



KPMG Česká republika Audit, s.r.o.

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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 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 on Related Services Engagements.

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 2020 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 2020.

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 2020 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 2020.



The level of indebtedness apart from Junior and Senior Bonds

We obtained the calculation of the level of indebtedness as at 31 December 2020 from the Company and inspected the respective Company's financial statements as at 31 December 2020 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 2020 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 2020.

We obtained a) Financial statements of the Operational companies; b) Financial statements of the Holding companies; c) Audited financial statements of the Company – all as at 31 December 2020; 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 2020.

The ratio of senior bank financing on a project

For each Operational Company we obtained the calculations of the ratio as at 31 December 2020 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 2020 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, all as at 31 December 2020).

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 above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements we do not express any assurance on the above matters.

Had we performed additional procedures or had we performed an audit or review of the transactions in the scope described above in accordance with International Standards on Auditing or International Standards on Review Engagements, 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. It is not to be used for any other purpose or to be distributed to any other parties without our prior written approval.


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7 May 2021