



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

EUR: 0,1363

CZK: 1,2020

Profitable months 100:2 Losing months

62,5 GWh

Annual electricity production

75 000 tonnes

Annual reduction in CO₂

12 million EUR

Annual sales

100 million EUR

Assets under Management

PERFORMANCE*

NAV in EUR: **73,724** million EUR**

NAV in CZK: **1,833** billion CZK**

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

Appreciation over a month: **0,28 %****

Appreciation over 12 months: **4,62 %****

Year-to-date appreciation: **4,62 %****

* 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.

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

MANAGEMENT COMMENTARY

In December 2021, Sub-Fund 1 NOVA Green Energy appreciated by 0.28%, for the whole of 2021 it achieved an overall appreciation of + 4.62 % and achieved a slightly below-average annual performance. From the point of view of the fundamentals of individual energy sources, the fund reached the expected level, with assets related to the Arca Group and biogas plants in Slovakia having a negative impact.

In November, on which the December award is based, the level of energy audit reached its level and, cumulatively for the first eleven months of this year, it also reaches the expected average. Restructuring of biogas plants will be decided in the coming months, the key position being the financing banks. The biomass heating plant in Krnč is back in operation after technical problems with outages.

The construction of the largest photovoltaic project in Csabrendek, Hungary, with an output of 28.5 MW is nearing completion, the power plant was successfully approved at the end of the year, and the final finishing work is underway, which will lead to the final 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.

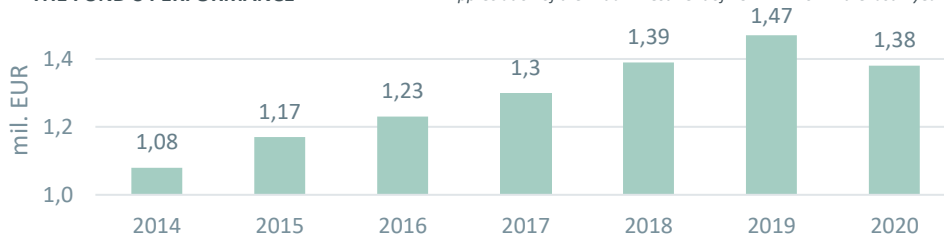
On the roof of the Orlice shopping center in Hradec Králové, we plan to implement a pilot 0.5 MWp photovoltaic power plant project. We applied for a subsidy in mid-November, and now we will wait for the opinion of the Ministry of the Environment, which should come in the first quarter of 2022.

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) and are under the production and operating plan. We solve the whole situation comprehensively and on a long-term basis with both Arcy'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.

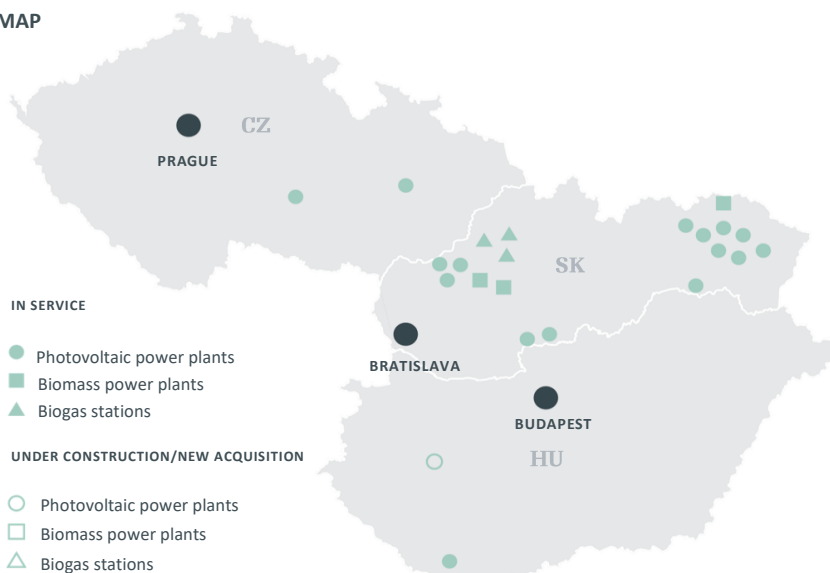
Overcompensation and solar tax on PV were approved in the Czech Republic by the Senate and the Chamber of Deputies, approval of the implementing decree is expected around March 2022, then it will be possible to determine purchase prices of two power plants in the Czech Republic in Slovakia, the price proposals of the PV portfolio were approved, and the analysis of the impact of these changes on the value of PV projects in the fund will be taken into account in an independent expert opinion at the end of 2021.

THE FUND'S PERFORMANCE

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



ASSET MAP



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 %***	0,28 %***	

*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 7-12/2021.