



Photon Energy N.V.

Monthly Report for April 2024

For the period from 1 to 30 April 2024

1. Short Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

April was a very good month for our IPP portfolio. The monthly electricity production of our proprietary portfolio amounted to 18.0 GWh, compared to 11.3 GWh a year earlier, up by 59.8% YoY. Year-to-date (YTD) generation amounted to 48.3 GWh compared to 36.0 GWh a year ago, up by 34.0% YoY. All power plants, except for Hungarian ones, generated more than expected in our energy audits, with the average monthly outperformance ratio of +1.6%. Underperformance of the Hungarian power plants can be attributed to a temporary switch-off of power plants related to the optimisation of the market position, and hence the business result, due to the volatility of the energy markets.

The average specific yield (total generation in the period / average capacity in the period) reached a level of 136.4 kWh/kWp compared to 115.4 kWh/kWp a year earlier, +18.2% YoY.

Total electricity generation YTD represented an avoidance of 16,771 tonnes of CO_{2e} emissions.

For further details, see section 2: Generation Results.

1.2 Average Electricity Prices Realised by Proprietary Power Plants

As of 1 April 2024, our IPP portfolio was rebalanced to a 50/50 split between feed-in-tariff and merchant model. This rebalancing was a major driver behind the increase of an average realised electricity prices from EUR 133 per MWh in March to EUR 151 per MWh in the reporting period, up by +13.7% month-on-month. On the year-on-year basis, realised prices were still about -17.0% below the average of EUR 182 / MWh in April 2023.

The highest average prices were realised by our Czech power plants, with an average of EUR 638 per MWh. Prices realised by our Slovak power plants remain stable at EUR 263 per MWh. In Hungary realised prices increased to an average of EUR 110 / MWh (40.6 MWp under FiT and 11.2 MWp under merchant model). The lower prices were realised in Romania and followed by Australia with averages of EUR 69/MWh and EUR 47/MWh, respectively. In both markets our power plants are almost fully exposed to the energy market prices, which still remain under the pricing pressure. For further details, see section 3: Average Revenues Realised by Our Power Plants.

1.3 Connection of 1.7 MWp in Magureni, Romania

On 1 April 2024, Photon Energy completed and grid-connected its eleventh photovoltaic (PV) power plant in Romania, located in Magureni, region Calarasi. The PV installation has a generation capacity of 1.7 MW DC and 1.25 MWp AC.

1.4 Publication of Annual Report and Sustainability Report for 2023

On 30 April March 2024, the management board of Photon Energy N.V. published the Annual Report 2023 which is available at Investor relations section of our website ir.photonenergy.com.

The Sustainability report is available at the following [link](#).

1.5 Announced Changes on the Corporate Bodies

On 2 May, the Board of Directors announced that after more than 16 years of working with the Photon Energy Group, Michael

Gartner, one of the Group's founders, its CTO and member of the Board of Directors, has decided to retire from his day-to-day managerial duties, effective as of 31 December 2024. Michael Gartner will not be seeking reappointment to the Board of Directors at the Group's Annual General Meeting on 14 June 2024, but has been nominated to become a member of the Supervisory Board, effective as of 1 January 2025. The Supervisory Board has nominated David Forth, the Group's CFO, to replace Michael Gartner on the Board of Directors of Photon Energy N.V. For more details please ESPI report 13/2024.

1.6 Convocation of the Annual General Meeting

On 2 May, the Management published the convocation notice for its Annual General Meeting of Shareholders to be held at the registered address of the Company at Barbara Strozziilaan 201, 1083 HN Amsterdam, The Netherlands, on 14 June, 2024, at 10:30 a.m. CET. The full set of documents related to this meeting is available in the Corporate Governance section of our Investor relations page at <https://www.photonenergy.com/en/investor-relations.html>

1.7 Divestment of Projects from Polish Development Pipeline

On 8 May 2024, the Company concluded a preliminary agreement for the sale of a photovoltaic project in Poland with a total capacity of 20.4 MW. The conclusion of the final share purchase agreement will take place after meeting certain conditions precedent, including obtaining full ready-to-build status. The sale price reflects market value and payment will take place in two instalments – an advance payment in Q2 2024 and the closing payment expected in Q4 2024.

This divestment is in line with the Company's strategy which assumes that some of its pure PV projects, which do not guarantee the achievement of ROI required by Photon Energy Group will be sold to third parties or converted to utility PV-hybrid projects or pure utility energy storage projects.

1.8 Signing Financing Agreement for EUR 15 million with EBRD

On May 10 2024, the Company signed a senior secured loan agreement („Agreement”) with European Bank for Reconstruction and Development (“EBRD”) for the amount of up to EUR 15 million (“Loan”).

The Loan is denominated in EUR. The financing period is 7 years from the date of conclusion of this Agreement. The interest rate on the Loan will be calculated on the basis of a variable reference rate based on the six months Euribor, increased by the bank's margin.

The signing of the Agreement represents the Group's second project financing of European PV assets that operate on a merchant basis, selling energy to the market without a power purchase agreement or state support.

The EBRD's investment will finance the construction and completion of Photon Energy's portfolio of six solar parks with a capacity of 29 MWp in Romania. As part of the project EBRD will also support the Company in expansion of demand response services, capacity market auctions and the research and development CapEx of Lerta S.A. The EBRD's Loan benefits from first-loss risk cover from the European Union (EU) under its InvestEU programme.

2. Generation Results of the Proprietary PV Power Plants

The table below represents generation results of the power plants owned directly or indirectly by Photon Energy N.V.

Table 1. Production Results in April 2024

Project name	Capacity	Revenue Apr	Prod. Apr	Proj. Apr	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	635 EUR	294,381	281,350	4.6%	679,799	690,950	-1.6%	16.0%
Zvíkov I	2,031	635 EUR	261,573	254,280	2.9%	578,493	660,430	-12.4%	4.8%
Dolní Dvořiště	1,645	635 EUR	173,532	176,750	-1.8%	422,896	454,820	-7.0%	10.3%
Svatoslav	1,231	635 EUR	131,101	126,280	3.8%	294,968	316,600	-6.8%	9.6%
Slavkov	1,159	635 EUR	146,961	150,050	-2.1%	370,420	386,970	-4.3%	12.0%
Mostkovice SPV 1	210	635 EUR	22,834	24,770	-7.8%	58,182	62,850	-7.4%	4.9%
Mostkovice SPV 3	926	682 EUR	105,470	112,010	-5.8%	263,612	281,000	-6.2%	5.6%
Zdice I	1,499	635 EUR	199,635	193,050	3.4%	478,773	479,200	-0.1%	16.4%
Zdice II	1,499	635 EUR	199,952	195,160	2.5%	479,120	487,960	-1.8%	16.2%
Radvanice	2,305	635 EUR	272,590	288,310	-5.5%	672,721	706,910	-4.8%	7.0%
Břeclav rooftop	137	635 EUR	17,115	17,380	-1.5%	44,573	45,400	-1.8%	16.6%
Total Czech PP	14,996	638 EUR	1,825,144	1,819,390	0.3%	4,343,557	4,573,089	-5.0%	10.9%
Babiná II	999	271 EUR	99,123	94,990	4.4%	231,101	237,010	-2.5%	0.6%
Babina III	999	271 EUR	98,662	97,450	1.2%	230,710	243,290	-5.2%	0.3%
Prša I.	999	270 EUR	105,222	104,200	1.0%	256,748	268,840	-4.5%	5.0%
Blatna	700	273 EUR	78,907	75,730	4.2%	196,877	176,800	11.4%	14.6%
Mokra Luka 1	963	258 EUR	125,047	112,720	10.9%	322,770	332,680	-3.0%	2.4%
Mokra Luka 2	963	257 EUR	125,956	114,830	9.7%	331,734	342,980	-3.3%	2.6%
Jovice 1	979	263 EUR	97,834	87,600	11.7%	236,677	225,280	5.1%	6.7%
Jovice 2	979	263 EUR	99,089	85,690	15.6%	238,093	218,910	8.8%	10.3%
Brestovec	850	257 EUR	110,425	108,720	1.6%	279,170	275,550	1.3%	9.5%
Polianka	999	261 EUR	103,879	103,500	0.4%	250,610	240,220	4.3%	12.7%
Myjava	999	259 EUR	125,058	119,580	4.6%	304,281	286,910	6.1%	11.2%
Total Slovak PP	10,429	263 EUR	1,169,203	1,105,010	5.8%	2,878,772	2,848,470	1.1%	6.5%
Tiszakécske 1	689	120 EUR	90,021	87,200	3.2%	206,712	249,890	-17.3%	-11.7%
Tiszakécske 2	689	120 EUR	90,829	87,330	4.0%	209,693	251,110	-16.5%	-11.3%
Tiszakécske 3	689	120 EUR	82,602	87,240	-5.3%	212,975	251,340	-15.3%	-4.7%
Tiszakécske 4	689	120 EUR	91,047	87,560	4.0%	210,897	252,070	-16.3%	-11.2%
Tiszakécske 5	689	120 EUR	90,538	86,760	4.4%	208,334	252,290	-17.4%	-11.3%
Tiszakécske 6	689	120 EUR	90,129	87,330	3.2%	207,715	249,110	-16.6%	-11.7%
Tiszakécske 7	689	120 EUR	90,393	86,310	4.7%	208,759	247,880	-15.8%	-11.5%
Tiszakécske 8	689	120 EUR	89,829	86,150	4.3%	205,971	238,710	-13.7%	-11.5%
Almásfüzitő 1	695	120 EUR	90,653	90,670	0.0%	199,839	245,230	-18.5%	-10.8%
Almásfüzitő 2	695	120 EUR	87,597	88,070	-0.5%	191,660	238,200	-19.5%	-11.8%
Almásfüzitő 3	695	120 EUR	86,836	87,910	-1.2%	194,121	237,760	-18.4%	-11.3%
Almásfüzitő 4	695	120 EUR	90,998	90,780	0.2%	200,490	245,520	-18.3%	-10.8%
Almásfüzitő 5	695	120 EUR	92,271	92,020	0.3%	208,604	248,890	-16.2%	-9.5%
Almásfüzitő 6	660	120 EUR	91,553	91,510	0.0%	204,730	247,490	-17.3%	-10.3%
Almásfüzitő 7	691	120 EUR	91,805	91,080	0.8%	204,422	246,340	-17.0%	-10.2%
Almásfüzitő 8	668	120 EUR	92,772	89,610	3.5%	203,837	242,350	-15.9%	-10.3%
Nagyecsed 1	689	120 EUR	89,142	87,330	2.1%	234,303	240,050	-2.4%	2.4%
Nagyecsed 2	689	120 EUR	87,442	77,740	12.5%	229,589	229,510	0.0%	0.8%
Nagyecsed 3	689	120 EUR	88,270	87,940	0.4%	231,683	241,550	-4.1%	2.3%
Fertod I	528	120 EUR	75,045	72,450	3.6%	184,691	194,680	-5.1%	5.8%
Fertod II No 2	699	120 EUR	97,451	76,210	27.9%	249,307	215,910	15.5%	9.4%
Fertod II No 3	699	120 EUR	97,492	76,540	27.4%	249,759	216,840	15.2%	9.5%
Fertod II No 4	699	120 EUR	96,822	90,090	7.5%	248,266	251,790	-1.4%	9.2%
Fertod II No 5	691	120 EUR	96,552	89,410	8.0%	246,707	252,150	-2.2%	9.2%
Fertod II No 6	699	120 EUR	96,215	75,750	27.0%	246,917	214,610	15.1%	8.8%
Kunszentmárton I / 1	697	120 EUR	96,383	91,940	4.8%	263,696	267,440	-1.4%	6.5%

Project name	Capacity	Revenue Apr	Prod. Apr	Proj. Apr	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton I No 2	697	120 EUR	96,174	88,090	9.2%	260,776	256,240	1.8%	6.7%
Kunszentmárton II No 1	693	120 EUR	97,309	83,180	17.0%	267,542	253,410	5.6%	6.7%
Kunszentmárton II No 2	693	120 EUR	96,491	83,670	15.3%	266,840	260,950	2.3%	6.5%
Taszár 1	701	120 EUR	98,829	82,220	20.2%	264,883	279,660	-5.3%	11.5%
Taszár 2	701	120 EUR	98,350	82,220	19.6%	261,984	279,660	-6.3%	10.4%
Taszár 3	701	120 EUR	98,425	82,220	19.7%	261,967	279,660	-6.3%	10.6%
Monor 1	688	120 EUR	89,908	69,200	29.9%	210,274	193,480	8.7%	-12.3%
Monor 2	696	120 EUR	90,104	93,140	-3.3%	208,693	260,440	-19.9%	-11.8%
Monor 3	696	120 EUR	91,036	95,340	-4.5%	212,342	266,580	-20.3%	-11.3%
Monor 4	696	120 EUR	89,936	96,440	-6.7%	209,501	269,640	-22.3%	-12.1%
Monor 5	688	120 EUR	90,487	98,180	-7.8%	211,833	274,520	-22.8%	-11.8%
Monor 6	696	120 EUR	90,465	97,560	-7.3%	211,221	272,790	-22.6%	-12.0%
Monor 7	696	120 EUR	90,739	97,590	-7.0%	211,932	272,870	-22.3%	-11.0%
Monor 8	696	120 EUR	90,381	96,960	-6.8%	211,271	271,110	-22.1%	-12.0%
Tata 1	672	120 EUR	100,512	99,110	1.4%	199,537	248,700	-19.8%	-10.4%
Tata 2	676	120 EUR	87,194	86,340	1.0%	202,824	237,570	-14.6%	-3.7%
Tata 3	667	120 EUR	86,980	86,360	0.7%	204,878	237,840	-13.9%	-2.8%
Tata 4	672	120 EUR	102,576	100,840	1.7%	217,705	253,050	-14.0%	-3.5%
Tata 5	672	120 EUR	100,901	90,250	11.8%	214,446	239,790	-10.6%	-4.9%
Tata 6	672	120 EUR	94,417	96,960	-2.6%	208,028	243,320	-14.5%	-4.1%
Tata 7	672	120 EUR	101,604	98,880	2.8%	215,657	247,060	-12.7%	0.1%
Tata 8	672	120 EUR	102,734	100,970	1.7%	217,853	253,370	-14.0%	-0.8%
Malyi 1	695	120 EUR	93,792	76,240	23.0%	230,016	231,520	-0.6%	3.0%
Malyi 2	695	120 EUR	93,849	76,370	22.9%	231,724	232,440	-0.3%	3.5%
Malyi 3	695	120 EUR	94,026	76,430	23.0%	232,405	232,910	-0.2%	3.4%
Puspokladány 1	1,406	120 EUR	131,296	175,130	-25.0%	361,521	492,070	-26.5%	-20.3%
Puspokladány 2	1,420	56 EUR	135,914	177,460	-23.4%	374,328	518,130	-27.8%	-22.7%
Puspokladány 3	1,420	55 EUR	132,399	175,390	-24.5%	363,212	511,720	-29.0%	-25.0%
Puspokladány 4	1,406	53 EUR	91,365	175,210	-47.9%	321,425	500,440	-35.8%	-30.7%
Puspokladány 5	1,420	62 EUR	76,712	178,760	-57.1%	316,105	524,450	-39.7%	-36.3%
Puspokladány 6	1,394	120 EUR	130,398	173,920	-25.0%	355,267	502,720	-29.3%	-24.7%
Puspokladány 7	1,406	120 EUR	129,708	174,740	-25.8%	255,366	508,010	-49.7%	-46.7%
Puspokladány 8	1,420	51 EUR	93,786	175,620	-46.6%	325,038	511,430	-36.4%	-32.8%
Puspokladány 9	1,406	120 EUR	104,457	175,060	-40.3%	279,650	508,600	-45.0%	-41.8%
Puspokladány 10	1,420	55 EUR	131,453	175,740	-25.2%	358,510	511,850	-30.0%	-26.0%
Tolna	1,358	54 EUR	129,349	192,160	-32.7%	458,778	540,590	-15.1%	-8.9%
Facankert (Tolna 2)	1,358	55 EUR	134,337	188,090	-28.6%	473,626	510,740	-7.3%	-8.2%
Total Hungarian PP	51,814	110 EUR	6,149,082	6,614,970	-7.0%	15,552,632	18,758,040	-17.1%	-11.1%
Siria	5,691	69 EUR	1,006,832	890,500	13.1%	2,275,296	2,229,540	2.1%	109.1%
Calafat 1	2,890	69 EUR	518,408	472,470	9.7%	1,251,387	1,232,990	1.5%	N/A
Calafat 2	1,935	69 EUR	351,300	318,750	10.2%	839,018	821,570	2.1%	N/A
Calafat 3	1,203	69 EUR	212,692	193,220	10.1%	509,725	496,230	2.7%	N/A
Aiud	4,730	68 EUR	695,580	709,560	-2.0%	1,738,140	1,788,950	-2.8%	N/A
Teius	4,730	68 EUR	719,760	726,950	-1.0%	1,787,940	1,859,220	-3.8%	N/A
Făget 1	3,178	68 EUR	531,280	497,410	6.8%	1,219,008	1,250,470	-2.5%	N/A
Făget 2	3,931	68 EUR	663,424	597,760	11.0%	1,417,728	1,529,500	-7.3%	N/A
Săhăteni	7,112	69 EUR	1,134,416	1,117,050	1.6%	2,861,632	2,957,800	-3.3%	N/A
Magureni	1,698	70 EUR	238,000	221,140	7.6%	238,000	221,140	7.6%	N/A
Bocsa	3,788	68 EUR	669,024	574,060	16.5%	1,210,512	1,252,760	-3.4%	N/A
Total Romanian PP²	40,886	69 EUR	6,740,716	6,318,870	6.7%	15,348,386	15,640,169	-1.9%	109.1%
Symonston	144	212 EUR	10,200	11,280	-9.6%	59,500	63,270	-6.0%	8.6%
Leeton	7,261	45 EUR	1,100,340	922,548	19.3%	5,259,064	5,007,288	5.0%	-6.2%
Fivebough	7,261	48 EUR	1,003,349	916,806	9.4%	4,824,267	4,856,016	-0.7%	-6.3%
Total Australian PP	14,666	47 EUR	2,113,889	1,850,634	14.2%	10,142,831	9,926,574	2.2%	-6.2%
Total	132,791	151 EUR	17,998,035	17,708,873	1.6%	48,266,178	51,746,342	-6.7%	34.0%

Notes:

Capacity: installed capacity of the power plant
 Prod.: production in the reporting month - Proj.: projection in the reporting month
 Perf.: performance of the power plant in reporting month i.e. (production in Month / projection for Month) - 1.
 YTD Prod.: accumulated production year-to-date i.e. Jan- the end of the report. month.

YTD Proj.: accumulated projection year-to-date i.e. Jan - the end of the reporting month.
 Perf. YTD: performance of the pp YTD i.e. (YTD prod. in 2024 / YTD proj. in 2024) - 1.
 YTD YOY: (YTD Prod. in 2024 / YTD Prod. in 2023) - 1.

Chart 1.a Czech Portfolio Generation YTD 2024

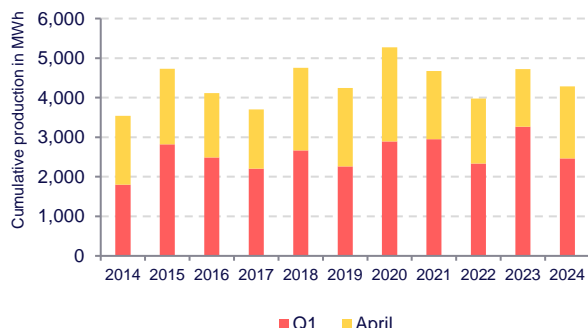


Chart 1.b Slovak Portfolio Generation YTD 2024

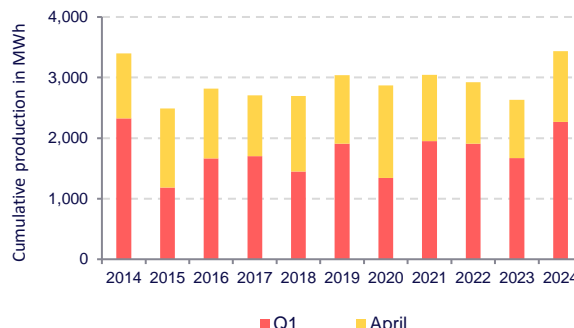


Chart 1.c Hungarian Portfolio Generation YTD 2024

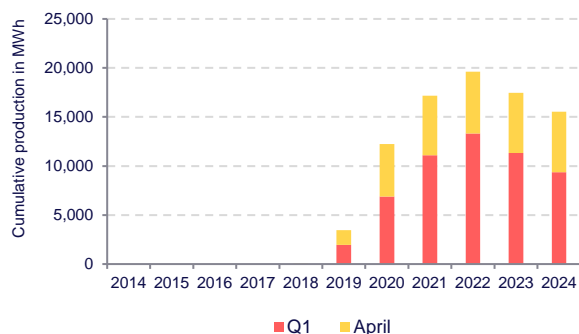


Chart 1.d Australian Portfolio Generation YTD 2024



3. Average Revenues Realised by Our Power Plants

The table below represents an estimation of average prices realised on sales of electricity from our generation assets. Estimates of revenues are based on the management reports and may deviate from final financial statements due to exchange rates.

Table 2. Estimated Revenues from Electricity Generation in April 2024

Portfolio	Capacity	Prod. April	Avg. Revenue April	Total Revenue April	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	In Euro thousand	EUR/MWh, in 2024	In Euro thousand
Czech Republic ¹	15.0	1,825	638	1,164	639	2,776
Slovakia ¹	10.4	1,169	263	308	263	541
Hungary ²	51.8	6,149	110	677	85	1,327
Romania ³	40.9	6,741	69	462	76	1,162
Australia ⁴	14.7	2,114	47	99	68	686
Total Portfolio	132.8	17,998	151	2,710	139	6,494

¹ Slovakian and Czech power plants benefit from a fixed feed-in-tariff support. Slovak joint-ventures SK SPV 1 s.r.o., Solarpark Polianka s.r.o., and Solarpark Myjava s.r.o. are not presented in the above table.

² As of 1 April 2024, power plants with capacity of 40.6 MWp in Hungary were receiving electricity from feed-in-tariff while 11.2 MWp were selling electricity under merchant model.

³ All power plants in Romania sell electricity on merchant basis.

⁴ In Australia realised revenue consists of market electricity price in NSW + Australian Large-scale Generation Certificate.

4. Reporting on the Project Pipeline

Project development is a crucial activity in Photon Energy’s business model of covering the entire value chain of PV power plants. The main objective of project development activities is to expand our PV proprietary portfolio, which provides recurring revenues and free cash flows to the Group. For financial or strategic reasons, we may decide to cooperate with third-party investors either on a joint-venture basis or with the goal of exiting the projects to such

investors entirely. Ownership of project rights provides us with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. As a result, project development is a key driver for our future growth. Our experience in project development and financing in various markets and jurisdictions is an important competitive advantage and mitigates the inherent risks related to project development.

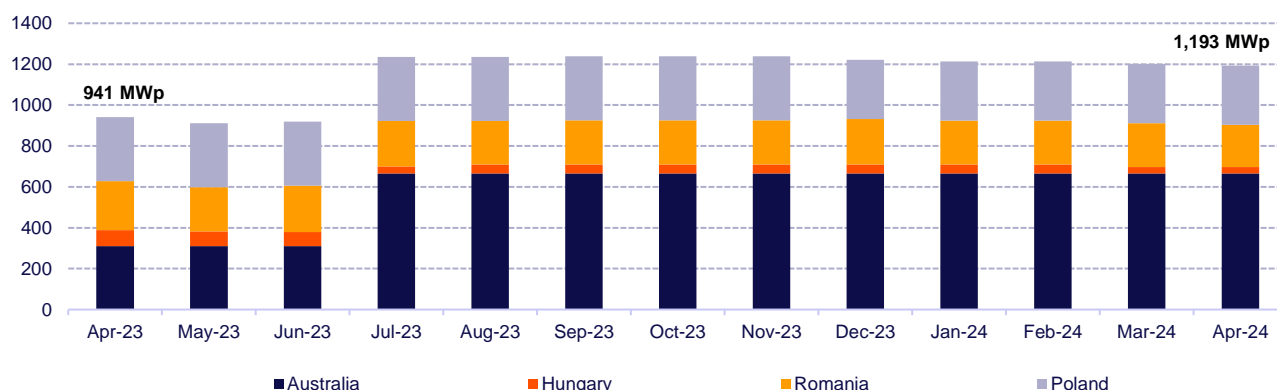
Table 3. Projects under development as of the reporting date (DC capacity)*

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	8.4	90.3	61.7	36.1	10.7	207.2
Poland	252.5	16.8	20.4 ¹	-	-	289.7
Hungary	25.0		2.7	4.1	-	31.7
Australia	455.0	200.0	9.8	-	-	664.8
Total in MWp	740.9	307.1	94.6	40.1	10.7	1,193.4

*Development phases are described in the glossary available at the end of this chapter. Photon Energy refers to the installed DC capacity of projects expressed in Megawatt peak (MWp) in its reporting, which might fluctuate over the project development process.

**Projects in feasibility stage 1. are presented at AC capacity as DC is difficult to estimate at the early-stage of utility scale projects.

Chart 2. Project pipeline as of the reporting date, in MWp DC



Summary of the changes in the projects under development during the reporting month:

In Romania, the project pipeline declined by about 8.2 MWp compared to the last monthly report. Out of that about 6.5 MWp was removed as a result of receiving a negative response for the grid connection capacity request for projects at 1. Feasibility stage. Within April 2024, the power plant in Magureni with the capacity of 1.7 MWp was commissioned and hence moved from the project pipeline to IPP portfolio. Last, but not least, about 6.1 MWp of projects have progressed from the phase 3. Advanced development to phase 4. Ready-to-build technically. Last, not least, in the case of projects Sarulesti (3.2 MWp) and Faget 3 (7.5 MWp) the commissioning process has been delayed due to DSO requirements for the reinforcement works related to the strengthening of the power line (Sarulesti) and grid connection works in the substation (Faget 3). According to the updated schedule, the final connection works and energising of both power plants is expected to take place on the cusp between Q2 and Q3 2024, a few months later than initially expected.

We continue the sale process for our largest utility-scale PV project in Romania, located in Gorj county, with a total capacity of 54 MWp. The duration of sales negotiations has extended due to changing market conditions, including the announcement of Romanian contract for difference (CfD) scheme and capex subsidy from EU modernization fund. Those regulatory opportunities will impact the solar market in Romania and consequently might delay the conclusion of our sales negotiations.







- ▶ There were no changes in the project pipeline, in Hungary.
- ▶ In Poland, the Company concluded a preliminary agreement for the sale of a photovoltaic project in Poland with a total capacity of 20.4 MW. Those projects are still visible in stage 3. Advanced development. The conclusion of the final share purchase agreement will take place after meeting certain conditions precedent, including obtaining full ready-to-build status. The sale price reflects market value and payment will take place in two instalments – an advance payment in Q2 2024 and the closing payment expected in Q4 2024.
- ▶ The pipeline in Australia is currently under revision.

Table 4. Progress on Projects Ready-to-Build stage 4, as of the reporting date.

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Land	Grid connection	Construction permit	Expected SoC ¹	Update on the project
Romania	Tamadu Mare-1	4	100%	4.1	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Tamadu Mare-2	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Sannicolau Mare	4	100%	7.5	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Project awaits DSO relocation of overhead cable prior to start of construction.
Romania	Guilvaz	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q2 2025	Project procurement in planning
Romania	Faget 4	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q2 2025	Project procurement in planning
Romania	Faget 5	4	100%	6.2	Merchant/PPA	Secured	Secured	Secured	Q2 2025	Project procurement in planning
Hungary	Tolna 2	4	100%	1.36	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 3	4	100%	1.36	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 5	4	100%	1.36	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Construction date delayed due to DSO commissioning timeline.
TOTAL				40.1						

¹ SoC stands for expected start of construction date.

Table 5. Progress on projects under construction, as of the reporting date.

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Construction progress						
Romania	Sarulesti	5	100%	3.2	Merchant/PPA	98%	✓	✓	✓	✓		
Romania	Faget 3	5	100%	7.5	Merchant/PPA	98%	✓	✓	✓	✓		
TOTAL				10.7								

Procurement



Site preparations



Substructures



Technology installed



Connection works



Comissioning



Glossary of terms	Definitions
Development phase 1: "Feasibility"	<i>LOI or MOU signed, location scouted and analyzed, working on land lease/purchase, environmental assessment and application for grid connection.</i>
Development phase 2: "Early development"	<i>Signing of land option, lease or purchase agreement, Environmental assessment (environmental impact studies "EIS" for Australia), preliminary design. Specific to Europe: Application for Grid capacity, start work on permitting aspects (construction, connection line, etc.). Specific to Australia: community consultation, technical studies.</i>
Development phase 3: "Advanced development"	<i>In Europe: Finishing work on construction permitting, Receiving of MGT (HU)/ATR (ROM) Letter, Finishing work on permitting for connection line, etc. In Australia: Site footprint and layout finalised, Environmental Impact Statement and development application lodged. Grid connection studies and design submitted.</i>
Development phase 4: "Ready-to-build technical"	<i>In Europe: Project is technical ready to build, we work on offtake model (if not FIT or auction), securing financing (internal/external). In Australia: Development application approved, offer to connect to grid received and detailed design commenced. Financing and off-take models/arrangements (internal/external) under negotiation.</i>
Development phase 5: "Under construction"	<i>Procurement of components, site construction until the connection to the grid. On top for Australian projects, signature of Financing and off-take agreements, reception of Construction certificate, conclusion of connection agreement, EPC agreement, Grid connection works agreements.</i>
DC and AC capacity	<i>Electricity grids run on alternating current (AC). Solar modules produce direct current (DC), which is transformed into AC by inverters. Heat, cable lines, inverters and transformers lead to energy losses in the system between the solar modules and the grid connection point. Cumulatively system losses typically add up to 15-20%. Therefore, for a given grid connection capacity a larger module capacity (expressed in Watt peak – Wp) can be installed without exceeding the grid connection limit. At times of extremely high production, inverters can reduce the volume of electricity so that the plant stays within the grid connection limits.</i>

5. Investor Calendar

The following investor reports will be published in 2024:

- 14 June 2024: Monthly report for May 2024
- 16 July 2024: Monthly report for June 2024
- 14 August 2024: Monthly report for July 2024
- 19 August 2024: Quarterly report for Q2 2024 / H1 2024
- 13 September 2024: Monthly report for August 2024
- 15 October 2024: Monthly report for September 2024
- 15 November 2024: Monthly report for October 2024
- 18 November 2024: Quarterly report for Q3 2024
- 13 December 2024: Monthly report for November 2024

6. Investor Relations Contact

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Amsterdam, 16 May 2024



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Michael Gartner, Member of the Board of Directors