



**KPMG Česká republika Audit, s.r.o.**

Pobřežní 1a  
186 00 Praha 8  
Česká republika  
+420 222 123 111  
www.kpmg.cz

***Report of Factual Findings***

TO: Management of Aquila Real Asset Finance II a. s.

We have performed the procedures agreed with you and enumerated below with respect to the calculations prepared by the management of Aquila Real Asset Finance II a.s. („the Company“) in accordance with the particular sections (clause 8.1; 8.8; 8.9; 8.10; 8.11) of the Prospectus issued on 11 June 2019 (“the Prospectus”).

Our engagement was undertaken in accordance with the International Standard 4400 Engagements to Perform Agreed-Upon Procedures Regarding Financial Information.

The procedures were performed solely to assist you in evaluating the accuracy of the calculations and are listed below:

***The ratio of issued and unpaid Junior Bonds and Senior bonds***

We obtained the calculation of the ratio of issued and unpaid Junior Bonds and Senior Bonds from the Company as at 31 December 2021 and checked the mathematical accuracy of the calculation in order to comment whether the ratio equals or is higher than 0.67 as at 31 December 2021.

Furthermore we reconciled the balances of issued and unpaid Junior Bonds and issued and unpaid Senior Bonds used in the calculations to the audited financial statements as at 31 December 2021 provided by the Company.

**Based on the above procedures we did not identify any differences or mathematical inaccuracy. Based on calculations provided by the client, the ratio of issued and unpaid Junior and Senior bonds is higher than 0.67 as at 31 December 2021.**



### ***The level of indebtedness apart from Junior and Senior Bonds***

We obtained the calculation of the level of indebtedness as at 31 December 2021 from the Company and inspected the respective Company's financial statements as at 31 December 2021 in order to identify whether they contain any information, that the Company or its subsidiaries had given or taken over any guarantee or liability other than a liability directly connected with the Junior or Senior Bonds.

**Based on the above procedures we did not identify any information, that the Company or its subsidiaries had given or taken over any guarantee or liability other than a liability directly connected with the Junior or Senior Bonds.**

### ***The Loan-to-Value (LTV) ratio***

We obtained the calculation of the Loan-to-Value ("LTV") ratio as at 31 December 2021 from the Company and checked the mathematical accuracy of the calculation in order to comment whether the ratio equals or is less than 0.75 as at 31 December 2021.

We obtained a) Financial statements of the Operational companies (defined in clause 8.3. (b) of the Prospectus); b) Financial statements of the Holding companies (defined in clause 8.3. (b) of the Prospectus); c) Audited financial statements of the Company - all as at 31 December 2021; supporting each Project value entering the calculation and reconciled the parameters of the LTV calculation to this evidence.

**Based on the above procedures we did not identify any differences or mathematical inaccuracy. Based on calculations provided by the client, the LTV ratio is less than 0.75 as at 31 December 2021.**

### ***The ratio of senior bank financing on a project***

For each Operational Company we obtained the calculations of the ratio as at 31 December 2021 of the senior bank financing to the Project Value of an Individual Project calculated by the Company. We checked the mathematical accuracy of this calculation in order to comment whether the ratio does not exceed 0.5.

We obtained the calculation of the ratio as at 31 December 2021 of the senior bank financing to the Project Value of all Projects at the Company level from the Company and checked the mathematical accuracy of this calculation in order to comment whether the ratio does not exceed 0.4.

We reconciled the balances used in the calculations provided by the Company to the relevant supporting documentation (Financial statements of all Operational and Holding Companies and audited financial statements the Company, both as at 31 December 2021).

**Based on the above procedures we did not identify any differences or mathematical inaccuracy. Based on calculations provided by the client, the ratio of senior bank financing to the Project Value of an Individual Project does not exceed 0.5 and the ratio of the senior bank financing to the Project Value of all Projects at the Company level does not exceed 0.4.**



Because the procedures do not constitute an audit of financial information, a review of financial information or other assurance engagement conducted in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements Other than Audits or Reviews of Historical Financial Information, we do not express any assurance thereon. Had we performed additional procedures or had we performed an audit, a review or an other assurance engagement, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose of requirements stated in the Prospectus set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of the Company, taken as a whole.

Prague

2 May 2022

  
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