



Investment Growth Share Price as at 30 April 2021 issued in:

EUR: 0,1408

CZK: 1,2427

Profitable months **92:2** Losing months

**62,5 GWh**

Annual electricity production

**75 000 tonnes**

Annual reduction in CO<sub>2</sub>

**12 million EUR**

Annual sales

**100 million EUR**

Assets under Management

## MANAGEMENT COMMENTARY

In April 2021, the NOVA Green Energy fund appreciated by 0.43% its standard monthly performance, and thus continued the expected growth trajectory. We confirm the strong fundament of the underlying assets and the prospect of investing in renewable energy sources. The appreciation of the fund since the beginning of the year totals + 1.66 %. The production of photovoltaic power plants in recent months has been below the value of the energy audit, specifically in April it reached 85 %. The biogas stations and the biomass heating plant in Krnča were at their expected average.

The new photovoltaic project in Csabrendek, Hungary, with an output of 28.5 MW is fully under the control of the fund. The construction site was handed over to the general contractor, the German group GreenCells, while the deliveries of panels were completed and now the reconstructions, earthworks, etc. is in progress. Financing of the project is secured with the bank in the form of a senior loan.

On the roof of the Orlice shopping center in Hradec Králové, we plan to implement a photovoltaic power plant even without the considered subsidy, as market prices of electricity and emission allowances are at their long-term historical highs, which prepares space for future operation of these sources purely on a market basis. In this direction, we will start preparatory and design work in the coming weeks.

The projects of the two biomass heating plants, whose secured receivables also form the assets of the sub-fund, are working as expected. Following the crystallization of the situation with Arca Capital, we will communicate with the financing bank regarding the approval of the transfer of both energy sources to the sub-fund's assets, which would allow unlocking the valuation discount due to above-average production parameters. with a coronavirus pandemic. It is also possible to fully repay the fund's receivables to a new strategic investor, which would allow us to enter into new, already analyzed projects in Poland or France.

## PERFORMANCE

|                              |                           |
|------------------------------|---------------------------|
| NAV in EUR:                  | <b>69,307 million EUR</b> |
| NAV in CZK:                  | <b>1,794 billion CZK</b>  |
| Appreciation in 2020:        | <b>- 5,97 %</b>           |
| Appreciation over a month:   | <b>0,43 %*</b>            |
| Appreciation over 12 months: | <b>- 7,67 %*</b>          |
| Year-to-date appreciation:   | <b>1,66 %*</b>            |

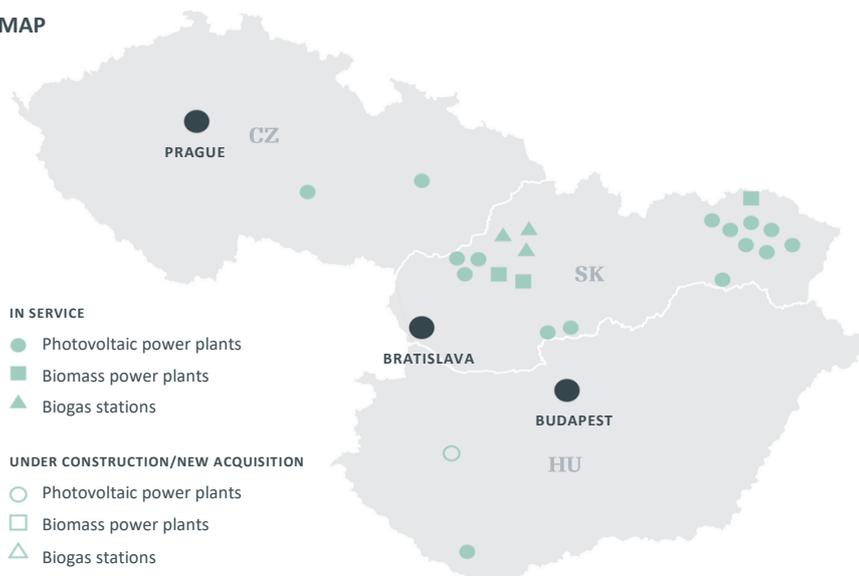
\* All figures include capital and dividend yield,

## THE FUND'S PERFORMANCE

Appreciation of the initial investment of EUR 1 million in the last 7 years



## ASSET MAP



## STRUCTURE OF THE ASSETS

|                            |   |
|----------------------------|---|
| Photovoltaic power plants: | <b>33,5 MW</b>                                |
| Biomass power plants:      | <b>1 MW<sub>e</sub> + 4 MW<sub>t</sub></b>    |
| Biogas stations:           | <b>2 MW<sub>e</sub> + 2 MW<sub>t</sub></b>    |
| <b>Total:</b>              | <b>36,5 MW<sub>e</sub> + 6 MW<sub>t</sub></b> |

| THE FUND'S PERFORMANCE* | January | February | March  | April         | May    | June   | July   | August | September | October   | November     | December | Annually          |
|-------------------------|---------|----------|--------|---------------|--------|--------|--------|--------|-----------|-----------|--------------|----------|-------------------|
| 2016                    | 0,34 %  | 0,50 %   | 0,42 % | 0,91 %        | 0,49 % | 0,49 % | 0,49 % | 0,57 % | 0,24 %    | 0,32 %    | 0,32 %       | 0,64 %   | <b>5,36 %**</b>   |
| 2017                    | 0,40 %  | 0,32 %   | 0,39 % | 0,31 %        | 0,31 % | 0,39 % | 0,39 % | 0,39 % | 2,01 %    | 0,30 %    | 0,38 %       | 0,38 %   | <b>6,04 %**</b>   |
| 2018                    | -0,60 % | 0,30 %   | 0,83 % | 1,41 %        | 0,51 % | 0,51 % | 0,80 % | 0,58 % | 0,50 %    | 0,50 %    | 0,35 %       | 0,50 %   | <b>6,36 %**</b>   |
| 2019                    | 0,59 %  | 0,14 %   | 0,70 % | 0,49 %        | 0,55 % | 0,21 % | 0,82 % | 0,41 % | 0,47 %    | 0,34 %    | 0,81 %       | 0,60 %   | <b>6,26 %**</b>   |
| 2020                    | 0,68 %  | 0,81 %   | 1,34 % | 0,66 %        | 0,66 % | 0,52 % | 0,26 % | 0,65 % | 0,58 %*** | 0,57 %*** | - 12,38 %*** | 0,36 %   | <b>- 5,97 %**</b> |
| 2021                    | 0,51 %  | 0,29 %   | 0,43 % | <b>0,43 %</b> |        |        |        |        |           |           |              |          |                   |

\*after the deduction of the management fee, \*\*Audited appreciation, \*\*\*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 September 2020, in October 2020 and in November 2020.