



Investment Growth Share Sub-Fund 1 as at 31 July 2023 issued in:  
Investment Growth Share Sub-Fund 2 as at 31 December 2023 issued in:

EUR: 0,1561  
EUR: 0,1607

CZK: 1,3773  
CZK: 1,4184

## KEY INFORMATION ABOUT THE FUND

**77 GWh**

Annual electricity production

**92 000 tonnes**

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

**21 000 households**

Annual electricity supply

**12 million EUR**

Annual sales

**120 million EUR**

Assets under Management

## MANAGEMENT COMMENTARY

The valuation of Sub-Fund 2 in December 2023 was 0%, the main reason for the lower valuation is the change (reduction) in long-term electricity price expectations for those resources whose valuations assume operation beyond the end of the feed-in tariff regime. Overall for 2023, Sub-Fund 2 achieved a preliminary appreciation of 4.69%. This valuation is subject to regular annual revaluation by an external valuer and verification by the statutory auditor.

In December, work on the development of several PV plants in the Czech Republic was finalised. For investment in these PV plants we are considering investment subsidy support from a subsidy program of the Ministry of Environment or the Ministry of Industry and Trade. In the first days of 2024, the first rooftop installation of 0.5 MW on the roof of a shopping centre owned by NOVA Real Estate Fund was connected to the grid, making it one of the largest rooftop installations on a commercial building of the retail centre type in the Czech Republic. In January, we expect the indexation of guaranteed feed-in tariffs in Hungary according to the 2023 inflation there.

In accordance with the current Sub-Fund 1 Articles of Association effective from 1 September 2023, the frequency of announcement of the value of the investment share has changed, whereby the values will be announced semi-annually as at 30 June and 31 December each year, with the value as at the end of 2023 to be announced in accordance with the Sub-Fund 1 Articles of Association no later than the end of April 2024 for the valuation and statutory audit.

In the case of the Topolčany and Bardejov biomass power plants, we obtained a winning verdict in the Vienna court, where the court awarded us our claim in full, including interest, but due to the Natland Group's lien and subsequent sale, the shares were removed from the Austrian parent. The problem is the sale price, which was marginal and far from covering the secured creditor due to the aforementioned split between the cost of biomass electricity production and the proceeds from its sale, and therefore there is no room for a second creditor in the queue. Despite the efforts and involvement of a leading Austrian law firm, a negative impact on the value of this asset for Sub-Fund 1 can be expected as part of the regular annual portfolio revaluation.

In February, we plan to inform investors and their representatives about the outlook and timing in connection with the announced sale of the complete photovoltaic portfolio, which comprises more than 20 projects in the Czech Republic, Slovakia and Hungary.

## PERFORMANCE OF THE SUB-FUND 1\*

NAV in EUR:	<b>80,821 mil. EUR**</b>
NAV in CZK:	<b>1,932 mld. CZK**</b>
Last month return:	<b>0,06 %**</b>
12 months return:	<b>4,41 %**</b>
YTD return:	<b>2,23 %**</b>

\* All figures include capital and dividend yield.

With effect from 31.08.2023, due to the suspension of the issuance and redemption of investment shares and the liquidation process of Subfund 1, the frequency of publication of the value of investment shares (NAV) will be once every six months, always on the last day of the calendar year. The exact rules and deadlines for publishing the value of investment shares are determined by the statute of the NOVA Green Energy sub-funds - sub-fund1, which is available in the Mandatory published information section. We continue to publish NAV values related to Subfund 2 on a monthly basis.

## PERFORMANCE OF THE SUB-FUND 2\*

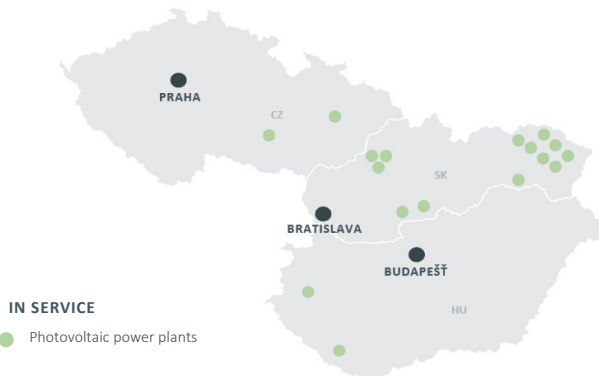
NAV in EUR:	<b>57,736 mil. EUR*</b>
NAV in CZK:	<b>1,428 mld. CZK*</b>
Last month return:	<b>0,00 %*</b>
12 months return:	<b>4,69 %*</b>
YTD return:	<b>4,69 %*</b>

\*All figures include capital and dividend yield.

## PHOTOVOLTAIC POWER PLANTS IN THE PROPERTY OF THE SUB-FUND 2

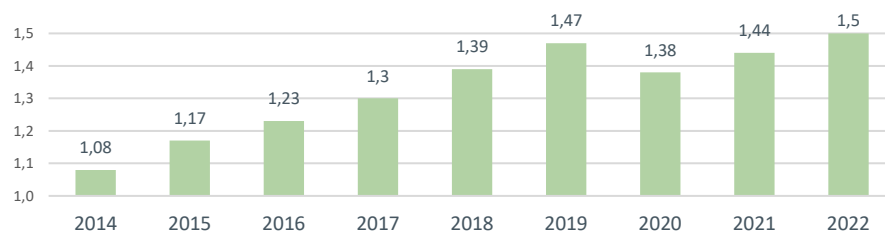
Photovoltaic power plants CZ:	<b>5,2 MW<sub>p</sub></b>
Photovoltaic power plants SK:	<b>13,4 MW<sub>p</sub></b>
Photovoltaic power plants HU:	<b>42,7 MW<sub>p</sub></b>
<b>Total:</b>	<b>61,3 MW<sub>p</sub></b>

## 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 9 years



## AUDITED APPRECIATION

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022
Appreciation	7,71 %	8,25 %	5,36 %	6,04 %	6,36 %	6,26 %	-5,97 %	4,62 %	5,38 %

\*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.