



Investment Growth Share as at 31 December 2022 issued in:
Investment Dividend Share as at 31 December 2022 issued in:

EUR: 0,1535
EUR: 0,1444

CZK: 1,3545
CZK: 1,2733

KEY INFORMATION ABOUT THE FUND

77 GWh

Annual electricity production

92 000 tonnes

Annual reduction in CO₂

21 000 households

Annual electricity supply

12 million EUR

Annual sales

120 million EUR

Assets under Management

PERFORMANCE OF THE SUB-FUND 2*

NAV in EUR:	50,846 mil. EUR *
NAV in CZK:	1,226 mld. CZK*
Last month return:	0,52 %*
12 months return:	0,00 %*
YTD return:	3,58 %*

*All figures include capital and dividend yield.

ASSETS STRUCTURE OF THE SUB-FUND 2

Photovoltaic power plants CZ:	5,2 MW_p
Photovoltaic power plants SK:	13,4 MW_p
Total:	18,6 MW_p

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

1 2 **3** 4 5 6 7

← lower risk higher risk →

We used available data of comparable investment funds on the Czech market to determine the aggregate risk indicator.

MANAGEMENT COMMENTARY

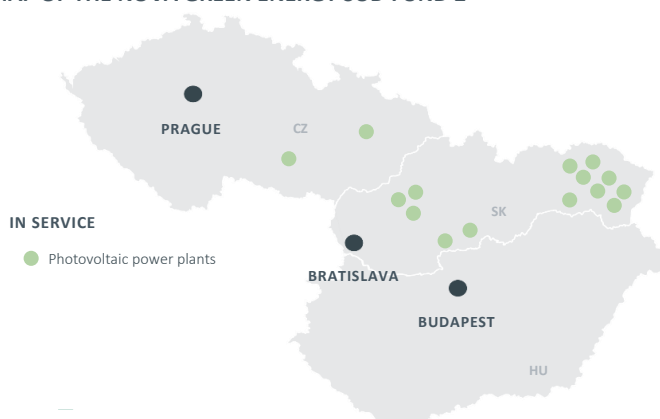
In December, work continued on the development of several PV plants, mainly in the Czech and Slovak Republics. We received studies for 12 roof installations on the roofs of buildings owned by sister fund NOVA Real Estate. These studies show that these 12 roofs could be equipped with photovoltaic power plants with an output of up to 3 MWp. For investment in these PV plants, we are considering investment subsidy support from a subsidy program of the MFŽP or MPO. Work is currently underway on the project documentation for these works. For the pilot roof-top PV project Orlice with an installed capacity of 0.5 MWp, we have received a building permit and at the same time we have issued a call for tenders for the contractor of this project, in this period we are expecting offers for the construction of the work.

We are currently also focusing on the situation of existing Czech PV plants owned by Subfund 2. In our two Czech PV plants, we switched to the purchase scheme of the so-called green bonus, where we contracted the sale of electricity in EUR. We decided to purchase in euros due to the planned drawdown of new loans in this currency, which will significantly reduce the exchange rate risk of loan repayment vs. revenues. Negotiations are currently underway with financing banks regarding the latest conditions. In Slovakia, similarly to the Czech Republic, a package of measures in the form of a windfall tax was approved, which provides for a mandatory tax deduction above the set price level of electricity, and an implementing decree that will define the individual limits is currently awaited.

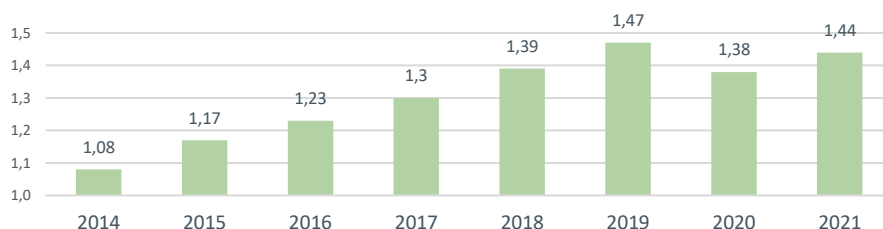
The appreciation of Subfund 2 for the month of December 2022 was 0.52%, and for the year 2022 it was 3.58% YTD. However, Subfund 2 only operated for 7 months of 2022. If we annualized the performance of Subfund 2 for 7 months of 2022, the performance would have reached 6.14%.

In 2022, photovoltaic power plants achieved their most successful year so far since the beginning of operation, and their high operating figures thus "compensated" for the unfavorable macroeconomic environment, which consists primarily of rising interest rates. This results in an increase in the price of loans and an increase in risk-free rates. Both effects are reflected in the growth of the discount rate, which results in a decrease in the current value of assets. On the other hand, it achieves an increase in growth potential in the following years with the same effect.

ASSET MAP OF THE NOVA GREEN ENERGY SUB-FUND 2



PERFORMANCE OF THE FUND *Appreciation of the initial investment of CZK 1 million in the last 8 years*



AUDITED APPRECIATION

2014	2015	2016	2017	2018	2019	2020	2021
7,71 %	8,25 %	5,36 %	6,04 %	6,36 %	6,26 %	-5,97 %	4,62 %

PERFORMANCE OF THE SUB-FUND 2*

	January	February	March	April	May	June	July	August	September	October	November	December
2022	0,35 %**	0,55 %**	0,48 %**	0,48 %**	0,41 %**	0,54 %	0,54 %	0,53 %	0,53 %	0,40 %	0,46 %	0,52 %

*After the deduction of the management fee, ** The performance of the fund NOVA Green Energy, SICAV, a.s. before "Side-pocket".

DISCLAIMER: The investment is intended exclusively for persons meeting the definition of a qualified investor according to Section 272 of Act No. 240/2013 Coll., on investment companies and investment funds, as currently applicable. In the case of an investment between EUR 40,000 to EUR 125,000, the fund manager assesses of the investment. The return on the investment is not guaranteed. Detailed information shall be found in the Statute of the Fund available at the registered office of the manager.