



## [Update for the shareholders of OperaFund Eco-Invest SICAV PLC](#)

Vaduz, 20 May 2021

### **Annual report of OperaFund Eco-Invest SICAV PLC (hereinafter “Opera fund”) as of 30 June 2020**

#### **Delay in publication of the annual report of 30 June 2020**

The annual report of OperaFund Eco-Invest SICAV PLC must be published within a period of six months.

The annual report of 30 June 2020 has been undergoing consultation and review with the responsible auditors (PwC) of the fund in Malta since the end of last year. The primary object of the clarification is consideration of the possibility/necessity of **taking into account the award from the legal action against the Spanish state within the framework of the NAV and within the framework of the annual report of the fund.**

According to the applicable International Financial Reporting Standards (IFRS), the award can be listed as a contingent claim or a note in the annual report. However, due to the ruling, valuation-relevant consideration of the award in the NAV was sought in September 2019. This discrepancy in interpretation made it necessary to obtain additional supporting documentation (offers from financial investors to acquire the award, a second opinion regarding consideration of the award), which massively delayed the process of finalising the annual report beyond December 2020.

We are confident that the process of clarifying consideration of the award can now be completed in a timely manner after further supporting documentation and additional evidence was obtained.

#### **Additional information on the projects in the fund**

##### ***Legal action against the Spanish state***

In October 2016, the Opera fund (through Spanish law firm Cuatrecasas) submitted a petition to the International Centre for Settlement of Investment Disputes (ICSID).

The ruling was published in September 2019. The Tribunal upheld the legal action in the scope of 75% of the amount claimed. An award of EUR 29.3 million was granted. The Spanish state must also pay 75% of the incurred costs (a total of EUR 33.9 million was awarded). The Opera fund is entitled to 90% of this award.

The law firm retained in this matter wrote to the Spanish state on 19 November 2019 to ask it to pay the awarded compensation. A response to this letter has not been received to date.

The intended enforcement of the award with assets of the Spanish state outside the EU (that are seizable and not protected by immunity) is turning out to be a difficult and protracted process.

Concrete offers for sale of the award to financial investors have been made, but such offers always required substantial discounts.

***Solar parks Paso-palma Sol Gestion de Proyectos and Ecoinversion en Extremadura 3***

On an operational level, the production figures of the two solar parks in Spain remain good. The future budget calculations are complicated by new rate changes by the Spanish government that have gone into effect in the meantime. Efforts are being made to sell the parks.

***Opera 4. Energie GmbH & Co. KG – wind farm Schwarzer Berg***

Sale of the Schwarzer Berg wind farm, including depreciation, was completed in the past financial year.

***SEPE Saint-Jacques-de-Néhou***

Sale of the Saint-Jacques-de-Néhou wind farm was completed in the 2019/20 financial year.

**Suspension of the fund**

Quick enforcement of the award is not realistic. For this reason, we are adhering to suspension of the fund until further notice.

We will keep you informed regarding further developments.

Yours sincerely

**Ahead Wealth Solutions AG**