Creek Solar	282,965	30/04/2025
Commerzbank/ Euler Hermes	Grid	Square Butte Solar II	94,322	10/06/2026
Commerzbank/ Euler Hermes	Grid	Square Butte Solar	339,559	31/12/2025
Commerzbank/ Euler Hermes	Grid	Sandhills Solar	377,287	10/06/2026
Commerzbank/ Euler Hermes	Grid	Fifi Bayou Solar	188,644	01/05.2026
Commerzbank/ Euler Hermes	Grid	Cattle Creek Solar II	515,422	10/06/2026
Commerzbank/ Euler Hermes	Grid	Arbuckle Solar	471,610	10/06/2026
Commerzbank/ Euler Hermes	Performance	Rajasthan Solar Park - 1	11,452	31/03/2023
Total			11,257,475	
Credendo	Bid	Kraja	292,500	07/05/2023
Cradanda	Bid	Obergebra	450,000	07/05/2023
Credendo				
Credendo	Bid	Gerterode	450,000	07/05/2023

		Contingent liabilities as per 31 December 2022 (Germany)		
Insurance	Type of guarantee	Project name/Company	Amount in EUR	Term up to
ERGO	Warranty	Arandon	1,062,232	30/09/2024
ERGO	Warranty	Billy 1	258,615	21/11/2024
ERGO	Warranty	Til Chatel	855,720	30/09/2024
ERGO	Warranty	Billy2*	235,538	21/11/2024
ERGO	Warranty	Burlats	108,654	30/09/2024
ERGO	Warranty	Surgeres	234,912	25/11/2024
ERGO	Performance	Plevin Milestone II	1,000,000	31/03/2023
Total LBBW	Double of the last	Gillinstown	3,755,671 6,000,000	31/12/2022
LBBW	Payment Payment	Gillinstown	3.000,000	31/12/2022
LBBW	Payment	Rosspile	3,000,000	31/12/2022
LBBW	Grid	Ignalina II	5.625.000	01/08/2025
Total	0.10	- Street Co.	17,625,000	0 110012020
LIBERTY	Warranty	Farmsum	560,439	21/12/2023
LIBERTY	Warranty	Foxhol	600,000	02/11/2023
LIBERTY	Grid	Billy 2	249,500	02/01/2023
LIBERTY	Grid	Burlats	120,500	11/01/2023
LIBERTY	Grid	Plevin	430,050	16/10/2024
LIBERTY	Performance	Dordrecht Wiedlrechtse Zeedijk	423,510	01/05/2023
LIBERTY	Warranty	Vloeivelden	3,000,000	19/06/2023
LIBERTY	Warranty	Goor	415,958	19/05/2023
LIBERTY	Warranty	Wijdemeren	343,214	16/06/2023
Total			6,143,171	
Markel Germany	Performance	North Arklow Solar Farm	907,904	31/07/2026
Markel Germany	Performance	Gaskinstown East	1,541,760	31/07/2026
Total			2,449,664	
R&V	Payment	Office Rent Berlin	289	Unlimited
R&V	Rent	Office Rent Berlin	6,625	Unlimited
R&V	Rent	Office Rent Berlin	9,263	Unlimited
R&V	Rent	Office Rent Berlin	9,612	Unlimited
R&V	Rent	Office Rent Berlin	21,634	Unlimited
R&V	Rent	Office Rent Berlin	22,410	Unlimited
R&V	Rent	Мојо	2,445,902	11/02/2025
R&V	Payment	Zamosc OST	2,435,926	11/02/2023
Total			4,951,661	
SWISS	Performance	LSS3	4,214,963	30/06/2023
SWISS	Bid	Ngonyama Solar PV SPV	1,230,271	31/03/2023
SWISS	Bid	Amagama Solar PV	640,766	15/02/2023
SWISS	Bid	Indiovu Solar PV SPV	1,231,620	15/02/2023
SWISS	Performance	Gillinstown	3,074,640	14/05/2023
SWISS	Warranty	East Farm	34,126	02/03/2023
SWISS	Bid	Letpanhla 30MWac	471,609	12/03/2023
SWISS	Warranty	Galton Manor	11,375	02/03/2023
SWISS	Warranty	Holly Farm	22,751	02/03/2023
SWISS	Performance	Ziebice	758,188	30/09/2023
SWISS	Grid	Argilochori	185,346	10/12/2024
SWISS	Grid	Argiloc hori	167,881	10/12/2024
SWISS	Grid	EVROPOLI	468,020	10/12/2024
SWISS	Grid	EVROPOLI	336,700	10/12/2024
SWISS	Grid	AGIOS GEORGIOS FERON	150,975	10/12/2024
SWISS	Grid	AGIOS GEORGIOS FERON	149,450	10/12/2024
SWISS	Grid	AGIOS GEORGIOS FERON	149,450	10/12/2024
SWISS	Grid	Argilochori	185,346	10/12/2024
SWISS	Grid	AGIOS GEORGIOS FERON	150,975	10/12/2024
SWISS	Grid	Desfina DEC18	115,458	31/10/2024
SWISS	Grid	Desfina DEC18	62,979	31/10/2024
SWISS	Grid	Desfina DEC18	115,458	31/10/2024
SWISS	Grid	Desfina DEC18	115,458	31/10/2024
SWISS	Grid	Desfina DEC18	115,458	31/10/2024
SWISS	Grid	Desfina DEC18	115,458	31/10/2024
SWISS	Grid	Desfina DEC18	115,458	31/10/2024
SWISS	Payment	Gillinstown	4,450,000	31/07/2023
SWISS	Grid	AURUM 4	6,995,800	05/06/2024
SWISS	Warranty	Zonnepark Eemshavendijk	345,819	15/05/2023
SWISS	Warranty	Zonnepark Noordscheschut	480,342	15/05/2023
SWISS Total	Warranty	Vloeivelden	2,000,000 28,662,140	19/06/2023

		Contingent liabilities as per 31 December 2022 (Germany)		
Insurance	Type of guarantee	Project name/Company	Amount in EUR	Term up to
Tokio Marine	Performance	"Elektrownia fotowoltaiczna ES" - Energia Slonca Sp. z o.o.	1,820,398	31/03/2023
Tokio Marine	Warranty	Bienvenida	3,626,575	15/03/2023
Tokio Marine	Grid	Arandon	1,048,000	23/02/2024
Tokio Marine	Grid	Surgère	250,000	21/04/2024
Tokio Marine	Grid	Rhudes Creek Solar, LLC	1,442,465	25/05/2023
Tokio Marine	Grid	Rhudes Creek Solar, LLC	652,981	25/05/2023
Tokio Marine	Grid	Rhudes Creek Solar, LLC	5,126,464	01/07/2023
Tokio Marine	PPA	Rhudes Creek	2,066,500	31/12/2023
Tokio Marine	Grid	Courcelles	34,539	17/10/2026
Tokio Marine	Bid	Gouzon	520,200	15/04/2025
Tokio Marine	Bid	Plichancourt	149,700	15/04/2025
Tokio Marine	Bid	Laniscat	149,700	15/10/2025
Tokio Marine	Performance	"Elektrownia fotowoltaiczna SE" - Sol Energy Sp. z o.o.	1,794,474	31/03/2023
Tokio Marine	Performance	"Elektrownia fotowoltaiczna SP-1 & SP-2" - Solar-Pol Sp. z o.o.	2,559,749	31/03/2023
Tokio Marine	Performance	"Elektrownia fotowoltaiczna OST-1 & OST-2" - Ostrovia Sp. z o.o	2,601,603	31/03/2023
Tokio Marine	Payment	Sluiskil Bontepolder	857,481	28/02/2023
Total			24,700,830	
Travelers	Warranty	Illora	1,415,489	01/10/2025
Travelers	Warranty	Archidona	391,040	16/08/2025
Travelers	Grid	Gaskinstown East	657,633	13/04/2026
Travelers	Performance	Rosspile	6,078,930	08/06/2023
Travelers	Performance	Litchardon Cross Solar Farm	2,928,065	08/09/2023
Travelers	Performance	Bishampton	1,673,878	27/09/2023
Travelers	Performance	Clonin North Solar Farm 47MWac	905,784	31/07/2026
Travelers	Performance	Rathnaskilloge Solar Farm 95MWac	1,830,840	31/07/2026
Total			15,881,660	
VHV	Performance	Ziebice	2,000,000	30/09/2023
VHV	Payment	Plevin	2,000,000	31/03/2023
VHV	Payment	Chevanoeaux	1,350,000	31/03/2023
VHV	Warranty	Scaldia	1,000,000	Called
VHV	Warranty	Achtkarspelen	612,611	Called
Total			6,962,611	
Zurich Versicherung	Performance	Gillinstown	3,000,000	14/05/2023
Zurich Versicherung	Bid	EMA 600 MW	2,101,578	31/03/2023
Zurich Versicherung	Bid	Hungary Tender (1/5)	2,316,422	12/06/2024
Zurich Versicherung	Warranty	Bienvenida	1,651,850	31/03/2023
Zurich Versicherung	Payment	Gamacha	5,000,000	01/01/2023
Zurich Versicherung	Grid	Til Chatel	1,000.000	21/04/2023
Zurich Versicherung	Bid	Gillinstown	2,375,000	31/12/2023
Zurich Versicherung	Bid	Templerainy	100,000	30/06/2023
Zurich Versicherung	Bid	Rosspile	2,375,000	31/12/2023
Zurich Versicherung	Bid	Elektrownia fotowoltaiczna Lipa PV - ib vogt Polska Sp. z o.o.	413,539	01/06/2025
Zurich Versicherung	Bid	Elektrownia fotowoltaiczna Lipa PV - ib vogt Polska Sp. z o.o.	413,539	01/06/2025
Zurich Versicherung	Bid	Elektrownia fotowoltaiczna SE - Sol Energy Sp. z o.o.	336,289	03/06/2024
Zurich Versicherung	Bid	"Elektrownia fotowoltaiczna OST-1 & OST-2" - OStrovia Sp. z o.o	504,892	01/06/2025
Zurich Versicherung	Bid	"Elektrownia fotowoltaiczna SP-1 & SP-2" - Solar-Pol Sp. z o.o.	501,010	02/06/2025
Zurich Versicherung	Bid	"Elektrownia fotowoltaiczna ES" - Energia Slonca Sp. z o.o.	337,066	02/06/2025
Zurich Versicherung	Warranty	Scaldia	1,428,469	31/12/2022
Zurich Versicherung	Warranty	Vloeivelden	2,180,807	19/06/2023
Total			26,035,459	
Zurich Versicherung/ Egypt	Warranty	MMID	3,140,530	15/02/2023
Total			193,654,716	



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Combined Management Report 2022

ib vogt GmbH Berlin

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The following management report is a combined management report within the meaning of Article 315 (5) of the German Commercial Code (HGB), as the future opportunities and risks of the parent company and its anticipated developments are inseparably linked to the Group.

1 Fundamentals of the company

1.1 Business model

The internationally oriented ib vogt GmbH and its affiliated companies, the ib vogt Group, hereinafter also referred to as "ib vogt", specialises in process and technology development, consulting, planning and development as well as the provision of engineering services in relation to projects and plants, the supply and construction of (turnkey) plants, the technical and commercial management of plants, the investment in and financing of projects and plants, the establishment, acquisition, holding and administration of companies (in particular project companies) and/or investments in these, and the generation, distribution and sale of energy, in each case in the field of solar energy or other renewable energies and related and complementary technologies.

As of the reporting date, the ib vogt Group is active in project development in 47 countries and with construction contracts in Spain, France, the Netherlands, Ireland, the United Kingdom, Poland, India and Malaysia. The ib vogt Group has a broad geographical base. The focus of its activities is in the OECD countries, particularly Europe and North America.

The implementation of the IPP (independent power production) model was successfully completed in two subsidiaries during the financial year. These plants receive their own financing and are operated and further optimised by the ib vogt Group. As of the end of the 2022 financial year, the IPP model comprises 15 PV solar parks with a total output of 781 MWp. Selected completed PV solar parks are sold outside the Group on a case-by-case basis.

In the 2022 financial year, ib vogt Group built 17 solar power plants with a total nominal output of more than 684 MWp and connected them to public or private electricity distribution grids.

Furthermore, the first hybrid plant consisting of a photovoltaic solar park and BESS (battery energy storage solution) technology was completed in the 2022 financial year.

1.1.1 Organisational structure

The main business areas of the ib vogt Group are divided into the following organisational units: Project Development, Planning, Financing, Engineering, Procurement and Construction (EPC) and the technical and commercial management of PV solar parks. Operations management exclusively maintains plants erected by ib vogt post-sale on behalf of the customer and the plants in its own portfolio.

1.1.2 Legal structure

The headquarters of ib vogt GmbH as parent company of the ib vogt Group is Berlin. The internationally active company maintains its own offices and is represented in 47 countries through branches, subsidiaries and joint ventures as of the reporting date. ib vogt GmbH holds direct and indirect shares in more than 650 affiliated companies. Of these, 183 have been included in the consolidated financial statements. The remaining companies were not included in the consolidated financial statements due to the exercise of options to this effect (held for sale, individually and collectively of minor importance for the Group's net assets, financial position and results of operations). In the financial year, 96 subsidiaries were included in the consolidated financial statements for the first time (either because control was exercised for the first time or because the option not to include them no longer applied).

1.2 Research and development

ib vogt does not conduct research, but focuses on project planning and implementing established PV and battery technologies. Development takes place on a project basis. Markets and business areas are identified by an experienced team. The engineering team is also heavily involved in analysing the technological roadmaps of component manufacturers in order to take future developments in project planning into account. The team additionally has technological expertise or acquires this expertise in order to test and certify the new developments for scalable use.

2 Economic report

2.1 Macroeconomic and industry-related framework

In 2022, the Russian war of aggression against Ukraine triggered a crisis in energy prices. As a consequence, accelerated expansion of renewable energies is moving into the political spotlight and continues to drive the steady growth of the industry. Globally, concerns about energy security are leading to an increased shift towards solar and wind energy and hence away from fossil fuels. The conclusion of the EU climate protection package "Fit For 55" in particular is contributing to an even greater expansion of renewable energies.

Global efforts at the political and societal level were further intensified in 2022 to enable CO₂ reduction and independence from fossil fuels and to meet the global increase in electricity demand in connection with the rising competitiveness of the levelised cost of electricity (LCOE) for solar PV projects.

In the EU's 'Clean energy for all Europeans package', binding targets for renewable energies were defined at 32 per cent of the total electricity mix by 2030, and further measures were adopted to facilitate the implementation of renewable electricity generators. The European Commission has also introduced the European Green Deal concept, with the aim of reducing net greenhouse gas emissions in the European Union to zero by 2050, making it the first continent to become climate neutral.¹

The German government's energy concept for the electricity sector in Germany stipulates that the share of renewable energies in gross electricity consumption should be 100 per cent by 2045 (greenhouse gas neutrality).² Gross electricity demand is expected to increase to 750 TWh in 2030³, 80 per cent of which should come from renewables.⁴ The government's goal is to promote the expansion of installed photovoltaics (PV) to 215 GW by 2030. At present, 59 gigawatts are in operation.⁵ With the introduction of the new Renewable Energy Sources Act (EEG) in 2023, the aim is to achieve steadily increasing annual growth of 22 gigawatts in solar energy.

In mid-August 2022, the US government passed the Inflation Reduction Act of 2022, under which 370 billion US dollars (approx. EUR 347 billion) are to be made available for emission-free energy, environmental and climate protection measures in the US over the next ten years. The country's withdrawal from the Paris Agreement was reversed on 1 January 2021. The US aims to be climate-neutral by 2050, with

¹ Clean energy for all Europeans package (https://energy.ec.europa.eu/topics/energy-strategy/clean-energy-all-europeans-package_en)

² Press release of the German Federal Government on the Climate Protection Act 2022 (https://www.bundesregierung.de/breg-de/themen/klimaschutz/klimaschutz/gesetz-2021-1913672.pdf)

³ Press release of the German Federal Government on accelerating the energy transition (https://www.bundesregierung.de/breg-de/themen/klimaschutz/energiewende-beschleunigen-2040310)

⁴ Press Release of the German Federal Government on the Renewable Energy Sources Act (EEG) 2023 (https://www.bundesregierung.de/breg-de/themen/klimaschutz/novelle-eeq-gesetz-2023-2023972)

⁵ Draft bill of the Renewable Energy Sources Act (EEG) 2023 (https://www.bmwk.de/Redaktion/DE/Downloads/Energie/04_EEG_2023.pdf?__blob=publicationFile&v=8)

⁶ BDI article on the Inflation Reduction Act (https://bdi.eu/artikel/news/der-inflation-reduction-act-klimaschutz-mit-haken)

electricity generation becoming climate-neutral by 2035, thus switching completely to zero-emission energy so that the net-zero target is achieved.

In 2022, globally installed solar energy capacities from PV increased by 51 per cent to 265 GWp (previous year: 176 GWp).

2.2 Course of business and current standing

2.2.1 Fundamentals of group management

Certain performance indicators are used to manage the ib vogt Group. Material financial performance indicators are the consolidated gross profit and consolidated net profit. The consolidated gross profit indicates the economic success of ib vogt in the current period and is mainly generated from the sale, construction and development of PV solar parks. ib vogt GmbH uses the same material financial performance indicators as the Group.

Against the backdrop of growth and the accompanying increase in fixed costs, consolidated net profit are also significant. Both the development progress of existing projects and investments in new projects secure the consolidated gross profit and consolidated net profit for future periods. ib vogt has financing of kEUR 255,000 from institutional investors for the development and expansion of the global project pipeline.

Development progress is measured by the maturity level of projects in MWp that move forward in the course of project development as a result of development progress in the various categories available for classifying the different maturity levels. Classification in the "Backlog" category, which is for projects that have overcome all major development risks and whose implementation (sale, construction, financing, etc.) has begun, is of particular importance.

⁷ GTAI Climate Protection Atlas re US (https://www.gtai.de/de/trade/usa/specials/usa-technologiefuehrerschaft-und-klimaneutralitaet-erklaertes-ziel-808434)

Main financial performance indicators:

Indicator	Calculation
Consolidated gross profit	Consolidated sales revenues +/- increase or decrease in finished goods and work in progress + other operating income + income from investments - cost of materials and profit transferred on the basis of a partial profit transfer agreement.
Consolidated net profit	according to HGB

Other financial performance indicators:

Indicators	Explanations
Backlog in MWp	This indicator shows the total volume of all projects whose development is largely completed and for which revenues, expenses and liquidity requirements are expected in the short to medium term.
Pipeline in MWp	This indicator shows the total volume of all projects for which at least the first development milestone has been reached and for which revenues, expenses and liquidity requirements are expected in the medium to long term.

All indicators are regularly captured and reported in order to manage ib vogt's resources. The following tables show the development of the main financial and other financial performance indicators in comparison with the previous year.

Main financial performance indicators

	2022	2021	Dev. absolute	Dev. in %
Consolidated gross profit in kEUR	166,434	108,641	57,793	53
Consolidated net profi in kEUR	18,377	10,988	7,389	67

Consolidated gross profit in the current financial year increased by 53 per cent from kEUR 108,641 to kEUR 166,434 compared to the previous year and clearly exceeded the management's expectations of an increase of 10 to 15 per cent. Consolidated net profit in the current financial year increased by 67 per cent from kEUR 10,988 to kEUR 18,377 compared to the previous year, thereby exceeding the management's expectations of an increase of 30 to 50 per cent. Delays in the finalisation of projects were counterbalanced by more advantageous project sales.

Other financial performance indicators

	2022	2021	Dev. in MWp	Dev. in %
Backlog projects in MWp	1,284	1,182	102	9
Pipeline projects in MWp	36,104	31,291	4,813	15

The volume of backlog projects increased by 9 per cent to 1,284 MWp as of the end of the past financial year due to the continuous development of projects in connection with a significant increase in the project pipeline as a whole. The volume of pipeline projects increased by 4.8 GWp to 36.1 GWp in the same period. In 2022 as a whole, projects with a total capacity of 684 MWp (previous year: 475 MWp) were successfully completed, projects with a total capacity of 1,913 MWp (previous year: 1,072 MWp) were sold to third parties and projects with a total capacity of 571 MWp were transferred to AssetCo. Pipeline projects therefore developed in line with the previous year's forecast, while backlog projects developed at a lower rate than the previous year's forecast, overall the development of both performance indicators continued to be clearly positive.

Of particular importance for the Group's net assets, financial position and results of operations was the sale of a Finnish project company and a Spanish portfolio alongside the completion of a major Spanish project with a construction volume of 148 MWp and a major Polish project with a construction volume of 135 MWp. These projects underline the Group's continued successful expansion. In addition to the above-mentioned markets, ib vogt continued to be active in construction in the Netherlands and France and connected several plants to the grid in the 2022 financial year.

There are no material non-financial performance indicators.

The net assets, financial position and results of operations of the Group for the financial year are outlined below.

2.2.2 Group results of operations

Results of operation	2022	2021	Deviation	
	kEUR	kEUR	kEUR	%
Overall performance	457,889	165,724	292,165	>100
Other operating income	64,738	42,462	22,276	52
Operating profit	23,846	20,117	3,729	19
Interest result	-14,534	-6,146	-8,388	>100
Taxes	-10,781	-831	-9,950	>100
Earnings after taxes	18,401	13,101	5,300	40
Partial profit transfer	0	-1,652	1,652	-100
Consolidated net profit	18,377	10,988	7,389	67
in % of total performance	4%	7%	-3%	-39

Earnings after taxes increased by kEUR 5,300 to kEUR 18,401 mainly due to the development of changes in inventories from kEUR -68,779 to kEUR 206,062, the increase in cost of materials from kEUR 103,823 to kEUR 376,514, increased personnel expenses from kEUR 37,729 to kEUR 52,887 as well as the financial result from investments in the amount of kEUR 20,333. No profits from profit pooling were transferred in the current financial year (previous year: kEUR 1,652).

ib vogt's overall performance (sales revenues and changes in inventories) increased by kEUR 292,165 to kEUR 457,889 in the past financial year. In Spain, the Netherlands, Poland and France, 684 MWp (previous year: 475 MWP) of PV solar power plant capacity was completed in the financial year. The increase in overall performance is due to the realisation of construction contracts and to a large number of construction contracts at an advanced stage. The cost of materials increased at roughly the same rate as the overall performance. Personnel expenses increased mainly due to the expansion of the workforce. Other operating expenses also increased in the financial year, with the increase related to global growth, development progress and the resulting number of pipeline projects.

Overall, this resulted in a 19 per cent increase in operating profit.

Interest result decreased by kEUR 8,388 to kEUR -14,534 compared to the previous year, mainly due to the increased financing requirements for the purpose of project development and the financing of solar parks under construction. An additional effect of kEUR 1,813 resulted from the fact that the scope of consolidation was expanded through the inclusion of companies that were classified as of minor importance in the previous year and intercompany interest income was eliminated accordingly.

2.2.3 Group financial position

Investment and financing activities

Project development is mainly financed by the parent company from returns from the projects sold and the EPC profits realised. External financing sources such as banks and investors are used to secure the Group's increasing liquidity requirements as a result of the increase in the size and number of projects. In the 2020 financial year, a credit volume of kEUR 135,000 was secured, of which a total of kEUR 85,019 was drawn down in the past financial year.

In addition, a credit volume of kEUR 120,000 was provided by a consortium of institutional investors to a Group company in the 2022 financial year, which, in addition to the existing credit lines with banks, guarantees the additional financing requirements for the construction of solar parks held in AssetCo. Of this amount, kEUR 59,747 had been drawn down as of the reporting date.

In the 2021 financial year, a syndicated loan agreement was concluded with long-standing banking partner Commerzbank AG to support the Group's international growth strategy in the coming years. The loan provided by Commerzbank AG and Landesbank Baden-Württemberg with a volume of kEUR 40,000 and a term of four years serves the global needs of the ib vogt Group and is partially secured by the Federal Republic of Germany and the State of Berlin. Of this amount, kEUR 38,400 had been drawn down as of the reporting date.

Liquidity position

The liquidity position of the Group can be described as satisfactory as at 31 December 2022 (Annex IV, Cash flow statement).

The cash flow from operating activities amounted to kEUR -35,845 in the financial year and is therefore kEUR 7,608 higher than in the previous year. This is mainly due to the increase in inventories compared to the previous year, particularly as a result of an increased number of projects in the development or construction phase in the financial year. The cash flow from investing activities amounted to kEUR -214,076 and resulted mainly from payments for investments in financial assets, which were offset by payments from disposals of property, plant and equipment. The cash flow from financing activities increased from kEUR 91,603 to kEUR 278,417 compared to the previous year. The change is mainly the result of payments into the capital reserves and the additional loans taken out with banks and third parties, in particular to finance solar parks under construction in AssetCo. Shareholder loans were also issued.

To secure its guarantee lines, ib vogt has made cash deposits of kEUR 1,150 (previous year: kEUR 11,029) with various insurance companies and banks. These funds are not freely available for use as liquidity. For the definition of cash and cash equivalents, please refer to the Notes. The amount of committed but undrawn credit lines was kEUR 215,411 as at 31 December 2022.

2.2.4 Group net assets position

The following table shows the development of the main balance sheet items.

Net assets position	2022	2021	Change in	earnings
Assets	kEUR	kEUR	kEUR	%
Property, plant end equipment	435,039	107,164	327,875	>100
Financial assets	108,736	128,025	-19,289	-15
Inventories less advance payments received on orders	103,115	41,648	61,467	>100
Receivables	82,436	43,664	38,772	89
Other assets	51,987	54,576	-2,589	-5
Equity and Liabilities				
Equity	167,851	106,383	61,468	58
In % of the balance sheet total	18.9%	22.1%		
Other provisions	69,035	35,787	33,248	93
Advance payments received on orders	4,209	14,229	-10,020	-70
Trade payables	58,617	32,246	26,371	82
Other liabilities	204,368	103,032	101,336	98
Balance sheet total	886,361	481,700	404,661	84

In the past financial year, property, plant and equipment mainly included 12 operational PV solar parks and several PV solar parks under construction with a volume of 781 MWp, which significantly influenced the associated increase of kEUR 327,875 to kEUR 435,039. The decrease in financial assets by kEUR 19,289 to kEUR 108,736 is mainly due to an expansion of the scope of consolidation.

Inventories in the amount of kEUR 169,154 (previous year: kEUR 75,488) relate to several solar parks under construction or development, especially in the United Kingdom, India, Vietnam and the US. Advance payments received on orders are shown separately as a deduction from inventories. Advance payments received on orders amount to kEUR 66,038 (previous year: kEUR 41,525).

The increase in other provisions is mainly due to the change in provisions for outstanding invoices for follow-up costs from EPC projects sold amounting to kEUR 31,145. The increase in other liabilities is mainly due to a new loan to AssetCo (see section 2.2.3 on financing) and higher VAT liabilities. The funds drawn down from the Group's secured financing volume of kEUR 255,000 amount to kEUR 144,766 in the current financial year and are to finance increased financing requirements from project development as well as project realisation. Please refer to the increase in the project pipeline and projects under construction in section 2.1.1. Other liabilities also include shareholder loans of kEUR 14,500 (previous year: kEUR 0).

The equity position rose sharply in the financial year by kEUR 61,468 to kEUR 167,851 compared to kEUR 106,383 in the previous year. The change is mainly due to the contributions made by the shareholders to capital reserves in the amount of kEUR 50,000 and to current consolidated earnings in the amount of kEUR 18,377. The equity ratio decreased by 3.2 per cent to 18.9 per cent (previous year: 22.1 per cent).

The net assets, financial position and results of operations of ib vogt GmbH for the financial year are outlined below:

2.2.5 ib vogt GmbH results of operations

Results of operation	2022	2021	Deviation	
	kEUR	kEUR	kEUR	%
Overall performance	351,132	126,132	225,000	>+100
Other operating income	61,528	8,973	52,555	>+100
Operating profit	21,362	-4,641	26,003	<-100
Interest result	-1,557	-42	-1,515	>+100
Taxes	387	-1,193	1,580	<-100
Earnings after taxes	20,192	-5,875	26,067	>+100
Partial profit transfer	0	-1,652		-100
Annual net income	20,192	-4,991	25,183	<-100
in % of overall performance	6%	-4%		10

The overall performance of ib vogt GmbH increased significantly by kEUR 225,000 from kEUR 126,132 to kEUR 351,132 in the past financial year, which was mainly due to the completion of EPC projects in Poland and the Netherlands. In the 2022 financial year, 469 MWp (previous year: 179 MWp) of PV solar power plant capacity was completed.

In addition, operating profit was increased by higher other operating income. This is related to the proceeds from the sale of SPV shares from the increased number of pipeline projects in previous years.

Interest result decreased by kEUR 1,515 to kEUR 1,557 compared to the previous year due to higher interest expenses towards affiliated companies, which were offset by lower interest revenues. These are related to global growth, development progress and the resulting number of pipeline projects.

Earnings after taxes increased by kEUR 26,067 to kEUR 20,192, mainly due to the positive development of changes in inventories and sales compared to the previous year as well as the increased proceeds from the sale of SPV shares.

No profits from profit pooling were transferred in the current financial year (previous year: kEUR 1,652).

2.2.6 ib vogt GmbH financial position

Investment and financing activities

Project development is mainly financed by ib vogt GmbH from returns from the projects sold and the EPC profits realised. External financing sources such as banks and investors are used to secure the Group's increasing liquidity requirements as a result of the increase in the size and number of projects. In the 2020 financial year, a credit volume of kEUR 135,000 was secured, of which a total of kEUR 85,019 was drawn down in the past financial year.

In the 2021 financial year, a syndicated loan agreement was concluded with long-standing banking partner Commerzbank AG to support the Group's international growth strategy in the coming years. The loan provided by Commerzbank AG and Landesbank Baden-Württemberg with a volume of kEUR 40,000 and a term of four years serves the global needs of ib vogt GmbH and is partially secured by the Federal Republic of Germany and the State of Berlin. Of this amount, kEUR 38,400 had been drawn down in the financial year.

Liquidity position

The liquidity position of the Group can be described as satisfactory as at 31 December 2022.

The cash flow from operating activities amounted to kEUR -114,716 in the financial year and is kEUR 145,291 lower than in the previous year. This is mainly due to the capital commitment of the major "Rosspile" and "Gillinstown" projects in Ireland. In relation to this, advance payments received increased less sharply. The cash flow from investing activities amounted to kEUR -16,824 and resulted mainly from disposals of financial assets. The cash flow from financing activities increased sharply from kEUR 428 to kEUR 139,210 compared to the previous year. In the current financial year, the shareholders made a capital contribution of kEUR 67,851. Of this amount, kEUR 17,851 already existed as a receivable in 2021.

To secure its guarantee lines, ib vogt has made cash deposits of kEUR 1,150 (previous year: kEUR 11,029) with various insurance companies and banks. These funds are not freely available for use as liquidity. For the definition of cash and cash equivalents, please refer to the Notes. The amount of committed but undrawn credit lines was kEUR 51,581 as at 31 December 2022.

2.2.7 ib vogt GmbH net assets position

Net assets position	2022	2021	Change in	earnings
Assets	kEUR	kEUR	kEUR	%
Property, plant and equipment	953	1,088	-135	-12
Financial assets	228,613	147,986	80,626	54
Inventories less advance payments received on orders	80,592	16,413	64,180	>100
Receivables	70,424	25,638	44,787	>100
Securities	3,942	21,601	-17,660	-82
other assets	44,831	45,989	-1,158	-3
Liabilities				
Equity	165,456	95,264	70,192	74
In % of the balance sheet total	35.2%	32.7%	n/a	n/a
Advance payments received on orders	3,518	21,825	-18,307	-84
Trade payables	32,905	22,966	9,938	43
Other liabilities	35,369	7,820	27,550	>100
Balance sheet total	469,848	291,238	178,610	61

Financial assets increased by kEUR 80,626 from kEUR 147,986 to kEUR 228,613. The increase was mainly due to higher financing requirements for the pipeline projects, which were accompanied by an increase in shares in and loans to affiliated companies.

The main changes in Inventories less advance payments received on orders stem from the nearly completed "Rosspile" and "Gillinstown" projects in Ireland.

The increase in receivables is mainly due to a strong increase in receivables from affiliated companies. These are the result of final invoices issued for EPC projects, especially for the major Polish project.

Shares in project companies held for sale reported under securities decreased by kEUR 17,660 from kEUR 21,601 to kEUR 3,942 mainly due to reclassifications to financial assets in the course of the implementation of the IPP model and the related intention to hold these financial assets for the long term.

The equity position increased sharply by kEUR 70,192 from kEUR 95,264 to kEUR 165,456 in the financial year. The change is mainly the result of the current net income for the year of kEUR 20,192 and the shareholder contributions to the capital reserves of kEUR 50,000. The equity ratio increased to 35.2 per cent (previous year: 32.7 per cent).

The steep increase in other liabilities by kEUR 27,550 is the result of kEUR 14,500 in shareholder loans received and kEUR 17,443 in accounts receivable with credit balances. The latter is due to the recognition of advance payments received that were paid by customers to the Irish tax authorities within the framework of the "Relevant Contracts Tax" (RCT) regulation in Ireland. Conversely, a receivable in the same amount less the expected tax charge against the tax authorities in Ireland is recognised.

3 Overall statement

Compared to the previous year, the 2022 financial year saw an increase in the Group's overall performance of more than 100 per cent, an increase in the consolidated gross profit of 53 per cent, an increase in the consolidated operating profit of 19 per cent and an increase in consolidated net profit of 67 per cent. Despite advance payments received on orders being shown separately as a deduction, the Group's balance sheet total increased by 84 per cent compared to the previous year. The positive development of sales revenues is mainly due to the completion of PV solar parks in Spain, the Netherlands, Poland and France. The Group equity ratio as of the balance sheet date was 18.9 per cent compared to 22.1 per cent in the previous year. The decrease is mainly due to the sharp increase in the balance sheet total resulting from the expansion of project development and solar parks under construction, as well as an associated capital increase of kEUR 50,000.

In addition, the global backlog volume increased by 9 per cent and the project pipeline volume by 15 per cent.

The Group's financial management is geared towards always settling liabilities within the payment period and collecting receivables within the payment targets. Current liabilities and provisions are covered by cash and cash equivalents and current assets.

The development of sales and earnings is subject to economic and industry risks, among other things (see comments on 5.1.). These can cause fluctuations due to the business model, as project development times, which in turn control construction orders, cannot be precisely predicted. The management considers the net assets, financial position and results of operations to be healthy and robust.

4 Forecast report

ib vogt's planning process includes an ongoing update of the projects with regard to the development progress, expected gross profits and milestones: completion of project development, financing, start of construction, completion and sale. This information is incorporated into the earnings and liquidity planning for monthly reporting. The development periods are subject to a high degree of uncertainty regarding the completion of the development. Financing and sales processes are also typically difficult to narrow down precisely in terms of time. Delays can likewise occur in construction contracts.

The order position at the end of the past financial year is satisfactory and includes 1,284 MWp of projects that have been completed on the development side or are close to completion of the development phase (backlog projects). In addition to projects in the construction phase that will be completed or sold in 2023 according to current information and estimates, there are also plans to sell project rights in certain markets before construction begins. Together, this forms the basis for the 2023 financial year planning.

In the 2021 financial year, the ib vogt Group established an asset holding model. PV solar parks are sold into a holding structure at the start of construction so that they can be operated after completion. This change in the business model will optimise the PV solar parks and thus the subsequent sales price.

Due to the completion of the above-mentioned major projects in 2022, the management's estimate of an increase in the consolidated gross profit of 10 to 15 per cent was significantly exceeded. For 2023, it is anticipated that the consolidated gross profit will increase by a further 55 to 70 per cent compared to 2022. This forecast factors in the completion of construction projects that are already underway as well as the start of construction projects that are currently in the planning stage. The prices used are mainly the result of the current market valuation. Material costs were planned on a project-specific basis.

Despite the inclusion of intra-group sales in the asset holding model, a growth-related increase in the cost structure and higher initial investments in new projects, consolidated net profits are expected to grow by 4.5 to 5 times compared to 2022.

Of the total sales of 1,176 MWp expected in 2022, 1,913 MWp were sold to third parties and 571 MWp were transferred to AssetCo. A volume of 972 MWp is planned for sales to the Group's own inventory in 2023 and a volume of 2,275 MWp for sales to third parties.

There are sustainable growth forecasts in the PV solar park segment for ib vogt's current and many future markets. The development of the volume of backlog projects will continue as planned in 2023, with a 1.25 to 1.5-fold increase anticipated. The volume of pipeline projects is expected to increase by 35 to 50 per cent compared to the previous year.

Overall, the Group's net assets, financial position and results of operations are expected to develop positively in the 2023 financial year.

5 Opportunities and risks report

5.1 Risks

In addition to general corporate risks, ib vogt's business model is subject to typical industry-specific risks. These are mainly development, completion and financing risks together with risks associated with the sale of the PV solar parks. However, development risks take centre stage here, as these have the greatest impact on financing and sales risks. During the development phase, the goal is to develop a project that can be financed, constructed and sustainably operated according to generally applicable and specific municipal, regional and national rules. At the same time, the developer, plant constructor and plant operator should be able to achieve a return on investment that is in line with the market.

ib vogt's organisational structure and resources are geared towards achieving this goal for every project in development. Nevertheless, development risks cannot always be mitigated. In these cases, the project may fail, which, depending on the stage of development, can have small (kEUR 100 to 500) but also very large effects (kEUR 1,000 to 5,000) on the financial performance indicators. Events of this kind have occurred in the past and there is no guarantee that they will not occur again in the future.

In connection with the continuous improvement of the financial performance indicators, the risks lie partly on the market side and partly on the resource side (sufficient and qualified staff and cooperation partners, investment funds). Sudden changes on the market side can make projects in development unprofitable. This is particularly the case when the regulatory side influences market factors in order to achieve certain goals in the expansion of renewable energies and specifically photovoltaics.

Lack of or insufficient resources to finance and secure project development could lead to a discontinuation of development activities or a failure to meet development goals.

Market and industry risks

Another important factor is the dependence on external influences, which limits precision in the timing of events that affect sales and liquidity. This applies in particular to official permits and approvals and environmental influences. This uncertainty occurs increasingly in the development phase, but also in the construction, financing and sale phases, making it difficult to provide forecasts for specific periods.

As described above, the main risks are the development, financing, construction and sale risks. In addition to the risks for the financial performance indicators, delays can lead to shifts in liquidity flows, higher advance payment requirements and defaults on planned cash returns. As the solar projects become more competitive in markets without financial subsidy systems, they are additionally exposed to market price risks of the electricity markets.

Securing deliveries of goods, contract performance and warranties is essential for ib vogt's business model in order to be able to accept and complete projects. For this purpose, ib vogt has access to a surety facility of kEUR 404,670 (previous year: kEUR 300,554) with various partners in the form of revolving lines for guarantees as at 31 December 2022. ib vogt additionally provides counter-sureties for sureties of its Spanish project companies in the amount of kEUR 248,074 (previous year: kEUR 188,725). The utilisation of sureties may lead to short-term liquidity requirements.

ib vogt attempts to counteract the existing market risks by diversifying across several projects and markets and by building up liquidity reserves and securing access to capital available at short notice. In this context, various capital measures are used for hedging (see section 2.2.3).

The consolidated gross profit at project level is influenced by many factors, the main ones being the LCOE and refinancing costs. We consider the transparency of these costs, especially in the OECD markets, to be good and stable. Nevertheless, market shifts on the component side or changes in capital market interest rates can have an unexpected negative impact on the consolidated gross profit.

The ib vogt Group is active in markets with and without financial subsidy systems. In the past, there have repeatedly been abrupt changes to such subsidy systems that have made the economic development and/or operation of PV solar parks impossible. In markets where there are no financial subsidy systems, no such changes are to be expected, but there may still be changes due to fluctuations in electricity market prices. In ib vogt's core markets, the overriding political goals are geared towards the sustainable promotion of renewable electricity generation, but negative changes can nevertheless also occur in these markets. ib vogt's broad market portfolio and associated independence from individual markets mean that it is not very susceptible to such changes.

Currency risks

Currency risks can arise in the medium and long term from projects that are commercialised in currencies other than the euro. In the operational area, foreign currency risks result primarily from planned transactions being conducted in a currency other than the euro.

Currency risks also arise when affiliated companies finance their operating activities through loans in foreign currencies.

In the investment area, foreign currency risks can arise primarily from the acquisition and sale of investments in foreign companies. In the long term, it is intended to mitigate the currency risks by financing in a single currency.

Macroeconomic risks

At the time of preparation of the ib vogt management report and the measures known to date, various interdependent challenges exist, such as Russia's war against Ukraine, trade restrictions and sanctions, energy supply bottlenecks, distortions on the energy markets and rising energy costs, supply chain bottlenecks, high inflation rates and rising interest rates, climate risks, as well as downstream and further pressures from the coronavirus pandemic. The uncertainty of these challenges means that there is a risk of delays in achieving the targets in the 2023 financial year. Consequently, the possibility of transactions close to the end of the financial year being pushed back into the next financial year cannot be ruled out. Should this happen, both the consolidated gross profit and consolidated earnings as well as the other financial performance indicators for the 2023 financial year would be particularly negatively affected.

The military conflict that has been raging in Ukraine since February 2022 is having a significant impact on the global economy. Many sanctions have been imposed on Russia by the European Union and its partners, and further sanctions cannot be ruled out at present. Furthermore, risks are to be expected particularly in connection with supply chains, with regard to sales markets and in the context of existing risks from cyber attacks.

5.2 Opportunities

Changing market conditions alongside the prevailing crisis in the energy market and society's awareness of the transience of fossil fuels, increasingly also on an international level, offer the solar industry opportunities to become one of the most important energy suppliers worldwide.

ib vogt's business model is flexible and lean. Firstly, the upfront costs per project for development are low, as no major investments have to be made in relation to the potential construction projects. Secondly, the construction of the PV plants is subcontracted to individual trades on an order-by-order basis. Experience, knowledge, flexibility and a constant expansion of its international network of suppliers, customers, financing partners and project developers ensure that ib vogt retains its necessary competitiveness.

This international network enables ib vogt to quickly gain a share of the market, among other things with the support of joint venture partners in the markets. Thanks to its extensive market knowledge, ib vogt is able to react quickly to changing conditions in individual markets. The complexity of these markets continues to offer opportunities for new project ideas aimed at generating sustainable and future-proof investments.

There are also opportunities from cost reductions in procurement, especially from declining prices for PV modules resulting from the first signs of overcapacity.

In the area of hybrid technologies, PV solar parks combined with BESS or wind energy are opening up additional markets.

Both availability and reliability in the logistics sector have recovered and are almost at pre-Covid levels, especially in shipping. Conversely, overland transport remains challenging. ib vogt's supply chains are proving to be robust.

ib vogt has built up a pipeline volume that, if successfully implemented, will secure the business model for several years. The Group is also working continuously to secure new projects for development. In this connection, the volume of pipeline projects has been increased by 15 per cent since the last balance sheet date.

The available financing volume as well as access to further reserves makes it possible to take full advantage of the existing opportunities.

5.3 Assessment

Progressive professionalisation and the continuous expansion of expertise have enabled ib vogt to successfully expand its international business activities in recent years. As new markets are opened up for the development and realisation of projects, opportunities arise that outweigh the risks, which are known but can be regarded as manageable.

This assessment is supported in particular by the implementation of a wide variety of instruments to limit risks at all levels. A fast learning curve, short innovation cycles and the successful expansion of a team of highly specialised employees were and are the basis for ib vogt's robust project pipeline and confirm the company in its positive outlook for the future.

Berlin, 31 March 2023

(Managing Director)

(Managing Director)

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General Engagement Terms

for

Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as of January 1, 2017

1. Scope of application

- (1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) hereinafter collectively referred to as "German Public Auditors" and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing or prescribed by a mandatory rule.
- (2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is expressly agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties.

2. Scope and execution of the engagement

- (1) Object of the engagement is the agreed service not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (*Grundsätze ordnungsmäßiger Berufsausübung*). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.
- (2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express written agreement.
- (3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

- (1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.
- (2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information provided as well as the explanations and statements, in a written statement drafted by the German Public Auditor.

4. Ensuring independence

- (1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.
- (2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in writing as part of the work in executing the engagement, only that written work is authoritative. Drafts are non-binding. Except as otherwise agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing. Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of a German Public Auditor's professional statement

- (1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's written consent, unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.
- (2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

- (1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.
- (2) The engaging party must assert a claim for the rectification of deficiencies in writing (Textform) [Translators Note: The German term "Textform" means in written form, but without requiring a signature] without delay. Claims pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.
- (3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected also versus third parties by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

- (1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.
- (2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

- (1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.
- (2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, the liability of the German Public Auditor for claims for damages of any other kind, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: *Produkthaftungsgesetz*], for an individual case of damages caused by negligence is limited to € 4 million pursuant to § 54 a Abs. 1 Nr. 2 WPO.
- (3) The German Public Auditor is entitled to invoke demurs and defenses based on the contractual relationship with the engaging party also towards third parties.

- (4) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.
- (5) An individual case of damages within the meaning of paragraph 2 also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.
- (6) A claim for damages expires if a suit is not filed within six months subsequent to the written refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report, he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's written consent and with a wording authorized by him.

- (2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.
- (3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

- (1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any errors he has identified.
- (2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines in particular tax assessments on such a timely basis that the German Public Auditor has an appropriate lead time.
- (3) Except as agreed otherwise in writing, ongoing tax advice encompasses the following work during the contract period:
- a) preparation of annual tax returns for income tax, corporate tax and business tax, as well as wealth tax returns, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in
 (a)
- negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

- (4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing.
- (5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

- (6) Work relating to special individual issues for income tax, corporate tax, business tax, valuation assessments for property units, wealth tax, as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:
- work on non-recurring tax matters, e.g. in the field of estate tax, capital transactions tax, and real estate sales tax;
- support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like and
- d) support in complying with disclosure and documentation obligations.
- (7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (*Textform*) accordingly.

13. Remuneration

- (1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.
- (2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (*Verbraucherschlichtungsstelle*) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (*Verbraucherstreitbeilegungsgesetz*).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.