



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

EUR: 0,1359

CZK: 1,1989

Profitable months 99:2 Losing months

## MANAGEMENT COMMENTARY

**62,5 GWh**

Annual electricity production

**75 000 tonnes**

Annual reduction in CO<sub>2</sub>

**12 million EUR**

Annual sales

**100 million EUR**

Assets under Management

In November 2021, the NOVA Green Energy fund appreciated by + 0.42%, reaching an overall appreciation of + 4.33% since the beginning of the year, and thus continues in terms of the foundation of individual energy sources on a gradual growth trajectory. In October, on which the November valuation is based, the exposure was above average due to favorable weather, reaching a result of 27% above the audit. Cumulatively, the energy audit slightly exceeds the exposure in the first ten months of this year. Restructuring of biogas plants will be decided in the coming months, and the position of financing banks will be crucial. The biomass heating plant in Krnáč is back in operation after technical problems with outages.

The largest photovoltaic project under construction in Csabrendek, Hungary, with an output of 28.5 MW is progressing according to schedule. The power plant is located just before the approval, the last finishing works are underway, which will lead to the acceptance of the work. 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 applied for a subsidy in mid-November, and now we will wait for the opinion of the Ministry of the Environment, which should come in the first quarter of 2022.

The projects of two biomass heating plants, whose secured receivables also form the fund's assets, are facing an increase in the price of the input raw material (wood chips), they are slightly below the production and operating plan. We solve the whole situation comprehensively and on a long-term basis 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.

The overcompensation and solar tax at the PV plant were approved by the Senate and the Chamber of Deputies in the Czech Republic, and the implementing decree is awaiting approval in order to determine the purchase prices of two power plants in the Czech Republic. In Slovakia, the price proposals of the PV portfolio were approved; 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: **72,672\*\* million EUR**

NAV in CZK: **1,855\*\* billion CZK**

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

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

Appreciation over 12 months: **4,71 %\*\***

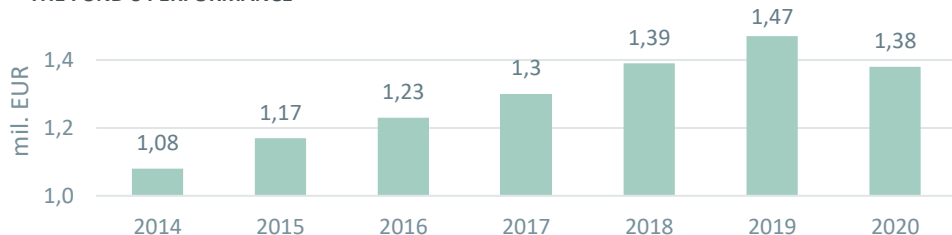
Year-to-date appreciation: **4,33 %\*\***

\* All figures include capital and dividend yield.

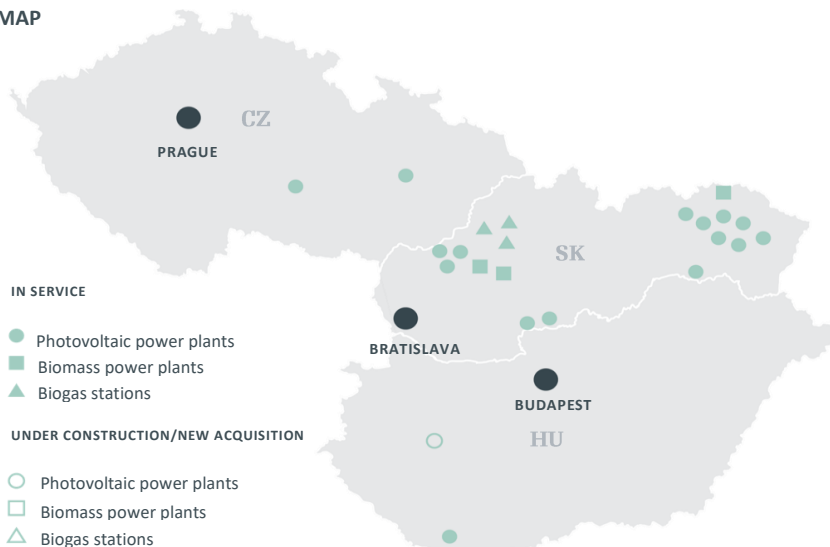
\*\* This announced current value of the investment share of the NOVA Green Energy, SICAV, a.s. issued for the NOVA Green Energy - Sub-Fund 1 sub-fund for the period of the month CANNOT be used for the purpose of calculating the price for the issue and redemption of investment shares in applications 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<sub>e</sub> + 4 MW<sub>t</sub>**

Biogas stations: **2 MW<sub>e</sub> + 2 MW<sub>t</sub>**

**Total: 36,5 MW<sub>e</sub> + 6 MW<sub>t</sub>**

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 %***	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 7-11/2021.