



Investment Growth Share Sub-Fund 1 as at 31 July 2023 issued in:
Investment Growth Share Sub-Fund 2 as at 30 November 2023 issued in:

EUR: 0,1561
EUR: 0,1607

CZK: 1,3773
CZK: 1,4187

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:	80,821 mil. EUR**
NAV in CZK:	1,932 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:	57,968 mil. EUR *
NAV in CZK:	1,411 mld. CZK*
Last month return:	0,12 %*
12 months return:	0,00 %*
YTD return:	4,69 %*

*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 November, work continued on the long-term development of several PV plants in the Czech Republic. 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, discussions are currently underway with tenants on the purchase or sale of electricity at the site of the PV generation/installation, and the first applications for building permits have been submitted.

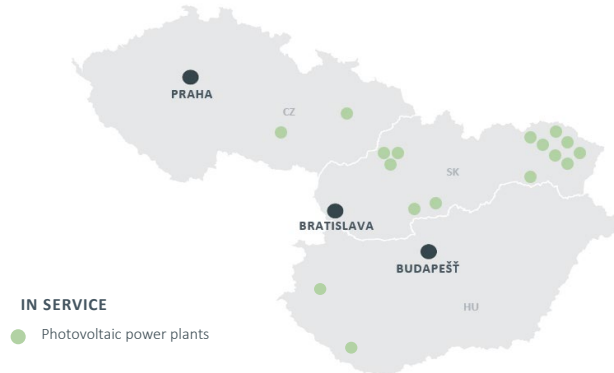
For the two Czech-owned PV plants, a decision has been made on a feed-in scheme for 2024. For one PV plant, thanks to a favourable offer from the electricity buyer, we will remain in the form of a green bonus. For the other PV plant, the buyout offers were lower relative to the buyout prices and it was therefore not economically viable to stay with the green bonus support. This plant is therefore returning to the feed-in tariff support it received until 2022.

The replacement of inverters at two power plants in Slovakia has been completed and we expect a significant increase in the efficiency of these PV plants in the coming years. The valuation of Sub-Fund 2 was 0.12% in November 2023 and reached 4.69% YTD. Interest rates in Hungary have been gradually falling, with the central bank there deciding to further reduce them by 75bps to 10.75%. In view of the economically unprofitable operation of biomass power plants, where the cost of generating electricity from biomass far exceeds the potential revenue from its sale, production was curtailed during the year and at the same time bankruptcy of this source in Krnč was initiated at the request of the Fund. Claims have been filed, but due to the unprofitable operation of the thermal power plant and the amount of liabilities, no significant performance can be expected.

A similar problem was also faced by the biomass thermal power plants TeHo Topolčany and TeHo Bardějov, where, due to the unprofitability of the operation, the financing JT Bank sold its claims to the Czech investment group Natland, which immediately started to enforce the lien. Despite the efforts and involvement of a leading Austrian law firm, a negative impact on the value of this asset for Sub-Fund 1 can be expected.

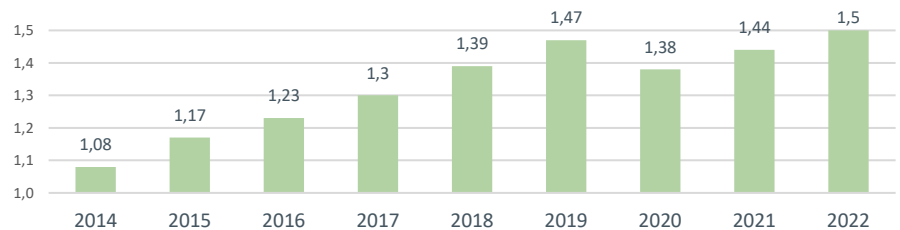
Early next year, we will inform investors in detail about the outlook and timing of the announced sale of the Fund's assets, in particular the large portfolio of photovoltaic power plants in the Czech Republic, Slovakia and Hungary, and the subsequent payment of the liquidation balance to investors.

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.