



Investment Growth Share Sub-Fund 1 as at 31 July 2023 issued in:
Investment Growth Share Sub-Fund 2 as at 31 January 2024 issued in:

EUR: 0,1561
EUR: 0,1615

CZK: 1,3773
CZK: 1,4252

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

MANAGEMENT COMMENTARY

The valuation of Subfund 2, which holds a portfolio of photovoltaic power plants in the Czech Republic, Hungary and Slovakia, reached 0.5% in January. However, the price of electricity has been undergoing a significant correction in recent months and is now well below the price before the outbreak of the war in Ukraine. This is now having an impact on the valuation of projects that expect to operate beyond the guaranteed feed-in tariffs. In Hungary, as expected, these were indexed in January to the 2023 inflation rate there. A 0.5 MW rooftop PV plant was then connected to the grid as part of the Sub-Fund 2 portfolio. As part of the asset management, long-term contracts for the servicing and maintenance of the PV plants were terminated and subsequently recontracted to significantly more flexible contracts that will be more palatable to future buyers of the power plant portfolio.

We continue to hold discussions with potential bidders for the sale of the complete PV portfolio, and discussions to date have indicated that it would be advisable to reduce exposure to Hungary in favour of other countries to increase attractiveness. For this reason in particular, we have decided to strengthen the Czech market with our latest fund acquisition, which is an option to build approximately 40MWp of market-based PV in Moravia. At the same time, we are having the possibilities of expanding the existing PV portfolio, e.g. by adding battery storage, worked out. Subsequently, we will approach interested parties again with the intention of selling the portfolio and paying out cash to investors. The now unneeded non-operating cash in the higher orders of millions of EUR, originally intended for further development of the portfolio, will be gradually distributed to investors in Q2 of this year.

Sub-Fund 1 is currently undergoing a portfolio valuation and statutory audit by PwC. A smaller part of the Sub-Fund's assets, apart from the investment shares of Sub-Fund 2, consists mainly of investments related to biomass power plants in Topolčany, Bardejov and Krnč. In view of the already commented development of those thermal power plants, when J&T Group sold its secured loans to Natland. The latter immediately realised the lien at a price that probably reflected the non-profitable operation of the thermal power plants. It is therefore possible, despite the winning verdict of the Austrian court which awarded Sub-Fund 1 the required performance including all interest, to expect a negative impact on the value of this asset in Sub-Fund 1, in the context of the regular annual valuation. This will be known together with the annual report of Sub-Funds 1 and 2 on 30 April 2024 at the latest.

PERFORMANCE OF THE SUB-FUND 1*

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

* 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*

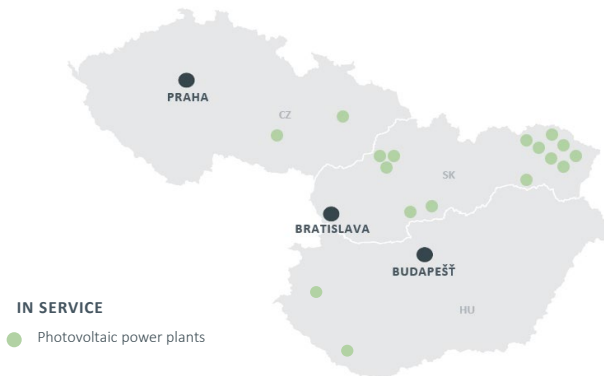
NAV in EUR:	57,842 mil. EUR *
NAV in CZK:	1,439 mld. CZK*
Last month return:	0,50 %*
12 months return:	4,60 %*
YTD return:	0,50 %*

*All figures include capital and dividend yield.

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

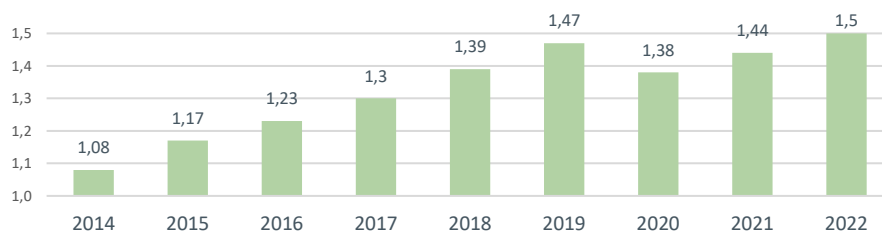
Photovoltaic power plants CZ:	5,2 MW_p
Photovoltaic power plants SK:	13,4 MW_p
Photovoltaic power plants HU:	42,7 MW_p
Total:	61,3 MW_p

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

2014	2015	2016	2017	2018	2019	2020	2021	2022
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.