



Investment Dividend Share Price as at 30 September 2021 issued in:

EUR: 0,1348

CZK: 1,1889

Profitable months 97:2 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 September 2021, the NOVA Green Energy fund appreciated by 0.14 %, mainly due to low exposure in August. The appreciation of the fund since the beginning of the year is a total of + 3.47 %, and the fund therefore continues in terms of the foundation of individual energy sources on a gradual growth trajectory. In the past month, the exposure was above average due to favorable weather, reaching a result of 13% above the audit. Cumulatively, in the first nine months of this year, exposure is almost at its average. 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. Biomass heating plant in Krnča was 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. The last components are currently being connected, and the power plant is expected to be connected to the distribution network at the end of October. 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. We have started both preparatory work for the application for a subsidy and project work and we are agreeing on a financing bank.

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 Arcy's management and the bank's financing. We are currently awaiting the publication of the revised restructuring plan of Arca Capital Slovakia and will analyze the potential impact on the fund's assets. Currently, the creditors' committee has about a month to study the plan, or its approval. The next step of the fund with regard to the protection of fund assets will also depend on this step.

Overcompensation and solar tax on PV plants in the Czech Republic have been approved by the Senate and the Chamber of Deputies, and an approval decree is awaited to determine the purchase prices of two power plants in the Czech Republic and the impact of these changes on asset valuation. In Slovakia, the approval of the submitted price proposals is expected in the coming weeks, which will again serve as a basis for a possible revaluation of assets. An analysis of the impact of these changes on the value of PV projects in the fund will take place in the coming weeks and months.

PERFORMANCE*

NAV in EUR: **72,103** million EUR**

NAV in CZK: **1,838** billion CZK**

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

Appreciation over a month: **0,14 %****

Appreciation over 12 months: **- 8,49 %****

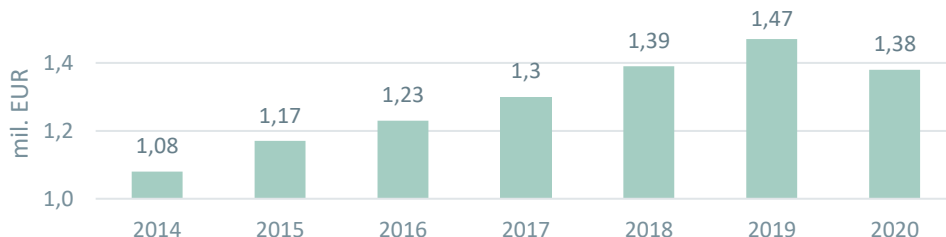
Year-to-date appreciation: **3,47 %****

* All figures include capital and dividend yield.

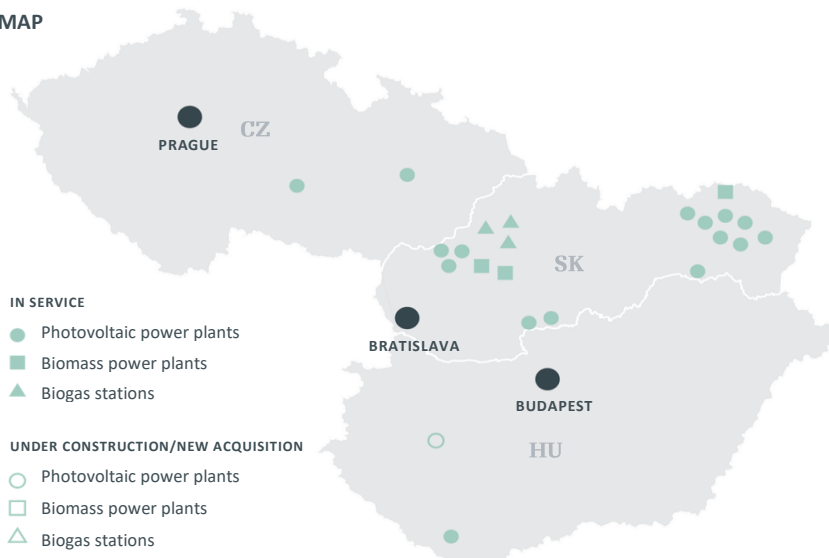
** This announced current value of the investment share of the NOVA Green Energy, SICAV, a.s. issued for the NOVA Green Energy - Sub-Fund 1 sub-fund for the period of the month CANNOT be used for the purpose of calculating the price for the issue and redemption of investment shares in applications sent 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 %***				

*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 7-9/2021.