



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

EUR: 0,1346

CZK: 1,1869

Profitable months **96:2** 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: **71,948** million EUR**

NAV in CZK: **1,836** billion CZK**

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

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

Appreciation over 12 months: **- 8,09 %****

Year-to-date appreciation: **3,32 %****

* 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 August 2021, the NOVA Green Energy fund appreciated by 0.42%. The appreciation of the fund since the beginning of the year totals + 3.32%, and thus the fund continues based on solid fundamentals of individual energy sources on a growth trajectory. In the past month, irradiation due to bad weather was below average, reaching 12 % below audit. Cumulatively, however, in the first eight months of this year, irradiation is almost at its average. Biogas plants continue to face both rising input costs and other operating costs. We are solving the situation intensively with the management of biogas plants and the financing bank. The biomass heating plant in Krnč was at its expected average.

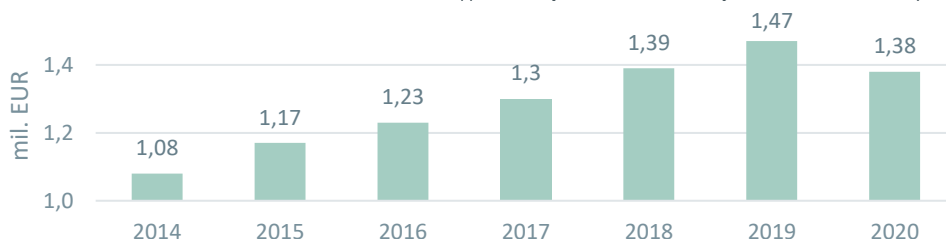
The largest photovoltaic project under construction in Csabrendek, Hungary, with an output of 28.5 MW is progressing according to schedule. The installation of inverters and transformer stations is currently underway, the installation of the panels is complete and the connection of the power plant to the distribution network is expected in the near future. 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 after decision on the subsidy we will negotiate with 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 Arca's management and the financing bank. We are currently analyzing, in cooperation with a legal advisor, the possible effects of the published restructuring plan of Arca Capital Slovakia on the fund's assets. Currently, the creditors' committee has about a month to study the plan, and its eventual approval. The next step of the fund with regard to the protection of fund assets will also depend on this step.

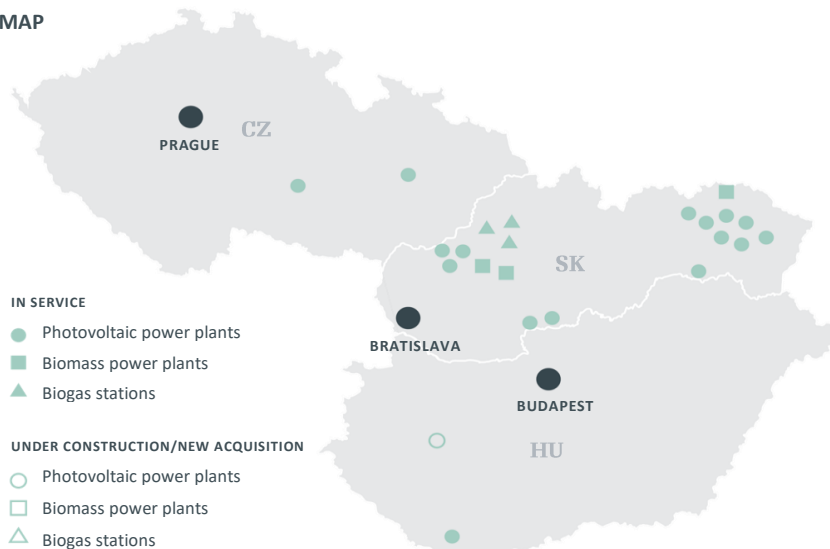
Overcompensation and solar tax on PV plants in the Czech Republic have been approved by the Senate and the Chamber of Deputies, and an approval decree is awaited to determine the purchase prices of two power plants in the Czech Republic and the impact of these changes on asset valuation. In Slovakia, 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.

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 %***					

*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 7-8/2021.