



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

EUR: 0,1561  
EUR: 0,1615

CZK: 1,3773  
CZK: 1,4253

## KEY INFORMATION ABOUT THE FUND

**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

## PERFORMANCE OF THE SUB-FUND 1\*

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

\* 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:	<b>57,418 mil. EUR *</b>
NAV in CZK:	<b>1,453 mld. CZK*</b>
Last month return:	<b>0,00 %*</b>
12 months return:	<b>3,33 %*</b>
YTD return:	<b>0,50 %*</b>

\*All figures include capital and dividend yield.

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

Photovoltaic power plants CZ:	<b>5,2 MW<sub>p</sub></b>
Photovoltaic power plants SK:	<b>13,4 MW<sub>p</sub></b>
Photovoltaic power plants HU:	<b>42,7 MW<sub>p</sub></b>
<b>Total:</b>	<b>61,3 MW<sub>p</sub></b>

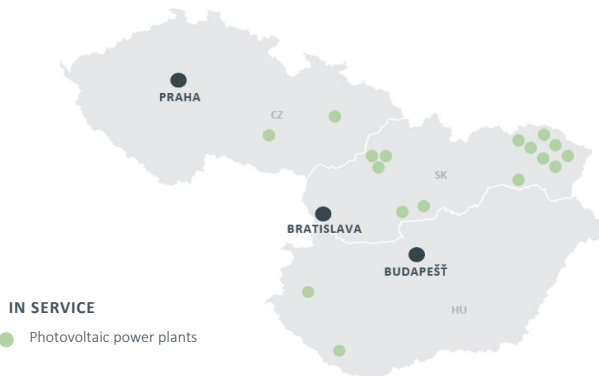
## MANAGEMENT COMMENTARY

The valuation of Sub-Fund 2, which holds a portfolio of photovoltaic power plants in the Czech Republic, Hungary and Slovakia, achieved a cumulative valuation of 0.5% for the first three months of 2024. In March, Sub-Fund 2's assets were valued at the same level as in February, mainly due to the significant depreciation of the Hungarian forint. 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 has now had an impact on the valuation of projects that expect to operate beyond the guaranteed feed-in tariffs.

In the fund's latest acquisition, an option to build c.40MWp of market-based PV in Moravia, we are co-designing key aspects of PV. The now unneeded non-operating cash in the higher orders of millions of euros, originally intended for further development of the portfolio, will be gradually distributed to investors in Q2 of this year. As part of the divestment strategy and taking into account the specificities of the potential buyers for the Hungarian projects, we have decided to engage a reputable advisor with whom we will seek to sell these Hungarian assets with the best possible outcome.

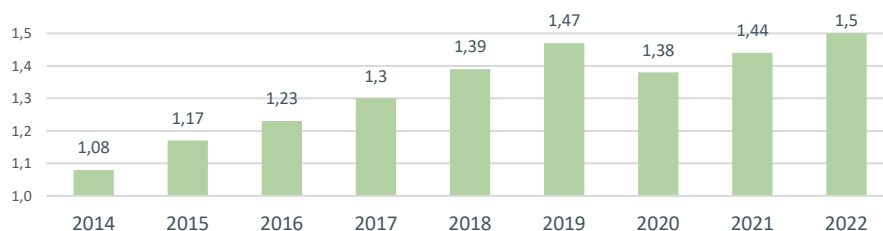
Sub-Fund 1 is currently undergoing a portfolio valuation and statutory audit by PwC. A smaller part of the Sub-Fund's assets, apart from the investment shares of Sub-Fund 2, consists mainly of investments related to biomass power plants in Topolčany, Bardejov and Krnč. In view of the already commented 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 unprofitable 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.

## 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.