



Investment Dividend Share Price as at 31 December 2020 issued in:

EUR: 0,1302

CZK: 1,1489

Profitable months **88:2** 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

MANAGEMENT COMMENTARY

In December 2020, the NOVA Green Energy fund appreciated by 0,36 % and the overall result since the beginning of the year is - 5,97 %. The production of photovoltaic power plants in the last 3 months of 2020 was below the value of the energy audit, specifically in November by 6 % lower. Biogas stations and a biomass heating plant in Krnča are at the expected average.

The new photovoltaic project in Csabrendek, Hungary, with an output of 28,5 MW is fully under the control of the fund. The fund has a valid contract for construction and financing is in the phase of preparation of loan documentation. A very high voltage substation has already been completely implemented on site, and deliveries of some components have already been completed. The handover of the construction site in the case of photovoltaic farms is planned for January 2021.

In Slovakia, we are preparing an application for the grid connection of 500 kW photovoltaics to the roof of the Industrial Park in Trenčín. The building of the Orlice Hradec Králové shopping center applied for a subsidy from the OPPIK of the Ministry of Industry and Trade for the construction of rooftop photovoltaics with an output of 500 kW and a battery storage facility. We are still waiting for the opinion of the Ministry of Industry and Trade. For other buildings of the sister real estate fund, we are preparing pre-registration calls for the Modernization Fund, which was launched in 2021.

The projects of both biomass heating plants, whose receivables were subject to revaluation, concluded a long-term refinancing agreement with a new bank in December, which will finance the heating plants directly. In the coming months, we plan to more active actively participate in the management of heating plants together with the new bank in order to optimize the operation with regard to the sub-fund's position as a creditor. After development of Arca Capital group situation, we will communicate with the bank regarding obtaining approval to acquire both energy sources into the sub-fund's assets. We will inform you about next steps.

PERFORMANCE

NAV in EUR: **65,987 million EUR**

NAV in CZK: **1,732 billion CZK**

Appreciation in 2019: **6,26 %**

Appreciation over a month: **0,36 %***

Appreciation over 6 months: **- 10,24 %***

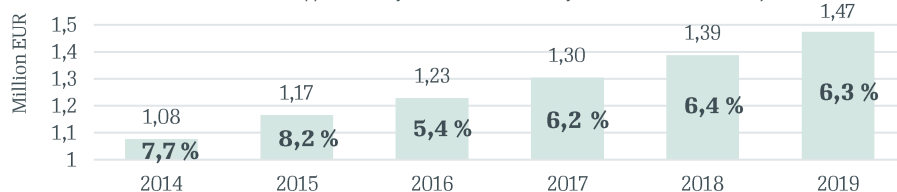
Appreciation over 12 months: **- 5,97 %***

Year-to-date appreciation: **- 5,97 %***

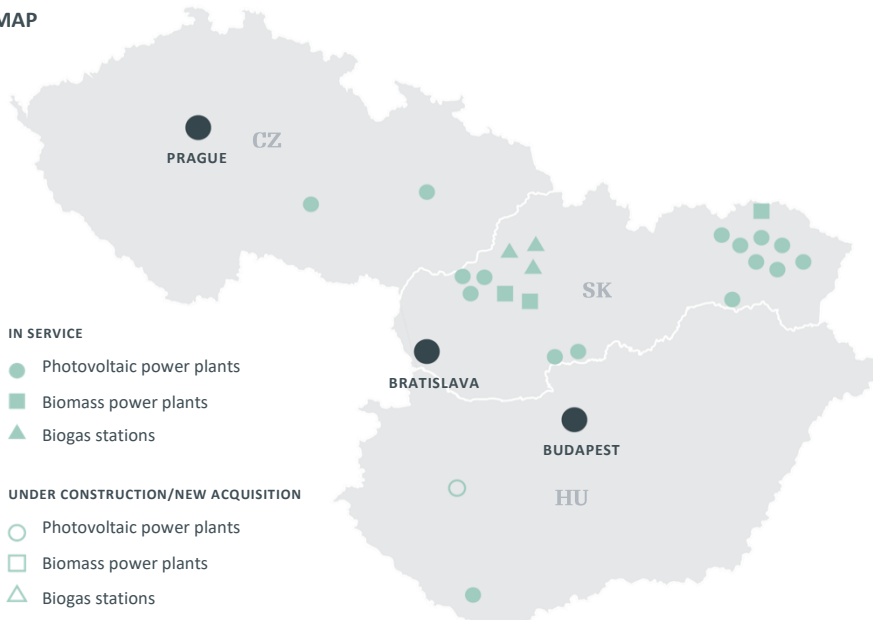
* All figures include capital and dividend yield,

THE FUND'S PERFORMANCE

Appreciation of the initial investment of EUR 1 million in the last 6 years



ASSET MAP



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

THE FUND'S PERFORMANCE*	January	February	March	April	May	June	July	August	September	October	November	December	Annually
2015	0,64 %	0,64 %	0,45 %	1,62 %	0,44 %	1,77 %	0,35 %	0,52 %	0,60 %	0,51 %	0,51 %	0,59 %	8,25 %**
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 %	

*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 September 2020, in October 2020 and in November 2020.