



Investment Growth Share as at 30 April 2023 issued in:
Investment Dividend Share as at 30 April 2023 issued in:

EUR: 0,1572
EUR: 0,1478

CZK: 1,3872
CZK: 1,3040

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 2*

NAV in EUR: **56,269 mil. EUR ***

NAV in CZK: **1,323 mld. CZK***

Last month return: **0,58 %***

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

YTD return: **2,41 %***

*All figures include capital and dividend yield.

ASSETS STRUCTURE OF THE SUB-FUND 2

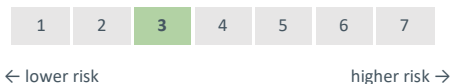
Photovoltaic power plants CZ: **5,2 MW_p**

Photovoltaic power plants SK: **13,4 MW_p**

Photovoltaic power plants HU: **14,3 MW_p**

Total: 32,9 MW_p

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



We used available data of comparable investment funds on the Czech market to determine the aggregate risk indicator.

MANAGEMENT COMMENTARY

In April, work continued on the development of several PV plants mainly in the Czech and Slovak Republics. We received studies for 12 rooftop installations on the roofs of buildings owned by our sister fund NOVA Real Estate. These studies show that these 12 rooftops could be fitted with PV plants of up to 3 MWp. 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 grid are being submitted, and discussions are currently underway with tenants on the purchase or sale of electricity at the site of PV production/installation.

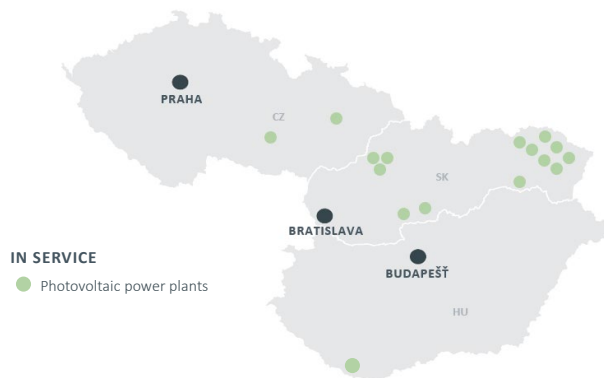
Work on the pilot PV project on the roof of the Orlice shopping centre is progressing as expected, with the structures currently in place and about half of the panels installed.

Again after several months - the last time it was about windfall tax - legislative changes are being discussed in the energy sector in the Czech Republic. In May 2023, an austerity package was presented by the government with the aim of saving government expenditure, including on subsidies provided, including support for RES. As no further details are known, it is not possible to assess the impact on the Fund's assets in the Czech Republic. There may be a neutral scenario where the government, after analysis, eventually decides that retrospective cuts in subsidies based on a retrospective change to an approved law that was examined and notified by the European Commission years ago are too risky and leaves the support at the current level. There is also the possibility of a negative option where only the subsidy would be cut, i.e. a reduction in feed-in tariffs without any further compensating effect. But there is also a variant similar to Slovakia, where the remaining amount of aid has been maintained but spread over a longer period - reducing the feed-in tariffs but also extending the period over which they are paid, thus providing fiscal relief to the state budget for the coming years. We will monitor developments closely and defend ourselves if necessary.

In Slovakia, work continues on the replacement of inverters, but the work itself has been slightly delayed by unusually rainy weather, which does not allow the movement of heavier equipment due to waterlogging. Due to the specific technical parameters of several Slovak PV plants, transformers and some other equipment and cabling have to be replaced together with the inverters. However, the replacement should still only last for a few days and no major impact on the electricity production from these PV plants can be expected. Inverter replacements are typical for PV plants and have been anticipated in the financial plans.

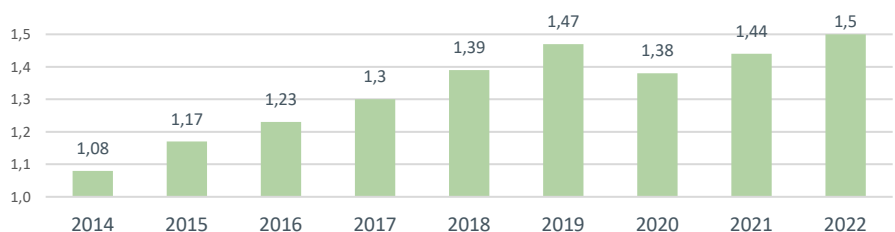
The valuation of Sub-Fund 2 in April 2023 was 0.58 % and for 2023 it was 2.41 % YTD.

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 %

PERFORMANCE OF THE SUB-FUND 2*

	January	February	March	April	May	June	July	August	September	October	November	December
2022	0,35 %**	0,55 %**	0,48 %**	0,48 %**	0,41 %**	0,54 %	0,54 %	0,53 %	0,53 %	0,40 %	0,46 %	0,52 %
2023	0,59 %	0,52 %	0,71 %	0,58 %								

*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.