

Annual Report 2021



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Key economic indicators

77
GWh

Annual electricity production

75
ths. tons

Annual CO₂ savings

300
million CZK

Total annual sales

2.5
billion CZK

Unleveraged assets under management



Report of the Management Board

01



MANAGEMENT BOARD REPORT OF NOVA GREEN ENERGY, SICAV, A.S.

Dear shareholders and business partners,

We would like to take this opportunity to thank you for your support and trust and at the same time inform you about the activities of the investment fund NOVA Green Energy, SICAV, a.s., for the period from 1 January 2021 to 31 December 2021. We would also like to inform about the intentions and future plans of the Board of Directors as the investment company's managing body, acting as the manager and administrator of the fund. Our priority objective is the continuous appreciation of investors' deposits and the performance of individual assets in order to increase internal performance.

The year 2021 proved to be a challenge, especially in terms of the still difficult situation around the Arca Capital Group and the lengthiness of its insolvency's development, which is crucial for averting certain risks and stabilizing part of the fund's assets. Clearly positive news for our investors is the successful completion of the construction and commissioning of our fund's flagship project, the Csabrendek photovoltaic power plant in Hungary with an installed capacity of 28.5 MWp. This project was ground-breaking in several ways. It is the fund's first ready-to-build project. For this project, we have finally verified that our long-term management team has sufficient experience and know-how to implement medium-sized and large development projects from start to finish, which we intend to build on in the further development of the fund.

Last year, we witnessed unprecedented price volatility in energy markets. Whether caused by a coronavirus pandemic or later by geopolitical problems, it can be reasonably assumed that the price of electricity has found its new price level and will no longer fall to past levels in the long run. This new situation has significantly supported the societal demand for independent electricity sources with an emphasis on the renewable aspect and especially the prospects for the operation of renewable energy sources already entirely on a commercial basis, i.e. without any state support. This is a positive change for the fund, both in terms of the value of currently owned resources, where we promise to operate them after the end of their support, and in terms of the use of long-term infrastructure and experience needed to build new, purely commercial resources.

In 2021, the fund recorded an appreciation in the total amount of 4.62%, i.e. a positive appreciation, but slightly lagging behind the long-term target of 6%. The failure to achieve the goal was basically due to two reasons. The first of these is a one-off revaluation of biogas plants in Slovakia due to the imminent closure of all three power plants, when this segment of renewable sources proved to be unpromising for fund investments. The second is the slightly negative impact of the change in the legislative framework for photovoltaics in the Czech Republic.

Entry and exit, or the possibility of subscribing to or redeeming Sub-Fund 1's investment shares, has been suspended since July

2021 due to the impossibility of fairly and accurately valuing part of the assets that may be threatened by events in the Arca Group. We do not hide the fact that when we revalued these assets in November 2020, we expected a much earlier solution to this situation. The development of the Arca Group's restructuring in the Czech Republic and Slovakia shifted very little in 2021. Despite the delays in removing this uncertainty, we still reasonably expect a positive result in the form of confirmation of ownership of all affected resources.

Our priority is to restore the fund to standard operation, including its reopening as soon as possible for existing and new investors, as we believe in its green potential and record a significantly growing interest of investors in this promising area. For this reason, we have decided to start the restructuring of the fund consisting of the creation of a new Sub-Fund and the subsequent division of the fund's assets into less liquid, Arca insolvency-threatened assets and unthreatened assets, which will be allocated to the newly created Sub-Fund 2. Sub-Fund 2 will provide the initial platform for further expansion in the field of renewable energy, while the endangered assets will remain in Sub-Fund 1 and will be gradually transferred to the new Sub-Fund 2 once the above-mentioned threats have passed ("side-pocket" project).

The development of Sub-Fund 2 will develop in four basic directions:

- 1) construction of new ground-based PV plants;
- 2) construction of smaller rooftop PV groups grouped into larger units;
- 3) acquisition of existing energy projects;
- 4) development in non-PV areas such as biomass, wind energy, hydrogen, etc.

From the operational point of view, the year 2021 was relatively standard, we completed the replacement of inverters in our largest photovoltaic power plant in the Czech Republic - FVE Rožná. Thanks to the excellent relationship with the financing bank, it was possible to negotiate a reduction in reserve funds at the Rožná photovoltaic power plant, which had a positive effect on the valuation of this source. Based on long-term cooperation with a verified service partner, we achieved solid operating results, of course also thank to the slightly above-average exposure compared to the energy audit. After further preparations, we started cooperating with our sister fund NOVA Real Estate on a pilot project for the construction of 0.5 MW on the roof of the Orlice shopping center in Hradec Králové. We have submitted an application for an investment contribution from the Modernization Fund and we are currently waiting for the evaluation of the application. This project will be the first to operate on a market basis, resp. under an agreement between the NGE fund as the electricity producer and the NRE fund as the energy consumer. We perceive this direction of construction and operation of power plants as long-term sustainable and correct. We could start a long-term project of a roof installation in an industrial park in Trenčín, Slovakia, in the size of 0.5 MW, but due to the possible unblocking of legislation in Slovakia in the summer of 2022, we decided to wait and possibly start construction of the full possible installed capacity of around 7 MWp.

The fund now has a total installed capacity of 63 MW electrical and 4 MW thermal. Annual electricity production is at the level of 77,000 MWh, which covers the consumption of approximately 21,500 households. This volume ranks us among the most important funds in the field of green energy in the region of Central and Eastern Europe. In 2021, the energy market in Europe and the Czech Republic continued its gradual transformation towards decentralized sources and strengthening the importance of renewable energy. Unprecedented turbulence on energy exchanges has only strengthened the importance of independent energy sources and points to a sustainable direction in the long run. The EU Green Deal remains the most important document in the field of European energy. One of the most important goals of this initiative is to reduce energy consumption by 30% by 2030, by the same year Europe also wants to reduce greenhouse gas emissions by 55% compared to 1990 and at the same time modernize its economy. By 2030, 50% of electricity should be produced from renewable sources according to the plan. At the end of 2021, a taxonomy proposal appeared. The newly introduced "Green Agreement" sets carbon neutrality as the main goal until 2050. These facts bring investments in renewable energy sources to the forefront of investors' interest, which is illustrated by the increased interest in joining the fund from smaller shareholders and large institutions.

In order to make the Fund more attractive on foreign markets, we obtained Ecolabel certification from the Austrian Ministry of the Environment and Energy during 2021. This certificate is highly valued especially in German-speaking countries and the NOVA Green Energy fund is the first fund in Central and Eastern Europe which received it. So far, only a few dozen financial products have received this certificate and it is positively evaluated, especially by institutional clients.

An integral part of this certification is the confirmation of the compliance of the Fund's operation with the principles of the ESG, which we place great emphasis on in managing existing assets and acquiring United Nations (PRI) platform, and this membership helps us meet and set the right investment criteria for sustainable investment.

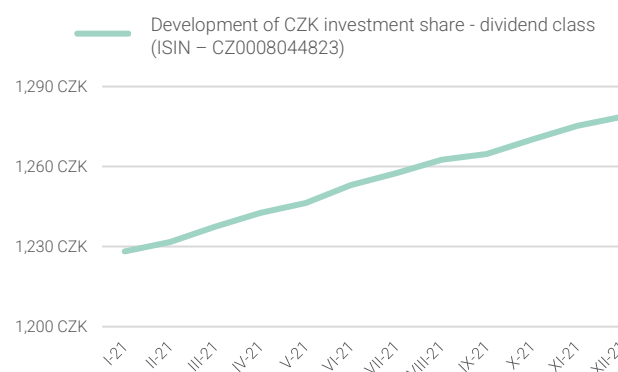
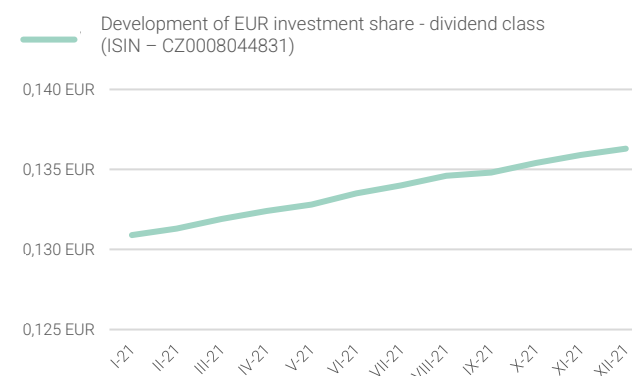
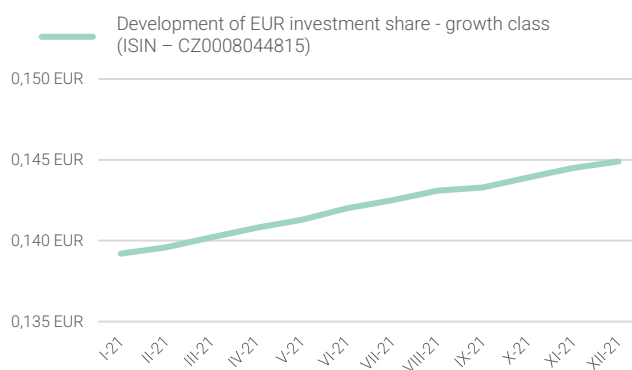
At the end of 2021, the Ministry of the Environment launched the Modernization Fund with the aim of supporting green investments as a tool that will significantly reduce the Czech Republic's dependence on coal combustion and speed up the transition to clean energy sources. In the first stage, we submitted a pilot project on investment support at the Orlice PV Plant and, depending on the result, we will consider expanding to other projects.

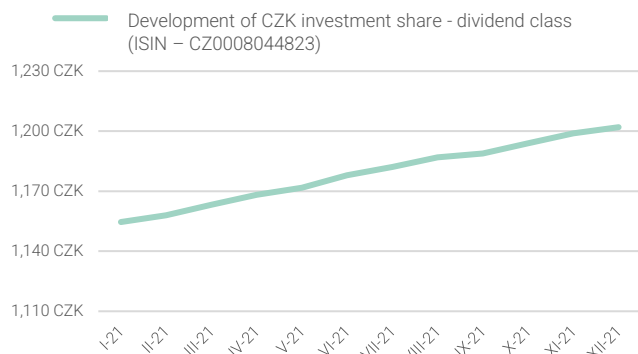
The topic of overcompensation and solar tax at two Czech PV plants moved slightly forward during the year, the range of the so-called internal rate of return and the amount of tax was approved. In 2022, an implementing decree is expected to be issued. The decree will set out specific values, steps for implementation and the final impact of legislative changes.

We want to continue, as much as possible, to benefit from the legislation brought about by the AIFMD Directive in the area of cross-border offering of alternative investment funds on the basis of the so-called Single European Passport.

Value of investment shares in 2021

As at 31 December 2021 the NAV value per 1 piece of CZK investment share of the growth class of the Sub-Fund was EUR 0.0514 EUR (1.2787 CZK), the NAV value per 1 piece CZK investment share of the dividend class of the Sub-Fund was EUR 0.0484 (CZK 1.2020), the NAV value per 1 piece of EUR investment share of the growth class of the Sub-Fund was EUR 0.1449 and the NAV value per 1 piece CZK investment share of the dividend class of the Sub-Fund was EUR 0.1363.





Fund management in 2021

The performance of Sub-Fund 1 ended in 2021 with a profit of EUR 4,842 thousand. The reported profit is sign of return to funds growth trajectory prior to the problems with the Arca Group. Detailed information on the Fund's operations is provided in the Annual financial statements for the period from 1 January 2021 to 31 December 2021.

Auditor of the Fund

The Fund's results for the period are audited by PricewaterhouseCoopers Audit, s.r.o., with its registered office at Hvězdova 1734/2c, Nusle, 140 00 Prague 4, Czech Republic, ID: 40765521, registered in the Commercial Register maintained by the Municipal Court in Prague, Section C, Insert 3637, and in the list of auditing companies at the Chamber of Auditors of the Czech Republic under licence No. 021.

Perspective for 2022

As stated above, the main tasks of the investment company are to stabilize the fund, complete the "side-pocket" project, resolve the situation with the assets affected by the Arca Group and, in particular, expand the assets of Sub-Fund 2.

Our intention is therefore to appropriately diversify the investment portfolio of renewable resources, both in terms of assets held and territorial, in order to eliminate as much as possible any political risk. In cooperation with the NOVA Real Estate fund, we are preparing the installation of a photovoltaic power plant on the roof of the Orlice Hradec Králové shopping center in the amount of 0.5 MW and after a suitable change in Slovak legislation to start construction of up to 7 MW installation on the roof of the Trenčín industrial park, which became part of the Nova Real Estate sister fund in 2020.

In 2022 the Fund plans to finalize the following acquisitions resp. projects:

- Resolution of the situation with biomass heating plants Topolčany and Bardejov, Slovakia, 16 MWe + 53 MWt
- Photovoltaic power plant Trenčín, Slovakia, 5 MWp;
- Photovoltaic power plant OC Orlice, Hradec Králové, Czech Republic, 0.5 MWp;
- Other projects of photovoltaic power plants on the roofs of buildings and on the ground, which would use a standard market mechanism based on PPA (Power Purchase Agreement).

When financing individual projects, we would like to continue with feeder structure of the Fund in Liechtenstein. We will also continue to actively offer our funds to foreign institutional clients and family offices.

At the same time, compliance with investment limits and the composition of the portfolio according to the Act will be considered.

Rudolf Vřešťál
Authorised Representative acting independently as the sole member of the Management Board



Profile of NOVA Green Energy, SICAV

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The decisive period for the purposes of this Annual Report is the accounting period from 1 January 2021 to 31 December 2021. This section of the Annual Report contains information on the administrative centre of the investment fund. The information on Sub-Fund is set out in the other parts of this Annual Report.

1. Basic information on investment fund

Name:	NOVA Green Energy, SICAV, a.s. (hereinafter referred to as the "Fund")
Short name:	NGE SICAV
Registered office:	V Celnici 1031/4, Prague 1, postcode 110 00, Czech Republic
Company identification No.:	08 789 622
Tax identification number:	CZ 08 789 622
Registered capital:	CZK 100,000, fully paid
Shares:	10 pcs founder's registered shares in paper form
Net business assets:	CZK 100 thousand

1.1. Other facts

The Company was established with effect from 1 January 2020 as a result of the dissolving fund transformation - open-end mutual fund NOVA Green Energy and open-end mutual fund REDSIDE investiční společnost, a.s., into the newly emerging fund of business company NOVA Green Energy, SICAV, a.s. The process proceeded according to the transformation project from 12 December 2019 prepared by the administrator and manager of the mutual fund, the company REDSIDE investiční společnost, pursuant to Section 414 et seq. Act No. 240/2013 Coll., on investment companies and investment funds, as amended.

1.2. The license to establish an investment fund was granted by the ČNB's announcement dated 29 January 2013. Reference no. 2013/1333/570 - Sp/2012/816/571, which came into force on 29 January 2013.

1.3. The Fund is registered in the list of investment funds with legal personality maintained by the ČNB pursuant to Section 597 (b).

1.4. The Fund is established for an indefinite period.

Business activity:

The Fund is a fund of qualified investors pursuant to Section 95 (1) (b) of the Act which may create separate sub-funds pursuant to Section 165 (1) of the Act. Each Sub-Fund collects financial resources from qualified investors by issuing sub-fund's investment shares and carries out joint investment of collected financial means or monetary-valuable items on the basis of a defined investment strategy of the sub-fund for the benefit of these qualified investors.

Authorities of the Company (according to the Commercial Register) as at 31 December 2021:

Management Board

Member of the Management Board	REDSIDE investiční společnost, a.s.	since 1 January 2021
Authorized Representative	Rudolf Vřešťál	since 1 January 2021

2. Information on changes in the facts recorded in the Commercial Register which took place during the decisive period

In 2021 following changes were recorded in the Commercial Register:

Together with the transformation of the open-end mutual fund NOVA Green Energy and the open-end mutual fund REDSIDE investiční společnost, a.s., into a newly emerging fund, the company NOVA Green Energy, SICAV, a.s., new functions were established effective from 1 January 2021 of: (i) the statutory director, which was the company REDSIDE investiční společnost, a.s., represented in the performance of the function by the Authorized Representatives Rudolf Vřešťál and Karel Krhovský, ii) members of the Management Board, represented by Ondřej Židek, who was also the Head of the Management Board, Karel Krhovský and Rudolf Vřešťál.

As a result of the adoption of the Company's Articles of Association to the new legislation contained in Act No. 90/2012 Coll., on Commercial Companies and Cooperatives and Act No. 240/2013 Coll., on Investment Companies and Investment Funds, which entered into force on 1 January 2021, the position of the statutory director of the company REDSIDE investiční společnost, a.s., ceased to exist on 31 December 2020 (and thus also to the termination of the function of Representatives authorized by him - Rudolf Vřešťál and Karel Krhovský), which was replaced as a statutory body effective from 1 January 2021 by the Management Board.

The Company's Management Board may only have sole member, if its sole member is the Company's manager, and thus from 1 January 2021 was established the function of REDSIDE investiční společnost, a.s. as the sole member of the Management Board, who is independently represented by Authorized Representative Rudolf Vřešťál.

3. Information on the Investment Company managing the investment Fund

Basic information:	REDSIDE investiční společnost, a.s. , identification No.: 242 44 601, with registered office at Prague 1, Nové Město, V Celnici 1031/4, postcode 110 00, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 18362.
Registered capital:	CZK 8,400,000 (in the words: eight million four hundred thousand Czech crowns), fully paid
Date of establishment:	29 June 2012
Decision on license for operation:	Decision of the ČNB ref. No. 2013/5063/570 dated 29 April 2013, which came into force on 29 April 2013. The Investment Company is registered in the list of investment companies maintained by the ČNB pursuant to Section 596 (a) of the Act and is authorized to exceed the decisive limit.

4. Information of facts with significant influence on the activity of the Fund

4.1. Main factors which affected the financial result of the Fund:

- The financial statements for the period from 1 January 2021 to 31 December 2021 provide a true and comprehensive view of the Fund's operations, which ended in 2021 with a result of CZK 0 thousand.

5. Information on the person who had a qualified ownership interests in the Fund

Name	Identification number	Number of shares	Fund share (%)
REDSIDE investiční společnost, a.s.	242 44 601	10	100
Total		10	100

There was no change during the reporting period.

6. Information on the persons in which Fund had a qualified ownership interest

In the reporting period, the Fund did not have a qualified ownership interests in any person.

7. Persons acting in concert with Fund

In the reporting period, the Fund did not act in concert with any person.

8. Information on the depositary

Name: UniCredit Bank Czech Republic and Slovakia, a.s.
Registered office: Želetavská 1525/1, Prague 4, 140 92
Company identification No: 64 948 242

The depositary is a company registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 3608.

9. Information on all securities dealers who have acted as securities dealers for the Fund

During the relevant period, the Fund did not use the services of a securities dealer.

10. Information on all monetary and non-monetary considerations received during the decisive period by the sole member of the Management Board

10.1. Management Board

The sole member of the Management Board did not receive any other performance from the Fund than the fees arising from the Articles of Association and from the contract on the performance of the function related to the management and administration of the Fund.

11. Information on the number of the Fund investment shares that are owned by the sole member of the Management Board

11.1. Statutory Director

Statutory Director, REDSIDE investiční společnost, a.s., owned 100% of the Fund's founding shares in the relevant period.

11.2. Management Board

The sole member of the Management Board, REDSIDE investiční společnost, a.s., owned 100% of the Fund's founding shares in the relevant period.

12. Information on litigations or arbitrations the Fund participated or participates in during the decisive period

Fund was not involved in any litigation or arbitration during the decisive period.

13. Depository or other custodians of the Fund

Name: UniCredit Bank Czech Republic and Slovakia, a.s.
Registered office: Želetavská 1525/1, Prague 4, 140 92
Company identification No.: 64 948 242

The depository is a company registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 3608.

14. Information about significant changes of Fund's statute in the relevant period

The following changes to the Fund's statute were occurred in regard of strategy and focus of the investing fund, outsourcing matters, the Fund's management and risk profile:

14.1 Changes to the Fund's statute as at 15 February 2021:

The Fund's Articles of Association were adapted to the amended regulation contained in Act No. 90/2012 Coll., on Business Companies and Cooperatives (the Business Corporations Act) and Act No. 240/2013 Coll., on Investment Companies and Investment Funds, which entered into force on 1 January 2021:

- On 31 December 2020, the position of the Statutory Director ceased to exist. The position as statutory body was replaced by the Management Board, the sole member of which is REDSIDE investiční společnost, a.s. with effect from 1 January 2021.
- In accordance with the legislation, the maximum period of subscription and redemption of the Fund's investment shares was explicitly set at 6 months.
 - For the avoidance of doubt, the Fund's Articles of Association explicitly defined the term "Investor input", which is also related to the structure of the amount of exit fees.
 - The performance of the Fund's asset valuation function is outsourced.
 - The provision of services in the field of information and communication technologies is newly entrusted to ACMT s.r.o.
 - Due to the current investment strategy, the assumption of admission of shares to trading on a regulated market has been deleted.
 - The risk profile has been specified in the statute for the avoidance of doubt.
 - The calculation of the performance fee was specified by the used High Water Mark principle.

14.2. Changes to the Fund's statute as at 15 June 2021:

- Framework agreements on instructions to buy or sell FKVI securities and agreements on entrusting another with the performance of individual activities were also explicitly added to the agreements concluded pursuant to Section 50 of Act No. 240/2013 Coll., on Investment Companies and Investment Funds, which includes the administration of the investment fund, which are individual contracts concluded with investment intermediaries or securities dealers who offer investments in the Fund.
- The risk profile has been supplemented in the Articles of Association by a risk related to sustainability, however, the manager does not perform a specific assessment beyond the standard internal processes.
- For the avoidance of doubt, it has been stipulated that in the event of multiple individual redemption requests for investment shares being received from the same shareholder in one month, these individual requests will be added together for the purpose of setting the maximum redemption period by the Fund. Additional rules have also been laid down for the aggregation of applications received during a period of 4 consecutive calendar months.

15. Information about salary, considerations and similar income of employees and management, paid by the managing company of the Fund to its employees and management

In thousands of CZK	2021	2020
Wages and bonuses of members of the Board of Directors of the managing company	8,260	8,824
Other wages, personnel costs and employee bonuses of the managing company	14,139	14,897
Social costs and health insurance	6,452	6,656
Total personnel expenses of the managing company	28,851	30,377

In 2021 and 2020, no consideration was paid to the members of the Supervisory Board of the managing company. Remuneration of the members of the Board of Directors consists of fixed and variable component, while the variable component depends on the profits of the managing company.

Staff statistics of managing company

	2021	2020
Average number of employees	15	16
Number of members of the Management Board	3	3
Number of members of the Supervisory Board	3	3

16. Information about salary, considerations and similar income of employees and management, paid by managing company of Fund to those employees or management, whose activity significantly influences risk profile of the Fund

In thousands of CZK	2021	2020
Wages and bonuses of members of the Board of Directors of the managing company	8,260	8,824

17. Information on the average number of employees

In the decisive period, the Fund did not employ any employee.

18. Investments in research and development

The Fund did not undertake any research and development activities in the past accounting period.

19. Information on environmental and labour-law activities

During 2020, the fund applied for certification according to the Austrian Österreichische Umweltzeichen (in the area of sustainable investment products, so-called UZ 49), which is issued by the Austrian Ministry of Climate Protection, Environment, Energy, Mobility, Innovation and Technology (Das Bundesministerium für Klimaschutz, Umwelt, Energie, Mobilität, Innovation und Technologie). This certification confirms a friendly approach to the environment and at the same time the fulfilment of basic criteria of social responsibility. Overall, it covers an area known worldwide as ESG (E = Environmental, S = Social and G = Governance).

In March 2021, the audit was successfully completed, and the Fund received the certificate.

20. Information on whether the accounting entity has an organizational unit abroad

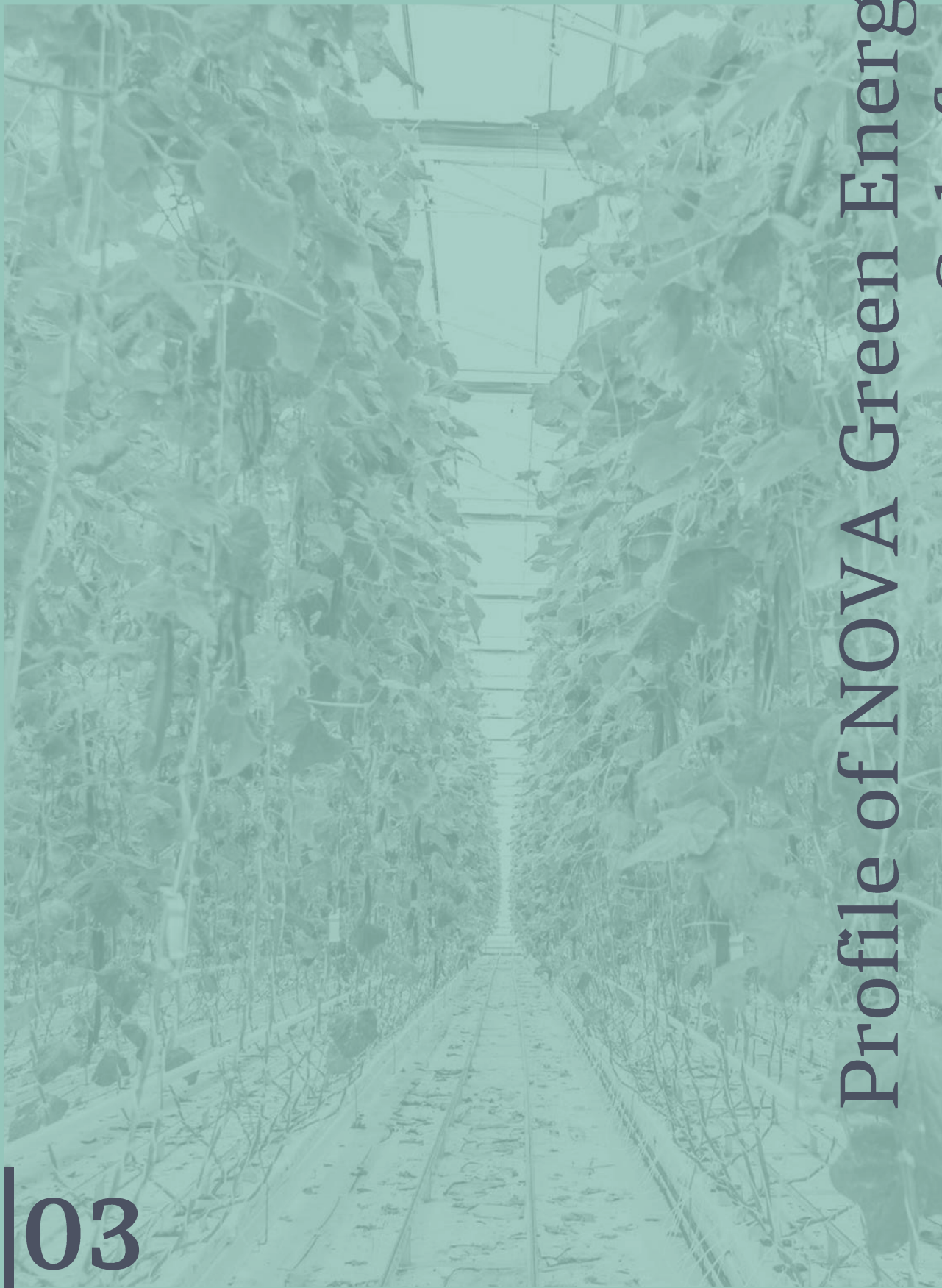
The Fund does not have an organizational unit abroad.

21. Fund's capital of the Fund

Fund's capital as at k 31 December 2021:

Fund's capital:	CZK 100 thousand
Number of issued shares:	10 pcs.
Fund's capital per 1 share:	CZK 10 thousand

In accordance with the Act on Accounting, this Annual Report also includes the financial statements, the Audit Report and the Report on Relations between Related Parties.



Profile of NOVA Green Energy - Sub-fund 1

The decisive period for the purposes of this Annual Report is the accounting period from 1 January 2021 to 31 December 2021. This section of the Annual Report contains information on the administrative centre of the NOVA Green Energy – podfond 1.

1. Basic information on Sub-Fund

Name: NOVA Green Energy – podfond 1
Short name: NGE – PF1
Company identification No.: 751 61 664
Registered office: V Celnici 1031/4, Prague 1, postcode 110 00, Czech republic
Shares: Registered investment shares in book-entry form without nominal value
Shares: Growth investment shares A and dividend investment shares A
Net business assets: CZK 1,832,770 thousand

1.1. NOVA Green Energy - podfond 1 (the "Sub-Fund") is managed and administered by REDSIDE investiční společnost, a.s.

1.2. Since 1 January 2020 NOVA Green Energy - podfond 1 is registered in the list of investment funds maintained by the ČNB pursuant to Section 597 (b) of Act.

1.3. The Sub-Fund is established for an indefinite period.

Business activity

The Fund is a fund of qualified investors pursuant to Section 95 (1) (b) of the Act which may create separate sub-funds pursuant to Section 165 (1) of the Act. Each sub-fund collects financial resources from qualified investors by issuing sub-fund's investment shares and carries out joint investment of collected financial means or monetary-valuable items on the basis of a defined investment strategy of the sub-fund for the benefit of these qualified investors.

Authorities of the Company (according to the Commercial Register) as at 31 December 2021:

Management Board

Member of the Management Board	REDSIDE investiční společnost, a.s.	since 1 January 2021
Authorized Representative	Rudolf Vřešťál	since 1 January 2021

2. Information on changes in the facts recorded in the Commercial Register which took place during the decisive period

In 2021 following changes were recorded in the Commercial Register:

As a result of the adoption of the Company's Articles of Association to the new legislation contained in Act No. 90/2012 Coll., on Commercial Companies and Cooperatives and Act No. 240/2013 Coll., on Investment Companies and Investment Funds, which entered into force on 1 January 2021, the position of the statutory director of the company REDSIDE investiční společnost, a.s., ceased to exist on 31 December 2020 (and thus also to the termination of the function of Representatives authorized by him - Rudolf Vřešťál and Karel Krhovský), which was replaced as a statutory body effective from 1 January 2021 by the Management Board.

The Company's Management Board may only have sole member, if its sole member is the Company's manager, and thus from 1 January 2021 was established the function of REDSIDE investiční společnost, a.s. as the sole member of the Management Board, who is independently represented by Authorized Representative Rudolf Vřešťál.

3. Information on the Investment Company managing the Sub-Fund

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Registered capital: CZK 8,400,000 (in the words: eight million four hundred thousand Czech crowns), fully paid

Date of establishment: 29 June 2012

Decision on license for operation: Decision of the ČNB ref. No. 2013/5063/570 dated 29 April 2013, which came into force on 29 April 2013. The Investment Company is registered in the list of investment companies maintained by the ČR pursuant to Section 596 (a) of the Act and is authorized to exceed the decisive limit.

4. Information of facts with significant influence on the activity of the Sub-Fund

4.1. Main factors which affected the financial result of the Sub-Fund:

4.1.1. Revaluation of biogas plants

In 2021, there was a one-time revaluation of biogas plants in Slovakia due to the imminent closure of all three power plants.

4.1.2. Impacts of the legislative framework

In 2021, there were changes in the legislative framework governing the operation of photovoltaic power plants in the Czech Republic, and these legislative changes had a negative impact on the Sub-Fund's operations.

Detailed information on the management of the Fund is provided in the annual financial statements for the period from 1 January 2021 to 31 December 2021.

5. Information on the person who had a qualified ownership interest (as at 31 December 2021)

In the reporting period, no person had a qualified ownership interests in the Sub-Fund.

6. Information on the entities in which Sub-Fund had a qualified ownership interest (as at 31 December 2021)

Company	Share	Identification number	Country
PV-Projekt, s.r.o.	100 %	45 281 106	SK
Jakub Solar s.r.o.	100 %	46 112 871	SK
CES-SOLAR 33, s.r.o.	100 %	46 094 504	SK
CES – SOLAR 42, s.r.o.	100 %	46 094 644	SK
FTVE Green Energy 1, s.r.o.	100 %	46 025 804	SK
FTVE Green Energy 2, s.r.o.	100 %	46 025 553	SK
HK Promotion, s.r.o.	100 %	44 707 541	SK
INMADE, s.r.o.	100 %	36 689 246	SK
EPSOLAR s.r.o.	100 %	44 933 428	SK
SOLARIS One s.r.o.	100 %	43 871 917	SK
TECOMA TRAVEL AGENCY, s.r.o.	100 %	36 577 537	SK
ENERGOTREND Alfa s.r.o.	100 %	28 566 408	CZ
CHILOE, a.s.	100 %	28 308 883	CZ
ENWO s.r.o.	99 %	44 022 751	SK
TFI Slovakia, s.r.o.	99 %	50 412 477	SK
Bioplyn HOROVCE 3 s.r.o.	100 %	47 168 099	SK
BioElectricity s.r.o. (16 % held by TFI and Horovce 2)	80 %	47 379 499	SK
DMJ Management Solutions Kft	100 %	01-09715641	HU
Nyires Solar Napenergia Hasznosító Kft	100 %	13-09183834	HU
Bárdió Solar Napenergia Hasznosító Kft	100 %	13-09183836	HU
Darvas Solar Napenergia Hasznosító Kft	100 %	13-09183838	HU
Csete Solar Napenergia Hasznosító Kft	100 %	13-09183837	HU
ZXJ Czech s.r.o.	100 %	058 66 111	CZ

Furthermore, ENWO s.r.o. owns 100% of TOP PELET, TFI Slovakia s.r.o owns 80% of Bioplyn HOROVCE 2, FTVE Green Energy 1 owns 100% of FTVE Green Energy 3 and Biogas HOROVCE 2 owns 20% of BioElektricity s.r.o.

7. Persons acting in concert with Fund

In reporting period, the Sub-Fund did not act in concert with any person.

8. Information on the depositary

Name: UniCredit Bank Czech Republic and Slovakia, a.s.
Registered office: Želetavská 1525/1, Prague 4, 140 92
Company identification No: 64 948 242

The depositary is a company registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 3608.

9. Information on all securities dealers who have acted as securities dealers for Sub-Fund

During the relevant period, the Fund did not use the services of a securities dealer.

10. Information on all monetary and non-monetary considerations received during the decisive period by the sole member of the Management Board

10.1. Management Board

The sole member of the Management Board has not received any benefits from the Fund other than the fees arising from the Articles of Association and the contract for the performance of functions related to the management and administration of the Fund. More detailed information on these transactions can be found in the section of the Annual Report 05 - Financial Section - NOVA Green Energy - podfond 1 in the note Related party transactions.

11. Information on the number of the Sub-Fund investment shares that are owned by the sole member of the Management Board

11.1. The Management Board

The sole member of the Management Board, REDSIDE investiční společnost, a.s., owned as at 31 December 2021 13,445,873 pcs of investment shares of the CZK class of the Sub-Fund.

12. Information on litigations or arbitrations the Sub-Fund participated or participates in during the decisive period

The Sub-Fund was not involved in any litigation or arbitration during the decisive period.

13. Depositary or other custodians of the Sub-Fund

Name: UniCredit Bank Czech Republic and Slovakia, a.s.
Registered office: Želetavská 1525/1, Prague 4, 140 92
Company identification No.: 64 948 242

The depositary is a company registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 3608.

14. Information about significant changes of Fund's statute in the relevant period

The following changes to the Fund's statute occurred in regard of strategy and focus of the investing fund, outsourcing matters, the Fund's management and risk profile:

14.1 Changes to the Fund's statute as at 15 February 2021:

The Fund's Articles of Association were adapted to the amended regulation contained in Act No. 90/2012 Coll., on Business Companies and Cooperatives (the Business Corporations Act) and Act No. 240/2013 Coll., on Investment Companies and Investment Funds, which entered into force on 1 January 2021:

- On 31 December 2020, the position of the Statutory Director ceased to exist. The position as statutory body was replaced by the Management Board, the sole member of which is REDSIDE investiční společnost, a.s. with effect from 1 January 2021.
- In accordance with the legislation, the maximum period of subscription and redemption of the Fund's investment shares was explicitly set at 6 months.
 - For the avoidance of doubt, the Fund's Articles of Association explicitly defined the term "Investor input", which is also

related to the structure of the amount of exit fees.

- The performance of the Fund's asset valuation function is outsourced.
- The provision of services in the field of information and communication technologies is newly entrusted to ACMT s.r.o.
- Due to the current investment strategy, the assumption of admission of shares to trading on a regulated market has been deleted.
- The risk profile has been specified in the statute for the avoidance of doubt.
- The calculation of the performance fee was specified by the used High Water Mark principle.

14.2. Changes to the Fund's statute as at 15 June 2021:

- Framework agreements on instructions to buy or sell FKVI securities and agreements on entrusting another with the performance of individual activities were also explicitly added to the agreements concluded pursuant to Section 50 of Act No. 240/2013 Coll., on Investment Companies and Investment Funds, which includes the administration of the investment fund, which are individual contracts concluded with investment intermediaries or securities dealers who offer investments in the Fund.
- The risk profile has been supplemented in the Articles of Association by a risk related to sustainability, however, the manager does not perform a specific assessment beyond the standard internal processes.
- For the avoidance of doubt, it has been stipulated that in the event of multiple individual redemption requests for investment shares being received from the same shareholder in one month, these individual requests will be added together for the purpose of setting the maximum redemption period by the Fund. Additional rules have also been laid down for the aggregation of applications received during a period of 4 consecutive calendar months.

15. Information about salary, considerations and similar income of employees and management, paid by the managing company of the Fund to its employees and management

In thousands of CZK	2021	2020
Wages and bonuses of members of the Board of Directors of the managing company	8,260	8,824
Other wages, personnel costs and employee bonuses of the managing company	14,139	14,897
Social costs and health insurance	6,452	6,656
Total personnel expenses of the managing company	28,851	30,377

In 2021, no consideration was paid to the members of the Supervisory Board of the managing company. Remuneration of the members of the Board of Directors consists of fixed and variable component, while the variable component depends on the profits of the managing company.

Staff statistics of managing company

	2021	2020
Average number of employees	15	16
Number of members of the Board of Directors	3	3
Number of members of the Supervisory Board	3	3

16. Information about salary, considerations and similar income of employees and management, paid by managing company of Fund to those employees or management, whose activity significantly influences risk profile of the Fund

In thousands of CZK	2021	2020
Wages and bonuses of members of the Board of Directors of the managing company	8,260	8,824

17. Identification of assets whose value exceeds 1% of the value of the fund's assets at the date of the valuation used for the purposes of this report, indicating the total acquisition price and fair value at the end of the relevant period

In thousands of EUR

Identification of fund assets	Type of asset	Acquisition cost	Total fair value
DMJ Management Solutions HU	share	1,963	1,956
DMJ Management Solutions HU	receivable	4,000	4,975
Csete Solar HU	share	959	959
Csete Solar HU	receivable	3,976	4,376
Darvas Solar HU	share	815	815
Darvas Solar HU	receivable	4,214	4,645
Nyires Solar HU	receivable	2,767	3,048
Bardio Solar HU	receivable	1,791	1,974
Jakub Solar s.r.o. SK	receivable	679	943
PV-Projekt, s.r.o. SK	receivable	2,108	3,119
TECOMA TRAVEL AGENCY, s.r.o. SK	receivable	1,453	1,159
INMADE, s.r.o. SK	receivable	758	776
ENERGOTREND alfa s.r.o. CZ	share	1,871	924
CHILOE a.s. CZ	share	4,588	6,814
CHILOE a.s. CZ	receivable	1,472	1,512
ENWO s.r.o. SK	receivable	3,678	4,642
BIOPLYN HOROVCE 3, s.r.o. SK	receivable	1,096	1,377
BioElectricity, s.r.o. SK	receivable	604	777
ZXJ Czech, s.r.o. CZ	share	2,652	2,482
ZXJ Czech, s.r.o. CZ	receivable	1,931	2,173
BRQ Czech, a.s. CZ	receivable	10,143	7,728
NOVA Money Market - sub fund 4 CZ	receivable	1,143	1,193
BRQ Czech, a.s. CZ	bonds	4,000	3,077
Cash in banks	receivables from banks	1,547	1,547

18. Information on the average number of employees of the Sub-Fund

In the decisive period, the Sub-Fund did not employ any employee.

19. Investments in research and development

The Sub-Fund did not undertake any research and development activities in the past accounting period.

20. Information on environmental and labour-law activities

The Sub-Fund did not undertake any research and development activities in the past accounting period.

21. Information on whether the accounting entity has an organizational unit abroad

The Investment Company does not have an organizational unit abroad.

22. Fund's capital of the Sub-Fund

Fund's capital as at k 31 December 2021:

Fund's capital	EUR 73,724 ths.
Number of issued growth EUR class investment shares	278,704,264 pcs.
Number of issued dividend EUR class investment shares	2,412,651 pcs.
Number of issued growth CZK class investment shares	631,770,210 pcs.
Number of issued dividend CZK class investment shares	10,595,410 pcs.
Fund's capital per 1 growth share /EUR class	EUR 0.1449
Fund's capital per 1 dividend share /EUR class	EUR 0.1363
Fund's capital per 1 growth share /CZK class	EUR 0.0514 (CZK 1.2787)
Fund's capital per 1 growth share /CZK class	EUR 0.0484 (CZK 1.2020)

In accordance with the Act on Accounting, this Annual Report also includes the financial statements, the Audit Report and the Report on Relations between Related Parties.

In Prague, 29 April 2022



Rudolf Vřešťál

Authorized Representative of the sole
member of the Management Board



Financial statements NOVA Green Energy, SICAV, a.s.



Independent auditor's report

to the shareholder of fund NOVA Green Energy, SICAV, a.s.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of fund NOVA Green Energy, SICAV, a.s., with its registered office at V celnici 1031/4, Nové Město, Praha 1 (the "Fund") as at 31 December 2021 and of the Fund's financial performance for the year ended 31 December 2021 in accordance with Czech accounting legislation.

What we have audited

The Fund's financial statements comprise:

- the balance sheet as at 31 December 2021,
- the income statement for the year ended 31 December 2021,
- the statement of changes in equity for the year ended 31 December 2021, and
- the notes to the financial statements including significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Act on Auditors and Standards on Auditing of the Chamber of Auditors of the Czech Republic (together the "Audit regulations"). These standards consist of International Standards on Auditing as supplemented and modified by related application guidance. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by the Chamber of Auditors of the Czech Republic and with the Act on Auditors. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and Act on Auditors.

Other information

The management board is responsible for the other information. As defined in Section 2(b) of the Act on Auditors, the other information comprises the annual report but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information. 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 about the Fund obtained in the audit or otherwise appears to be materially misstated. In addition, we assessed whether the other information has been prepared, in all material

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PricewaterhouseCoopers Audit, s.r.o., registered seat Hvězdova 1734/2c, 140 00 Prague 4, Czech Republic, Identification Number: 40765521, registered with the Commercial Register kept by the Municipal Court in Prague, Section C, Insert 3637, and in the Register of Audit Companies with the Chamber of Auditors of the Czech Republic under Licence No. 021.

respects, in accordance with applicable legal requirements, i.e. whether the other information complies with the legal requirements both in terms of formal requisites and the procedure for preparing the other information in the context of materiality.

Based on the procedures performed in the course of our audit, to the extent we are able to assess it, in our opinion:

- the other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with the applicable legal requirements.

In addition, in the light of the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the other information. We have nothing to report in this regard.

Responsibilities of the management board of the Fund for the financial statements

The management board is responsible for the preparation of the financial statements that give true and fair view in accordance with Czech accounting legislation and for such internal control as they determine 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 management board 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 management board either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities 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 an auditor's report 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 Audit regulations 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 Audit regulations, we exercise professional judgment and maintain professional scepticism 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 controls.
- obtain an understanding of internal controls 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 Fund's internal controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.



- conclude on the appropriateness of the management board'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 auditor's report 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 auditor's report. 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 notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board 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.

29 April 2022

PricewaterhouseCoopers Audit, s.r.o.
represented by Director

A handwritten signature in blue ink that reads 'Jakub Kolář'.

Jakub Kolář
Statutory Auditor, Licence No. 2280

NOVA Green Energy, SICAV, a.s.

Financial Statements as at 31 December 2021

Identification No.: 08789622

Business activity: The activity of qualified investors' fund pursuant to Section 95, para 1, letter (a) of the Act No. 240/2013 Coll., On Investment Companies and Investment Funds

Date of preparation of the financial statements: 29 April 2022

BALANCE SHEET as at 31 December 2021

In thousands of CZK	Note	31. 12. 2021	31.12. 2020
ASSETS			
3 Due from banks – repayable on demand	6	62	145
11 Other assets		99	76
Total assets		161	221

LIABILITIES			
4 Other liabilities	7	61	121
8 Share capital – fully paid	8	100	100
14 Retained earnings/ Accumulated losses		-	-
Total liabilities		161	221

In thousands of CZK	Note	31. 12. 2021	31.12. 2020
OFF-BALANCE SHEET			
Off-balance sheet assets			
15 Assets under management	9	100	100

INCOME STATEMENT

for the year ended 31 December 2021

In thousands of CZK	Note	31. 12. 2021	31. 12. 2020
1 Other operating income		15	75
5 Fee and commission expense		(13)	(15)
6 Gains or losses on financial activities		(2)	1
9 Administrative expense – other	4	-	(61)
19 Profit/loss on ordinary activities before tax		-	-
23 Income tax		-	-
24 Net profit/loss for the accounting period		-	-

STATEMENT OF CHANGES IN EQUITY

for the period from 1 January 2021 to 31 December 2021

In thousands of CZK	Note	Share capital	Total
Balance as at 1. 1. 2021		100	100
Net profit/loss for the accounting period		-	-
Balance as at 31. 12. 2021		100	100

for the period from 1 January 2020 to 31 December 2020

In thousands of CZK	Note	Share capital	Total
Balance as at 1. 1. 2020	9	100	100
Net profit/loss for the accounting period		-	-
Balance as at 31. 12. 2020	9	100	100

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

Notes to the financial statements

1. General information

Establishment and characteristic of the Fund

NOVA Green Energy, SICAV, a.s. (hereinafter the „Fund“) is managed and administered by REDSIDE investiční společnost, a.s. (hereinafter the „Investment Company“ or the „Company“).

Permission with reference number 2013/1333/570 to Sp/2012/816/571 on establishment of an investment fund was granted by a Decision of the Czech National Bank on 29 January 2013, which become enforceable on 29 January 2013. The Fund creates an accounting and property-separated part of the assets - NOVA Green Energy – podfond 1 (hereinafter the “Sub-fund”).

With effect from 1 January 2020 the open-end fund NOVA Green Energy otevřený podílový fond REDSIDE investiční společnost, a. s. was transformed into a joint-stock company with variable share capital NOVA Green Energy, SICAV, a.s., therefore NOVA Green Energy otevřený podílový fond REDSIDE investiční společnost, a. s. was dissolving fund and NOVA Green Energy, SICAV, a.s. is a newly emerging fund. At the same time, the newly emerging fund decided, through its manager, to create one sub-fund NOVA Green Energy – podfond 1, which took over all the assets of the dissolving fund.

The Fund is registered in the register of investment funds maintained by the CNB based on Section 597, letter (b) of the Act.

The Fund is a fund of qualified investors following Section 95, para 1, letter (b) of the Act, which collects the financial resources of qualified investors by issue of investment shares and carries joint investments of the collected cash resources or at cash measurable assets based on a determined investment strategy to the benefit of these qualified investors and further manages these assets.

The Fund is established for an indefinite period.

Fund strategy

The Fund has been set-up in the form of joint stock company with variable share capital. The Fund’s main activity is to provide an umbrella for its sub-funds, which invest based on their individual investment strategies defined by their own Statute.

They invest into renewable energy sources in the Czech Republic and Central Europe and represent separate accounting units.

Founder’s shares

The Fund was set-up by the REDSIDE investiční společnost, a.s. by 10 pcs of founder’s registered shares in paper form at a nominal value of CZK 10,000 each. All shares are owned by the Investment Company.

Established sub-funds

The Investment Fund is an umbrella fund for NOVA Green Energy – podfond 1.

Organizational structure

The Fund is managed by the Investment Company.

Key information on the Investment company

REDSIDE investiční společnost, a.s., identification No.: 242 44 601, with registered office at Prague 1, Nové Město, V Celnici 1031/4, postcode 110 00, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 18362.

Share capital

CZK 8,400,000 (in the words: eight million four hundred thousand Czech crowns), fully paid.

Date of establishment

29 June 2012

Decision on license for operation

Decision of the CNB ref. No. 2013/5063/570 dated 29 April 2013, which become enforceable on 29 April 2013. The Investment Company is registered in the list of investment companies maintained by the CNB, based on Section 597, letter (a) of the Act and is entitled to exceed the decisive limit.

The activities of the Investment Company in relation to the Fund:

- management of the Fund's assets,
- asset management of the Fund, including investing on the Fund's account,
- investment risk management,
- administration of the Fund, mainly,
- bookkeeping for the Fund,
- providing legal services,
- ensuring compliance,
- dealing with complaints from Fund investors,
- valuation of the Fund's assets and liabilities,
- calculation of the current value of the investment shares of the sub-funds,
- ensuring compliance with duties, taxes or other similar financial obligations,
- maintaining a list of owners of investment shares issued by the Fund,
- distributing and paying out proceeds from the Fund's assets,
- ensuring the issue and repurchase of investment shares issued by the Fund,
- preparing and updating the Fund's annual report,
- preparing the Fund's promotional material,
- publishing, disclosing and supplying data and documents to Fund's shareholders and other persons,
- reporting data and providing documents to the Czech National Bank or the supervisory authority of another Member State,
- performing other activities related to the management of the Fund's assets,
- distributing and paying out cash benefits due liquidation of the Fund,
- keeping records on the issue and repurchase of investment shares issued by the Fund,
- offering investments in the Fund.

Members of the Board of Directors and the Supervisory Board as at 31 December 2021

Board of Directors

Rudolf Vřešťál	Chairman	since 29 June 2012
Michal Zachar		since 9 April 2020
Karel Krhovský		since 1 January 2018

Supervisory Board

Petra Rychnovská	Chairman	since 29 June 2012
Petr Studnička		since 10 June 2014
Šárka Burgetová		since 27 November 2020

Company representation

The Investment Company is represented by the Board of Directors, through the Chairman of the Board together with another Board member.

Shareholders and Shares

As at 31 December 2021, the main shareholders of the Investment Company were:

- RVR Czech, s.r.o., Identification No.: 24 300 136, 90.48 %
Prague 1, V Celnici 1031/4, postcode 110 00
- Arca Capital Finance Group, a.s., Identification No.: 50 108 361, 9.52 %
Bratislava, Plynárenská 7/A, postcode 821 09, Slovakia

Changes in the Commercial Register

In 2021, there were no changes in the Company's bodies.

2. Basis for preparation of financial statements

The financial statements containing the balance sheet, statement of profit and loss, statement of changes in equity and accompanying notes were prepared on the basis of the accounting records kept in accordance with Accounting Act, Decree 501/2002 Coll. Issued by the Ministry of Finance of the Czech Republic and Czech Accounting Standards for financial institutions.

The financial statements have been prepared on an accrual basis of accounting and historical cost.

The financial statements of the Fund have been prepared on the going concern assumption, as there is no fact that would restrict or prevent the Fund from continuing its activities in the foreseeable future.

The Fund is also not aware of the significant impacts of the COVID-19 pandemic on the Fund's operations or on the going concern assumption.

These financial statements are unconsolidated and at the same time the only one prepared by the Fund. All monetary amounts in the financial statements are stated in CZK thousands, unless stated otherwise.

3. Summary of significant accounting policies

The financial statements of the Fund were prepared in accordance with the following important accounting policies:

(a) The date of transaction recognition

Depending on the type, the transactions are recorded on the date of purchase or sale of foreign currency or security, the payment date, the trade or settlement date of a transactions with securities, foreign exchange, options or other derivatives, the date of issue or acceptance of the guarantee or the loan commitment, the day of taking over of values into custody.

(b) Financial instruments – valid until 31 December 2020 and from 1 January 2021

a. Classification

The Fund operates only as an umbrella entity for the Sub-Fund and does not carry out any investment activities. It records only receivables from banks and receivables from non-banking institutions due to re-invoicing of costs from the Fund to the Sub-Fund in its assets, as its aim is to report zero profit or loss.

(c) Amendment to Decree no. No. 501/2002 and reporting of financial instruments, their valuation and disclosure according to IFRS since 1 January 2021

Based on Decree No. 501/2002 Coll. effective from 1 January 2021, which was amended by Decree No. 442/2017 Coll. of 7 December 2017, since 1 January 2021 the Company has complied with international accounting standards, as amended by the directly applicable European Union regulations on the application of international accounting standards (hereinafter the "International Financial Reporting Standards" or "IFRS"), for the purposes of reporting, valuing and disclosing financial instruments in the notes to financial statements.

Since 1 January 2021, the impact of this change for the Fund by the application of IFRS 9 Financial Instruments has been insignificant.

4. Administrative expenses

In thousands of CZK	31. 12. 2021	31. 12. 2020
Audit fee	-	61
Other administrative expenses	-	-
Total	-	61

The Fund didn't pay any administrative fee to the managing Investment company. Fees for management and other administrative expenses are charged directly to sub-funds.

5. Related party transactions

In thousands of CZK	31. 12. 2021	31. 12. 2020
Assets		
Receivables due from customers – other	99	76
Income		

6. Due from banks

In thousands of CZK	31. 12. 2021	31. 12. 2020
Current accounts (nostro accounts)	62	145
Net receivables from banks	62	145

7. Other liabilities

In thousands of CZK	31. 12. 2021	31. 12. 2020
Trade payables and other creditors	-	60
Estimated payables	61	61
Total	61	121

8. Equity

Registered share capital of the Fund is CZK 100 thousand. The Fund issued 10 pcs of registered common shares in paper form. The sole shareholder is REDSIDE investiční společnost, a.s.

9. Assets under management

In thousands of CZK	2021	2020
Cash	62	145
Due from non-bank entities	99	76
Other liabilities	(61)	(121)
Celkem	100	100

10. Financial risks

Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both mitigate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. There are no future positions or other exposures where the maximum loss of capital can be unlimited.

The management of these risks is carried out by the Investment Company under policies defined by the Statute of the Fund and approved by the Board of Directors. The Statute defines principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

(a) Market risk

The Fund is exposed to market risk as a result of its general investment strategy in accordance with its statute. The main purpose of the Fund is to provide an umbrella to its sub-funds.

The value of the assets to which the Fund invests may rise or fall depending on changes in the economic conditions, interest rates, and the way the assets are perceived and evaluated by the market.

Market risks arise from open positions in a) currency, b) interest rates and c) equity securities, all of which are exposed to general and specific market movements. Management sets limits on the value of risk that may be accepted.

(b) Currency risk

The Fund is not exposed to any currency risk. All assets and liabilities are denominated in CZK.

(c) Interest rate risk

The Fund is exposed to interest rate risk only due to receivables due from banks, which are payable on demand. The impact of interest rate risk on the Fund is assessed as insignificant.

(d) Liquidity risk

The liquidity risk arises from the way the Fund finances its activities and manages its positions. Considering the assessment of the degree of this risk and the overall financial position of the Fund during 2021 and 2020, the liquidity risk was not assessed as material and no extraordinary measures were taken.

(e) Operational, legal and other risks

The management of operational, legal and other risks is regulated by the Fund's Statute and internal regulations. All Fund's investments must be realised in accordance with the applicable Sub-Fund's Statute and subject to the control of the depositary of the Fund, which throughout the year 2021 and 2020 was UniCredit Bank Czech Republic and Slovakia, a.s.

Residual maturity of the Fund's assets and liabilities

In thousands of CZK	Within 3 months	From 3 months to 1 year	Over 1 year	Not specified	Total
As at 31 December 2021					
Due from banks	62				62
Due from non-bank entities	-				-
Other assets	99				99
Total	161	-	-	-	161
Other liabilities	61				61
Equity				100	100
Total	61	-	-	100	161
Gap	100	-	-	(100)	-
Cumulative Gap	100	100	100	-	-

Residual maturity of the Fund's assets and liabilities

In thousands of CZK	Within 3 months	From 3 months to 1 year	Over 1 year	Not specified	Total
As at 31 December 2020					
Due from banks	145				145
Due from customers	76				76
Total	221	-	-	-	221

Other liabilities	121				121
Equity				100	100
Total	121	-	-	100	221
Gap	100	-	-	(100)	-
Cumulative Gap	100	100	100	-	-

The tables above represents the residual maturity of the carrying amounts of individual financial instruments, not all gross cash flows arising from these instruments.

11. Geographical segmentation of revenues

The fund is based in the Czech Republic. All investments of the Fund are within the European Union. The Fund's revenues came exclusively from the Czech Republic.

12. Subsequent events

From the balance sheet date to the time of preparation of the financial statements, there were no significant events that would affect the financial statements as at 31 December 2021.

The financial statements were approved by the 29 April 2022 and authorised for issue on the same date.

The financial statements
were prepared on:

29 April 2022

Stamp and signature
of the Statutory Body:



Rudolf Vřešťál
Authorized Representative

Person responsible
for accounting

Name and signature



Karel Krhovský
CEO
phone: 222 500 758

Person responsible
for financial statements

Name and signature



Šárka Burgetová
Head of Finance
phone: 222 500 758



Financial Statements – NOVA Green Energy - Sub-fund 1



Independent auditor's report

to the shareholders of sub-fund NOVA Green Energy – podfond 1 of fund NOVA Green Energy, SICAV, a.s.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of sub-fund NOVA Green Energy – podfond 1 fondu NOVA Green Energy, SICAV, a.s., with its registered office at V celnici 1031/4, Nové Město, Praha 1 (the “Sub-fund”) as at 31 December 2021, of the Sub-fund's financial performance and cash flows for the year ended 31 December 2021 in accordance with International Financial Reporting Standards as adopted by the European Union.

What we have audited

The Sub-fund's financial statements comprise:

- the Statement of Financial Position as at 31 December 2021,
- the Statement of Comprehensive Income for the year ended 31 December 2021,
- the Statement of Changes in Net Assets Attributable to Holders of Investment Shares for the year ended 31 December 2021,
- the Statement of Cash Flow for the year ended 31 December 2021, and
- the notes to the financial statements including significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Act on Auditors and Standards on Auditing of the Chamber of Auditors of the Czech Republic (together the “Audit regulations”). These standards consist of International Standards on Auditing as supplemented and modified by related application guidance. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by the Chamber of Auditors of the Czech Republic and with the Act on Auditors. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and Act on Auditors.

PricewaterhouseCoopers Audit, s.r.o., Hvězdova 1734/2c, 140 00 Prague 4, Czech Republic
T: +420 251 151 111, www.pwc.com/cz

PricewaterhouseCoopers Audit, s.r.o., registered seat Hvězdova 1734/2c, 140 00 Prague 4, Czech Republic, Identification Number: 40765521, registered with the Commercial Register kept by the Municipal Court in Prague, Section C, Insert 3637, and in the Register of Audit Companies with the Chamber of Auditors of the Czech Republic under Licence No. 021.

Other information

The board of directors of REDSIDE investiční společnost, a.s. is responsible for the other information. As defined in Section 2(b) of the Act on Auditors, the other information comprises the annual report but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information. 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 about the Sub-fund obtained in the audit or otherwise appears to be materially misstated. In addition, we assessed whether the other information has been prepared, in all material respects, in accordance with applicable legal requirements, i.e. whether the other information complies with the legal requirements both in terms of formal requisites and the procedure for preparing the other information in the context of materiality.

Based on the procedures performed in the course of our audit, to the extent we are able to assess it, in our opinion:

- the other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with the applicable legal requirements.

In addition, in the light of the knowledge and understanding of the Sub-fund and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the other information. We have nothing to report in this regard.

Responsibilities of the board of directors and supervisory board of REDSIDE investiční společnost, a.s. for the financial statements

The board of directors of REDSIDE investiční společnost, a.s. is responsible for the preparation of the financial statements that give true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as the board of directors of REDSIDE investiční společnost, a.s. 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 REDSIDE investiční společnost, a.s. is responsible for assessing the Sub-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 REDSIDE investiční společnost, a.s. either intends to liquidate the Sub-fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities 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 an auditor's report 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 Audit regulations 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 Audit regulations, we exercise professional judgment and maintain professional scepticism 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 controls.
- obtain an understanding of internal controls of REDSIDE investiční společnost, a.s. 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 its internal controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors of REDSIDE investiční společnost, a.s.
- conclude on the appropriateness of the board of 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 Sub-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 auditor's report 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 auditor's report. However, future events or conditions may cause the Sub-fund to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of REDSIDE investiční společnost, a.s. 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.

29 April 2022

PricewaterhouseCoopers Audit, s.r.o.
represented by Director



Jakub Kolář
Statutory Auditor, Licence No. 2280

NOVA Green Energy, SICAV, a.s.

NOVA Green Energy – podfond 1

Financial Statements for the year ended 31 December 2021

STATEMENT OF FINANCIAL POSITION

In thousands of EUR	Note	31. 12. 2021	31. 12. 2020
ASSETS			
Current assets			
Financial assets at fair value through profit or loss	6		
Debt securities		3,301	3,077
Equity securities		18,513	17,271
Loans granted		53,813	47,573
Other assets		18	2
Cash and cash equivalents	7	1,547	995
Total assets		77,192	68,918
LIABILITIES			
Current liabilities			
Accepted loans		1,348	1,477
Short-term liabilities – other	8	2,126	1,324
Current income tax liability		(6)	130
Non-current liabilities			
Deferred tax liability		–	–
Liabilities (excluding net assets attributable to holders of investment shares)		3,468	2,932
Net assets attributable to holders of investment shares		73,724	65,986
Total liabilities		77,192	68,918

The notes on the following pages are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

In thousands of EUR	Note	2021	2020
INCOME			
Interest from financial assets at fair value through profit or loss	10	4,734	4,466
Net foreign currency gains or losses on cash and cash equivalents		-	-
Income on shares and participations	4	724	1,009
Other net changes in fair value on financial assets and liabilities through profit or loss	6	970	(9,216)
Total net income/(loss)		6,428	(3,741)
EXPENSES			
Interest expense		(124)	(7)
Management fees		(1,147)	(1,103)
Custodian fees		(29)	(47)
Other operating expenses		(148)	(119)
Total operating expenses		(1,324)	(1,269)
Operating profit/(loss)		4,980	(5,017)
Profit/(loss) after distributions and before tax		4,980	(5,017)
Income tax		(137)	(46)
Increase/(decrease) in net assets attributable to holders of investment shares from operations after tax		4,843	(5,063)

The notes on the following pages are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTMENT SHARES

In thousands of EUR	Note	2021	2020
Net assets attributable to holders of investment shares at 1 January	9	65,986	65,521
Proceeds from redeemable investment shares issued		3,902	7,510
Redemption cost of redeemed investment shares		(1,007)	(1,941)
Dividends paid		-	(47)
Net increase from investment share transactions		2,895	5,528
Increase in net assets attributable to holders of investment shares from operations after tax		4,843	(5,063)
Net assets attributable to holders of investment shares at 31 December		73,724	65,986

The notes on the following pages are an integral part of these financial statements.

STATEMENT OF CASH FLOW

In thousands of EUR	Note	2021	2020
Cash flows from operating activities			
Increase/decrease in net assets attributable to holders of investment shares		4,980	(5017)
Adjustment for:			
Interest from financial assets at fair value through profit or loss		(4,734)	(4,467)
Income on shares and participations		(724)	(1,009)
Net foreign currency gains or losses on cash and cash equivalents		-	-
Other net changes in fair value on financial assets through profit or loss		(970)	9,217
		(1,448)	(1,276)
Net increase in other liabilities		802	996
Net increase in financial assets and liabilities at fair value through profit or loss		(3,153)	(9,857)
Cash flows from operating activities		(3,799)	(10,137)
Interest received		1,129	2,278
Income tax paid		(264)	(113)
Net cash flows from operating activities		(2,934)	(7,972)
Cash flows from financing activities			
Proceeds from redeemable investment shares issued		3,583	8,205
Redemption of redeemable investment shares		(1,071)	(1,655)
Dividends paid		-	(35)
Dividends received		724	-
Loan received		250	1,471
Net cash flows from financing activities		3,486	7,896
Net increase/(decrease) in cash and cash equivalents		552	14
Cash and cash equivalents at beginning of the year	7	995	981
Exchange gains/(losses) on cash and cash equivalents		-	-
Cash and cash equivalents at end of the year	7	1,547	995

The notes on the following pages are an integral part of these financial statements.

Notes to the financial statements

1. General information

Establishment and characteristics of the Fund

NOVA Green Energy, SICAV, a.s. ("The Fund") is managed and administrated by REDSIDE investiční společnost, a.s. ("Investment Company" or "the Company").

Permission to create an investment fund was granted by the ČNB decision from 29 January 2013, reference number 2013/1333/570 to Sp/2012/816/571, which came into force on 29 January 2013. The fund presents separate accounting and investment assets entity - NOVA Green Energy - podfond 1 (hereinafter referred to as the "Sub-Fund").

With effect from 1 January 2020, the open-end mutual fund NOVA Green Energy otevřený podílový fond REDSIDE investiční společnost, a.s. was transformed into a joint-stock company with variable share capital NOVA Green Energy, SICAV, a.s., therefore NOVA Green Energy otevřený podílový fond REDSIDE investiční společnost, a.s. is the dissolved fund and NOVA Green Energy, SICAV, a.s., is a newly emerging fund. At the same time, the newly emerging fund decided, through its manager, to create one Sub-Fund NOVA Green Energy - podfond 1, which takes over all the assets of the dissolved fund.

Due to the change in the legal form of the Fund, see above, the share certificates of the original open-end mutual fund were delisted from the Regulated Market of the Prague Stock Exchange with effect from 31 December 2019.

The Fund has been entered in the list of investment funds maintained by the ČNB pursuant to § 597(b) of the Act.

The Fund has been established for an indefinite period.

The Fund is a fund of qualified investors in the sense of § 95 par. 1 (b) of the Act, which collects funds from qualified investors by issuing investment shares and jointly invests the collected funds or money valuables on the basis of a determined investment strategy for the benefit of these qualified investors and further manages these assets.

The address of its registered office is V Celnici 1031/4, 110 00 Prague 1, the Czech Republic.

The investment objective of the Sub-Fund is the continuous appreciation of the funds invested by the shareholders of the Sub-Fund, in particular on the basis of direct or indirect investments in new projects and the development of business plans. The projects focus mainly on the energy sector, and especially on the segment of small and medium-sized enterprises engaged in the production of electricity or heat, especially from renewable sources (photovoltaics, wind and hydropower, biomass, biogas plants and others). The investment income will mainly be provided from interest on loans provided to the project companies in the Sub-Fund's assets and a share in the profit of the project and business plan. Part of the profits from the Sub-Fund's portfolio will also be further reinvested in accordance with the investment objective set out in the previous sentence, or may be paid out in the form of a dividend to its shareholders. As an additional type of investment, the Sub-Fund may invest using investment instruments from both the domestic financial market and foreign financial markets.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

Due to the planned relisting of the Sub-Fund investment shares for trading on the regulated market of the Prague Stock Exchange, the financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 5.

The financial statements of the Sub-Fund have been prepared on the going concern assumption. The Sub-Fund has taken into account the market values of the assets in these financial statements by adjusting the fair values according to the information available to the Sub-Fund at the date of these financial statements.

The Sub-Fund is also not aware of the significant impacts of the COVID-19 pandemic on the Sub-Fund's operations or on the going concern assumption.

2.2 Foreign currency translation

(a) Functional and presentation currency

The Fund's investors are mainly from the eurozone, with the subscriptions and redemptions of the investment shares denominated in euro. Investment income should be mainly derived from interest on loans granted and profit shares from projects especially in the energy sector. The performance of the Fund is measured and reported to the investors in euro. The Board of Directors considers the euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The financial statements are presented in euro, which is the Fund's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'Net foreign currency gains or losses on cash and cash equivalents'.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within "Other net changes in fair value on financial assets at fair value through profit or loss".

2.3 Financial assets at fair value through profit or loss

(a) Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(b) Exception to consolidation

The Fund applies the consolidation exemption under IFRS 10 to investment entities. The Fund meets the definition of an investment entity as defined by IFRS 10 and is required to measure investments in its subsidiaries at fair value through profit or loss.

(c) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised at the trade date - the date on which the Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established. Interest earned on debt securities and loans granted is calculated using the linear interest method and is presented in profit or loss for the year as "Interest from financial assets at fair value through profit or loss".

(d) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market at the measurement date. The fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

If a significant movement in fair value occurs subsequent to the close of trading, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Fund's valuation time that materially affects the integrity of the closing prices for any security, instrument or currency affected by that event so that they cannot be considered 'readily available' market quotations.

The fair value of financial assets that are not traded in an active market is determined using valuation performed by an independent certified valuation expert. Valuation techniques used include the application of discounted cash flow analysis based on reliable estimates of future cash flows and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

2.6 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.7 Investment shares

The Fund issues the following types of investment shares for the Sub-Fund:

- (a) „Dividend investment share A”, which is issued to the Sub-Fund NOVA Green Energy – podfond 1, is a share with special rights, all issued dividend investment shares A are shares of one type. Dividend investment shares A are issued as a book-entry security.
- (b) “Growth investment share A”, which is issued to the Sub-Fund NOVA Green Energy – podfond 1, is a share with special rights, all issued growth investment shares A are shares of one type. Growth investment shares A are issued as a book-entry security. Growth investment shares A do not have the right to a profit share payment, while the value of unpaid profit is reflected in the current value of growth investment shares A. The growth rate of performance of both types of investment shares A, i.e. dividend and growth investment shares A, is identical and even.

Investment shares can be issued in various currency classes, in particular as Czech Crown (CZK class) and Euro (EUR class). The currency class of a share means that the issue price of such shares is redeemed in the relevant currency in which the investment share is issued and all performances by the Fund (profit share, amount for which the share is redeemed, etc.) are paid in the relevant currency, in which the investment share is issued.

On the basis of the above, the investment shares issued by the Sub-Fund meet the requirements of the definition of financial liabilities under IAS 32. For this reason, the amounts attributable to the holders of the investments shares, i.e. the fund's capital of the Sub-Fund, are presented in the statement of financial position as a liability under the item 'Net assets attributable to holders of investment shares'. The item 'Increase/(decrease) in net assets attributable to holders of investment shares from operations after tax' in the statement of comprehensive income represents the change in the value of the fund's capital from ordinary activities during the accounting period.

Investment shares are reported in the amount paid for the redemption of investment shares, which is due on the reporting date if the holder exercises the right to return the investment share back to the Fund.

Investment shares are issued and redeemed at the fair value of the net assets attributable to these investment shares on the last day of the month. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants immediately preceding the month in which the Investment Company received the request to issue or redeem the investment shares. The value of the net assets per investment share is calculated by dividing the net assets per investment holder for each class and type of investment share by the total number of outstanding investment shares of each type and class.

Advances received for investment shares are kept at a value corresponding to the amount received.

2.8 Interest income and dividend income

Dividend income is recognised when the right to receive payment is established. Interest income includes interest on subordinated loans granted and debt securities held. Interest income is reported on an accrual basis using the linear method.

2.9 Transaction costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense, because they relate to financial assets at fair value through profit or loss.

2.10 Distributions payable to holders of investment shares

Proposed distributions to holders of investment shares are recognised in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. This typically occurs when proposed distribution is ratified by the Board of Directors of the Investment Company. The distribution on the investment shares is recognised as a finance cost in the statement of comprehensive income.

2.11 Increase/decrease in net assets attributable to holders of investment shares from operations

Not distributed income is included in net assets attributable to holders of investment shares. Movements in net assets attributable to holders of investment shares are recognised in the statement of comprehensive income as finance costs.

2.12 Taxation

Current tax

Non tax-deductible expenses are added to, and non-taxable income is deducted from, the profit for the period before tax to arrive at the taxable income, which is further adjusted for tax allowances and relevant credits.

Deferred tax

Deferred tax is provided on all temporary differences between the carrying and tax value of assets and liabilities multiplied by the income tax rate expected to be valid for the next period. A deferred tax asset is recognised only if it is probable that it will be utilized in future accounting periods.

Withholding tax

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income.

2.13 Standards and amendments to existing standards effective from or after 1 January 2021

Effective from 1 January 2021

The adopted accounting policies are consistent with those used in for the prior financial year, except for the adoption of the following standards, amendments and interpretations. The adoption of other standards did not have any significant impact on the financial statements of the Fund, unless stated otherwise below.

Interest Rate Benchmark Reform – Phase 2 of the amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (issued on 27 August 2020 effective for annual periods beginning on or after 1 January 2021). The changes in Phase 2 address the issues arising from the application of the reform, including the replacement of one benchmark rate with an alternative one.

Effective after 1 January 2021

The following standards, amendments and interpretations have been issued and are effective after 1 January 2021. Unless otherwise stated below, the new standards, amendments and interpretations are not expected to significantly affect the Fund's financial statements.

Classification of liabilities as current and non-current - Amendment to IAS 1 and amendment to the postponement of the effective date (issued on 23 January 2020 and 15 July 2020, effective for annual periods beginning on or after 1 January 2023). This amendment clarifies that liabilities are classified as current or non-current depending on the rights that exist at the end of the reporting period.

Proceeds before intended use, Onerous contracts – cost of fulfilling a contract, Reference to the Conceptual Framework - amendments to IAS 16, IAS 37 and IFRS 3 to a limited extent, and the Annual Improvements to IFRS Standards 2018-2020 cycle - amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 (issued on 14 May 2020, effective for annual periods beginning on or after 1 January 2022).

Amendment to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies (issued on 12 February 2021, effective for annual periods beginning on or after 1 January 2023). IAS 1 was amended to require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendment provided the definition of material accounting policy information. Further, the amendment to IAS 1 clarified that immaterial accounting policy information need not be disclosed.

Amendment to IAS 8: Definitions of Accounting Estimates (issued on 12 February 2021, effective for annual periods beginning on 1 January 2023). The amendment to IAS 8 clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The EU has not yet approved this amendment.

3. Financial risks

3.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both mitigate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. There are no future positions or other exposures where the maximum loss of capital can be unlimited.

The management of these risks is carried out by the Investment Company under policies defined by the Statute of the Fund and approved by the Board of Directors. The Statute defines principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

3.1.1 Market risk

The Fund takes on exposure to market risks. Market risks arise from open positions in (a) currency, (b) interest rates and (c) equity shares, all of which are exposed to general and specific market movements. Management sets limits on the value of risk that may be accepted.

(a) Currency risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the euro, its functional currency. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. Foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of market price risk, not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

The table below presents assets and liabilities denominated in CZK:

In thousands of EUR	31. 12. 2021	31. 12. 2020
ASSETS		
Monetary assets	5,024	3,968
Non-monetary assets at fair value	11,138	10,220
LIABILITIES		
Non-monetary liabilities	-	-
Monetary liabilities	(1,539)	(1,464)
Net assets attributable to holders of investment shares	(30,653)	(26,869)
Net position	(16,030)	(14,145)

The Fund does not enter into any derivative hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary). However, is permitted according to the Articles of Association, and in the case of currency risk assessment as significant, the relevant derivative transaction will be concluded to manage this risk.

The table below summarises the sensitivity of the Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/ decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

In thousands of EUR	31 December 2021		31 December 2020	
	Reasonable rate shift	Value movement	Reasonable rate shift	Value movement
Monetary	+/- 5.0 %	+/- 174	+/- 2.5 %	+/- 63
Non-monetary	+/- 5.0 %	+/- 557	+/- 2.5 %	+/- 255

(b) Interest rate risk

The Fund takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Management monitors on a daily basis and sets limits on the level of mismatch of interest rate repricing that may be undertaken.

The table below summarises the Fund's exposure to interest rate risks. The table presents the aggregated amounts of the Fund's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual interest change or maturity dates:

Interest rate sensitivity of the Fund's assets and liabilities

In thousands of EUR	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Non- monetary	Total
As at 31 December 2021						
Equity securities	-	-	-	-	18,513	18,513
Debt securities	3,301	-	-	-	-	3,301
Loans granted	10,801	1,185	11,098	30,729	-	53,813
Other assets	18	-	-	-	-	18
Cash and cash equivalents	1,547	-	-	-	-	1,547
Net interest sensitivity gap at 31 December 2021	15,667	1,185	11,098	30,729	18,513	77,192
As at 31 December 2020						
Equity securities	-	-	-	-	17,271	17,271
Debt securities	-	3,077	-	-	-	3,077
Loans granted	-	9,055	19,500	19,018	-	47,573
Other assets	2	-	-	-	-	2
Cash and cash equivalents	995	-	-	-	-	995
Net interest sensitivity gap at 31 December 2020	997	12,132	19,500	19,018	17,271	68,918

The overview above includes all assets and liabilities and is coincident to the values presented in the statement of financial position of the Fund.

The Fund is not exposed to cash flow interest rate risk as it does not have variable interest instruments.

c) Other price risks

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where equity securities are denominated in currencies other than the euro, the price initially expressed in foreign currency and then converted into euros will also fluctuate because of changes in foreign exchange rates. See Paragraph (a) 'Currency risk' above sets out how this component of price risk is managed and measured.

The Fund's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Board of Directors. The Fund's policy limits individual equity securities to no more than 25% and investments in other investment funds to no more than 10% of the Fund's assets. In accordance with the Fund's policy asset manager monitors overall market position on a monthly basis and investees performance on a daily basis. Board of Directors reviews investees monitoring on a semi-annual basis. Compliance with the Fund's investment policies are reported to the Board of Directors on a semi-annual basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

3.1.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is mainly exposed to the risk of obligatory cash redemptions of investment shares of its qualified investors.

The table below shows financial assets and liabilities at 31 December 2021 by their remaining contractual maturity. The amounts of liabilities disclosed in the maturity table are the contractual cash flows.

Residual maturity of Fund's assets and liabilities

Interest rate sensitivity of the Fund's assets and liabilities

In thousands of EUR	Within 3 months	From 3 months to 1 year	1 year to 5 years	Over 5 years	Not specified	Total
As at 31 December 2020						
Debt securities	-	3,077	-	-	-	3,077
Equity securities					17,271	17,271
Loans granted		9,055	19,500	19,018		47,573
Cash and cash equivalents	995	-	-	-	-	995
Other assets	2					2
Total	997	12,132	19,500	19,018	17,271	68,918
Short-term liabilities	1,325	1,477	-	-	-	2,802
Current income tax liability	-	130	-	-	-	130
Deferred tax liability	-	-	-	-	-	-
Net assets attributable to holders of investment shares	-	65,986	-	-	-	65,986
Total	1,325	67,593	-	170	-	66,039
Gap	(328)	(55,641)	19,500	19,018	17,271	-
Cumulative Gap	(328)	(55,789)	(36,289)	(17,271)	-	-

In thousands of EUR	Within 3 months	From 3 months to 1 year	1 year to 5 years	Over 5 years	Not specified	Total
As at 31 December 2021						
Debt securities	3,301	-	-	-	-	3,301
Equity securities	-	-	-	-	18,513	18,513
Loans granted	10,801	1,185	11,098	30,729	-	53,813
Cash and cash equivalents	1,547	-	-	-	-	1,547
Other assets	18	-	-	-	-	18
Total	15,667	1,185	11,098	30,729	18,513	77,192
Short-term liabilities	2,126	1,348	-	-	-	3,474
Current income tax liability	(6)	-	-	-	-	(6)
Deferred tax liability	-	-	-	-	-	-
Net assets attributable to holders of investment shares	-	73,724	-	-	-	73,724
Total	2,120	75,072	-	-	-	77,192
Gap	13,547	(73,887)	11,098	30,729	18,513	-
Cumulative Gap	13,547	(60,340)	(49,242)	(18,513)	-	-

Redeemable shares are redeemed within the following period depending on the amount of redemption:

- 4 months, if redeemable amount is below or equal to equivalent of CZK 10 million;
- 6 months, if redeemable amount exceeds equivalent of CZK 10 million and does not exceed or equal CZK 30 million;
- 12 months, if redeemable amount exceeds equivalent of CZK 30 million.

In the table above redeemable shares included in the maturity cohort based on the total amount of individual holder redeemable amount as at 31 December 2021, assuming that holder exercised its option at 31 December.

However, the Board of Directors does not presume that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The Investment Company is entitled to suspend the subscription and redemption of investment shares of the Fund for 3 months at maximum for reasons of insufficient liquidity, that is that certain assets of the Fund will not be sold in time for a reasonable price.

3.1.3 Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration of the credit risk to which the Fund is exposed arises from the Fund's investments in subordinated receivables and corporate bonds. The Fund is also exposed to counterparty credit risk on cash and cash equivalents and other receivable balances. The Fund's maximum exposure to credit risk is reflected in the carrying amounts of financial assets on the statement of financial position.

The Fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower. The amount of principal of loans provided to one debtor (one collective investment fund) or bonds issued by a single issuer should not exceed 35% of the Fund's assets.

Exposure to credit risk is also managed by obtaining collateral and corporate and personal guarantees. If the credit or loan is provided to a company in which the Fund holds a controlling ownership interest the Fund may not require this company to secure the credit or loan with regard to the existence of the mutual relationship of the controlling and controlled entity, and in addition the Fund may contractually pledge its receivables from the credits or loans provided owed by this company against the receivable or receivables of other creditors.

The Fund's policy is to carry out technical and financial due diligence of the target before investment decision is taken by the Board of Directors. In recent years, the Fund has provided equity financing for several projects that it planned to acquire - these are mainly projects of two biomass heating plants in Slovakia (TeHo Bardejov, s.r.o. and TeHo Topoľčany, s.r.o.). Due to the coronavirus pandemic crisis, the refinancing of projects stopped, which was a condition for the transfer of the heating plants into the Fund.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2021 and 31 December 2020, all cash and cash equivalents are held with counterparties with a Moody's high BCA rating and are due to be settled on demand. Management consider the probability of default to be close to zero as the counterparties have strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

3.2 Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of investment shares. The amount of net asset attributable to holders of investment shares can change significantly on a monthly basis, as the Fund is subject to monthly subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within redemption periods disclosed in the Note 3.1.2. and adjust the amount of distributions the Fund pays to investment shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors, Investment Manager and Fund's depository monitor capital on the basis of the value of net assets attributable to individual qualified investors. In the event of reasonable uncertainty in the valuation of net assets, provider of management services to the Fund has the right to suspend the possibility to subscribe for and repurchase investment shares for the Sub-Fund.

3.3 Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price for both financial assets and financial liabilities. If a significant movement in fair value occurs subsequent to the close of trading, valuation techniques will be applied to determine the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year-end date. Valuation techniques used for non-standardised financial instruments include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund uses the valuations performed by an independent certified valuation expert, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities, receivables and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a valuation is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value of cash and cash equivalents is assumed to approximate fair value.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value as at 31 December 2021.

All fair value measurements disclosed are recurring fair value measurements.

In thousands of EUR	Level 3	Total balance
ASSETS		
Financial assets at fair value through profit or loss:		
Debt securities	3,301	
Eurozone corporate	3,301	
Equity securities		
Eurozone corporate	18,513	
Green energy	18,513	

Loans granted	
Eurozone corporate	53,813
Green energy	53,813
Total assets at fair value through profit or loss	75,627

The following table analyses within the fair value hierarchy the Fund's assets and liabilities measured at fair value as at 31 December 2020.

In thousands of EUR	Level 3	Total balance
ASSETS		
Financial assets at fair value through profit or loss:		
Debt securities	3,077	
Eurozone corporate	3,077	
Equity securities		
Eurozone corporate	17,271	
Green energy	17,271	
Loans granted		
Eurozone corporate	47,573	
Green energy	47,573	
Total assets at fair value through profit or loss	67,921	

Investments classified within Level 3 have significant unobservable inputs, as they are traded infrequently or are not traded at all. Level 3 instruments include private equity and subordinated loans granted. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value.

Level 3 valuations are reviewed at least annually by an independent certified expert opinion, as at 31 December of each calendar year. The fair value of loans provided by the Fund is determined at the value of principal unless the Investment Company is aware of serious reasons concerning the credibility of the debtor allowing the Fund to proceed otherwise. The method for the determination of the fair value of other assets and liabilities of the Fund and the method for determination of the actual value of the share of the Fund is set forth by an implementing legal regulation. The valuation performed by an independent certified valuation expert include the application of discounted cash flow analysis based on reliable estimates of future cash flows and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The valuation technique, inputs used in the fair value measurement for level 3 measurements and related sensitivity to reasonably possible changes in those inputs are as follows:

In thousands of EUR	Fair value	Valuation technique	Inputs used	Range of inputs (weighted average)	Reasonable change	Sensitivity of fair value measurement
31 December 2020						
Financial assets at fair value through profit or loss						
- Debt securities	3,077	Discounted cash flows ("DCF")	Government bonds yield curve	1.13 % (1.13 %)	± 0.5 %	- 18 + 7
			Credit	5.53-6.72 %	± 1 %	- 34

			spread	(5.65 %)		+ 25
- Equity securities – Green Energy	14,789	Discounted cash flows ("DCF")	Green energy price	112–619 EUR/ MWh (238 EUR/ MWh)	± 1 %	- 1,184 + 1,183
			Energy production	882.6 – 8,200 MWh/MW (1 818 MWh/MW)	± 5 %	- 5,904 + 5,951
			Risk free rate	(0.04) – 2.23 %	± 0.5 %	- 2,477 + 2,630
			Risk premium	4.72 % (4.72 %)	± 1 %	- 4,559 + 5,092
- Equity securities – Real Estate	2,482		Estimated rent (ERV)	4.45 EUR /m2/month	± 10 %	- 1,297 + 1,397
			Risk free rate	1.13 %	± 0.5 %	- 699 + 698
			Risk premium	5.37 %	± 1 %	- 1,297 + 1,497
- Loans granted	47,573	Discounted cash flows ("DCF")	Discount rate	5.61 – 8.93 % (7.62 %)	± 0.5 %	- 256 + 218

In thousands of EUR	Fair value	Valuation technique	Inputs used	Range of inputs (weighted average)	Reasonable change	Sensitivity of fair value measurement
31 December 2021						
Financial assets at fair value through profit or loss						
- Debt securities	3,301	Discounted cash flows ("DCF")	Government bonds yield curve	1.51 %	± 0.5 %	- 7 + 13
			Credit spread	4.10 %	± 1 %	- 35 + 38
			Liquidity	71.19 %	*	- 2,403 + 1,352
- Equity securities – Green Energy	16,657	Discounted cash flows ("DCF")	Green energy price	94–619 EUR/ MWh (237 EUR/ MWh)	± 1 %	- 1,118 + 1,118
			Energy production	882.6 – 8,200 MWh/MW (1,489 MWh/MW)	± 5 %	- 5,589 + 5,591
			Risk free rate	0.39 –2.75 % (1.55 %)	± 0.5 %	- 2,011 + 2,131
			Risk premium	4.41 %	± 1 %	- 3,603 + 3,985
- Equity securities Real Estate	1,856		Estimated rent (ERV)	4.46 EUR /m2/month	± 10 %	- 1,420 + 1,560
			Risk free rate	1.51 %	± 0.5 %	- 670 + 720
			Risk premium	4.99 %	± 1 %	- 1,280

						+ 1,510
- Loans granted	53,813	Discounted cash flows ("DCF")	Discount rate	5.75 – 8.93 % (7.76 %)	± 1 %	- 691 + 579
			Liquidity	0–100 % (94.98 %)	*	- 6,604 + 3,951

* At the level of estimated minimum and maximum liquidity values considered according to the scenarios. For receivables not measured by the scenario method, a change in their liquidity is not considered.

The above tables disclose sensitivity to valuation inputs for financial assets, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly. For this purpose, significance was judged with respect to profit or loss and net assets.

Green energy price disclosed in the tables above as one of the most significant inputs depends on the country, type of green energy and date when power plant was put in operation. It is fixed but is subject to government annual re-approval.

There were no changes in valuation technique for level 3 recurring fair value measurements during the year ended 31 December 2021 or 2020.

The sensitivity of fair value measurement disclosed in the above table shows the direction that an increase or decrease in the respective input variables would have on the valuation result. For equity securities, green energy prices are fixed for their period equal to useful life of photovoltaic panels, and it is subject to regular approval by the relevant authorities.

A reconciliation of movements in Level 3 of the fair value hierarchy by class of instruments is as:

In thousands of EUR	Debt securities	Equity securities	Loans granted	Total financial assets at fair value through profit or loss
Fair value as at 1 January 2020	10,571	12,912	41,573	65,056
Gains or losses recognised in profit or loss for the year	(1,157)	(3,038)	(5,060)	(9,255)
Issue or origination	5,544	7,397	10,079	23,020
Accrual of interest	661	-	3,821	4,482
Repayment of interest	(1,361)	-	(1,640)	(3,001)
Settlements	(11,181)	-	(1,200)	(12,381)
Fair value at 31 December 2020	3,077	17,271	47,573	67,921
Gains or losses recognised in profit or loss for the year	(95)	1,192	(1,325)	(228)
Issue or origination		50	4,355	4,405
Accrual of interest	319	-	4,339	4,658
Repayment of interest		-	(1,129)	(1,129)
Settlements		-	-	-
Fair value at 31 December 2021	3,301	18,513	53,813	75,627

The Fund also considers other liquidity, credit and market risk factors, and adjusts the valuation model as deemed necessary.

No transfers between levels occurred during the year 2021 and 2020.

4. Segment information

The Fund is domiciled in the Czech Republic. All of the Fund's investments are located in the European Union. The Board of Directors considers the business as one portfolio and monitors its investments both individually and according to the geographical location. Currently there are three segments based on geographical location: the Czech Republic, the Slovak Republic and Hungary. There were no changes in the reportable segments during the year.

The segment information is as follows:

for the year ended 31 December 2021

In thousands of EUR	Czech Republic	Slovak Republic	Hungary	Total
Interest income	1,591	1,263	1,880	4,734
Income from shares and participations	724	-	-	724
Interest expense	(21)	(103)	-	(124)
Other net changes in fair value on financial assets through profit or loss	635	456	(121)	970
Total net segment income/expense	2,929	1,616	1,759	6,304
Total assets	28,182	19,041	28,403	75,627

In thousands of EUR	Czech Republic	Slovak Republic	Hungary	Total
Debt securities	3,301	-	-	3,301
Equity securities	11,138	2,789	4,585	18,513
Loans granted	13,743	16,252	23,818	53,813

for the year ended 31 December 2020

In thousands of EUR	Czech Republic	Slovak Republic	Hungary	Total
Interest income	1,545	1,654	1,267	4,466
Interest expense	(2)	(4)	-	(6)
Other net changes in fair value on financial assets through profit or loss	(7,698)	(1,841)	323	(9,216)
Total net segment income	(6,155)	(191)	1,590	(4,756)
Total segment assets	(25,903)	18,265	23,753	67,921

Total segment assets include:

In thousands of EUR	Czech Republic	Slovak Republic	Hungary	Total
Debt securities	3,077	-	-	3,077
Equity securities	10,220	2,316	4,735	17,271
Loans granted	12,606	15,949	19,018	47,573

There were no transactions between reportable segments in the reporting period.

The Fund's costs which are mainly management and administration fees are not considered to be segment expenses.

A reconciliation of total segmental income to operating profit:

In thousands of EUR	2021	2020
Total segment income	6,428	5,475
Total segment expense	(143)	(9,223)
Net foreign currency gains on cash and cash equivalents	17	-
Expenses	(1,323)	(1,269)
Operating profit/loss	4,979	(5,017)

A reconciliation of segments' assets to total assets:

In thousands of EUR	31 December 2021	31 December 2020
Segment assets for reportable segments	75,627	67,921
Other assets	17	2
Cash and cash equivalents	1,547	995
Total assets	77,192	68,918

The Fund's other assets and cash and cash equivalents are not considered to be segment items, neither are any Fund's liabilities.

5. Critical accounting estimates and judgements

5.1 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

(a) Fair value of financial assets not quoted in an active market

The fair value of such financial assets not quoted in an active market is determined by an independent certified valuation expert. Valuation techniques used include the application of discounted cash flow analysis based on reliable estimates of future cash flows, adjusted as appropriate for liquidity, credit and market risk factors, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows. The Fund would exercise judgement and estimates quantity and quality of pricing sources used. Valuation methods and techniques used are generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes "observable" requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For details on fair value calculation please refer to Note 3.3.

5.2 Critical judgements

Functional currency

The Board of Directors considers the euro as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The euro is the currency in which the Fund measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors. This determination also considers the competitive environment in which the Fund is compared to other European investment products.

6. Financial assets at fair value through profit or loss

In thousands of EUR	31 December 2021		31 December 2020	
	Fair value	% of net assets	Fair value	% of net assets
Debt securities				
Czech Republic	3,301	4.28 %	3,077	4.66 %
Slovak Republic	-	0.00 %	-	0.00 %
Hungary	-	0.00 %	-	0.00 %
Total debt securities	3,301	4.28 %	3,077	4.66 %
Equity securities				
Czech Republic	11,137	14.43 %	10,220	15.49 %
Slovak Republic	2,789	3.61 %	2,316	3.51 %
Hungary	4,586	5.94 %	4,735	7.18 %
Total equity securities	18,512	23.98 %	17,271	26.18 %
Loans granted				
Czech Republic	13,743	17.80 %	12,606	19.10 %
Slovak Republic	16,252	21.05 %	15,949	24.17 %
Hungary	23,818	30.86 %	19,018	28.82 %
Total loans granted	53,813	72.99 %	47,573	72.09 %
Total financial assets at fair value through profit or loss	75,626	102.58 %	67,921	102.98 %

Debt and equity securities are grouped based on their primary market in which the issuer operates.

7. Cash and cash equivalents

Cash and cash equivalents include only cash at bank on demand. The Fund holds all his cash in two banks, UniCredit Bank Czech Republic and Slovakia, a.s., which has the BCA Moody's rating of Baa2 as at 31 December 2021 (LTD Moody's rating of A3), and Československá obchodní banka, a.s., which has the BCA Moody's rating of A3 as at 31 December 2021 (LTD Moody's rating of A1).

8. Short-term liabilities

In thousands of EUR	31 December 2021	31 December 2020
Prepayments received for investment shares	-	(896)
Loans received	(1,348)	(1,477)
Other liabilities	(2,126)	(428)
Total	(3,474)	(2,802)

9. Investment shares

The investment shares of the Sub-Fund are considered redeemable shares with a nominal value of CZK 1 or EUR 0.1. None of them hold the voting right. Investment shares issued as dividend shares are entitled to a dividend payment from the profit. All are subject to management fees and all issued investment shares are fully paid. The investment shares of the Sub-Fund are subject to a minimum holding amount and subscribed amount.

The amount of the minimum initial investment per investor is EUR 125 thousand (one hundred and twenty-five thousand euros) or CZK 1 million (EUR 40 thousand).

During the year ended 31 December, the number of shares issued, redeemed and outstanding were as follows:

In thousands of EUR	2021			2020		
	EUR	CZK	Total	EUR	CZK	Total
As at 1 January	282,722,608	577,208,342	859,930,950	288,092,413	451,225,944	739,318,357
Investment shares issued	3,978,925	80,724,409	84,703,334	368,018,743	133,489,063	501,507,806
Growth class	3,978,925	80,378,957	84,357,882	365,606,092	123,239,105	488,845,197
Dividend class	-	345,452	345,452	2,412,651	10,249,958	12,662,609
Investment shares redeemed	5,584,618	15,567,131	21,151,749	373,388,548	7,506,665	380,895,213
Growth class	5,584,618	15,567,131	21,151,749	373,388,548	7,506,665	380,895,213
Dividend class	-	-	-	-	-	-
As at 31 December	281,116,915	642,365,620	923,482,535	282,722,608	577,208,342	859,930,950
Growth class	278,704,264	631,770,210	910,474,474	280,309,957	566,958,384	847,268,341
Dividend class	2,412,651	10,595,410	13,008,061	2,412,651	10,249,958	12,662,609

The net asset values (NAV) attributable to the Sub-Fund's investment share at the reporting date are as follows:

for growth investment shares in EUR: 0.1449 EUR (2020: EUR 0.1385)
for dividend investment shares in EUR: 0.1363 EUR (2020: EUR 0.1302)
for growth investment shares in CZK: 0.0514 (2020: 0.0466)
for dividend investment shares in CZK: 0.0484 (2020: 0.0438)

10. Interest income

In thousands of EUR	2021	2020
Income from assets designated at fair value through profit or loss:		
Loans granted	4,414	3,821
Bonds	320	-
Total	4,734	4,466

11. Income tax

(a) Income tax expense comprise the following:

In thousands of EUR	2021	2020
Current tax expense (rate 5%)	137	216
Deferred tax expense (rate 5%)	-	(170)
Income tax expense for the year	137	46

(b) Movement in deferred tax

The movement on the deferred income tax account is as follows:

In thousands of EUR	2021	2020
1 January	-	(170)
Loans granted (Note 6)	-	(170)
Fair value change	-	9
Equity securities (Note 6)		
Fair value change	-	161
31 December		

As at 31 December 2021, the Fund does not have a deferred tax liability.

(c) Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate

The income tax rate applicable to the majority of the Fund's 2021 and 2020 income is 5%. A reconciliation between the expected and the actual taxation charge is provided below.

In thousands of EUR	2021	2020
Profit after distribution and before tax	1,152	5,821
Theoretical tax charge at statutory rate of 5%		291
Tax effect of items which are not deductible or assessable for taxation purposes:	-	-
Income which is exempt from taxation	(8,277)	(51)
Non-deductible expenses	10,581	-
Income tax expense for the year	180	240

12. Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) Management and administration fee

The Fund is managed by the Investment Company. Under the terms of the management agreement dated 31 October 2014, the Fund appointed the Investment Company as the Fund's manager. The Investment Company receives in return a fee based on the net asset value as of the end of the month using the annual rate of 1.6% (in 2020: 1.6%). Total management fees for 2021 amounted to EUR 1,147 thousand (2020: EUR 1,103 thousand), with EUR 1,383 thousand (2020: EUR 295 thousand) in outstanding accrued fees due to the Investment Company at the end of the year.

(b) Loans granted to subsidiaries and related interest income

Subordinated loans granted to subsidiaries and interest income from these loans are considered as related-party transactions. Subordinated loans granted to subsidiaries as at 31 December 2021 amounted to EUR 40,067 thousand (as at 31 December 2020: EUR 38,517 thousand).

Interest income from these loans recognised in 2021 is EUR 3,143 thousand (2020: EUR 2,761 thousand).

(c) Acquisitions of subsidiaries

In 2021, the Sub-Fund increased its shares in companies Csete Solar, Darvas Solar, Nyires Solar and Bárdió Solar by a total of EUR 46 thousand.

(d) Accepted loans from subsidiaries and related costs

Accepted loans from subsidiaries and related interest expense from these loans are considered as transactions with related parties. The amount of the accepted loans, including the accrued interest from subsidiaries as at 31 December 2021 amounted to EUR 1,348 thousand (as at 31 December 2020: EUR 1,477 thousand).

13. Subsequent events

With regard to the extreme administrative delays in the insolvency proceedings of Arca Capital Slovakia, a.s. (hereinafter the "ACS"), it is still not possible to objectively eliminate all risks affecting part of the Sub-Fund's portfolio. Therefore, in order to resolve the situation, the member of the Management Board analysed in detail the possibilities of allocating part of less liquid assets and subsequent reopening of the Fund and decided to restructure the Fund with the working name 'side-pocket', which seems to be the most appropriate solution to stabilize the Fund, restore its standard operation and use its very attractive 'green' potential (hereinafter 'side-pocket'). From the current NOVA Green Energy – Podfond 1 a 'healthy' part (not affected by ACS situation) of assets of Sub-Fund 1 will be allocated to the newly established NOVA Green Energy – Podfond 2 (a Sub-Fund of the existing investment fund NOVA Green Energy, SICAV, a.s.). The purchase price for the transferred assets, while maintaining the fair value principle, will be paid to Sub-Fond 1 by issuing new investment shares through the primary subscription by Sub-Fond 2, which will be booked to Sub-Fond 1 account. Sub-Fond 1 will therefore become a shareholder of Sub-Fond 2 under the same strategy (see 'Side Pocket' presentation for details). Sub-Fond 1 will go into liquidation and subsequently "in-kind" advances of the share in liquidation balance of Sub-Fond 1 will be gradually paid in favour of the holders of investment shares of Sub-Fond 1, in the amount of 'healthy' valuable assets. The shareholders of Sub-Fond 1 will receive, instead of cash, the investment shares of Sub-Fond 2 in an aliquot value to the shares of Sub-Fond 2 held by Sub-Fond 1 and will become shareholders of Sub-Fond 2. As a result, the shareholders of Podfond 1 will be able to continue their investment strategy within Sub-fund 2, as it will be able to receive new investments and will continue to develop its portfolio. The exchange of Sub-Fond 1 shares for Sub-Fond 2 shares will ensure that in the event of an expected inflow of new investors into Sub-Fond 2, the existing investors of Sub-Fond 1 will not be so-called 'diluted'. Last but not least, the exchange of Sub-Fond 1 shares for Sub-Fond 2 shares to the current investors of Sub-Fond 1 (if this decision is made), will subsequently provide an opportunity to liquidate Sub-Fond 2 shares and thus largely exit their current position in Sub-Fund 1 (respecting annual 'lock-up' periods), but without having to wait for all ACS risks to be resolved, see point 3 and the subsequent "reopening" of the fund.

At the end of February 2022, the problematic relations between Russia and Ukraine escalated into a military conflict, which negatively affects the global political scene and represents a significant degree of uncertainty for the global economy. Currently this fact has no direct impact on the Sub-Fund, due to the nature of its assets, and is considered by the Sub-Fund as a non-adjusting subsequent event.

14. Approval of financial statements

The financial statements were approved on 29 April 2022 and authorised for issue on the same date.

The financial statements were prepared on:

29 April 2022

Stamp and signature of the Statutory Body:



Rudolf Vřešťál
Authorized Representative

Person responsible for accounting

Name and signature:



Karel Krhovský
CEO
tel.: 222 500 758

Person responsible for the financial statements

Name and signature:



Šárka Burgetová
Head of Finance
tel.: 222 500 757



Report on relations - NOVA Green Energy, SICAV, a.s.

Report on relations

Between the Controlling Party and the Controlled Party and between the Controlled Party and the Parties Controlled by the same Controlling Party pursuant to Section 82 of Act No. 90/2012 Coll., the Business Corporations Act, as amended.

I. Introductory provisions

1. The relevant period

This report is prepared for the accounting period from 1 January 2021 to 31 December 2021 (hereinafter referred to as „the reporting period“ or „reference period“).

2. Company name and registered office

NOVA Green Energy, SICAV, a.s., with its registered office at Prague 1 - Nové Město, V Celnici 1031/4, postcode 110 00, Company ID: 087 89 622, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 24997 (hereinafter referred to as „the Company“).

3. Statutory body

The statutory body of the Company at the end of the reporting period was statutory director:

REDSIDE investiční společnost, a.s., with its registered office at Prague 1 - Nové Město, V Celnici 1031/4, postcode 110 00, Company ID: 242 44 601, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 18362.

The sole member of the Management Board acts on behalf of the Company. The only authorized member of the Management Board acts in all matters on behalf of the Company:

Rudolf Vřešťál, born 22 February 1977, Prokopova 2849/2a, Prague 3, Žižkov, 130 00;

As a result of the adoption of the Company's Articles of Association to the new legislation under Act on Commercial Companies and Cooperatives and Act No. 240/2013 Coll., on Investment Companies and Investment Funds, which entered into force on 1 January 2021, the position of the statutory director ceased to exist on 31 December 2020 and was replaced as a statutory body effective from 1 January 2021 by the Management Board.

4. Shareholders and shares

At the end of the reporting period, the sole shareholder owning 100 % of the founding shares was:

REDSIDE investiční společnost, a.s. - a shareholder owning 10 pieces of ordinary registered shares in paper form.

II. Related parties

1. Controlling parties

REDSIDE investiční společnost, a.s., with its registered office at Prague 1 - Nové Město, V Celnici 1031/4, postcode 110 00, Company ID: 242 44 601, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 18362 (hereinafter referred to as „the Controlling Party“).

REDSIDE investiční společnost, a.s. was a shareholder owning 100% of the Company's shares in the reporting period.

RVR Czech, s.r.o., with its registered office in Prague 1, V Celnici 1031/4, postcode 110 00, Company ID: 243 00 136, registered in the Commercial Register maintained by the Municipal Court in Prague, Section C, Insert 194393.

RVR Czech, s.r.o. was the majority shareholder of REDSIDE investiční společnost, a.s. in the reporting period with 90.48% of share and could through REDSIDE investiční společnost, a.s. exercise an indirect influence on the Company.

Rudolf Vřešťál, born 22 February 1977, Prague 3, Žižkov, Prokopova 2849/2a, 130 00

Rudolf Vřešťál was the sole shareholder of RVR Czech, s.r.o. in the reporting period and through RVR Czech, s.r.o. and REDSIDE investiční společnost, a.s. could have an indirect influence on the Company.

(REDSIDE investiční společnost, a.s., RVR Czech, s.r.o. and Rudolf Vřešťál also referred to as „**Controlling Parties**“)

2. Parties Controlled by the same Controlling Party (also referred to as „Related Parties“)

List of all companies that were controlled in the reporting period, either directly or indirectly by the Controlling Parties:

i. List of all companies under REDSIDE investiční společnost, a.s. in the reporting period:

REDSIDE investiční společnost, a.s. owned shares and was the manager and administrator of the following investment funds and their sub-funds in the reporting period:

Company	Identification no./NID	Registered office	Share %
NOVA Real Estate, investiční fond s proměnným základním kapitálem, a.s.	04331869	V Celnici 1031/4, Nové Město, 110 00 Prague 1	100 % Company's shares
NOVA Real Estate – podfond 1	71508651/8085331795	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	
NOVA Green Energy, SICAV, a.s. ¹	08789622	V Celnici 1031/4, Nové Město, 110 00 Prague 1	100 % Company's shares
NOVA Green Energy – podfond 1	75161664	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	
NOVA Money Market, investiční fond s proměnným základním kapitálem, a.s.	04699017	V Celnici 1031/4, Nové Město, 110 00 Prague 1	100 % Company's shares
NOVA Money Market – podfond 3	75159911	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	
NOVA Money Market – podfond 4	75159929	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	
ARCA OPPORTUNITY, SICAV, a.s.	24199591	V Celnici 1031/4, Nové Město, 110 00 Prague 1	100 % Company's shares
ARCA OPPORTUNITY – podfond 1	75160404	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	
ARCA OPPORTUNITY CEE EQUITY – podfond 2 ²	75160536	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	

(NOVA Green Energy – podfond 1 hereinafter referred to as „Sub-Fund“)

¹ The Company was established as a result of the dissolving fund transformation - open-end mutual fund NOVA Green Energy and open-end mutual fund REDSIDE investiční společnost, a.s., into the newly emerging fund business company NOVA Green Energy, SICAV, a.s. The process proceeded according to the transformation project from 12 December 2019 prepared by the administrator and manager of the mutual fund, the company REDSIDE investiční společnost, pursuant to Section 414 et seq. Act No. 240/2013 Coll., on investment companies and investment funds, as amended.

² REDSIDE investiční společnost, a.s. was the manager and administrator of the investment fund ARCA OPPORTUNITY CEE EQUITY - podfond 2, which **was terminated without liquidation during the reporting period.**

NOVA Real Estate, investiční fond s proměnným základním kapitálem, a.s. owned shares in favour of NOVA Real Estate – podfond 1 in the following companies during the reporting period:

Company	Identification no.	Registered office	Share %
CXD Czech, s.r.o.	06024271	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
NRE Hradec s.r.o.	03818900	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
NRE Jablonec s.r.o.	03862984	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
NRE Kutil s.r.o.	04607155	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
NRE Panorama s.r.o.	05469091	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
NRE Penny 1 s.r.o.	05628024	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
NRE North Point 17 s.r.o.	04485874	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
NRE OCCB s.r.o.	04607112	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
NRE OFM s.r.o.	07549849	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
NRE Smíchov Gate s.r.o.	05469228	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
NRE South Point 16 s.r.o.	04486048	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
NRE Vyšehrad Victoria s.r.o.	04485980	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
NRE Znojmo s.r.o.	03815579	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
ZNO Slovakia s.r.o.	51842173	Laurinská 18 Bratislava – mestská časť Staré Mesto 811 01	100 %

NRE OCCB s.r.o. owned shares in the following companies during the reporting period:

RUQ Czech, s.r.o.	04378024	V Celnici 1031/4, Nové Město, 110 00 Prague 1	100 %
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NOVA Green Energy, SICAV, a.s. owned shares in favour of NOVA Green Energy – podfond 1 in the following companies in the reporting period:

Company	Identification no.	Registered office	Share %
BIOPLYN HOROVCE 3, s. r. o.	47168099	106 Horovce 020 62	100 %
BioElectricity, s. r. o.	47379499	Horovce 106 Horovce 020 62	80 %
BGZ Slovakia s.r.o.	52 728 382	Laurinská 18 Bratislava – mestská časť Staré Mesto 811 01	100 %
BTH Slovakia s.r.o.	52 957 781	Laurinská 18 Bratislava – mestská časť Staré Mesto 811 01	100 %
BZQ Slovakia s.r.o.	53 093 259	Laurinská 18 Bratislava – mestská časť Staré Mesto 811 01	100 %
CES-SOLAR 33, s. r. o.	46094504	Kukučínova 86/9 Košice – mestská časť Juh 040 01	100 %
CES-SOLAR 42, s.r.o.	46094644	Kukučínova 86/9 Košice – mestská časť Juh 040 01	100 %
ENERGOTREND alfa s.r.o.	28566408	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
ENWO s.r.o.	44022751	Hlavná 561 Koliňany 951 78	99 %
EPSOLAR s. r. o.	44933428	Kukučínova 86/9 Košice – mestská časť Juh 040 01	100 %
FTVE Green Energy 1, s. r. o.	46025804	Kukučínova 86/9 Košice – mestská časť Juh 040 01	100 %
FTVE Green Energy 2, s.r.o.	46025553	Kukučínova 86/9 Košice – mestská časť Juh 040 01	100 %
FVE Orlice s.r.o.	117 47 218	V Celnici 1031/4, Nové Město, 110 00 Prague 1	100 %
HK-Promotion, s. r. o.	44707541	Kukučínova 86/9 Košice – mestská časť Juh 040 01	100 %
CHILOE a.s.	28308883	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %
INMADE, s.r.o	36689246	Kukučínova 86/9 Košice – mestská časť Juh 040 01	100 %
Jakub Solar s. r. o.	46112871	Kukučínova 86/9 Košice – mestská časť Juh 040 01	100 %
PV-Projekt, s. r. o.	45281106	Kukučínova 86/9 Košice – mestská časť Juh 040 01	100 %
SOLARIS one s.r.o.	43871917	Kukučínova 86/9 Košice – mestská časť Juh 040 01	100 %
TECOMA TRAVEL AGENCY, s.r.o.	36577537	Kukučínova 86/9 Košice – mestská časť Juh 040 01	100 %
TFI Slovakia s.r.o.	50412477	Laurinská 18 Bratislava – mestská časť Staré Mesto 811 01	99 %
ZXJ Czech, s.r.o.	05866111	V Celnici 1031/4, Nové Město, 110 00 Prague 1, Czech republic	100 %

Company	Identification no.	Registered office	Share %
DMJ Management Solutions Korlátolt Felelősségű Társaság	11-09-026180	2921 Komárom, Puszkaporosi út 10.	100 %
Csete Solar Napenergia Hasznosító Korlátolt Felelősségű Társaság	11-09-027388	2921 Komárom, Puszkaporosi út 10.	100 %
Darvas Solar Napenergia Hasznosító Korlátolt Felelősségű Társaság	11-09-027359	2921 Komárom, Puszkaporosi út 10.	100 %
Nyires Solar Napenergia Hasznosító Korlátolt Felelősségű Társaság	11-09-027371	2921 Komárom, Puszkaporosi út 10.	100 %
Bárdi Solar Napenergia Hasznosító Korlátolt Felelősségű Társaság	11-09-027380	2921 Komárom, Puszkaporosi út 10.	100 %

ENWO s.r.o. owned shares in the following companies during the reporting period:

Company	Identification no.	Registered office	Share %
TOP PELET, s.r.o.	36739341	Družstevná 501 Krnča 956 19	100 %

TFI Slovakia s.r.o. owned shares in the following companies during the reporting period:

Company	Identification no.	Registered office	Share %
BIOPLYN HOROVCE 2 s. r. o.	45556521	106 Horovce 020 62	80 %

BIOPLYN HOROVCE 2 s. r. o. owned shares in the following companies during the reporting period:

Company	Identification no.	Registered office	Share %
BioElectricity, s. r. o.	47379499	Horovce 106 Horovce 020 62	20 %

FTVE Green Energy 1, s. r. o. owned shares in the following companies during the reporting period:

Company	Identification no.	Registered office	Share %
FTVE Green Energy 3, s.r.o.	47236671	Kukučínova 86/9, Košice – mestská časť Juh 040 01	100 %

ii. List of parties controlled by RVR Czech, s.r.o. during the reporting period:

Company	Identification no.	Registered office	Share %
REDSIDE investiční společnost, a.s.	24244601	Prague 1 - Nové Město, V Celnici 1031/4, PSČ 11000	90.48 %
REDSIDE Investments a.s.	07187939	V Celnici 1031/4, Nové Město, 110 00 Prague 1	100 %
SWISS FUNDS, a.s. ¹	05421721	V Celnici 1031/4, Nové Město, 110 00 Prague 1	100 %
ZNO Energy, a.s.	54017840	Laurinská 18, Bratislava – mestská časť Staré Město 811 01	60 %

Furthermore, during the reporting period RVR Czech, s.r.o. owned 45% share in the company RSFA, a.s., Identification number: 08579440, with its registered office at V Celnici 1031/4, Nové Město, 110 00 Prague 1, in which it was not classified as a Controlling Party due to the internal arrangement of shareholders' relations in the company.

¹During the reporting period RVR Czech s.r.o. owned 100% share in the company SWISS FUNDS, a.s., Identification number: 05421721, with its registered office at V Celnici 1031/4, Nové Město, 110 00 Prague 1, which was sold in the reporting period on the basis of the contract dated 7 December 2021.

iii. List of parties controlled by Rudolf Vřešťál during the reporting period:

Company	Identification no.	Registered office	Share %
BAZ Czech, a.s.	28204298	Prague 1, V Celnici 1031/4, postcode 11000	50 %
RVR Czech, s.r.o.	24300136	Prague 1, V Celnici 1031/4, postcode 11000	100 %
TC VENTURES, s.r.o.	25777581	Prague 3, Krásava 1027, postcode 13000	50 %
White Express s.r.o.	04378059	V Celnici 1031/4, Nové Město, 110 00 Prague 1	100 %

iv. List of companies in BAZ Czech, a.s. group during the reporting period:

Company	Identification no.	Registered office	Share %
Parties controlled by BAZ Czech, a.s. during the reporting period:			
ASB Czech Republic, s.r.o.	27215849	Prague 1, V Celnici 1031/4, postcode 11000	100 %
ASB Czech SC, s.r.o.	24201235	Prague 1, V Celnici 1031/4, postcode 11000	100 %
ASB Hungary Kft,	01-09-326637, tax ID no. 26369420-2-42	Andrássy út 100. 3. em. 1062 Budapest, Hungary	100 %
ASB Poland Sp. z o.o.	0000296560	Zlota 59, Warsaw, Poland	100 %
ASB Poland SC Sp. z o.o.	0000300061	Zlota 59, Warsaw, Poland	99 %
ASB Slovakia, s.r.o.	36 665 061	Laurinská 18 Bratislava 811 01	90 %
MXD Czech, s.r.o	03520005	V Celnici 1031/4, Nové Město, 110 00 Prague 1	100 %
Paříkova Property, s.r.o.	05481953	V Celnici 1031/4, Nové Město, 110 00 Prague 1	100 %
UnitedData a.s.	04201094	V Celnici 1031/4, Nové Město, 110 00 Prague 1	44 %

Parties controlled by ASB Slovakia, s.r.o. during the reporting period:

Company	Identification no.	Registered office	Share %
ASB Slovakia Tax, s.r.o.	50283596	Laurinská 18, Bratislava – mestská část Staré Město 811 01	75 %

Parties controlled by ASB Poland SC Sp. z o.o. during the reporting period:

Company	Identification no.	Registered office	Share %
ASB HR Services Sp. z o.o. w likwidacji ¹	0000414060	Złota 59, 00-120 Warsaw, Poland	100 %

¹ ASB HR Services Sp. z o.o. w likwidacji was liquidated during the reporting period.

Parties controlled by **ASB Poland Sp. z o.o.** during the reporting period:

Company	Identification no.	Registered office	Share %
ASB Tax Sp. z o.o.	0000423733	Złota 59, 00-120 Warsaw, Poland	74 %
Hunter ASB Sp. z o.o. w likwidacji	0000378002	Złota 59, 00-120 Warsaw, Poland	50 %
ASB Fiscal Representation Sp. z o.o.	0000319538	Złota 59, 00-120 Warsaw, Poland	100 %

The list did not include companies controlled by ASB Czech SC, s.r.o., ASB Poland Sp. z o.o., ASB Hungary Kft and ASB Slovakia, s.r.o., which were established for the purpose of its resale (so-called ready-made companies).

3. Relationship between the Controlling Parties and the Company

a) capital connection

REDSIDE investiční společnost, a.s. owns 100% of the Company's shares in the reporting period, RVR Czech, s.r.o. owns 90.48% of the REDSIDE investiční společnost, a.s. shares and Rudolf Vřešťál owns 100% of the shares in RVR Czech, s.r.o.

b) personal connection

The Company and the Controlling Parties are also connected personally, whereas REDSIDE investiční společnost, a.s. was the statutory body, with managing and administrative powers over the Company. Rudolf Vřešťál was an Authorised Representative of the sole member of the Board of Directors of REDSIDE investiční společnost, a.s. in the Company, Chairman of the Management Board of REDSIDE investiční společnost, a.s. and an Executive and the sole shareholder in RVR Czech, s.r.o.

III. The role of the Company, methods and means of control

The Company was in the reporting period the object of direct control of the Controlling party REDSIDE investiční společnost, a.s., whereas the Company carries out the activities of the fund of qualified investors according to the provisions § 95 paragraph. 1 a) of a Law no. 240/2013 Coll., on investment companies and investment funds, as amended. The Controlling Party also performs the function of the Administrator and Manager of the Company.

REDSIDE investiční společnost, a.s. owned 100% of the Company's shares in the reporting period. RVR Czech, s.r.o. was a major shareholder of the REDSIDE investiční společnost, a.s. in the reporting period and through REDSIDE investiční společnost, a.s. could have an indirect influence on the Company. Rudolf Vřešťál in the reporting period owned 100% of the RVR Czech, s.r.o. shares and through RVR Czech, s.r.o. and REDSIDE investiční společnost, a.s. could have an indirect influence on the Company.

In addition to the above exercise of voting rights REDSIDE investiční společnost, a.s. acted as the sole member of the Management Board in the reporting period, whereas Rudolf Vřešťál acted as an Authorized Representative of the sole member of the Management Board of the Company.

IV. Contracts and Agreements concluded between the Company and the Controlling Parties or the Related Parties, and performance provided

In the reporting accounting period, the following agreements were concluded or valid based on past arrangements between the Company and the Controlling Parties or Related Parties:

1. Agreements concluded between the Company and REDSIDE investiční společnost, a.s.
 - Agreement on the performance of the function of the Statutory Director of the Company as of 1 January 2020
 - Agreement on the performance of the function of member of the Company's Management Board as of 31 December 2020
2. Agreements concluded between REDSIDE investiční společnost, a.s. and ASB Czech Republic, s.r.o concerning the administration of the Company and the Sub-Fund:
 - Agreement on delegation the performance of an individual activity, included in the administration of an investment fund between REDSIDE investiční společnost, a.s. as administrator and ASB Czech Republic, s.r.o. as a provider, concluded on 1 January 2015
3. Agreements concluded between the Company acting on behalf of the Sub-Fund and NOVA Money Market, investiční fond s

proměnným základním kapitálem, a.s.

- Loan agreement concluded on 15 June 2020, as amended
4. Agreements concluded between the Company acting on behalf of the Sub-Fund and BIOPLYN HOROVCE 3, s. r. o.
 - Loan agreement concluded on 16 October 2017
 - Agreement on the provision of financial assistance concluded on 25 November 2019, as amended
 5. Agreements concluded between the Company acting on behalf of the Sub-Fund and BioElectricity, s. r. o.
 - Loan agreement concluded on 16 October 2017
 - Loan agreement concluded on 30 October 2020
 6. Agreements concluded between the Company acting on behalf of the Sub-Fund and CES-SOLAR 33, s. r. o.
 - Agreement on the assignment of receivables dated 31 July 2014
 - Loan agreement concluded on 16 December 2020
 7. Agreements concluded between the Company acting on behalf of the Sub-Fund and CES-SOLAR 42, s.r.o.
 - Agreement on the assignment of receivables dated 31 July 2014
 - Loan agreement concluded on 16 December 2020
 8. Agreements concluded between the Company acting on behalf of the Sub-Fund and ENERGOTREND alfa s.r.o.
 - Loan agreement concluded on 16 December 2020
 9. Agreements concluded between the Company acting on behalf of the Sub-Fund and ENWO s.r.o.
 - Agreement on the provision of financial assistance concluded on 3 July 2018, as amended
 - Agreement on the provision of financial assistance concluded on 19 December 2016
 10. Agreements concluded between the Company acting on behalf of the Sub-Fund and EPSOLAR s. r. o.
 - Agreement to change the liability concluded on 28 April 2015
 11. Agreements concluded between the Company acting on behalf of the Sub-Fund and HK-Promotion, s. r. o.
 - Agreement to change the liability concluded on 20 March 2015
 - Loan agreement concluded on 15 April 2021
 12. Agreements concluded between the Company acting on behalf of the Sub-Fund and CHILOE a.s.
 - Loan agreement concluded on 21 December 2015, as amended
 13. Agreements concluded between the Company acting on behalf of the Sub-Fund and INMADE, s.r.o.
 - Loan agreement concluded on 15 April 2021
 - Agreement to change the liability concluded on 20 March 2015
 14. Agreements concluded between the Company acting on behalf of the Sub-Fund and PV-Projekt, s. r. o.
 - Agreement on receivables assignment concluded on 31 July 2014
 - Loan agreement concluded on 16 December 2020
 15. Agreements concluded between the Company acting on behalf of the Sub-Fund and SOLARIS one s.r.o.
 - Agreement on receivables assignment concluded on 11 March 2015
 - Loan agreement concluded on 15 April 2021
 16. Agreements concluded between the Company acting on behalf of the Sub-Fund and TECOMA TRAVEL AGENCY, s.r.o.
 - Agreement on receivables assignment concluded on 11 March 2015
 17. Agreements concluded between the Company acting on behalf of the Sub-Fund and TFI Slovakia s.r.o.
 - Loan agreement concluded on 16 October 2017
 18. Agreements concluded between the Company acting on behalf of the Sub-Fund and ZXJ Czech, s.r.o.
 - Loan agreement concluded on 7 October 2020, as amended
 - Agreement on maturity and interest amount concluded on 30 October 2020
 - Agreement on the amount of interest concluded on 1 April 2021
 - Agreement on the amount of interest and waiver of the right to interest dated 17 May 2021
 19. Agreements concluded between the Company acting on behalf of the Sub-Fund and DMJ Management Solutions Korlátolt Felelősségű Társaság
 - Agreement on the provision of financial assistance concluded on 2 May 2018, as amended
 20. Agreements concluded between the Company acting on behalf of the Sub-Fund and Csete Solar Napenergia Hasznosító Korlátolt Felelősségű Társaság
 - Agreement on the provision of financial assistance concluded on 2 October 2019
 - Agreement on the provision of financial assistance concluded on 3 December 2019
 - Loan agreement concluded on 7 October 2020
 - Loan agreement concluded on 26 October 2020
 - Loan agreement concluded on 30 October 2020
 - Agreement on liabilities takeover concluded on 30 October 2020
 - Agreement on offsetting concluded on 30 October 2020
 - Loan agreement concluded on 30 November 2020
 - Loan agreement concluded on 21 May 2021
 21. Agreements concluded between the Company acting on behalf of the Sub-Fund and Darvas Solar Napenergia Hasznosító Korlátolt

Felelősségű Társaság

- Agreement on the provision of financial assistance concluded on 2 October 2019
- Agreement on the provision of financial assistance concluded on 3 December 2019
- Loan agreement concluded on 7 October 2020
- Loan agreement concluded on 26 October 2020
- Loan agreement concluded on 30 October 2020
- Agreement on liabilities takeover concluded on 30 October 2020
- Agreement on offsetting concluded on 30 October 2020
- Loan agreement concluded on 30 November 2020
- Loan agreement concluded on 21 May 2021

22. Agreements concluded between the Company acting on behalf of the Sub-Fund and Nyires Solar Napenergia Hasznosító Korlátolt Felelősségű Társaság

- Agreement on the provision of financial assistance concluded on 2 October 2019
- Agreement on the provision of financial assistance concluded on 3 December 2019
- Loan agreement concluded on 7 October 2020
- Loan agreement concluded on 26 October 2020
- Loan agreement concluded on 30 October 2020
- Agreement on liabilities takeover concluded on 30 October 2020
- Agreement on offsetting concluded on 30 October 2020
- Loan agreement concluded on 30 November 2020
- Loan agreement concluded on 21 May 2021

23. Agreements concluded between the Company acting on behalf of the Sub-Fund and Bárdió Solar Napenergia Hasznosító Korlátolt Felelősségű Társaság

- Agreement on the provision of financial assistance concluded on 2 October 2019
- Agreement on the provision of financial assistance concluded on 3 December 2019
- Loan agreement concluded on 7 October 2020
- Loan agreement concluded on 26 October 2020
- Loan agreement concluded on 30 October 2020
- Agreement on liabilities takeover concluded on 30 October 2020
- Agreement on offsetting concluded on 30 October 2020
- Loan agreement concluded on 30 November 2020
- Loan agreement concluded on 21 May 2021

V. Legal acts made in the reporting period that were made at the instigation of or in the interest of the Controlling Parties or the Related Parties, if such an act concerned assets exceeding 10% of the company's equity of Controlled Parties ascertained according to the latest financial statements

In the reporting period, the Company did not, at the instigation or in the interest of the Controlling Parties or the Related Parties, carry out any transactions in respect of assets that exceed 10% of the Company's controlled capital, as determined by the latest financial statements.

VI. Conclusion

1. In the reporting period the Company has not been subjected to any material or financial detriment by the Controlling Parties or the Related Parties as a result of contractual relations with the Controlling Parties or the Related Parties or any other legal acts or other actions taken or received in the interest or at the instigation of the Controlling Parties or the Related Parties.
2. The advantage of including the Company in the described group is the benefit from the synergies of the group's activities and the use of the activities of other companies within the group. Possible disadvantage is the more demanding administrative and organizational structure of the group. After an overall assessment of the impact of the company's inclusion in the business group, the benefits prevail. The described potential risks and disadvantages are addressed at the level of control elements of individual group entities.
3. The member of the Management Board of the Company declares that (i) it prepared this Report on relation based on all information available to it on the relations between the Controlling Party and the Company and between Company and Related Parties pursuant to Section 82 of the Commercial Corporations Act, (ii) this Report on relation is true according to the information available to it and (iii) it did not conceal any substantial facts which are known and which by law are to be the content of this report.

Prague, 31 March 2022



Rudolf Vřešťál,

Authorized Representative of the Management Board,
of REDSIDE investiční společnost, a.s.,