SOLAR WORLD INVEST FUND-SIF

Société d'investissement à Capital Variable — Fonds d'Investissement Spécialisé

Audited Annual Report and Report of the Réviseur d'entreprises agréé
as of 31 December 2021

3, rue Gabriel Lippman
L-5365 Munsbach
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 181.280

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MANAGEMENT AND ADMINISTRATION

<u>Registered Office :</u>	3, rue Gabriel Lippman L-5365 Munsbach Grand Duchy of Luxembourg
<u>General Partner:</u>	**Energy Ventures Investments S.A.** 14, rue Léon Thyes, L-2636 Luxembourg Grand Duchy of Luxembourg
<u>Board of Directors of the General Partner:</u>	**<u>Members:</u>** **Mrs. Françoise MINGUET** 4, rue du Vieux Curé B-6940 Durbuy Belgium **Mr. Laurent MINGUET** 57, Voie de Liège B-4122 Plaineveaux Belgium **Mr. Bastiaan SCHREUDERS** 9, Meescheck L-6834 Biwer Grand Duchy of Luxembourg
<u>Depositary and Paying Agent:</u>	**NATIXIS Bank S.A.** 51, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<u>Administrative, Domiciliary, Registrar and Transfer Agent:</u>	**Apex Fund Services S.A.** 3, rue Gabriel Lippman L-5365 Munsbach Grand Duchy of Luxembourg
<u>Auditor:</u>	**Mazars Luxembourg, S.A.** 5, rue Guillaume J. Kroll L-1882 Luxembourg Grand Duchy of Luxembourg

SOLAR WORLD INVEST FUND-SIF
GENERAL INFORMATION

SOLAR WORLD INVEST FUND-SIF (hereafter the "Fund") is an investment company organised as a corporate partnership limited by shares ("société en commandite par actions" or "SCA") qualifying as an investment company with variable capital - specialised investment fund ("société d'investissement à capital variable – fonds d'investissement spécialisé").

The Fund is registered with the Registre de Commerce et des Sociétés de Luxembourg under the number B 181.280. The registered office of the Fund is located at 3, rue Gabriel Lippman, L-5365 Munsbach.

The minimum subscribed capital of the Fund, including the share premiums, may not be less than EUR 1,250,000 and must be reached within a period of twelve (12) months after the date on which the Fund has been authorised as a specialised investment fund. The amount of the share capital of the Fund will be at any time equal to its Net Asset Value.

The reference currency of the Fund is the EUR (hereafter the "Reference Currency").

The Fund has an umbrella structure and may have one or more sub-fund (s) within the meaning of the article 71 of the law of 13 February 2007 on specialised investment funds as amended (hereafter the "SIF Law").

Although the Fund constitutes one sole legal entity, for the purpose of the relations between shareholders, each sub-fund will be deemed to be a separate entity. The rights of investors and creditors regarding a sub-fund or raised by the constitution, operation or liquidation of a sub-fund are limited to the assets of this sub-fund, and the assets of a sub-fund will be limited exclusively for the benefits of the Shareholders relating to this sub-fund and for those of the creditors whose claim arise in relation to the constitution, operation or liquidation of this sub-fund.

Each sub-fund shall be designated by a generic name. The specific features, investment objectives, policies and restrictions of each sub-fund are defined in the Issuing Document.

The General Partner may, at any time and of its own discretion, decide to create additional sub-funds with different investment objectives and in such cases, the Issuing Document will be updated accordingly.

The Fund may issue different classes of shares within a sub-fund. Each class of shares may have different features associated to it.

At the date of the present report, the sole active sub-fund is SOLAR WORLD INVEST FUND-SIF-1 (hereafter the "Sub-Fund" or "SWIF 1"). As the presentation currency of the Fund and SWIF 1 are both the EUR and only 1 sub-fund is active, the Net Asset Value of the Fund and the sole active Sub-Fund will not be presented separately.

The investment objective of the Sub-Fund is to offer to investors an environmentally sound investment in renewable energy projects, especially in the photovoltaic sector, with the prospect of an attractive financial return combined with the opportunity for the investors to make a pro-active, measurable and lasting contribution to the development of sustainable energy sources.

The Sub-Fund aims to seek capital appreciation on a medium, long term. It aims to realize an average net annual return of 8 % (calculated over 10 years). This is an objective that the Sub-Fund aims to achieve. It cannot, however, guarantee that it will achieve its goal, given market fluctuations and other risks to which the investments are exposed.

SOLAR WORLD INVEST FUND-SIF
GENERAL INFORMATION (CONTINUED)

The General Partner has identified market opportunities for the Sub-Fund due to the increasing attention and need for renewable energy production and the urgency to diminish the negative impact of conventional energy production on our global environment.

Within SWIF 1, shares may be issued in 4 different classes, i.e. as a Management Share, Class A share, Class B share and Class C share.

The Valuation Day of SWIF 1 shall be the last business day of each semester.

SOLAR WORLD INVEST FUND-SIF
ACTIVITY REPORT

Investors'subscriptions & redemptions

2021	Received subscriptions in 2021	Redemptions requests in 2021
Class A	1.500.000,00 €	-
Class B	150.000,00 €	1.472.655,18 €
TOTAL	**1.650.000,00 €**	**1.472.655,18 €**
	*The amount of 650,000 EUR has not been converted into shares yet (at the date of 31 December 2021), and has been recorded as "pending subscription"	** The amount of 709,692,89 EUR has not been paid yet (at the date of 31 December 2021)

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Total contributed to the fund (31/12/2020): **EUR 19,602,923.43**

Subscription in 2021 : **EUR 1,650,000.00**

Total contributed to the fund (31/12/2021): **EUR 21,252,923.43**

Redemptions paid in 2021: **EUR 762,962.29**

NAV evolution

Dates	Class A	half-yearly evolution	Class B	half-yearly evolution	Class C	half-yearly evolution
31-12-20	1.754,91 €	3,9%	1.514,88 €	3,1%	1.073,51 €	3,4%
30-06-21	1.851,07 €	5,5%	1.585,97 €	4,7%	1.126,70 €	5,0%
31-12-21	1.866,51 €	0,8%	1.587,08 €	0,1%	1.130,36 €	0,3%

Assets valuation

Our methodology consists in discounting the future distributed amounts to the shareholder at a specific rate determined according to each project.

Future distributed amounts are determined by updating the business plan established at the time of the investment. The business plan is therefore updated and corrected based on a provisional balance sheet at the calculation date considering the available cash.

Distributed amounts are defined as the amounts that can be annually distributed after paying for costs, financial expenses, principal repayments of debts according to the repayment schedule, taxes while providing sufficient cash-flow.

The Net Present Value of each project is the discounted sum of the amounts that can be distributed at the date of calculation

Valuation of our assets at fair value

On 30/06/2021 :

- Systèmes Photovoltaïques SA/ Aquiris (B) : 2,919,716 EUR
- MG Solar Systems Eood (BG) : 5,193,524 EUR
- Nove Eco Energy Eood (BG) : 5,654,182 EUR
- Energia Sette Srl (IT) : 7,477,718 EUR
- Irshanska SES LLC (UA) : 6,066,141 EUR

On 31/12/2021 :

- Systèmes Photovoltaïques SA/ Aquiris (B) : 2,792,892 EUR
- MG Solar Systems Eood (BG) : 5,601,698 EUR
- Nove Eco Energy Eood (BG) : 5,885,708 EUR
- Energia Sette Srl (IT) : 7,683,028 EUR
- Irshanska SES LLC (UA) : 5,461,649 EUR

SOLAR WORLD INVEST FUND-SIF
ACTIVITY REPORT (CONTINUED)

Significant events in 2021

Systèmes Photovoltaïques SA, Belgium (Aquiris), 3.2 MWp rooftop solar power plant :

Production : we produced 2,708 MWh meaning 200 MWh less than scheduled due to bad weather conditions.

Costs : are in line with our forecasts.

Financing: SPV obtained on 30/06/2020 a loan of two million euros at a rate of 2.5%. SPV invested this money in September 2020 in a short-term renewable energy project. This took the form of pre-financing of Green Certificates. The investment's return is 8% gross and the overall transaction has a positive effect on the valuation.

Revenues : The total turnover amounts to 1,186k EUR with an average price for the Green Certificates at 97 EUR.

Distribution: an annual dividend of 200,000 EUR will be distributed in the first half of 2022.

MG Solar Systems Eood, Bulgaria (MG), 4.7 MWp ground mounted solar power plant :

Production : is 9% lower to 2020 with 5,242 MWh and we do not reach the authorized limit of 1,188 kWh/ kWp.

Costs : for preventive/ corrective maintenance are in line with the budget as well as and the balancing costs which are stable. Grid access costs slightly increase at the end of the year.

Financing : Financing conditions with UBB have been improved from a rate of 3.2% to 2.3%. The cash-sweep rate has been revised downwards (25% instead of 50%) which allows cash to be distributed. We reimbursed 515,000 EUR to UBB in 2021.

Revenues : despite a lower production of 9%, the total turnover amounts to 1,703k EUR meaning a 21% increase compared to 2020, thanks to retail electricity prices which peaked at €240 per MWh at the end of the year and thanks to the compensation tariff scheme (CfD) which favours us of 237k€ in 2021.

Distribution: an annual dividend of XXX EUR will be distributed in the first half of 2022.

Nove Eco Energy Eood, Bulgaria (Nove), 5 MWp ground mounted solar power plant :

Production : is 10% lower to 2020 with 5,786 MWh and we almost reach the authorized limit of 1,188 kWh/ kWp.

Costs : for preventive/ corrective maintenance are in line with the budget as well as and the balancing costs which are stable. Grid access costs slightly increase at the end of the year.

Nove Eco Energy Eood, Bulgaria (Nove), 5 MWp ground mounted solar power plant : (continued)

Financing : Financing conditions with UBB have been improved from a rate of 3.2% to 2.3%. The cash-sweep rate has been revised downwards (25% instead of 50%) which allows cash to be distributed. We reimbursed 550,000 EUR to UBB in 2021.

Revenues : despite a lower production of 10%, the total turnover amounts to 1,703k EUR meaning a 17% increase compared to 2020, thanks to retail electricity prices which peaked at €240 per MWh at the end of the year and thanks to the compensation tariff scheme (CfD) which favours us of 271k€ in 2021.

Distribution: an annual dividend of XXX EUR will be distributed in the first half of 2022.

Energia Sette Srl, Italia (E7), 4.7 MWp ground mounted solar power plant :

Production : is very poor in 2021 mainly due to bad weather conditions with only 4,681 MWh meaning -17% compared to 2020. The replacement of 1,435 modules finally took place in March-April 2022.

Costs : repairs of the technical failure of the injection cable amounted to 95k€ but were compensated by the insurance.

Financing : is in place since 2018 with Mediocredito Italia (interest rate at 2.5 %) and we reimbursed 430,000 EUR in 2020.

Revenues : total revenue for the sale of electricity plus compensation received from the insurance amount to 1,758k EUR in 2021 meaning +14% compared to 2020. Same as in Bulgaria, the poor production in 2021 was fortunately compensated by high energy prices (average price of 94€/ MWh compared to 46€ in 2020).

Distribution: the annual interests of 50k EUR and 155k EUR dividends will be distributed in the first half of 2022.

Irshanska SES, Ukraine (ISES), 30 MWp ground mounted solar power plant :

Production : the installation produced roughly what was expected, i.e. 28,945 MWh, but the achieved performance ratio is around 72%, which is too low. Most of the underperformance is due to the following factors:

- Snowfall in winter and curtailment events all through the year significantly impacted operations.
- 1% of installed module capacity being cracked or otherwise damaged, this can have outsized effects as strings perform at the level of the weakest module. All damaged modules were replaced before summertime 2021.
- Inaccuracies in the yield forecasts (lower than expected irradiation) where seasonal factors have instead been applied across the full year. A recalibration of the overall yield and performance expectations has been done.

Irshanska SES, Ukraine (ISES), 30 MWp ground mounted solar power plant : (continued)

Costs : since January 1, 2021, we have had an hour-to-hour production forecast obligation. In 2021, these balancing costs are calculated on the basis of 50% of production; they will be 100% from 2022. Consequently, we paid 4.5 EUR per MWh in 2021, Local daily management costs have also increased due to the heavy administrative burden (EBRD reporting, regular tax audits, etc.). But in the end, the sum of the costs recorded in 2021 is equal to our expectation. However, the future cost budget increases by 5%.

Financing : Finally, the EBRD lent a total of 7m EUR instead of the planned 12m EUR. As we explained in last year report, the failure of the Guaranteed Buyer to keep up with its obligations under PPA and change of Ukrainian Law regarding producers of renewable energy were considered as “events of default” under the Loan Agreement signed with EBRD in December 2019. Therefore, an amendment and waiver letter had to signed in April 2021 and the final loan total amount was reduced to 7 mln EUR. Consequently, ISES received the balance loan amount of 4.5 mln€ on 18 May 2021.

This made it possible to partially reimburse IMG for 3.5 m EUR. In return, IMG aligned the rate of its residual loan with that of the EBRD, at 7%.

We have adapted reimbursements accordingly. A VAT receivable was reimbursed (±700k EUR) and was allocated to the repayment of the EBRD, whose debt is thus reduced to EUR 3,880k at the end of 2021.
The EBRD also accepted a payment of 307k EUR (-10% withholding tax) to SWA as interest payments.

Revenues : total turnover for the sale of electricity amounts to 3,941k EUR in 2021 (based on a FiT of 127 EUR). However, the sanitary crisis has negatively impacted the solvency of the State Enterprise Guaranteed Buyer (GB) and delayed payments are the consequence since April 2020. The 4-months partial payment gap (April to July 2020) which represented a shortfall of 240k EUR for ISES was settled in 2021 but at the end of 2021, the debt on the GB amounts to 650k EUR for the entire year 2021.

Court dispute between the Ukrainian Tax administration and ISES over the bankruptcy of CG Holdings (Belgium) :

Recall of facts:

At the beginning of 2019, ISES ordered a turnkey solution for the high voltage connection (110 KV) from CG Holdings. A total deposit of 800k EUR was paid while CG started the technical studies and passed the first orders of equipment’s.

In 2020, CG filed for bankruptcy. However, ISES managed to take over all the supply contracts.

For the Ukrainian tax administration, 800 k EUR left Ukraine without any counterpart delivery from CG. The Treasury equates this to capital flight. The fine imposed on ISES is equivalent to the amount of the deposit paid, i.e. 800k EUR. The case is therefore being brought to Court by ISES who is contesting this fine.

Two law firms confirmed that it would be very difficult to have CG's bankruptcy accepted by the Court. They advise to plead the case of "force majeure" following the pandemic. They are very optimistic about a positive outcome. If this is accepted, ISES will have a short time to repatriate the 800K EUR otherwise the tax authorities will seize the amount of the fine. The details of this process still need to be clarified.

SOLAR WORLD INVEST FUND-SIF
ACTIVITY REPORT (CONTINUED)

Irshanska SES, Ukraine (ISES), 30 MWp ground mounted solar power plant : (continued)

Military aggression by the Russian Federation

Since the beginning of the military aggression by the Russian Federation against Ukraine on 24th February 2022, our power plant (ISES) which is located 160 KM West from Kyiv has so far not been impacted with any damage.

But, due to the reduction of electricity consumption in the country, the production of our solar plant was limited by the grid operator almost every day since 24th February 2022, most of the times for the total plant's capacity. The electricity not generated as a result of such limitations, should be reimbursed by the TSO. So far, ISES has received the first payments related to the curtailments of February. From 27th June, it looks like we are again operating at full capacity as Ukraine has started exporting its electricity to Europe.

As caused by the adoption of Martial Law, the Ministry of Energy of Ukraine announced limited settlements under green tariff to RES producers to the level of 17-18% of the average amount of "green" tariff for electricity from solar energy for 2021.

Consequently, ISES is facing severe revenue cuts and expects a yearly turnover of around 50% of 2021 but the full payment of it will be delayed. This will allow us to cover the operational costs, to keep the power plant running and in good shape.

However, due to the long duration of the conflict, we must also consider the worst-case scenario and the risk of overall destruction of energy infrastructures. We analyse the situation as follow:

In December 2021 valuation, ISES accounted 20% of the fair value while it represented 50% of the fixed assets in SWA.

SWA : 31/12/21 current valuation (with UA)

	Fixed assets	Fair value	% fixed assets	% fair value
ISES (UA)	11.724.174 €	5.461.649 €	50%	20%
E7 (IT)	5.551.988 €	7.683.028 €	23%	28%
MG (BG)	2.350.000 €	5.601.698 €	10%	20%
Nove (BG)	2.400.000 €	5.885.708 €	10%	21%
SPV (BE)	1.600.000 €	2.792.892 €	7%	10%
TOTAL	**23.626.161 €**	**27.424.975 €**	**100%**	**100%**

Irshanska SES, Ukraine (ISES), 30 MWp ground mounted solar power plant : (continued)

Military aggression by the Russian Federation (continued)

If we had to simulate the situation at 31/12/2021 without the Ukrainian asset, then the valuation would have been as follow:

SWA : 31/12/21 without UA		
	Fixed assets	Fair value
ISES (UA)	- €	- €
E7 (IT)	5.551.988 €	7.683.028 €
MG (BG)	2.350.000 €	3.552.641 €
Nove (BG)	2.400.000 €	3.818.793 €
SPV (BE)	1.600.000 €	2.792.892 €
TOTAL SWA	**11.901.988 €**	**17.847.354 €**

In this scenario, Solar World Aquiris (SWA) would be the most impacted by bringing the asset value of ISES to 0€.

The debt towards MG and Nove would then not be reimbursed. But in MG and Nove valuation's, the cash coming from ISES payback of the debt was scheduled between 2025 and 2032. As the valuation methodology (of MG and Nove) discounts the future cashflows at 12.5%, the impact on the value of MG and Nove is smaller.

Consequently, we can estimate a decrease of around 40-45% in the NAV of SWIF if we were to lose this asset entirely.

At end of June, the situation remains uncertain but the power plant is currently fully operational and all local teams (technical, security, management,…) are properly working.
Therefore, our June 2022 valuation will take into account the following assumptions : the power plant keeps functional but the actual income received for the next 18 months is reduced by 80%. As a result, the June NAV of SWIF will certainly undergo a decrease in the range of 12 to 15%.

Risk Management

The Directors have noted that there are no areas of concern in the risk management of the Fund for the period under review except for the Ukrainian asset (ISES) as hereabove and further explained (see infra subsequent events).

Complains

The Directors did not receive any complaint, nor have they been made aware of any pending action against the Fund and the Directors.

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mazars

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To the Shareholders of
SOLAR WORLD INVEST FUND SIF
Société en commandite par actions – Société d'investissement à capital variable – Fonds d'investissement spécialisé

R.C.S. Luxembourg B 181.280

3, rue Gabriel Lippmann
L-5365 MUNSBACH

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SOLAR WORLD INVEST FUND SIF** (hereafter the "Fund") and of its sole Sub-Fund, which comprise the statement of net assets, the statement of investments as at 31 December 2021 and the statement of operations and other changes in net assets for the year then ended, including a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2021, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the « Responsibilities of réviseur d'Entreprises Agréé for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the General Partner of the Fund is responsible for the other information. The other information comprises the information stated in the management report but does not include the financial statements and our report of réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report this fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the General Partner of the Fund for the financial statements

The Board of Directors of the General Partner of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the General Partner of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibility of the réviseur d'entreprises agréé for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of réviseur d'Entreprises Agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.

- Evaluate appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the General Partner of the Fund.

- Conclude on the appropriateness of Board of Directors of the General Partner of the Fund’s 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of réviseur d'Entreprises Agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of réviseur d'Entreprises Agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

Luxembourg, 25 July 2022

For MAZARS LUXEMBOURG, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Florian KONZ
Réviseur d’entreprises agréé

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF NET ASSETS
AS AT 31 DECEMBER 2021

	Notes	SOLAR WORLD INVEST FUND-SIF - 1 EUR
ASSETS		
Investments at market value	1	21,920,462.70
Cash at bank		659,098.06
Loan	7	5,560,316.24
Interest receivable on loan	7	162,502.63
Prepaid expenses		2,772.15
TOTAL ASSETS		**28,305,151.78**
LIABILITIES		
Management fee payable	3	213,902.25
Administration fee payable	4	8,250.00
FATCA Services fee payable		20,205.00
Listing fees payable		690.00
Audit fee payable		24,226.48
Domiciliation fees payable		4,950.00
Financial statement preparation fee payable		1,250.00
AIF Reporting fee payable		2,674.00
Subscriptions pending	8	650,000.00
Subscription tax payable		676.64
TOTAL LIABILITIES		**926,824.37**
NET ASSETS AT THE END OF THE YEAR		**27,378,327.41**

The accompanying notes form an integral part of these financial statements.

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	SOLAR WORLD INVEST FUND-SIF - 1
		EUR
INCOME		
Interest income on loan	1.f	162,502.63
TOTAL INCOME		**162,502.63**
EXPENSES		
Management fee	3	429,109.89
Administration fee	4	16,500.00
Custodian fee	6	14,820.00
Audit fee		24,226.49
License fee		8,000.00
Directors fee		14,040.00
Domiciliation fee	4	4,950.00
Bank charges		2,401.41
Transaction charges		3,000.00
FATCA fee		6,735.00
Financial statement preparation fee		2,500.00
Subscription tax ("taxe d'abonnement")	5	2,474.16
Other expenses		10,266.67
TOTAL EXPENSES		**539,023.62**
NET INVESTMENT GAIN/(LOSS)		**(376,520.99)**
NET VARIATION OF :		
- unrealised gains on financial assets		1,725,460.30
NET RESULT OF OPERATIONS FOR THE YEAR		**1,348,939.31**
CAPITAL MOVEMENTS		
- Issue during the year		1,125,000.00
- Redemptions during the year		(762,962.29)
NET ASSETS AT THE BEGINNING OF THE YEAR		**25,667,350.39**
NET ASSETS AT THE END OF THE YEAR		**27,378,327.41**

The accompanying notes form an integral part of these financial statements.

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF CHANGES IN THE NUMBER OF SHARES
FOR THE YEAR ENDED 31 DECEMBER 2021

SOLAR WORLD INVEST FUND-SIF - 1

Class of shares	Class A	Class B	Class C	Management
Shares outstanding at the beginning of the year	3,636.65	11,453.81	1,800.00	1.00
Subscription of shares	540.23	82.51	-	-
Redemptions of shares	-	(481.06)	-	-
Shares outstanding at the end of the year	4,176.88	11,055.26	1,800.00	1.00

SOLAR WORLD INVEST FUND-SIF
STATISTICAL INFORMATION

		31 December 2021	31 December 2020	31 December 2019
SOLAR WORLD INVEST FUND-SIF-1				
Net Asset Value	EUR	27,378,327.41	25,667,350.39	24,348,620.95
Number of shares				
- Class A shares		4,176.88	3,636.65	3,636.65
- Class B shares		11,055.26	11,453.81	11,829.81
- Class C shares		1,800.00	1,800.00	1,800.00
- Management shares		1.00	1.00	1.00
Net Asset Value per share				
- Class A shares	EUR	1,866.51	1,754.91	1,610.68
- Class B shares	EUR	1,587.08	1,514.89	1,411.52
- Class C shares	EUR	1,130.36	1,073.51	995.24
- Management shares	EUR	1,928.27	1,803.93	1,647.40

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF INVESTMENTS
AS AT 31 DECEMBER 2021

Description	Number/Nominal Value	Cost (EUR)	Market value (EUR)	Unrealised result (EUR)	Market Value as a % of total net assets
Shares in affiliated undertakings					
Solar World Aquiris - Class A	110,000	1,100,000.00	2,192,046.27	1,092,046.27	8.54%
Solar World Aquiris - Class B	110,000	1,100,000.00	2,192,046.27	1,092,046.27	8.54%
Solar World Aquiris - Class C	110,000	1,100,000.00	2,192,046.27	1,092,046.27	8.54%
Solar World Aquiris - Class D	110,000	1,100,000.00	2,192,046.27	1,092,046.27	8.54%
Solar World Aquiris - Class E	110,000	1,100,000.00	2,192,046.27	1,092,046.27	8.54%
Solar World Aquiris - Class F	110,000	1,100,000.00	2,192,046.27	1,092,046.27	8.54%
Solar World Aquiris - Class G	110,000	1,100,000.00	2,192,046.27	1,092,046.27	8.54%
Solar World Aquiris - Class H	110,000	1,100,000.00	2,192,046.27	1,092,046.27	8.54%
Solar World Aquiris - Class I	110,000	1,100,000.00	2,192,046.27	1,092,046.27	8.54%
Solar World Aquiris - Ordinary Class	110,000	1,100,000.00	2,192,046.27	1,092,046.27	8.54%
Total Shares in affiliated undertakings	**1,100,000.00**	**11,000,000.00**	**21,920,462.70**	**10,920,462.70**	**85.40%**
TOTAL INVESTMENTS			**21,920,462.70**		**85.40%**

The accompanying notes form an integral part of these financial statements.

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF INVESTMENTS
AS AT 31 DECEMBER 2021 (CONTINUED)

Breakdown of investments at market value

As at 31 December 2021, Solar World Aquiris S.à r.l. owns the following targets (photovoltaic power plants):

Company Name	Legal Address	Operating Location	% Ownership	Installed capacity (kWp)	Market Value (EUR)
Systèmes Photovoltaïques SA/ Aquiris	*2, rue Natalis B-4020 Liège (Belgium)*	*Brussels (Belgium)*	*99.99%*	3,218	2,792,892
MG Solar Systems Eood	*37, William Gladstone street, BG-1000 Sofia (Bulgaria)*	*Sliven (Bulgaria)*	*100%*	4,699	5,601,698
Nove Eco Energy Eood	*37, William Gladstone street, BG-1000 Sofia (Bulgaria)*	*Sliven (Bulgaria)*	*100%*	4,992	5,885,708
Energia Sette Srl	*9, Via del Vecchio Politecnico 20121 Milan (Italy)*	*Eboli (Italy)*	*100%*	*4,653*	*7,683,028*
Irshanska SES LLC	*Pokrovska Street, 81, 10003, Zhytomyr (Ukraine)*	*Meleni (Ukraine)*	*100%*	*30,265*	*5,461,649*
			TOTAL	***47,827***	***27,424,975***

The accompanying notes form an integral part of these financial statements.

SOLAR WORLD INVEST FUND-SIF
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Summary of Most Significant Accounting Policies

a. Basis of preparation

The financial statements of the Fund have been prepared in accordance with the SIF Law applicable in Luxembourg. The accounts of the Fund are expressed in EUR and the accounts of the active Sub-Fund are kept in EUR.

b. Determination of the Net Asset Value of shares

The Net Asset Value of each sub-fund and the Net Asset Value of each class of shares in each sub-fund is determined in the Reference Currency of the relevant sub-fund on each Valuation Date.

The Net Asset Value per class of shares of each sub-fund is determined by dividing the value of the assets comprising the sub-fund less the liabilities (including the fees, costs, taxes, charges & expenses and any other provisions considered by the General Partner to be necessary or prudent but excluding the management fee and performance fee) of the sub-fund by the total number of shares of the sub- fund at the time of the determination of the Net Asset Value reduced by the management fee and the performance fee allocable to such class of shares.

Net Asset Value will be calculated up to two (2) decimals. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant Reference Currency as the General Partner shall determine. The Net Asset Value per class of shares as of the relevant valuation day is calculated by the Administrative Agent under the ultimate responsibility of the General Partner with respect to each Valuation Day in accordance with the Laws of the Grand Duchy of Luxembourg and will be rounded to four (4) decimal places.

The assets comprising the Fund will be valued as follows:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

- Values expressed in a currency other than the reference currency of a sub-fund shall be converted on the basis of the prevailing rate of exchange utilized by the Administrator on the relevant Valuation Day.

- The investments, whether directly held by the Fund or held through intermediary vehicles, will be valued by the General Partner on criteria which comply with the valuation guidelines provided for in the international Private Equity and Venture Capital Valuation Guidelines (IPEV) as amended and updated from time to time.

NOTE 1 - Summary of Most Significant Accounting Policies (continued)

c. Formation expenses

The formation expenses of the Fund are amortized on a straight line basis over a period of 5 years. These expenses will be paid pro-rata on the Net Assets of the sub-funds in existence at the time of incorporation of the Fund. In case where further sub-funds are created in the future, these sub-funds will bear their own formation expenses.

d. Debts

Debts are recorded under subordinated debts when their status is subordinated to unsecured debt.

e. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reason for which they are made have ceased to apply.

f. Interest income

Interest income is calculated on a prorata temporary basis, net of any withholding tax.

NOTE 2 – Capital

a. Share capital

The existing Class shares are the following:

- the Management Share reserved for subscription and holding by the General Partner. The Fund has issued one (1) single Management Share.
- the Class A share reserved for subscription and holding by the promoter of the Fund. The promoter will subscribe in the Share Class A mainly through contributions in kind. This class of shares is subject to an annual management fee of 0.50% but no performance fee will be applicable in this share class.
- the Class B share reserved for subscription and holding by well informed Investors having entered into the Subscription Agreements. This class of shares is subject to an annual management fee of 2% and a performance fee of 25% charged above a hurdle rate of 7% net of fees, calculated on a yearly basis at the end of each calendar year and prorata temporis for the first year.
- the Class C share reserved for subscription and holding by well informed Investors having entered into the Subscription Agreements. This class of shares is subject to an annual management fee of 1.5% and a performance fee of 25% charged above a hurdle rate of 7% net of fees, calculated on a yearly basis at the end of each calendar year and prorata temporis for the first year.

The capital of the Fund is represented by fully paid up shares of no par value and is at any time equals to the total Net Asset of the Fund. The minimum capital is required by law and is amounting to EUR 1,250,000.

The initial capital is thirty one thousand Euros (EUR 31,000) divided into thirty one shares (31) of no par value.

NOTE 2 – Capital (continued)

b. Subscription and redemption of shares

The Fund is organized in accordance with the SIF Law. Consequently, the sale of Shares of the Fund is restricted to any investor who qualifies as a well-informed investor within the meaning of the article 2 of the SIF Law and the Fund will not issue or give effect to any transfer of Shares of the Fund to any investor who may not be considered a Well-informed investor.

The minimum initial subscription amount in the Sub-Fund is EUR 125,000 in respect of Class A share and Class B share. In addition to the respective reference currencies, subscriptions and redemptions for all Sub-Funds will be accepted by the Transfer Agent in US dollar (USD), provided that on the first subscription, the equivalent of EUR 125,000 is invested. The minimum initial subscription amount in the Sub-Fund is EUR 1,000,000 in respect of Class C share. In addition to the respective reference currencies, subscriptions and redemptions for all Sub-Funds will be accepted by the Transfer Agent in US dollar (USD), provided that on the first subscription, the equivalent of EUR 1,000,000 is invested.

The Issue Price and the Redemption Price of the different Classes may differ as a result of the differing fee structure and/or distribution policy applicable to each Class.

In circumstances where the value of the assets comprising a Sub-Fund may be reduced as a result of costs incurred in dealing in a Sub-Fund's investments, including taxes, stamp duties and transaction charges or as a result of dealings in such investments at prices other than the prices used to calculate the Net Asset Value of the Sub-Fund in accordance with the provisions of the Issuing Document of the Fund, the General Partner may, in its discretion but subject to applicable law, impose on a Shareholder or applicant for Shares a dilution levy in respect of any subscription or redemption of Shares where it reasonably considers such levy will avoid or mitigate any potential adverse effects on Shareholders and will be fair to all Shareholders and potential Shareholders. The dilution levy will not exceed 1 % of the Net Asset Value per Share.

Shares are issued and redeemed at NAV. The minimum subscription is EUR 125,000 in respect of Class A share and Class B share and EUR 1,000,000 in respect of Class C share. No redemption fees will be charged on the redemption of shares, except for the dilution levy referred to above.

Redemption payments will be made in the Reference Currency of the relevant sub-fund at the latest 15 calendar days after the redemption date as of which shares have been redeemed.

c. Lock-in period and redemptions

Well-informed investors have to be aware that their investments will be locked in for a period of five years starting from their subscriptions. The purpose of the lock-in period is to allow the General Partner to maximise the value of the PV projects. After the 5-years lock-in period, investors can apply for redemptions of their shares. It is to be mentioned that the expected payback period is about 8 years, hence the investment time horizon applicable should extend over eight years.

NOTE 2 – Capital (continued)

The payback period is to be understood as the time frame at the end of which the cumulated cash flows generated by the installations less all operational expenses are equal to the sum of the initial investment made by well-informed investors and the annual expected returns over the period under consideration.

The General Partner may, at its sole discretion, remove or lower the lock-in period.

NOTE 3 – Related parties transactions

a. Management fee

The General Partner is entitled to receive a management fee payable quarterly in arrears, out of the average assets computed on a quarterly basis of each Sub-Fund. The fee is due prorata temporis at the end of each quarter, taking into account the average assets of the Sub-Funds at the quarter's end period.

The total fixed annual management fees represent 2% of the assets under management, computed and charged at the beginning of the next quarter, following the one on which the management fees have been calculated. Different fees may apply in respect to different share classes, when applicable for each sub-fund (see note 2.a). A sales commission may be charged to investors to compensate for marketing expenses but will not exceed 5%. The sales commission may be waived at the full discretion of the General Partner.

b. Performance fee

In addition the General Partner is entitled to receive a performance fee calculated as followed and only on Class B and Class C Shares, which may differ among the different sub-funds (see note 2.a).

The performance fee, chargeable to the Sub-Fund, is equal to 25% of the appreciation in the Net Asset Value per share during the relevant calculation period, payable on a yearly basis where the appreciation in the Net Asset Value per share exceeds a Hurdle Rate of 7 % (annual rate) with no high water mark. The Performance Fee in respect of each relevant Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee is calculated and accrued on each valuation date, based on the average of the outstanding shares during the relevant calculation period. Whenever the performance fee is due, it will be payable on a yearly basis during the month of January immediately following the year to which the performance relates to.

c. Transaction between related parties

Due to the long delays for financing Irshanska SES LLC ("ISES") solar project in Ukraine, the Fund was forced to seek additional financing. United Bulgarian Bank (UBB) agreed to provide a roll-over loan to MG Solar Systems (MG) and Nove Eco Energy (Nove) of respectively 3,053,000 EUR and 3,159,000 EUR and these amounts were loaned to ISES in 2019.

Besides, the asset management companies of Mr. Laurent Minguet (IMG SA and MIMOB SA) were requested by the EBRD (European Bank for Reconstruction and Development) in order to provide additional guarantees ("Project funds, subordination and share retention deed" and "Deed of Guarantee and Indemnity ") in the framework of a bank loan for the financing of the solar project in Ukraine.

Loans between Solar World Invest Fund-SIF (" SWIF") and Solar World Aquiris S.à r.l. ("SWA") are also referred in Note 7.

NOTE 4 – Administration and Domiciliation Fees

Under the Administration Agency Agreement, the Fund, duly represented by its General Partner, has appointed Apex Fund Services S.A., as the central administrator of the Fund (hereafter the "Central Administrator").

The Central Administrator shall be entitled to receive, out of the assets of the Fund, an administration fee:

Aggregate Fund Value	Basis points
Up to EUR 50m	0.04%
Between EUR 50m to EUR 100m	0.025%
Greater than EUR 100m	0.01%

With a minimum fixed fee of EUR 15,000 per annum accrued in each valuation.

NOTE 5 – Taxation

Pursuant to the legislation and regulation in force in the Grand Duchy of Luxembourg, the Fund is subject to an annual subscription duty (named "*Taxe d'abonnement*") of 0.01% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

According to the article 68 (2a) of the SIF Law, the NAV invested in undertakings for collective investments already subject to the *taxe d'abonnement* are exempt from this tax.

The Fund is not subject to any other taxes.

NOTE 6 – Custodian fee

Under the Depositary Agreement, the Fund appointed Natixis Bank S.A. as depositary bank of the assets of the Fund. The depositary bank shall be entitled to charge, out of the assets of the SICAV, a depositary bank fee payable at the end of each quarter in an amount as agreed from time to time among the parties.

As per the Depositary Agreement, the custody fee is EUR 12,000 per year and per sub-fund if the Net Assets up to EUR 15 million and thereafter 0.08% on the average of assets held by sub-fund and will be paid on quarterly basis.

NOTE 7 – Loans

The Sub-Fund (the “Lender”) granted several loans to Solar World Aquiris S.à r.l. (the “Borrower”). The Lender is the direct parent company of the Borrower and holds all of one hundred percent (100%) of the shares of the Borrower. Each loan is unsecured and bears interest of 3% per year (interests may be capitalized and paid at latest the day the loan is repaid in full). The Borrower shall repay, subject to the availability of sufficient liquidity generated by assets of the Borrower and subject to the appropriate performance of the investment, the loan as follow:

Loan date	Amount	Repayment date
04/03/2016	EUR 1,200,000	On 15 January 2024 at the latest
14/11/2016	EUR 1,500,000	On 30 June 2025 at the latest
06/12/2017	EUR 2,000,000	On 31 December 2022 at the latest
01/10/2020	EUR 100,000	On 30 June 2022 at the latest
20/09/2021	EUR 200 000	On 31 December 2021 at the latest

NOTE 8 – Subscription pending

This amount corresponds to subscriptions paid by investors, which will be converted in shares on 4 January 2021 based on the NAV as of 31 December 2021.

NOTE 9 – Off balance sheet commitment

There were no off balance sheet commitment for the year ended 31 December 2021.

NOTE 10 – Subsequent Events

<u>Geopolitical situation in Ukraine</u>

The military aggression by the Russian Federation against Ukraine on 24th February 2022 constitute a “force majeure” situation in Ukraine.

<u>Depositary</u>

On January 18th, SWIF was informed by Natixis bank of the termination of our depositary agreement on June 18th at latest due to the fact that Natixis will no longer provide this service after internal restructuring. SWA received the same termination letter with the same deadlines for the closure of its bank account.

Having contacted the main financial institutions in Luxembourg, none of them agreed to serve our Fund neither for the activity of depositary bank neither for the opening of regular bank accounts.

As a result, we were forced to seek an alternative solution with different providers.

NOTE 10 – Subsequent Events (continued)

Depositary (continued)

From June 18th, the Fund has appointed IQ-EQ Depositary Services (Luxembourg) S.A. as new depositary and this change of depositary was agreed by the CSSF.

From the same date, bank accounts for both SWIF and SWA are open at BNP Paribas Fortis.

NOTE 11 – Information concerning the transparency of securities transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions should be reported.

SOLAR WORLD INVEST FUND-SIF
INFORMATION CONCERNING THE SFDR DISCLOSURES (UNAUDITED)

The Fund has applied Article 8 of the Sustainable Finance Disclosure Regulation. Therefore, the Fund promotes environmental and social characteristics but does not have sustainable investment as its objective and does not invest in sustainable investments. No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.