



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

EUR: 0,1561
EUR: 0,1597

CZK: 1,3773
CZK: 1,4094

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 1*

NAV in EUR: **81,059 mil. EUR****

NAV in CZK: **1,924 mld. CZK****

Last month return: **0,06%****

12 months return: **4,41%****

YTD return: **2,23%****

* 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: **56,193 mil. EUR***

NAV in CZK: **1,334 mld. CZK***

Last month return: **0,38%***

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

YTD return: **4,04%***

*All figures include capital and dividend yield.

PHOTOVOLTAIC POWER PLANTS IN THE PROPERTY 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: **42,7 MW_p**

Total: 61,3 MW_p

MANAGEMENT COMMENTARY

In August, work continued on the development of several PV plants mainly in the Czech and Slovak Republics. For investment in these PV plants we are considering investment subsidy support from a subsidy programme of the Ministry of Environment and Science or the Ministry of Industry and Trade. The remaining applications for connection of the plants to the distribution network are being submitted, discussions are currently underway with tenants on the purchase or sale of electricity at the site of the PV plant production/installation, and the first applications for building permits are being submitted.

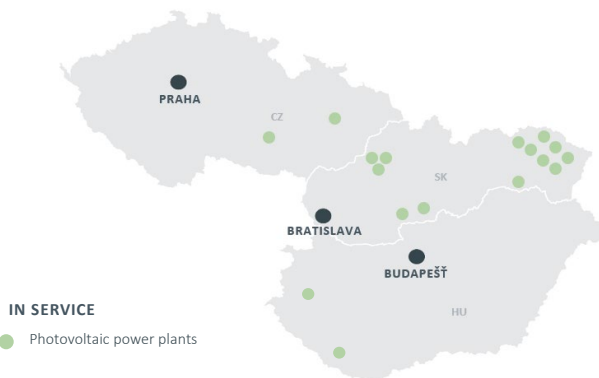
In May 2023, an austerity package was introduced by the government with the aim of saving government expenditure, among other things in the subsidies provided, including support for RES. However, to date, no concrete solution has been presented by the government and therefore the potential financial impact on Czech assets cannot be assessed now.

However, analyses and some information from the government have been published which suggest that subsidies are unlikely to be cut. In September, the replacement of the inverters of the other two Slovak PV plants should start, with the replacement taking place in a similar way to the one already carried out in May/June this year. The replacement will therefore take place during operation with only minimal downtime and should therefore not have a negative impact on production. At the same time, the efficiency of these PV plants should increase significantly in the coming years. The valuation of Sub-Fund 2 in August 2023 was 0.38% and for 2023 it reached 4.04% YTD.

In accordance with the current statute of Sub-Fund 1 effective as of 1 September 2023, the frequency of announcement of the value of the investment share has changed, whereby the values will be announced semi-annually as of 30 June and 31 December, in view of the liquidation of Sub-Fund 1. At the end of the month, it was also decided to transfer the business shares related to the Hungarian Csabrendek PV plant to Sub-Fund 2, with the transaction to be completed during September.

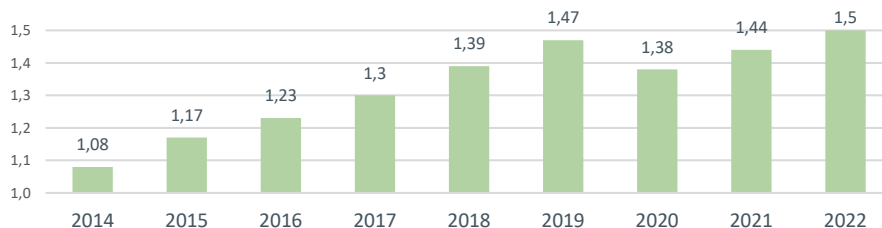
We are also working intensively on the remaining two main asset groups of Sub-Fund 1, namely biomass thermal power plants in Slovakia. In view of the economically unprofitable operation of the biomass power plants, where the costs of generating electricity from biomass significantly exceed the proceeds from its sale, production was stopped in the first quarter of the year and preparations are underway to enter bankruptcy and subsequently sell this resource in Krnč. In the TeHo matter, we are assessing published reports regarding the enforcement of lien rights by the Natland group, which has taken over JT Bank's position.

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

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022
Appreciation	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.