



Investment Growth Share Sub-Fund 1 as at 31 July 2023 issued in:
Investment Growth Share Sub-Fund 2 as at 29 February 2024 issued in:

EUR: 0,1561
EUR: 0,1615

CZK: 1,3773
CZK: 1,4252

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: **57,356 mil. EUR ***

NAV in CZK: **1,454 mld. CZK***

Last month return: **0,00 %***

12 months return: **4,60 %***

YTD return: **0,50 %***

*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

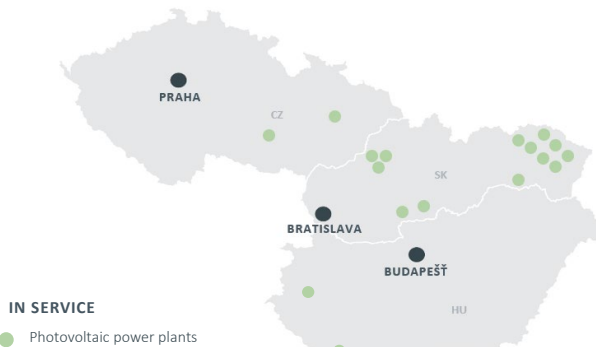
MANAGEMENT COMMENTARY

The valuation of Sub-Fund 2, which holds a portfolio of photovoltaic power plants in the Czech Republic, Hungary and Slovakia, achieved a cumulative appreciation of 0.5% for the first two months of 2024. In February, Subfund 2's assets were valued at the same level as in January, mainly due to the significant depreciation of the Hungarian forint and partly due to the settlement of long-term service contracts. However, the price of electricity has been undergoing a significant correction in recent months and is now well below the price before the outbreak of the war in Ukraine. This has now had an impact on the valuation of projects that expect to operate beyond the guaranteed feed-in tariffs. In Hungary, as expected, these were indexed in January to the 2023 inflation rate.

We continue to hold discussions with potential bidders for the sale of the complete PV portfolio, and discussions to date have indicated that it would be appropriate to reduce exposure in Hungary in favour of other countries to increase attractiveness. For this reason in particular, we have decided to strengthen the Czech market with our latest fund acquisition, which is an option to build approximately 40MW_p of PV plants in Moravia, which, once the development and construction is completed, will be operated on a purely market-based basis, i.e. without state-guaranteed feed-in tariffs. We will then approach interested parties again with the intention of selling the portfolio and paying out the funds to investors. The now unneeded non-operating cash in the higher orders of millions of euros, originally intended for further development of the portfolio, will be gradually distributed to investors in Q2 of this year.

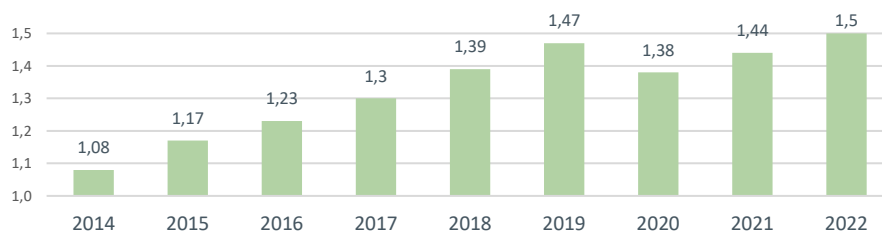
Sub-Fund 1 is currently undergoing a portfolio valuation and statutory audit by PwC. A smaller part of the Sub-Fund's assets, apart from the investment shares of Sub-Fund 2, consists mainly of investments related to biomass power plants in Topolčany, Bardejov and Krnč. In view of the already commented development of the thermal power plants, when the J&T Group sold its secured loans to Natland - which in turn realised the lien at a price that presumably reflected the unprofitable operation of the thermal power plants - it is possible (despite the winning verdict of the Austrian court, which awarded Sub-Fund 1 the required performance including all interest) to expect a negative impact on the value of this asset in Sub-Fund 1, within the framework of the regular annual valuation. This will be known together with the annual report of Sub-Funds 1 and 2 on 30 April 2024 at the latest.

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.