



Investment Growth Share as at 31 May 2023 issued in:
Investment Dividend Share as at 31 May 2023 issued in:

EUR: 0,1577
EUR: 0,1483

CZK: 1,3918
CZK: 1,3084

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 2*

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

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

Last month return: **0,32 %***

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

YTD return: **2,74 %***

*All figures include capital and dividend yield.

ASSETS STRUCTURE OF THE SUB-FUND 2

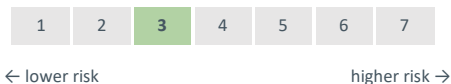
Photovoltaic power plants CZ: **5,2 MW_p**

Photovoltaic power plants SK: **13,4 MW_p**

Photovoltaic power plants HU: **14,3 MW_p**

Total: 32,9 MW_p

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



We used available data of comparable investment funds on the Czech market to determine the aggregate risk indicator.

MANAGEMENT COMMENTARY

In May, work continued on the development of several PV plants, mainly in the Czech and Slovak Republics. We received studies for 12 rooftop installations on the roofs of buildings owned by our sister fund NOVA Real Estate. These studies show that these 12 rooftops could be fitted with PV plants of up to 3 MWp. 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, and discussions are currently underway with tenants on the purchase or sale of electricity at the site of PV production/installation. For some rooftop PV plants we are considering the use of innovative technologies such as integrated panel technology, where the panels directly form the roof covering, another technology under consideration is the flexible flexible panel, which stands out for its low weight.

Work on the PV pilot project on the roof of the Orlice shopping centre is progressing as expected and is slowly coming to an end. The installation of the panels and accessories has been completed and we are currently finalizing the connection to the grid together with the approval.

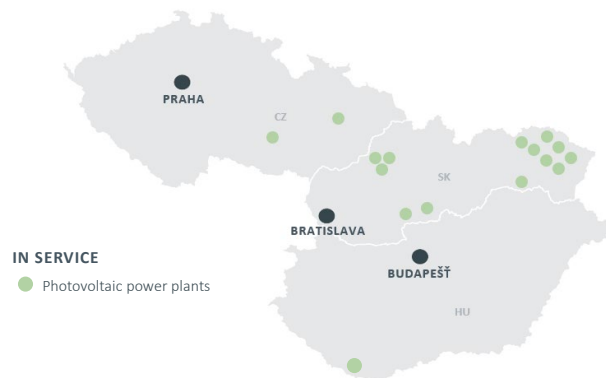
Again after several months - the last time it was about windfall tax, legislative changes are being discussed in the energy sector in the Czech Republic. In May 2023, an austerity package was introduced by the government with the aim of saving government expenditure, including on subsidies provided, including support for RES. Since the introduction, no further details are known to date, so it is not possible to assess the impact on the Fund's assets in the Czech Republic. This month, analyses and some information from the government have been published, which suggest that subsidies might rather not be cut, but that there could be a change in the financing of RES, whereby payments between small consumers and large industrial customers, who previously paid a lower fee for renewables than small consumers, would be aligned compared to the situation before the energy crisis.

In Slovakia, we have completed the replacement of inverters and accessories at one PV plant, which will result in higher generation efficiency in the main lighting season. The replacement itself was carried out "on the fly" and non-production hours were reduced to a minimum. In the autumn we will plan to replace the inverters at two more Slovak PV plants.

The Hungarian government has approved the extension of the capping of the main interest rate, on which the financing costs are based, until the end of 2023. This will help the financial health of our Hungarian PV plants.

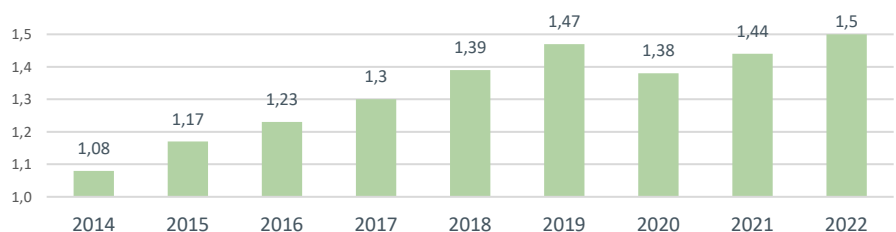
The valuation of Sub-Fund 2 was 0.32% in May 2023 and reached 2.74% YTD for 2023.

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 %

PERFORMANCE OF THE SUB-FUND 2*

	January	February	March	April	May	June	July	August	September	October	November	December
2022	0,35 %**	0,55 %**	0,48 %**	0,48 %**	0,41 %**	0,54 %	0,54 %	0,53 %	0,53 %	0,40 %	0,46 %	0,52 %
2023	0,59 %	0,52 %	0,71 %	0,58 %	0,32 %							

*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.