



Investment Growth Share Price as at 31 December 2022 issued in:  
Investment Dividend Share Price as at 31 December 2022 issued in:

EUR: 0,1527  
EUR: 0,1436

CZK: 1,3474  
CZK: 1,2666

**77 GWh**

Annual electricity production

**92 000 tonnes**

Annual reduction in CO<sub>2</sub>

**21 000 households**

Annual electricity supply

**12 million EUR**

Annual sales

**120 million EUR**

Assets under Management

## MANAGEMENT COMMENTARY

In the Krnča biomass heating plant, Subfund 1 is taking steps for the purpose of financial and operational optimization, we have a plan for the year 2023 drawn up, but there is considerable uncertainty regarding the key parameters affecting sales, i.e. the price of heat and electricity, which is due, among other things, to the lack of measures by the Government of the Slovak Republic regulating price levels of heat and electricity. In Slovakia, similarly to the Czech Republic, a package of measures in the form of a windfall tax was approved, which provides for a mandatory tax deduction above the set price level of electricity, and an implementing decree that will define the individual limits is currently awaited. Negotiations are also ongoing with the financing bank on the possibilities of refinancing the remaining, already marginal amount of the senior loan.

The projects of two biomass heating plants, whose secured receivables are also the assets of Subfund 1, are still struggling, for example, with the price increase of the input raw material (wood chips) and have not reached the production and operating plan for 2022. Similar to the case of the Krnča heating plant, there is also uncertainty regarding the capping of electricity sales prices, and we are waiting for the regulating decree of the SR government. We believe that the Slovak government will take into account the significant increase in the price of wood chips when setting the price ceiling, so that the operation of these renewable resources will be profitable in the long term.

As part of the Csabrendek PV project, we managed to negotiate with the financing bank to reduce the BUBOR interest rate from the current 14% to half for the next several quarters, which will have a positive impact on the project's cash flow, considering the low LTV.

With effect from 1 August 2022, Sub-fund 1 does not formally plan, with regard to the gradual termination of activity, further investments in new resources. On the other hand, it focuses on the management and optimization of assets falling into the "Side Pocket", with the aim of eliminating all risks and transferring these assets to Subfund 2. We have published detailed information in the form of questions and answers regarding the fund distribution project on the website of Subfund 1 in the section "FAQ - "Side Pocket". The extraordinary financial statement as of 7/31/2022 related to the initiation of the formal liquidation of Subfund 1 was drawn up on 11/30/2022. In the following days, a decision will be made on the next step in the Side Pocket project, by paying the advance on the liquidation balance.

The appreciation of Subfund 1 for the month of December 2022 was 0.46%, and for the whole year 2022 it was 5.38%. The valuation of the (yet unaudited) Subfund 1 was therefore slightly below the expected value of 6% in 2022. The main reason is the unfavorable macroeconomic environment, which consists primarily of rising interest rates. This results in higher prices for senior loans, but above all in the growth of risk-free interest rates, which define, for example, the yields of government bonds. Both influences are reflected in the growth of the discount rate when valuing future cash flows, which results in a decrease in the current value of assets. On the other hand, it achieves an increase in growth potential in the following years with the same effect. However, photovoltaic power plants achieved their most successful year so far since the start of operation in 2022, and their high operating numbers thus "compensated" for the unfavorable macroeconomic environment.

## PERFORMANCE OF THE SUB-FUND 1\*

NAV in EUR:	<b>78,761 mil. EUR**</b>
NAV in CZK:	<b>1,899 mld. CZK**</b>
2021 return:	<b>4,62 %</b>
Last month return:	<b>0,46 %**</b>
12 months return:	<b>5,38 %**</b>
YTD return:	<b>5,38 %**</b>

\* 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 27.4.2022. 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 OF THE SUB-FUND 1

Photovoltaic power plants:	<b>43,4 MW<sub>p</sub></b>
Biomass power plants:	<b>1 MW<sub>e</sub> + 4 MW<sub>t</sub></b>
<b>Total:</b>	<b>44 MW<sub>e</sub> + 4 MW<sub>t</sub></b>

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



← lower risk

higher risk →

## THE FUNDS'S PERFORMANCE\*

	January	February	March	April	May	June	July	August	September	October	November	December
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 %
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 %**
2022	0,35 %**	0,55 %**	0,48 %**	0,48 %**	0,41 %**	0,54 %**	0,34 %**	0,40 %**	0,40 %**	0,40 %**	0,46 %**	0,46 %**

\*After the deduction of the management fee, \*\*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, 7-12/2021 and 1-12/2022.

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.

## ASSET MAP

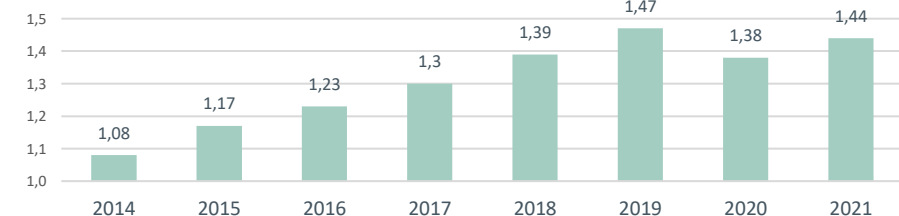
### IN SERVICE

- Photovoltaic power plants
- Biomass power plants



## PERFORMANCE

Appreciation of the initial investment of CZK 1 million in the last 8 years



## AUDITED APPRECIATION

2014	2015	2016	2017	2018	2019	2020	2021
7,71 %	8,25 %	5,36 %	6,04 %	6,36 %	6,26 %	-5,97 %	4,62 %