



Investment Growth Share Price as at 28 February 2023 issued in:
Investment Dividend Share Price as at 28 February 2023 issued in:

EUR: 0,1539
EUR: 0,1447

CZK: 1,3577
CZK: 1,2763

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

MANAGEMENT COMMENTARY

In the Krnča biomass heating plant, Subfund 1 continuously takes steps for the purpose of financial and operational optimization. The Slovak decree set the ceiling of purchase prices for electricity from biomass for the year 2023 at 232 EUR/MWh, which fortunately did not give another negative signal to the sector. We believe that, in the long term, the price ratios of wood chips and electricity will level out and these types of heating plants will continue to be profitable. Although the issued government measure did not thwart the production of electricity from biomass, the current market setting of wood chip and electricity prices currently offers the possibility of only partial coverage of input prices, and Subfund 1 is therefore considering various options for the continued operation of the heating plant this year, including temporary shutdown/conservation.

The projects of two biomass heating plants, whose secured claims are also the assets of Subfund 1, face similar price-operational problems as the Krnča heating plant. However, here as well as the current management, we believe in the long-term perspective of the heating plants. A motion for a payment order was filed in Austria in the matter of the recovery of receivables from the title of these two heating plants, the matter will be further resolved in the local courts.

In accordance with the purpose and announced intentions of the Side pocket project, in February the ownership share of FVE Barcs, which operates a 15 MW photovoltaic power plant, was transferred to Subfund 2, in exchange for the issue of investment shares in NOVA Green Energy – Subfund 2. After the settlement of the transaction, Subfund 1, except of the above-mentioned assets forming a side pocket, will also own investment shares of Subfund 2, which operates promising photovoltaic power plants, worth almost EUR 55 million.

The appreciation of Sub-Fund 1 in February 2023 was 0.39% and for 2023 it reached 0.79% YTD.

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".

PERFORMANCE OF THE SUB-FUND 1*

NAV in EUR: **80,318 mil. EUR****

NAV in CZK: **1,887 mld. CZK****

2021 return: **4,62 %**

Last month return: **0,39 %****

12 months return: **5,27 %****

YTD return: **0,79 %****

* 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: **28,4 MW_p**

Biomass power plants: **1 MW_e + 4 MW_t**

Total: 29,4 MW_e + 4 MW_t

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

1 2 **3** 4 5 6 7

← lower risk

higher risk →

THE FUNDS'S PERFORMANCE*

	January	February	March	April	May	June	July	August	September	October	November	December
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 %**
2023	0,39 %**	0,39 %**										

ASSET MAP

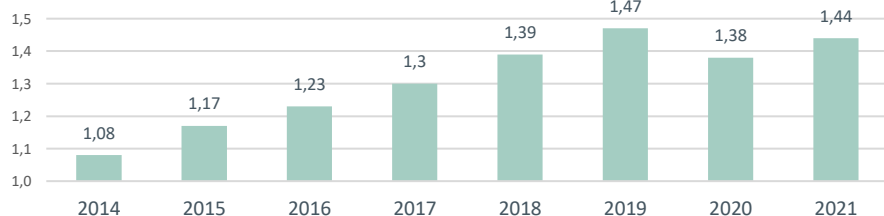


IN SERVICE

- 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 %

*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, 1-2/2023. 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.