



Investment Growth Share Sub-Fund 1 as at 31 July 2023 issued in:
Investment Growth Share Sub-Fund 2 as at 30 September 2023 issued in:

EUR: 0,1561
EUR: 0,1602

CZK: 1,3773
CZK: 1,4141

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

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: **57,968 mil. EUR ***

NAV in CZK: **1,411 mld. CZK***

Last month return: **0,31%***

12 months return: **0,00%***

YTD return: **4,36%***

*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

MANAGEMENT COMMENTARY

In September, work continued on the development of several PV plants mainly in the Czech and Slovak Republics. 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. The remaining applications for connection of the plants to the distribution network are being submitted, discussions are currently underway with tenants on the purchase or sale of electricity at the site of PV generation/installation, and the first applications for building permits are being submitted.

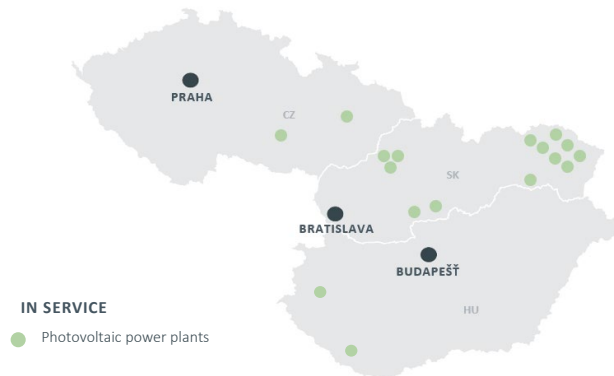
In May 2023, an austerity package was introduced by the government with the aim of saving government expenditure, among other things in the subsidies provided, including support for RES. In early October, the Chamber of Deputies approved the final form of this package. As we have previously reported, according to gradually emerging information, it was likely that subsidies would not be cut. The approved form of the consolidation package fulfilled these assumptions, so the amount of operating support for RES will be unchanged. The consolidation package only adjusted who will pay these operating subsidies. In 2023, the full amount of the subsidy is paid by the state; for the next years, the system returns to a system where the operating support will be covered by a combination of payments from final and industrial consumers and the state budget.

In September, the replacement of inverters at two other Slovak PV plants began, and the replacement will be similar to the replacement already carried out in May/June this year. Replacement of all components should be completed in October, and in the second half of October the plants will be put into trial operation with the replaced inverters and transformers. We expect a significant increase in the efficiency of these PV plants in the coming years. The valuation of Sub-Fund 2 was 0.31% in September 2023 and reached 4.36% YTD.

In accordance with the current Sub-Fund 1 Articles of Association effective from 1 September 2023, the frequency of the announcement of the value of the investment share has changed, whereby the values will be announced semi-annually on 30 June and 31 December each year in view of the liquidation of Sub-Fund 1.

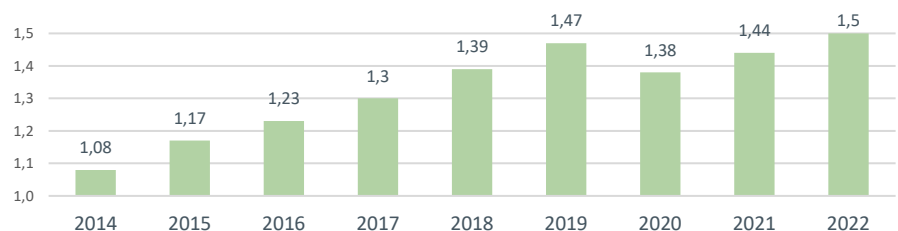
We are also intensively focusing on the remaining two main asset groups of Subfund 1 - the biomass heating plants TeHo and Krnča. In view of the economically unprofitable operation of the biomass power plants, where the costs of generating electricity from biomass significantly exceed the proceeds from its sale, production was curtailed during the year and preparations are underway to enter bankruptcy and subsequently sell this resource in Krnča. In the TeHo matter, we are evaluating published reports regarding the exercise of liens by the Natland group, which has taken over J&T Bank's position.

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.