



Investment Growth Share Price as at 31 March 2023 issued in:  
Investment Dividend Share Price as at 31 March 2023 issued in:

EUR: 0,1545  
EUR: 0,1453

CZK: 1,3633  
CZK: 1,2816

**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 continues to take steps for financial and operational stabilization. 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. Despite the slight drop in the price of wood chips, the state of operation is unflattering, as the spot prices of electricity on the exchange have fallen significantly over the past few months.

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 proposal for a payment order was filed in Austria in the matter of the recovery of receivables from the title of these two heating plants, and preparations are beginning for the initiation of court proceedings.

The appreciation of Sub-Fund 1 in March 2023 was 0.39% and for 2023 it reached 1.18% 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:	<b>80,656 mil. EUR**</b>
NAV in CZK:	<b>1,895 mld. CZK**</b>
2021 return:	<b>4,62 %</b>
Last month return:	<b>0,39 %**</b>
12 months return:	<b>5,17 %**</b>
YTD return:	<b>1,18 %**</b>

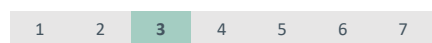
\* All figures include capital and dividend yield.

\*\* 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>28,4 MW<sub>p</sub></b>
Biomass power plants:	<b>1 MW<sub>e</sub> + 4 MW<sub>t</sub></b>
<b>Total:</b>	<b>29,4 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
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 %**	0,39 %**									

\*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, 1-3/2023.

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.

## ASSET MAP

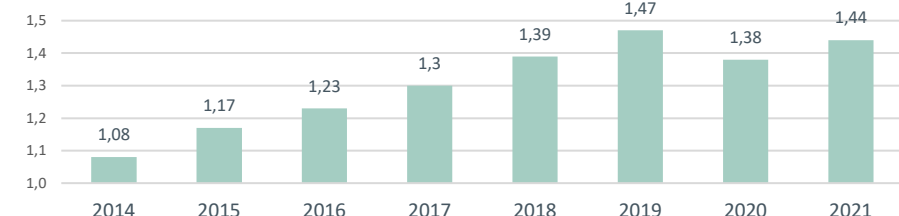


## IN SERVICE

- 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 %