



Investment Dividend Share Price as at 31 October 2021 issued in:

EUR: 0,1354

CZK: 1,1940

Profitable months **98:2** Losing months

MANAGEMENT COMMENTARY

62,5 GWh

Annual electricity production

75 000 tonnes

Annual reduction in CO₂

12 million EUR

Annual sales

100 million EUR

Assets under Management

In October 2021, the NOVA Green Energy fund appreciated by 0.42%, reaching an overall appreciation of + 3.90% since the beginning of the year, and thus continues in terms of the foundation of individual energy sources on a gradual growth trajectory. In September, on which the October valuation is based, the exposure was slightly above average due to favorable weather, reaching a result of 13% above the audit. Cumulatively for the first nine months of this year, the exposure reaches the average energy audit. Biogas plants continue to face both rising input costs and other operating costs. We are resolving the situation intensively with the management of biogas plants and the financing bank, one biogas plant is in restructuring, the fate of the other two will be known by the end of the year. The biomass heating plant in Krnčá is slightly below its expected average.

The largest photovoltaic project under construction in Csabrendek, Hungary, with an output of 28.5 MW is progressing according to schedule. At the end of October, the power plant was successfully connected to the distribution network and the first invoicing took place, and the last works leading to the takeover of the work are currently being completed. The financing of the project was secured in the form of a bank loan and the first tranches of the loan have already been drawn.

On the roof of the Orlice shopping center in Hradec Králové, we plan to implement a pilot 0.5 MWp photovoltaic power plant project. In mid-November, we submitted an application for a subsidy, now we will wait for the opinion of the Ministry of the Environment of the Czech Republic, which should come at the beginning of 2022.

The projects of the two biomass heating plants, whose secured receivables also form the fund's assets, operate in accordance with the production and operating plan. We have been solving the entire complex situation for a long time with both Arca's management and the bank's financing. We are currently awaiting approval of the revised Arca Capital Slovakia restructuring plan. After clarifying the position of the creditors' meeting, we will proceed to evaluate the potential impact on the fund's assets. The next step of the fund with regard to the protection of fund assets will also depend on this step.

Overcompensation and solar tax at the PV plant in the Czech Republic were approved by the Senate and the Chamber of Deputies. The approval of the implementing decree is awaited in order to determine the purchase prices of two power plants in the Czech Republic and the impact of these changes on the valuation of assets. In Slovakia, the price proposals of a larger part of the portfolio were approved; after completion, we will proceed to a possible revision of asset valuation. The analysis of the impact of these changes on the value of PV projects in the fund will probably be taken into account in an independent expert opinion at the end of 2021.

PERFORMANCE*

NAV in EUR: **72,166** million EUR**

NAV in CZK: **1,854** billion CZK**

Appreciation in 2020: **- 5,97 %**

Appreciation over a month: **0,42 %****

Appreciation over 12 months: **- 8,63 %****

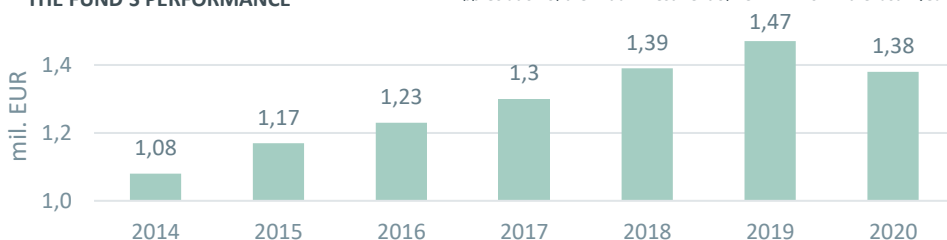
Year-to-date appreciation: **3,90 %****

* All figures include capital and dividend yield.

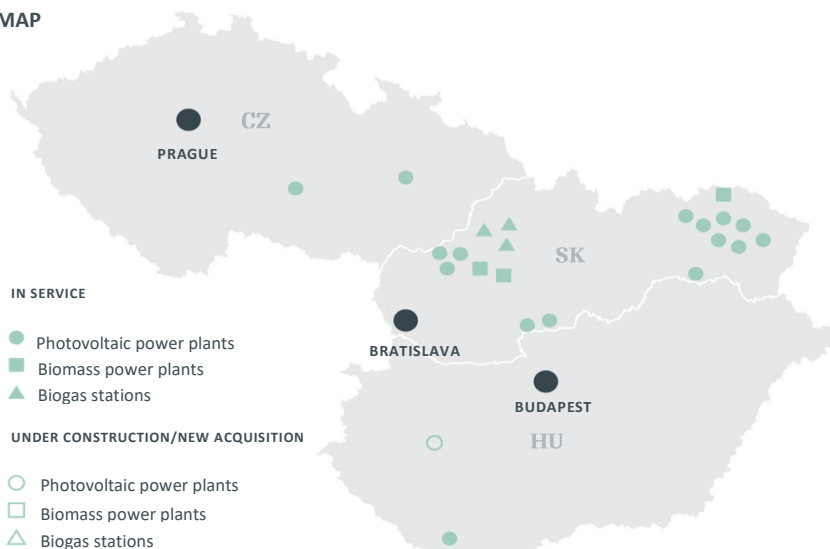
** This announced current value of the investment share of the NOVA Green Energy, SICAV, a.s. issued for the NOVA Green Energy - Sub-Fund 1 sub-fund for the period of the month CANNOT be used for the purpose of calculating the price for the issue and redemption of investment shares in applications sent this month, as the issue and redemption of investment shares of the NOVA Green Energy - Sub-Fund 1 sub-fund is suspended the statutory director of the fund dated 27.7.2021. However, this current value of the investment share was announced by the Manager in accordance with the Articles of Association and the NOVA Green Energy Sub-Fund - Sub-Fund 1.

THE FUND'S PERFORMANCE

Appreciation of the initial investment of EUR 1 million in the last 7 years



ASSET MAP



STRUCTURE OF THE ASSETS

Photovoltaic power plants: **33,5 MW**

Biomass power plants: **1 MW_e + 4 MW_t**

Biogas stations: **2 MW_e + 2 MW_t**

Total: 36,5 MW_e + 6 MW_t

THE FUND'S PERFORMANCE*	January	February	March	April	May	June	July	August	September	October	November	December	Annually
2016	0,34 %	0,50 %	0,42 %	0,91 %	0,49 %	0,49 %	0,49 %	0,57 %	0,24 %	0,32 %	0,32 %	0,64 %	5,36 %**
2017	0,40 %	0,32 %	0,39 %	0,31 %	0,31 %	0,39 %	0,39 %	0,39 %	2,01 %	0,30 %	0,38 %	0,38 %	6,04 %**
2018	- 0,60 %	0,30 %	0,83 %	1,41 %	0,51 %	0,51 %	0,80 %	0,58 %	0,50 %	0,50 %	0,35 %	0,50 %	6,36 %**
2019	0,59 %	0,14 %	0,70 %	0,49 %	0,55 %	0,21 %	0,82 %	0,41 %	0,47 %	0,34 %	0,81 %	0,60 %	6,26 %**
2020	0,68 %	0,81 %	1,34 %	0,66 %	0,66 %	0,52 %	0,26 %	0,65 %	0,58 %***	0,57 %***	- 12,38 %***	0,36 %	- 5,97 %**
2021	0,51 %	0,29 %	0,43 %	0,43 %	0,36 %	0,50 %	0,35 %***	0,42 %***	0,14 %***	0,42 %***			

*after the deduction of the management fee, **Audited appreciation, ***The announced (published) current value of the investment share of the fund NOVA Green Energy, SICAV, a. s. issued in respect of the sub-fund NOVA Green Energy – podfond 1 CANNOT be used for the purposes of calculating the price for the issue and redemption of investment shares in applications submitted in 9-11/2020 and 7-10/2021.