Photon Energy Group

Photon Energy N.V.

Monthly Report for June 2024

For the period from 1 to 30 June 2024

1. Short Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

The electricity production of our power plants in June amounted to 19.5 GWh, compared to 16.0 GWh a year earlier, up by 22.0% YoY. Year-to-date (YTD) generation amounted to 86.7 GWh compared to 66.2 GWh a year ago, up by 30.9% YoY. Actual generation came 10.3% below the energy audits with Hungarian power plants performing the worst. The underperformance of the Hungarian power plants can be partially attributed to the curtailment of electricity generation and partially to failures in two power plants, where transformer stations were damaged by water and had to be repaired. This issue was reported in the previous month and was being resolved in the reporting period. We expect the lost revenues to be covered by our insurance.

The average specific yield (total generation in the period / average capacity in the period) remained stable at 146.8 kWh/kWp compared to 147.4 kWh/kWp a year earlier, -0.4% YoY.

Total electricity generation YTD represented an avoidance of 31,413 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 average realised electricity prices. In June, the YTD average realised revenue increased to EUR 149/MWh compared to EUR 145/MWh in May. Average realised electricity prices in June amounted to EUR 161/MWh compared to EUR 160/MWh in May and EUR 172/MWh a year earlier.

The highest average prices were realised by our Czech power plants, with an average of EUR 650/MWh. Prices realised by our Slovak power plants remained stable at EUR 263/MWh. In Hungary realised prices increased to an average of EUR 113/MWh (40.6 MWp under FiT and 11.2 MWp under the merchant model). The lower prices were recorded in Romania and Australia at EUR 73/MWh and EUR 65/MWh, respectively.

For further details, see section 3: Average Revenues Realised by Our Power Plants.

1.3 Annual General Meeting on 14 June 2024

On 14 June, the annual meeting of shareholders took place in Amsterdam, the Netherlands. The general meeting approved the consolidated financial statements and remuneration report for year 2023 and granted discharge to the members of the management and supervisory boards. The general meeting further reappointed Mr. Hotar for another four-year tenure and appointed Mr. Forth for the same period, replacing Mr. Gartner, who decided to scale back his managerial duties and has not sought re-election. Mr Gartner has been appointed as a Supervisory Board member effective as of 1 January 2025. Additionally, Mrs. Skowroński and Mr. Skreta were reappointed as Supervisory Board members for the same period of four years, effective as of 1 January 2025. Last but not least, PriceWaterhouseCoopers Accountant N.V. was appointed as an auditor for year 2024 and the authorisation to purchase shares on the public market was granted to the management board, same as in the previous years. To see details of the minutes, please see the corporate governance section of our investor relations website: ir.photonenergy.com/corporate-governance.

1.4 Management Changes in the New Energy Division

As of 14 June, Borys Tomala, the Director of the New Energy Division, and Krzysztof Drożyński, the Director of Advanced Technologies, both co-founders of Lerta S.A., decided to leave Photon Energy Group. The day-to-day management duties of the New Energy Division were assumed by Georg Hotar, the Group's CEO. The departure of both founders took place 18 months after the completion of the acquisition of Lerta Group. The management believes that this period of time was sufficient to integrate Lerta's business into Photon Energy Group. The New Energy Division covers capacity market and ancillary services, energy offtake, trading, as well as software development and Virtual Power Plant technology. The Division has successfully developed into the third largest aggregator in the Polish demand side response market, growing its contracted DSR capacity to 389 MW in 2024, and becoming a core pillar of the Group's business model. the Division's software platform will form the basis for us to become a leading VPP provider in the CEE region. The management of Photon Energy Group is fully committed to continuing its vision to expand capacity market and ancillary services, energy offtake and trading to make the integrated business model of Photon Energy Group a success.

1.5 Presenting PFAS Results at Battelle's 2024 Conference

Photon Water successfully presented the results of its Australian PFAS remediation projects during Battelle's 2024 Chlorinated Conference, a prestigious gathering of environmental professionals in Denver, Colorado. The presentation of our trial project with the Australian Department of Defence represents a major milestone towards the commercialisation of our patent-pending in-situ remediation technology for the removal of PFAS from groundwater. Based on late-stage project observations and research with the University of Technology Sydney, the principles of this electrokinetic technology are noted for their strong potential to remove PFAS from soil in commercial applications. Supported by the decade-long experience with our in-situ technology for the remediation of other pollutants we are now ready for commercial scale-up with the ability to reduce the mass and mass flux of PFAS from groundwater in-situ without the need to filter, pump or remove contaminated water from site. More information will be published soon.

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 June 2024

Project name	Capacity	Revenue June	Prod. June	Proj. June	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	647 EUR	313,159	330,550	-5.3%	1,285,561	1,321,720	-2.7%	2.9%
Zvíkov I	2,031	647 EUR	284,094	292,570	-2.9%	1,140,333	1,214,310	-6.1%	0.1%
Dolní Dvořiště	1,645	647 EUR	199,023	226,580	-12.2%	812,273	866,960	-6.3%	-0.6%
Svatoslav	1,231	647 EUR	153,523	164,240	-6.5%	590,025	620,930	-5.0%	2.1%
Slavkov	1,159	647 EUR	173,627	174,540	-0.5%	706,606	720,290	-1.9%	4.8%
Mostkovice SPV 1	210	647 EUR	27,802	29,520	-5.8%	113,136	118,860	-4.8%	0.3%
Mostkovice SPV 3	926	695 EUR	127,032	133,140	-4.6%	515,167	533,350	-3.4%	0.8%
Zdice I	1,499	647 EUR	218,628	223,830	-2.3%	897,880	910,400	-1.4%	2.6%
Zdice II	1,499	647 EUR	218,677	226,320	-3.4%	898,673	923,930	-2.7%	2.6%
Radvanice	2,305	647 EUR	337,690	339,470	-0.5%	1,358,938	1,347,640	0.8%	4.2%
Břeclav rooftop	137	647 EUR	20,506	20,540	-0.2%	84,713	84,420	0.3%	9.2%
Total Czech PP	**14,996**	**650 EUR**	**2,073,761**	**2,161,300**	**-4.1%**	**8,403,305**	**8,662,809**	**-3.0%**	**2.3%**
Babiná II	999	271 EUR	118,065	134,450	-12.2%	467,949	488,810	-4.3%	1.1%
Babina III	999	271 EUR	116,754	134,350	-13.1%	465,162	495,070	-6.0%	0.5%
Prša I.	999	270 EUR	126,230	140,550	-10.2%	511,718	535,650	-4.5%	1.7%
Blatna	700	273 EUR	99,088	105,530	-6.1%	392,720	372,730	5.4%	10.3%
Mokra Luka 1	963	258 EUR	137,197	149,550	-8.3%	609,825	619,140	-1.5%	2.4%
Mokra Luka 2	963	257 EUR	137,956	150,080	-8.1%	621,283	629,870	-1.4%	2.7%
Jovice 1	979	263 EUR	113,231	120,840	-6.3%	479,019	449,870	6.5%	5.3%
Jovice 2	979	263 EUR	114,775	115,080	-0.3%	483,660	437,880	10.5%	9.9%
Brestovec	850	257 EUR	126,783	130,020	-2.5%	531,157	528,190	0.6%	5.9%
Polianka	999	261 EUR	134,667	144,120	-6.6%	513,899	507,020	1.4%	7.6%
Myjava	999	259 EUR	142,953	153,720	-7.0%	590,376	581,050	1.6%	5.9%
Total Slovak PP	**10,429**	**263 EUR**	**1,367,698**	**1,478,290**	**-7.5%**	**5,666,768**	**5,645,280**	**0.4%**	**4.6%**
Tiszakécske 1	689	119 EUR	101,653	108,530	-6.3%	413,095	453,240	-8.9%	119 EUR
Tiszakécske 2	689	119 EUR	102,441	108,480	-5.6%	417,775	454,480	-8.1%	119 EUR
Tiszakécske 3	689	119 EUR	89,223	108,580	-17.8%	401,589	454,940	-11.7%	119 EUR
Tiszakécske 4	689	119 EUR	102,545	108,780	-5.7%	419,265	456,010	-8.1%	119 EUR
Tiszakécske 5	689	119 EUR	101,992	108,860	-6.3%	415,550	456,410	-9.0%	119 EUR
Tiszakécske 6	689	119 EUR	101,778	108,460	-6.2%	414,346	451,640	-8.3%	119 EUR
Tiszakécske 7	689	119 EUR	102,088	108,310	-5.7%	416,000	450,860	-7.7%	119 EUR
Tiszakécske 8	689	119 EUR	101,326	107,880	-6.1%	411,795	440,590	-6.5%	119 EUR
Almásfüzitő 1	695	119 EUR	101,385	106,300	-4.6%	403,907	443,630	-9.0%	119 EUR
Almásfüzitő 2	695	119 EUR	98,559	103,250	-4.5%	389,742	430,910	-9.6%	119 EUR
Almásfüzitő 3	695	119 EUR	93,158	103,070	-9.6%	382,921	430,130	-11.0%	119 EUR
Almásfüzitő 4	695	119 EUR	100,796	106,430	-5.3%	403,284	444,160	-9.2%	119 EUR
Almásfüzitő 5	695	119 EUR	103,207	107,890	-4.3%	415,927	450,250	-7.6%	119 EUR
Almásfüzitő 6	660	119 EUR	103,010	107,280	-4.0%	411,533	447,720	-8.1%	119 EUR
Almásfüzitő 7	691	119 EUR	102,916	106,780	-3.6%	411,193	445,640	-7.7%	119 EUR
Almásfüzitő 8	668	119 EUR	104,417	105,050	-0.6%	413,342	438,420	-5.7%	119 EUR
Nagyecsed 1	689	119 EUR	97,894	106,210	-7.8%	438,869	447,220	-1.9%	119 EUR
Nagyecsed 2	689	119 EUR	95,015	110,850	-14.3%	429,807	444,140	-3.2%	119 EUR
Nagyecsed 3	689	119 EUR	94,591	106,110	-10.9%	431,786	448,190	-3.7%	119 EUR
Fertod I	528	119 EUR	77,112	87,100	-11.5%	345,660	355,830	-2.9%	119 EUR
Fertod II No 2	699	119 EUR	103,745	90,560	14.6%	459,915	388,560	18.4%	119 EUR
Fertod II No 3	699	119 EUR	103,205	90,960	13.5%	459,083	390,250	17.6%	119 EUR
Fertod II No 4	699	119 EUR	101,798	105,770	-3.8%	455,350	455,680	-0.1%	119 EUR
Fertod II No 5	691	119 EUR	102,272	108,910	-6.1%	454,407	458,890	-1.0%	119 EUR
Fertod II No 6	699	119 EUR	101,212	90,020	12.4%	452,850	386,230	17.2%	119 EUR
Kunszentmárton I/ 1	697	119 EUR	102,917	111,880	-8.0%	474,108	483,430	-1.9%	119 EUR

Project name	Capacity	Revenue June	Prod. June	Proj. June	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton I No 2	697	119 EUR	100,802	107,200	-6.0%	469,258	463,199	1.3%	4.9%
Kunszentmárton II No 1	693	119 EUR	106,103	115,670	-8.3%	482,400	471,480	2.3%	5.8%
Kunszentmárton II No 2	693	119 EUR	105,638	116,410	-9.3%	481,131	481,090	0.0%	5.0%
Taszár 1	701	119 EUR	104,141	111,630	-6.7%	474,139	491,470	-3.5%	12.7%
Taszár 2	701	119 EUR	103,246	111,630	-7.5%	471,358	491,470	-4.1%	11.3%
Taszár 3	701	119 EUR	103,478	111,630	-7.3%	471,929	491,470	-4.0%	11.6%
Monor 1	688	119 EUR	101,415	78,720	28.8%	414,291	348,050	19.0%	-5.5%
Monor 2	696	119 EUR	102,328	105,960	-3.4%	414,080	468,510	-11.6%	-4.9%
Monor 3	696	119 EUR	102,953	108,460	-5.1%	419,159	479,550	-12.6%	-4.5%
Monor 4	696	119 EUR	101,967	109,710	-7.1%	413,983	485,060	-14.7%	-5.3%
Monor 5	688	119 EUR	102,332	111,690	-8.4%	417,762	493,840	-15.4%	-4.9%
Monor 6	696	119 EUR	101,592	110,990	-8.5%	415,406	490,730	-15.3%	-4.8%
Monor 7	696	119 EUR	102,845	111,020	-7.4%	419,047	490,870	-14.6%	-4.1%
Monor 8	696	119 EUR	102,353	110,300	-7.2%	417,140	487,700	-14.5%	-5.2%
Tata 1	672	119 EUR	117,470	125,750	-6.6%	437,494	480,520	-9.0%	-1.7%
Tata 2	676	119 EUR	94,389	99,920	-5.5%	394,608	426,030	-7.4%	1.1%
Tata 3	667	119 EUR	93,340	99,930	-6.6%	396,137	426,170	-7.0%	1.4%
Tata 4	672	119 EUR	117,896	127,950	-7.9%	457,002	488,930	-6.5%	1.6%
Tata 5	672	119 EUR	116,556	125,880	-7.4%	450,053	473,810	-5.0%	1.2%
Tata 6	672	119 EUR	114,069	123,020	-7.3%	433,900	470,120	-7.7%	-0.9%
Tata 7	672	119 EUR	117,655	125,430	-6.2%	454,899	479,570	-5.1%	4.2%
Tata 8	672	119 EUR	118,715	128,110	-7.3%	459,350	489,550	-6.2%	3.8%
Malyi 1	695	119 EUR	104,608	105,950	-1.3%	447,285	442,530	1.1%	2.1%
Malyi 2	695	119 EUR	104,571	109,710	-4.7%	449,283	443,150	1.4%	2.5%
Malyi 3	695	119 EUR	105,010	114,760	-8.5%	450,613	453,480	-0.6%	2.5%
Puspokladány 1	1,406	119 EUR	221,327	277,580	-20.3%	754,245	1,020,580	-26.1%	-21.0%
Puspokladány 2	1,420	75 EUR	167,104	281,730	-40.7%	713,479	1,052,110	-32.2%	-27.3%
Puspokladány 3	1,420	80 EUR	110,472	276,930	-60.1%	595,087	1,036,330	-42.6%	-38.8%
Puspokladány 4	1,406	92 EUR	3,654	277,700	-98.7%	325,079	1,028,920	-68.4%	-66.3%
Puspokladány 5	1,420	74 EUR	158,497	282,750	-43.9%	644,196	1,060,230	-39.2%	-35.7%
Puspokladány 6	1,394	119 EUR	219,496	275,710	-20.4%	757,105	1,027,440	-26.3%	-21.8%
Puspokladány 7	1,406	119 EUR	220,393	276,910	-20.4%	654,789	1,033,610	-36.7%	-32.9%
Puspokladány 8	1,420	83 EUR	38,951	233,100	-83.3%	363,989	995,760	-63.4%	-59.2%
Puspokladány 9	1,406	0 EUR	0	277,840	-100.0%	441,836	1,037,140	-57.4%	-55.0%
Puspokladány 10	1,420	74 EUR	163,483	280,040	-41.6%	689,928	1,043,580	-33.9%	-30.2%
Tolna	1,358	70 EUR	180,533	283,490	-36.3%	806,165	1,070,200	-24.7%	-19.8%
Facankert (Tolna 2)	1,358	70 EUR	191,769	291,590	-34.2%	841,874	1,032,280	-18.4%	-18.3%
Total Hungarian PP	**51,814**	**113 EUR**	**6,911,405**	**8,845,100**	**-21.9%**	**29,542,579**	**35,553,981**	**-16.9%**	**-12.2%**
Siria	5,691	73 EUR	1,095,936	1,141,480	-4.0%	4,420,304	4,441,200	-0.5%	44.0%
Calafat 1	2,890	72 EUR	644,586	630,950	2.2%	2,383,600	2,449,980	-2.7%	340.9%
Calafat 2	1,935	72 EUR	428,184	426,400	0.4%	1,604,905	1,630,130	-1.5%	301.7%
Calafat 3	1,203	72 EUR	271,117	259,020	4.7%	990,333	995,530	-0.5%	295.2%
Aiud	4,730	73 EUR	891,900	869,520	2.6%	3,358,320	3,502,910	-4.1%	595.1%
Teius	4,730	73 EUR	882,480	907,910	-2.8%	3,467,280	3,628,620	-4.4%	985.4%
Făget 1	3,178	73 EUR	639,920	658,670	-2.8%	2,410,640	2,516,580	-4.2%	N/A
Făget 2	3,931	73 EUR	775,648	751,050	3.3%	2,901,360	2,974,760	-2.5%	N/A
Săhăteni	7,112	73 EUR	1,530,880	1,425,890	7.4%	5,602,624	5,756,110	-2.7%	N/A
Magureni	1,698	73 EUR	226,172	250,050	-9.5%	645,452	713,900	-9.6%	N/A
Bocsa	3,788	72 EUR	600,374	787,580	-23.8%	2,358,886	2,756,750	-14.4%	N/A
Total Romanian PP	**40,886**	**73 EUR**	**7,987,197**	**8,108,520**	**-1.5%**	**30,143,704**	**31,366,469**	**-3.9%**	**44.0%**
Symonston	144	216 EUR	0	7,070	-100.0%	65,100	78,980	-17.6%	-4.4%
Leeton	7,261	63 EUR	592,201	571,230	3.7%	6,684,610	6,393,288	4.6%	-7.7%
Fivebough	7,261	64 EUR	557,664	568,260	-1.9%	6,204,366	6,240,036	-0.6%	-5.8%
Total Australian PP	**14,666**	**64 EUR**	**1,149,865**	**1,146,560**	**0.3%**	**12,954,076**	**12,712,304**	**1.9%**	**-6.8%**
Total	**132,791**	**161 EUR**	**19,489,926**	**21,739,771**	**-10.3%**	**86,710,432**	**93,940,843**	**-7.7%**	**30.9%**

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

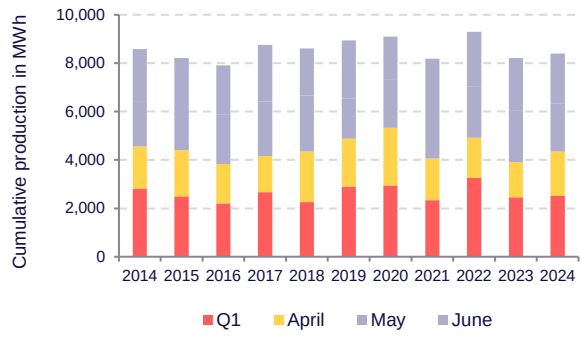


Chart 1.b Slovak Portfolio Generation YTD 2024

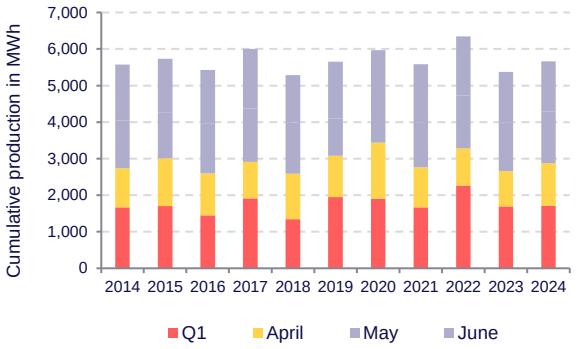


Chart 1.c Hungarian Portfolio Generation YTD 2024

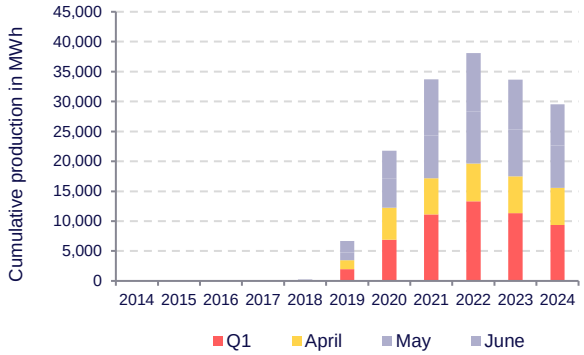
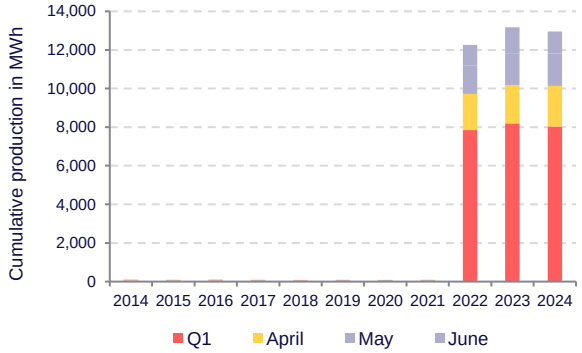


Chart 1.d Australian Portfolio Generation YTD 2024



There was a zero MWh generation in Symonston power plant, in Australia. The fault has been identified and a repair has been scheduled for July where we will see generation return to normal and expected levels.

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 June 2024

Portfolio	Capacity	Prod. June	Avg. Revenue June	Total Revenue June	Avg. Revenue YTD	Revenue YTD
Unit	MWp	MWh	EUR/MWh	*In Euro thousand*	EUR/MWh, in 2024	*In Euro thousand*
Czech Republic[1]	15.0	2,074	650	1,348	644	5,413
Slovakia[1]	10.4	1,368	263	360	263	1,068
Hungary[2]	51.8	6,911	113	778	98	2,900
Romania[3]	40.9	7,987	73	580	72	2,185
Australia[4]	14.7	1,150	64	73	69	896
Total Portfolio	**132.8**	**19,490**	**161**	**3,140**	**149**	**12,462**

[1] *Slovakian and Czech power plants benefit from a fixed feed-in-tariff support. Revenues from 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.

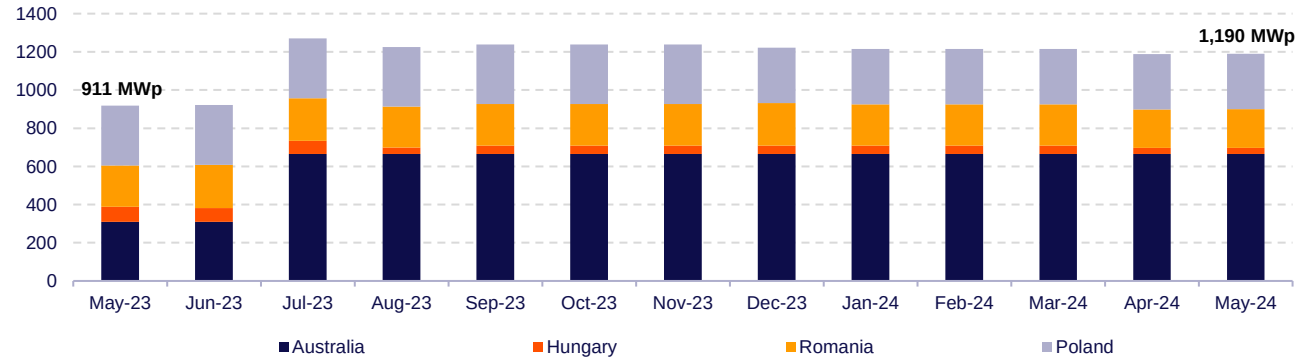
Table 3. Projects under development as of the reporting date (DC capacity)*

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	8.4	85.1	61.7	36.4	10.7	**202.4**
Poland	252.5	16.8	20.4[1]	-	-	**289.6**
Hungary	25.0		2.7	5.1	-	**32.7**
Australia	455.0	200.0	9.8	-	-	**664.8**
Total in MWp	**740.9**	**301.9**	**94.6**	**41.5**	**10.71**	**1,189.5**

**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 period:

- In Romania, the projects Sarulesti (3.2 MWp) and Faget 3 (7.5 MWp) remain in the commissioning process. The mechanical completion of works for both power plants within the DSO substation has been completed. We are now focusing on the completing the accompanying documentation for the commissioning of the power plants. Due to high volume of applications received by DSOs and European vacation window, we assume that the commissioning and energising of power plants will be taking place before the end of August.

  As for our largest utility-scale PV project in Romania, located in Gorj county, with a total capacity of 54 MWp, the sales negotiations were suspended as the market valuation continued to change and the management board reviews execution possibilities for the project.

- No news in Poland, Hungary and Australia.

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%	4.5	Merchant/PPA	Secured	Secured	Secured	Q3 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Tamadu Mare-2	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q3 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Sannicolau Mare	4	100%	7.4	Merchant/PPA	Secured	Secured	Secured	Q3 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%	1.6	Merchant/PPA	Secured	Secured	Secured	Q3 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 3	4	100%	2.0	Merchant/PPA	Secured	Secured	Secured	Q3 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 5	4	100%	2.0	Merchant/PPA	Secured	Secured	Secured	Q3 2024	Construction date delayed due to DSO commissioning timeline.
TOTAL				**42.0**						

[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	100%	✓	✓	✓	✓	✓	
Romania	Faget 3	5	100%	7.5	Merchant/PPA	100%	✓	✓	✓	✓	✓	
TOTAL				**10.7**								

Procurement | Site preparations | Substructures | Technology installed | Connection works | Comissioning

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

5. Investor Calendar

The following investor reports will be published in 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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