



Photon Energy N.V.

# Monthly Report for February 2024

For the period from 1 to 29 February 2024

## 1. Short Summary of Business Highlights in the Reporting Period

### 1.1 Generation Results of Photon Energy's Proprietary Power Plants

February was not a favourable month in terms of the weather for many countries in Europe, with fewer sunny days and a predominance of cloudy weather. The total electricity production of our proprietary portfolio amounted to 9.4 GWh, compared to 7.9 GWh a year earlier, up by 19.7% YoY. This growth was driven primarily by the capacity expansion of 35.4 MWp in Romania in 2023. Year-to-date (YTD) generation amounted to 17.0 GWh compared to 13.3 GWh, up by 27.9% YoY. All power plants generated less than expected in our energy audits, with the average underperformance ratio of -12.4% in February and -5.6% YTD.

The average specific yield (total generation in the period / average capacity in the period) reached a level of 73.0 kWh/kWp compared to 85.8 kWh/kWp a year earlier down by 14.9% YoY.

Total electricity generation YTD represented an avoidance of 6,981 tonnes of CO<sub>2e</sub> emissions.

For further details, please refer to section 2 of this report: Generation Results.

### 1.2 Average Electricity Prices Realised by Proprietary Power Plants

In February, about 76% of our proprietary capacity – 99.9 MWp of a total 131.1 MWp of our generation assets – sold electricity on energy markets.

The average realised electricity prices in February amounted to EUR 129 per MWh compared to EUR 174 per MWh a year ago: -25.9% YoY.

The highest average prices were realised by our Czech power plants, with an average of EUR 638 per MWh and the Slovak power plants, in the amount of EUR 263 per MWh. In both markets the power plants benefit from the feed-in-tariff system. Those two markets were followed by Australia and Romania, with average realised market prices of EUR 92 and 86 per MWh, respectively. The lowest realized prices were in Hungary, with an average of EUR 70 per MWh.

For further details, please refer to section 3: Average Revenues Realised by Our Power Plants.

### 1.3 Photon Energy Selected as a Target Company for CFA Challenge

Photon Energy is proud to have been selected as a target company for the CFA Institute Research Challenge in Prague, which is an annual global competition for university students who assume, on trial basis, the role of research analysts. In this year's Czech Final six universities and twenty-four students participated. The students, with hands-on mentoring in financial analysis, prepared a research report on Photon Energy.

The challenge simulated equity research work for students nearing their graduation, with teams of students from various universities

analysing a publicly traded stock, guided by their faculty advisers as well as mentors (professional investors, usually CFA charterholders). The teams' deliverables included a full equity research report, which was prepared with hands-on guidance from mentors and diligently reviewed by the professional graders.

In the Czech final, which was held on 1 February 2024, students presented their investment thesis to a jury consisting of some very experienced investment professionals. We were happy to see that four teams issued a Buy recommendation for our share, while the average Target Price was set around PLN 13.0 / CZK 70.0 / EUR 3.50, per share. The winner of the local round, which this year was the University Economics in Prague, advances to the subsequent European round. To see the winning report click [here](#).

We congratulate all students who competed in this challenging task, and particularly the winning team of the University of Economics in Prague. It was a pleasure to see these talented young people, with a thorough analytical approach and great presentation skills, living up to the role of equity analysts. We will keep our fingers crossed for the winning team and their success in the Global Final on 13 May 2024 in Warsaw, Poland.

### 1.4 Publication of Unaudited Q4 2023 Results

On 19 February, the Company announced its unaudited financial results for Q4 2023 and for the full fiscal year ending 31 December 2023. In Q4 2023, it recorded revenues of 14.914 million EUR (-45.5% YoY) and an EBITDA result of 0.357 million EUR (-75.5% YoY). Over the entire year, revenues fell by 21.8% YoY to 74.369 million EUR, and EBITDA decreased by 79.0% YoY to 5.107 million EUR. Both results are below the forecast for 2023, which assumed achieving sales values in the range of 75-80 million EUR and EBITDA in the amount of 10 million EUR.

Last year was a challenging time, due to external and internal factors, which changed over the course of the year to our detriment. In a year of a turbulent macroeconomic situation, a high interest rate environment and declining energy prices, we also experienced delays in the commissioning of new power plants in Romania, lower production yields and fierce competition in the PV component distribution segment. As a consequence, the results published in Q4 2023 report are not what we wished for, nor what we promised at the beginning of 2023. However, we expect to bring a financial turnaround this year and provide our stakeholders with more positive news than last year.

For our management team's comments regarding the Q4 2023 results, the webcast is available [here](#).

## 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 February 2024**

Project name	Capacity	Revenue Feb	Prod. Feb	Proj. Feb	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	634 EUR	94,257	122,220	-22.9%	163,840	173,470	-5.6%	0.6%
Zvíkov I	2,031	635 EUR	91,333	127,750	-28.5%	142,810	190,780	-25.1%	-9.5%
Dolní Dvořiště	1,645	635 EUR	69,658	88,970	-21.7%	114,612	129,670	-11.6%	0.3%
Svatoslav	1,231	635 EUR	40,804	55,650	-26.7%	75,279	85,310	-11.8%	-5.6%
Slavkov	1,159	634 EUR	57,778	73,150	-21.0%	105,944	107,100	-1.1%	16.4%
Mostkovice SPV 1	210	634 EUR	9,242	11,440	-19.2%	17,612	17,290	1.9%	9.9%
Mostkovice SPV 3	926	681 EUR	42,607	52,330	-18.6%	75,706	74,200	2.0%	11.0%
Zdice I	1,499	635 EUR	63,974	86,230	-25.8%	129,849	131,260	-1.1%	7.0%
Zdice II	1,499	635 EUR	63,912	88,990	-28.2%	129,238	135,020	-4.3%	6.5%
Radvanice	2,305	634 EUR	101,563	121,600	-16.5%	190,439	178,730	6.6%	21.0%
Břeclav rooftop	137	635 EUR	7,374	8,290	-11.0%	14,231	12,870	10.6%	34.3%
<b>Total Czech PP</b>	<b>14,996</b>	<b>638 EUR</b>	<b>642,502</b>	<b>836,620</b>	<b>-23.2%</b>	<b>1,159,560</b>	<b>1,235,699</b>	<b>-6.2%</b>	<b>5.3%</b>
Babiná II	999	271 EUR	34,108	41,460	-17.7%	65,821	63,680	3.4%	-7.8%
Babina III	999	271 EUR	34,102	41,510	-17.8%	65,855	64,500	2.1%	-8.5%
Prša I.	999	270 EUR	42,057	50,370	-16.5%	81,505	78,250	4.2%	13.7%
Blatna	700	273 EUR	33,459	26,920	24.3%	60,269	43,490	38.6%	29.6%
Mokra Luka 1	963	258 EUR	52,612	71,030	-25.9%	113,327	112,470	0.8%	6.2%
Mokra Luka 2	963	257 EUR	54,467	73,890	-26.3%	119,759	118,730	0.9%	7.1%
Jovice 1	979	263 EUR	40,800	43,560	-6.3%	76,410	61,110	25.0%	19.3%
Jovice 2	979	263 EUR	40,875	41,340	-1.1%	75,939	58,380	30.1%	20.4%
Brestovec	850	257 EUR	46,003	52,270	-12.0%	85,577	75,120	13.9%	22.0%
Polianka	999	261 EUR	40,277	40,310	-0.1%	72,980	58,000	25.8%	21.3%
Myjava	999	259 EUR	48,666	51,870	-6.2%	90,165	72,200	24.9%	16.8%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>263 EUR</b>	<b>467,425</b>	<b>534,530</b>	<b>-12.6%</b>	<b>907,608</b>	<b>805,930</b>	<b>12.6%</b>	<b>11.4%</b>
Tiszakécske 1	689	65 EUR	34,612	53,340	-35.1%	62,895	81,220	-22.6%	-23.1%
Tiszakécske 2	689	65 EUR	35,181	53,770	-34.6%	64,355	82,020	-21.5%	-22.6%
Tiszakécske 3	689	65 EUR	38,934	53,940	-27.8%	73,291	82,390	-11.0%	-1.2%
Tiszakécske 4	689	65 EUR	35,432	54,060	-34.5%	65,123	82,530	-21.1%	-22.6%
Tiszakécske 5	689	65 EUR	34,856	54,450	-36.0%	63,546	83,370	-23.8%	-22.7%
Tiszakécske 6	689	65 EUR	34,887	52,970	-34.1%	63,627	80,670	-21.1%	-22.9%
Tiszakécske 7	689	65 EUR	35,039	52,970	-33.9%	64,087	80,340	-20.2%	-22.7%
Tiszakécske 8	689	65 EUR	34,373	49,820	-31.0%	62,353	73,300	-14.9%	-22.8%
Almásfüzitő 1	695	65 EUR	33,739	49,920	-32.4%	59,887	74,510	-19.6%	-13.5%
Almásfüzitő 2	695	65 EUR	31,986	48,490	-34.0%	56,626	72,380	-21.8%	-15.1%
Almásfüzitő 3	695	65 EUR	32,734	48,400	-32.4%	60,033	72,240	-16.9%	-13.4%
Almásfüzitő 4	695	65 EUR	33,920	49,980	-32.1%	59,920	74,600	-19.7%	-13.4%
Almásfüzitő 5	695	65 EUR	35,633	50,670	-29.7%	65,969	75,630	-12.8%	-10.6%
Almásfüzitő 6	660	65 EUR	34,797	50,380	-30.9%	63,328	75,200	-15.8%	-12.1%
Almásfüzitő 7	691	65 EUR	34,791	50,150	-30.6%	62,575	74,850	-16.4%	-12.2%
Almásfüzitő 8	668	65 EUR	34,303	49,330	-30.5%	60,546	73,630	-17.8%	-13.0%
Nagyecsed 1	689	65 EUR	45,186	47,560	-5.0%	85,135	72,360	17.7%	17.5%
Nagyecsed 2	689	65 EUR	44,203	43,850	0.8%	83,033	68,780	20.7%	14.9%
Nagyecsed 3	689	65 EUR	44,565	47,100	-5.4%	83,947	71,860	16.8%	17.6%
Fertod I	528	65 EUR	32,970	39,930	-17.4%	60,353	60,090	0.4%	13.3%
Fertod II No 2	699	66 EUR	45,758	44,930	1.8%	86,731	71,150	21.9%	20.4%
Fertod II No 3	699	66 EUR	45,907	45,120	1.7%	87,039	71,450	21.8%	20.7%
Fertod II No 4	699	66 EUR	45,727	51,590	-11.4%	86,568	81,720	5.9%	20.5%
Fertod II No 5	691	66 EUR	45,226	52,530	-13.9%	85,589	82,490	3.8%	20.3%
Fertod II No 6	699	66 EUR	45,481	44,660	1.8%	86,081	70,720	21.7%	20.2%
Kunszentmárton I / 1	697	66 EUR	51,104	56,740	-9.9%	94,358	89,230	5.7%	5.7%

Project name	Capacity	Revenue Feb	Prod. Feb	Proj. Feb	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton I No 2	697	66 EUR	50,408	54,360	-7.3%	91,924	85,490	7.5%	5.6%
Kunszentmárton II No 1	693	66 EUR	52,510	47,730	10.0%	96,026	81,870	17.3%	6.9%
Kunszentmárton II No 2	693	66 EUR	52,864	55,370	-4.5%	96,031	89,280	7.6%	7.4%
Taszár 1	701	65 EUR	49,969	59,060	-15.4%	94,778	108,010	-12.3%	16.0%
Taszár 2	701	65 EUR	49,136	59,060	-16.8%	93,744	108,010	-13.2%	14.8%
Taszár 3	701	65 EUR	49,324	59,060	-16.5%	93,647	108,010	-13.3%	14.6%
Monor 1	688	66 EUR	37,950	40,490	-6.3%	68,143	63,070	8.0%	-14.2%
Monor 2	696	66 EUR	37,344	54,510	-31.5%	66,010	84,910	-22.3%	-14.3%
Monor 3	696	66 EUR	38,079	55,790	-31.7%	68,345	86,900	-21.4%	-13.5%
Monor 4	696	66 EUR	37,572	56,430	-33.4%	67,209	87,900	-23.5%	-14.5%
Monor 5	688	66 EUR	37,957	57,450	-33.9%	68,482	89,490	-23.5%	-14.0%
Monor 6	696	66 EUR	37,823	57,090	-33.7%	68,296	88,930	-23.2%	-14.0%
Monor 7	696	66 EUR	37,674	57,110	-34.0%	68,426	88,960	-23.1%	-12.9%
Monor 8	696	66 EUR	37,752	56,740	-33.5%	68,157	88,380	-22.9%	-14.2%
Tata 1	672	65 EUR	31,338	44,460	-29.5%	48,340	68,080	-29.0%	-24.0%
Tata 2	676	64 EUR	34,206	48,390	-29.3%	67,159	73,670	-8.8%	-4.7%
Tata 3	667	64 EUR	34,262	48,520	-29.4%	69,270	73,830	-6.2%	-2.1%
Tata 4	672	65 EUR	32,298	45,240	-28.6%	63,249	69,270	-8.7%	-3.4%
Tata 5	672	65 EUR	32,020	44,940	-28.7%	62,425	68,780	-9.2%	-3.9%
Tata 6	672	65 EUR	31,546	43,500	-27.5%	62,906	66,610	-5.6%	-1.4%
Tata 7	672	65 EUR	31,566	43,820	-28.0%	62,942	67,130	-6.2%	-0.6%
Tata 8	672	65 EUR	32,315	45,300	-28.7%	63,400	69,360	-8.6%	-3.0%
Malyi 1	695	65 EUR	41,489	46,010	-9.8%	80,084	73,150	9.5%	13.1%
Malyi 2	695	65 EUR	41,767	46,160	-9.5%	81,589	73,980	10.3%	14.2%
Malyi 3	695	65 EUR	41,937	46,350	-9.5%	82,007	74,280	10.4%	14.1%
Puspokladány 1	1,406	121 EUR	63,351	86,890	-27.1%	82,437	137,580	-40.1%	-30.9%
Puspokladány 2	1,420	67 EUR	72,477	99,440	-27.1%	122,069	156,660	-22.1%	-17.0%
Puspokladány 3	1,420	66 EUR	70,363	98,240	-28.4%	118,109	153,640	-23.1%	-19.4%
Puspokladány 4	1,406	66 EUR	69,621	92,880	-25.0%	116,856	145,500	-19.7%	-8.8%
Puspokladány 5	1,420	67 EUR	72,455	101,170	-28.4%	123,818	158,910	-22.1%	-18.6%
Puspokladány 6	1,394	121 EUR	68,663	95,820	-28.3%	113,633	150,120	-24.3%	-19.8%
Puspokladány 7	1,406	121 EUR	69,544	97,450	-28.6%	115,439	153,810	-24.9%	-20.5%
Puspokladány 8	1,420	66 EUR	69,786	98,000	-28.8%	118,514	153,080	-22.6%	-19.0%
Puspokladány 9	1,406	121 EUR	55,443	97,380	-43.1%	89,236	153,940	-42.0%	-38.8%
Puspokladány 10	1,420	66 EUR	69,383	98,020	-29.2%	116,479	153,170	-24.0%	-20.4%
Tolna	1,358	66 EUR	99,587	108,050	-7.8%	176,611	166,280	6.2%	13.1%
Facankert (Tolna 2)	1,358	66 EUR	100,441	106,990	-6.1%	179,772	157,640	14.0%	12.9%
<b>Total Hungarian PP</b>	<b>51,814</b>	<b>70 EUR</b>	<b>2,873,566</b>	<b>3,749,920</b>	<b>-23.4%</b>	<b>5,172,553</b>	<b>5,856,410</b>	<b>-11.7%</b>	<b>-6.8%</b>
Siria	5,691	85 EUR	354,080	385,430	-8.1%	601,184	629,590	-4.5%	N/A
Calafat 1	2,890	86 EUR	227,203	224,250	1.3%	397,768	373,490	6.5%	N/A
Calafat 2	1,935	86 EUR	151,087	147,610	2.4%	259,223	243,400	6.5%	N/A
Calafat 3	1,203	86 EUR	91,496	90,660	0.9%	161,035	150,550	7.0%	N/A
Aiud	4,730	86 EUR	314,940	327,080	-3.7%	559,440	533,360	4.9%	N/A
Teius	4,730	86 EUR	320,820	333,050	-3.7%	584,340	543,240	7.6%	N/A
Făget 1	3,178	85 EUR	194,144	214,900	-9.7%	317,920	357,990	-11.2%	N/A
Făget 2	3,931	85 EUR	238,528	273,270	-12.7%	318,352	449,310	-29.1%	N/A
Săhăteni	7,112	86 EUR	539,888	540,000	0.0%	961,920	909,880	5.7%	N/A
Bocsa	3,788	86 EUR	206,480	238,520	-13.4%	206,480	238,520	-13.4%	N/A
<b>Total Romanian PP<sup>2</sup></b>	<b>39,188</b>	<b>86 EUR</b>	<b>2,638,666</b>	<b>2,774,770</b>	<b>-4.9%</b>	<b>4,367,662</b>	<b>4,429,330</b>	<b>-1.4%</b>	<b>N/A</b>
Symonston	144	210 EUR	16,500	17,110	-3.6%	33,700	37,070	-9.1%	-5.3%
Leeton	7,261	89 EUR	1,423,218	1,448,370	-1.7%	2,825,620	2,918,520	-3.2%	-8.4%
Fivebough	7,261	93 EUR	1,378,740	1,410,750	-2.3%	2,582,314	2,779,920	-7.1%	-6.1%
<b>Total Australian PP</b>	<b>14,744</b>	<b>92 EUR</b>	<b>2,818,458</b>	<b>2,876,230</b>	<b>-2.0%</b>	<b>5,441,634</b>	<b>5,735,510</b>	<b>-5.1%</b>	<b>-7.3%</b>
<b>Total</b>	<b>127,305</b>	<b>129 EUR</b>	<b>9,440,618</b>	<b>10,772,069</b>	<b>-12.4%</b>	<b>17,049,018</b>	<b>18,062,879</b>	<b>-5.6%</b>	<b>27.9%</b>

## Notes:

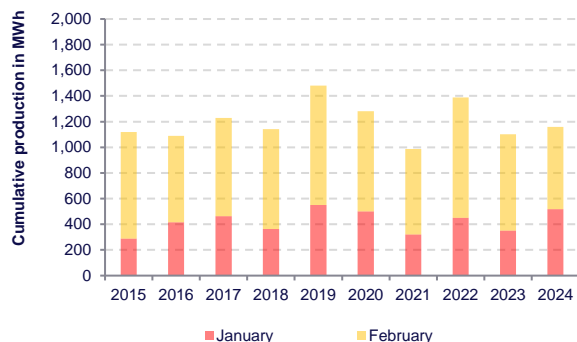
Capacity: installed capacity of the power plant

Prod.: production in the reporting month - Proj.: projection in the reporting month

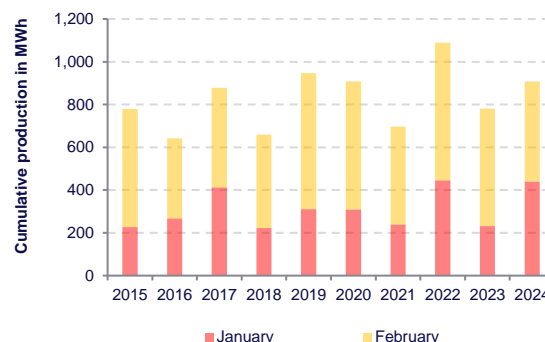
Perf.: performance of the power plant in reporting month i.e. (production in Month / projection for Month) - 1.  
 YTD Prod.: accumulated production year-to-date i.e. Jan- the end of the report. month.

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.

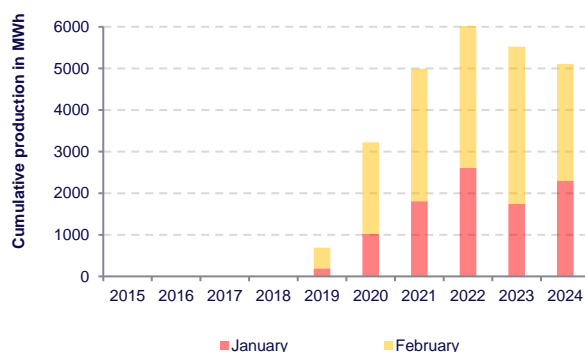
**Chart 1.a Czech Portfolio Generation YTD 2024**



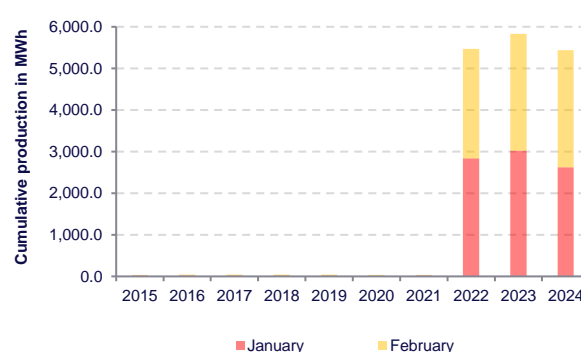
**Chart 1.b Slovak Portfolio Generation YTD 2024**



**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 realized 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 February 2024**

Portfolio	Capacity	Prod. February	Avg. Revenue February	Total Revenue February	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	In Euro thousand	EUR/MWh, in 2024	In Euro thousand
Czech Republic <sup>1</sup>	15.0	643	638	410	644	747
Slovakia <sup>1</sup>	10.4	467	263	123	263	174
Hungary	51.8	2,874	70	202	78	404
Romania	39.2	2,639	86	226	88	386
Australia <sup>3</sup>	14.7	2,818	92	259	88	479
<b>Total Portfolio</b>	<b>131.1</b>	<b>9,441</b>	<b>129</b>	<b>1,220</b>	<b>132</b>	<b>2,190</b>

<sup>1</sup> – Slovakian and Czech power plants benefit from a fixed feed-in-tariff support.

<sup>2</sup> 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.

<sup>3</sup> Realized market electricity price + Australian Large-scale Generation Certificate spot closing price in Australia.

All power plant in Romania and 46.2 MWp in Hungary sells electricity under merchant model. Remaining 5.6 MWp in Hungary remains in Feed-in-Tariff.

## 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.

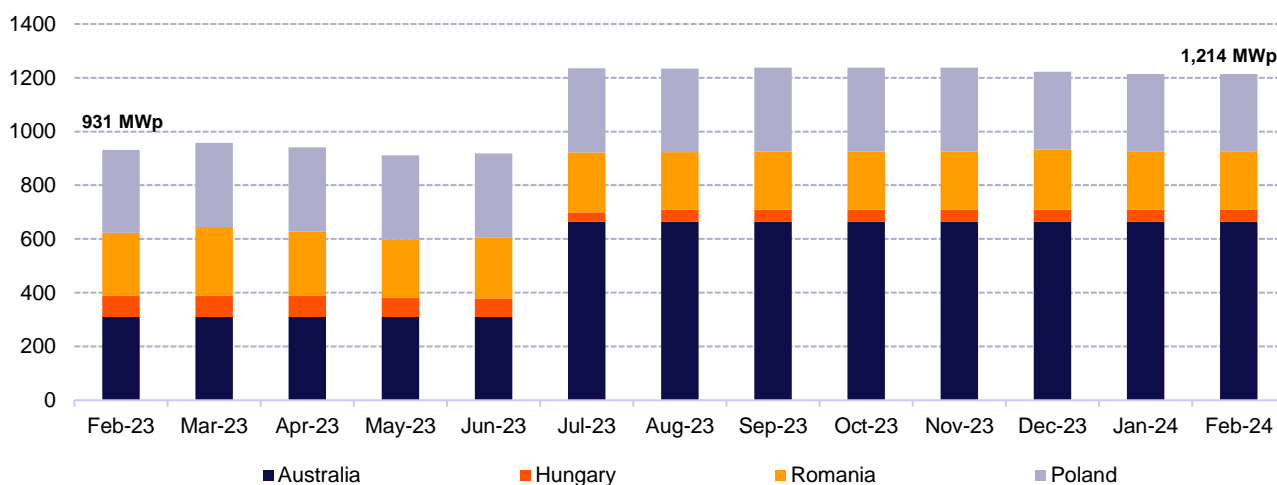
**Table 3. Projects under development as of the reporting date (DC capacity)\***

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	14.9	90.3	80.1	17.7	12.4	215.4
Poland	252.5	16.8	20.3	-	-	289.6
Hungary	37.6		2.7	4.1	-	44.3
Australia	455.0	200.0	9.8	-	-	664.8
<b>Total in MWp</b>	<b>760.0</b>	<b>307.1</b>	<b>106.7</b>	<b>27.9</b>	<b>12.4</b>	<b>1,214.2</b>

\*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**



There have been no material changes in the pipeline during the reporting month:

- In Romania, the commissioning works on the remaining three power plants from the second batch of 20.1 MWp are under way. We expect Magureni to be commissioned towards the end of March. In case of Faget 3, the power plant is officially ready for testing and conformity certification, with the scheduled date for these tests set for the beginning of April. In the case of Sarulesti, we expected the connection to take place in Q2 2024, but we are pushing it to take place in April. Overall, we are very pleased with the progress and the communication with DSOs.

We continue the sale process for our largest utility-scale solar project in Romania, located in Gorj county, which has a total capacity of 54 MWp. There have been no major developments in the past month, but the process is on track and we expect it to be completed by mid-year 2024.







- In Hungary, the construction of ready-to-build power plants will kick off during Q2 2023, including Tolna 5, which was initially scheduled for Q1 2024. We are currently evaluating our final business strategy regarding our Hungarian portfolio for 2024. If the decision is made to proceed with construction, the procurement phase will take place in Q2 2024.
- In Poland, we continue negotiations on the sale of projects under development with a total capacity of over 30 MWp. Negotiations are taking longer than expected, so it is reasonable to assume that the closing will be pushed to Q2 2024 for both transactions.
- 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 <sup>1</sup>	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.
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.
<b>TOTAL</b>				<b>21.8</b>						

<sup>1</sup> 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	Magureni	5	100%	1.7	Merchant/PPA	98%	✓	✓	✓	✓	✓	
Romania	Faget 3	5	100%	7.5	Merchant/PPA	98%	✓	✓	✓	✓		
<b>TOTAL</b>				<b>12.4</b>								

Procurement



Site preparations



Substructures



Technology installed



Connection works



Comissioning



Glossary of terms	Definitions
<b>Development phase 1: "Feasibility"</b>	<i>LOI or MOU signed, location scouted and analyzed, working on land lease/purchase, environmental assessment and application for grid connection.</i>
<b>Development phase 2: "Early development"</b>	<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>
<b>Development phase 3: "Advanced development"</b>	<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>
<b>Development phase 4: "Ready-to-build technical"</b>	<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>
<b>Development phase 5: "Under construction"</b>	<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>
<b>DC and AC capacity</b>	<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:

- 15 April 2024: Monthly report for March 2024
- 24 April 2024: Annual report for 2023
- 16 May 2024: Monthly report for April 2024
- 16 May 2024: Quarterly report for Q1 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, 14 March 2024



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors