



Investment Growth Share Price as at 31 July 2021 issued in:

EUR: 0,1425

CZK: 1,2575

Profitable months **95:2** Losing months

62,5 GWh

Annual electricity production

75 000 tonnes

Annual reduction in CO₂

12 million EUR

Annual sales

100 million EUR

Assets under Management

PERFORMANCE*

NAV in EUR: **71,690** million EUR**

NAV in CZK: **1,828** billion CZK**

Appreciation in 2020: **- 5,97 %**

Appreciation over a month: **0,35 %****

Appreciation over 12 months: **- 7,89 %****

Year-to-date appreciation: **2,89 %****

* All figures include capital and dividend yield.

** This announced current value of the investment share of the NOVA Green Energy, SICAV, a.s. issued for the NOVA Green Energy - Sub-Fund 1 sub-fund for the period of the month CANNOT be used for the purpose of calculating the price for the issue and redemption of investment shares in applications sent this month, as the issue and redemption of investment shares of the NOVA Green Energy - Sub-Fund 1 sub-fund is suspended the statutory director of the fund dated 27.7.2021. However, this current value of the investment share was announced by the Manager in accordance with the Articles of Association and the NOVA Green Energy Sub-Fund - Sub-Fund 1.

STRUCTURE OF THE ASSETS

Photovoltaic power plants: **33,5 MW**

Biomass power plants: **1 MW_e + 4 MW_t**

Biogas stations: **2 MW_e + 2 MW_t**

Total: 36,5 MW_e + 6 MW_t

MANAGEMENT COMMENTARY

In July 2021, the NOVA Green Energy fund appreciated by 0.35%. The appreciation of the fund since the beginning of the year totals +2.89 %, and thus the fund continues based on solid fundamentals of individual energy sources on a growth trajectory.

We have a positive perception that the production of photovoltaic power plants has been cumulatively above the energy audit level since the beginning of the year, after weaker months, specifically in July it exceeded the audit by 6 %. On the contrary, biogas plants face both rising input costs of raw material as well as other operating costs. We are solving the situation intensively with the management of biogas plants and the financing bank. The biomass heating plant in Krnče was at its expected average.

The largest photovoltaic project under construction in Csabrendek, Hungary, with an output of 28.5 MW is progressing according to the schedule, the installation of inverters and transformer stations is currently underway, and the installation of panels is almost complete. The financing of the project has been secured in the form of a bank loan and the first tranches of the loan have already been drawn.

At the Orlice shopping center in Hradec Králové, we plan to implement a pilot 0.5 MWp project of a photovoltaic power plant on the roof, we have started preparatory work for applying for a subsidy as well as project work, and we are discussing bank financing.

The projects of the two biomass heating plants, whose secured receivables also form the fund's assets, operate in accordance with the production and operating plan. We have been solving the whole complex situation for a long time with both Arca's management and financing bank. We are currently waiting for the publication of the reorganization plan and the possible entry of the investor into the Arca Capital group, which should be in mid-September according to the insolvency proceedings.

In September, we will therefore have greater insight and greater legal certainty about the next steps, either obtaining the consent of the insolvency administrator and the financing bank to the transfer or paying off the fund's receivables to a new strategic investor, which would allow us to enter new, already analyzed projects in Poland, Hungary or France. Unfortunately, the current development of the Arca Group's insolvency proceedings is relatively non-transparent, and we therefore believe that the publication of the reorganization plan will outline the further course of action of the Arca Group and its insolvency administrator towards the fund.

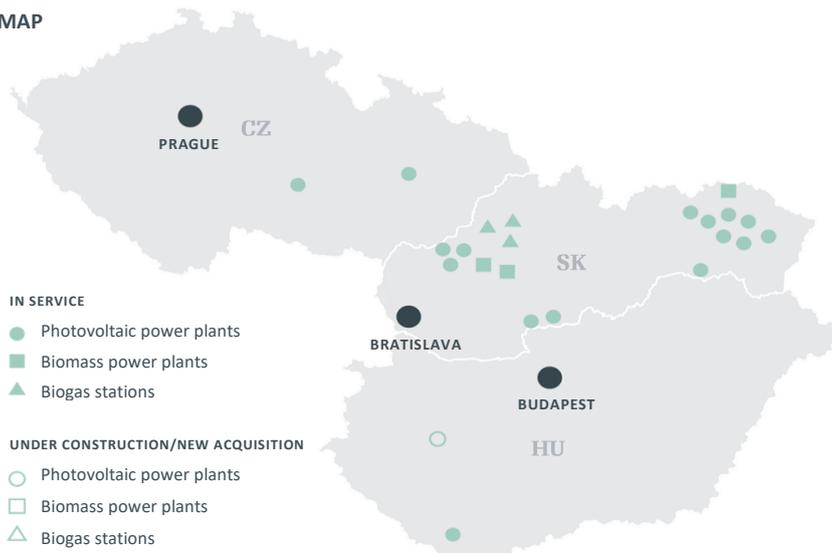
The overcompensation and solar tax at the PV plants in the Czech Republic were approved by the Senate, similarly to the mandatory repowering of the PV plants in Slovakia, a decree was published for the calculation of the new purchase price. An analysis of the impact of these changes on the value of PV projects in the fund will take place in the coming weeks and months.

THE FUND'S PERFORMANCE

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



ASSET MAP



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 %	5,36 %**
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 %	6,04 %**
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 %	6,36 %**
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 %	6,26 %**
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 %	- 5,97 %**
2021	0,51 %	0,29 %	0,43 %	0,43 %	0,36 %	0,50 %	0,35 %***						

*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 9-11/2020 and 7/2021.