Quarterly production report for October 2024

Report dated 31 November 2024 for the period: Third quarter 2024

ABLX Holding bv

1. Current PV plant performance

The following tables show the performance of the different PV plants quarterly and year to date.

Table 1. Production of the previous quarter.

Project name	Capacity	Feed-in Tariff	Prod. 2024 Q3	Prod. 2024 Q2	Prod. 2023 Q3	Q Prod.YoY	YtD Prod. 2024	YtD Prod. 2023	YTD YoY
unit	kWp	per kWh	kWh	kWh	kWh	%	kWh	kWh	%
SKW2	3.700	0,1876	1.318.816	1.329.514	1.276.131	3,34%	3.286.193	2.992.036	9,83%
SKW 5	300	0,2253	108.478	112.150	97.411	11,36%	256.949	240.399	6,88%
SKW6	300	0,2253	99.248	108.107	77.809	27,55%	254.253	199.803	27,25%
SKW12	900	0,2608	218.922	210.395	223.265	-1,95%	529.942	560.354	-5,43%
SKW2	3.700	0,1876	1.318.816	1.329.514	1.276.131	3,34%	3.286.193	2.992.036	9,83%
Total	**5.200**		**1.745.464**	**1.760.166**	**1.674.616**	**4,23%**	**4.327.337**	**3.992.592**	**8,38%**

We have included the results for the month October in this report as well.

Table 2. Production of the previous month.

Project name	Capacity	Feed-in Tariff	Prod. 2024 Oct	Prod. 2024 Sept	Prod. 2023 Oct	Mo. Prod.YoY	YtD Prod. 2024	YtD Prod. 2023	YTD YoY
unit	kWp	per kWh	kWh	kWh	kWh	%	kWh	kWh	%
SKW2	3.700	0,1876	201.863	340.920	184.907	9,17%	3.286.193	2.992.036	9,83%
SKW 5	300	0,2253	15.421	29.250	12.323	25,14%	256.949	240.399	6,88%
SKW6	300	0,2253	14.692	28.287	10.347	41,99%	254.253	199.803	27,25%
SKW12	900	0,2608	28.190	52.882	38.082	-25,98%	529.942	560.354	-5,43%
Total	**5.200**		**260.166**	**451.339**	**245.659**	**5,91%**	**4.327.337**	**3.992.592**	**8,38%**

Electricity produced during the third quarter decreased compared to the previous quarter, which is normal and due to seasonal effects, i.e. lower solar irradiation. The same effect is observed in the monthly data for the same reasons. Compared to the same period last year, the overall portfolio performs well and better than the previous period last year.

SKW 12, situated near München, shows a decrease in production compared to the same period last year. This is the result of technical difficulties with the equipment; several invertors have been malfunctioning. The company is looking into repowering the project altogether and renew the equipment to modernize the project and increase production with the same available area (m^2 rooftop).

2. Current versus previous period portfolio performance

Total portfolio production this year shows good performance, with comparatively better performance during spring and fall and somewhat lower production results during summer period compared to the same periods in the previous year as is shown in the following charts. This is the effect of multiple factors such as local weather conditions, solar radiance and other local factors influencing periodic performance such as pollution or dirty panels.

Overall production is in line with expectations where the year 2020 and 2022 show increased production results. In particular we can observe this in 2022. For instance, the 2022-year results were an effect of cleaner air, i.e. less pollution due to decreased industrial activities and traffic during that covid year (chart 4).

Chart 1. Previous versus current period production (kWh)
Total portfolio, actuals, 2024 year to date

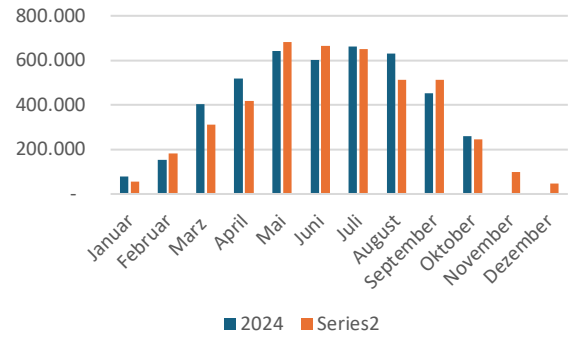


Chart 2. Previous versus current period YoY change (%)
Total portfolio, actuals, 2024 year to date

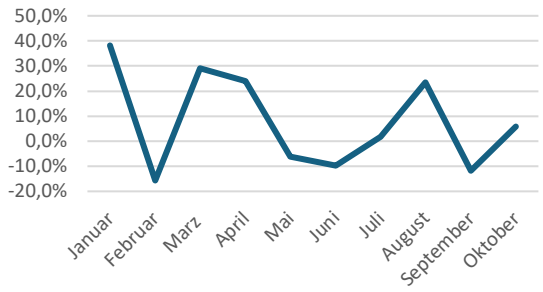


Chart 3. cumulative quarterly production (kWh)
Total portfolio, actuals, 2024 year to date

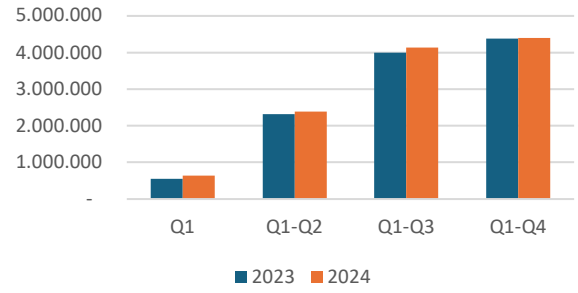
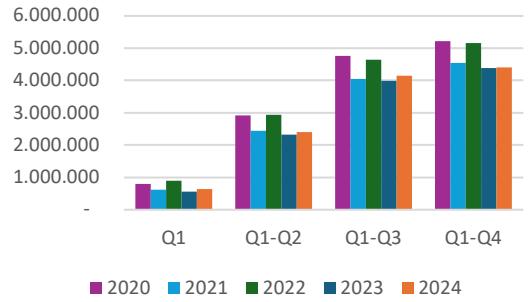


Chart 4. Cumulative production (kWh)
Portfolio historic 5 Years, actuals, 2024 year to date



3. Portfolio historical performance

Overall long-term performance is good. Historical production varies with annual solar radiance (as well as seasonality). Solar panels are also subject to so called degradation; the typical loss of performance due to aging of the equipment and wear and tear as it is exposed to weather conditions. For a typical PV-module this is around 0.5% to 0.75% per year and varies per manufacturer.

This degradation effect can be observed in the following charts as the overall trend of production is slightly decreasing abstract from annual fluctuations which are due to volatility in solar radiance during the year and from year to year.

Chart 3. Historical Production (kWh)

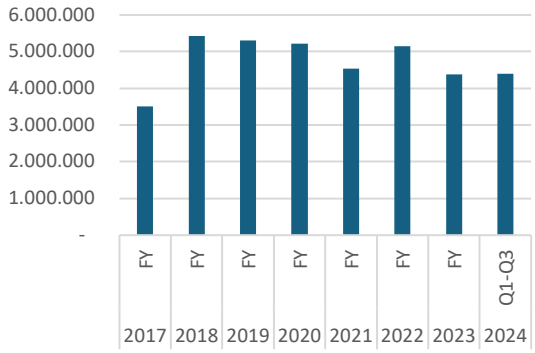


Chart 4. Historical Revenues (€)

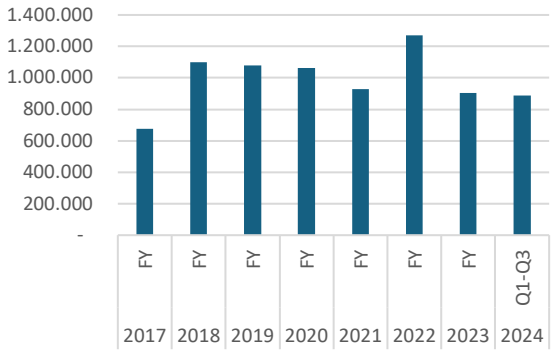


Chart 5. Historical Avg. Prices (€)

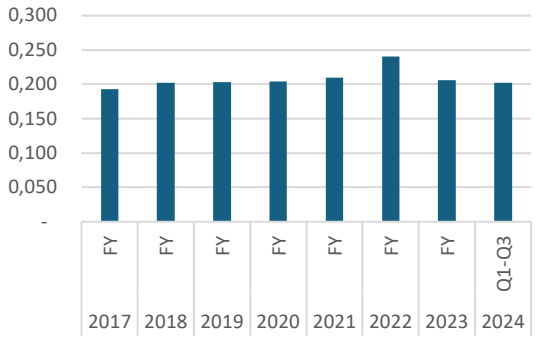


Chart 6. Historical Yield (kWh/kWp)

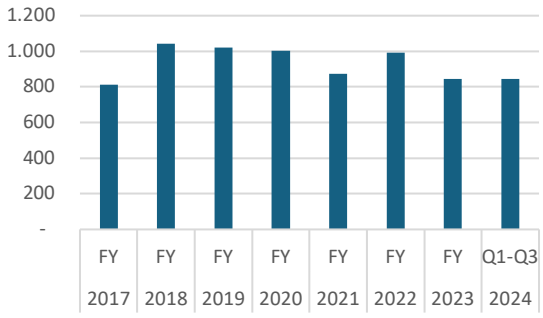
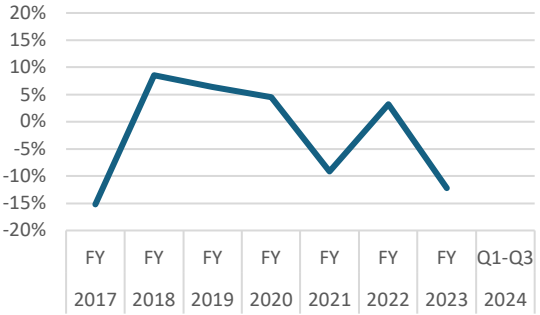


Chart 7. Historical Yield compared to Regional Average (kWh/kWp)



The charts 6 and 7 show the historical relative performance (kWh) of the portfolio compared to its installed capacity (kWp) and portfolio yields compared to Germany's average potential yield (as published by the IEA for instance). Please note that this is measured over the entire portfolio where solar yields are specific for their respective regions (higher yield for lower latitudes).

The portfolio performance as an aggregate of the individual solar plant performance is also influenced by regional weather and air conditions. The historical average of potential solar yield for Germany is reported to be ca. 960 kWh/kWp but varies over time. 2020 for instance had exceptional good solar yields with an average of around 1,075 kWh/kWp. Also 2018 was a remarkable above average year with 1,080 kWh/kWp.

The effects of the Ukraine war can be observed in chart 5. In 2022 energy prices increased significantly, to the benefit of the company which was able to capture part of that upward pressure on wholesale electricity prices (driven by significantly increased gas prices).

N.b. The shift in production (kWh) between 2017 and 2018 is due to inclusion of SKW12 in that year.

4. Portfolio Yield

The performance of the portfolio is expressed in solar yield. This is a specific performance ratio that measures the amount of kWh per 1 kWp of capacity installed. It enables a basic comparison of seasonality effects and year on year changes.

In the following graph the seasonal effects and slow typical degradation over time are clearly observable. Chart 9 shows the year-on-year change of the yield for each month rolling forward.

Chart 8. Historical Yields (kWh/kWp)

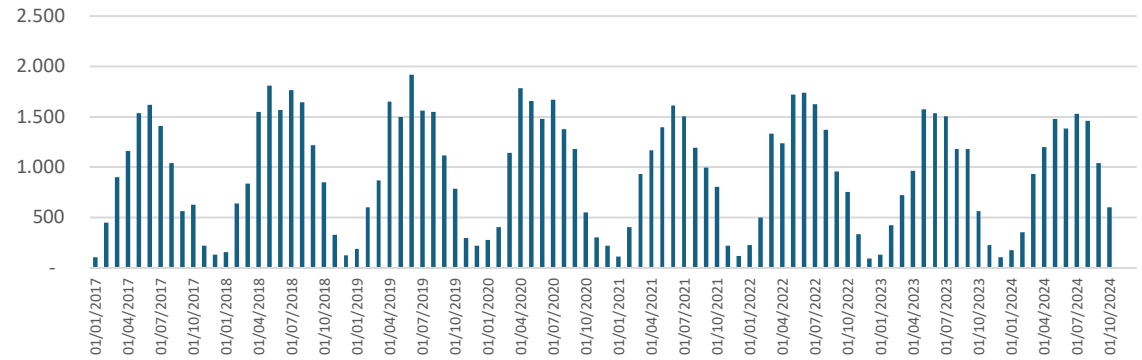
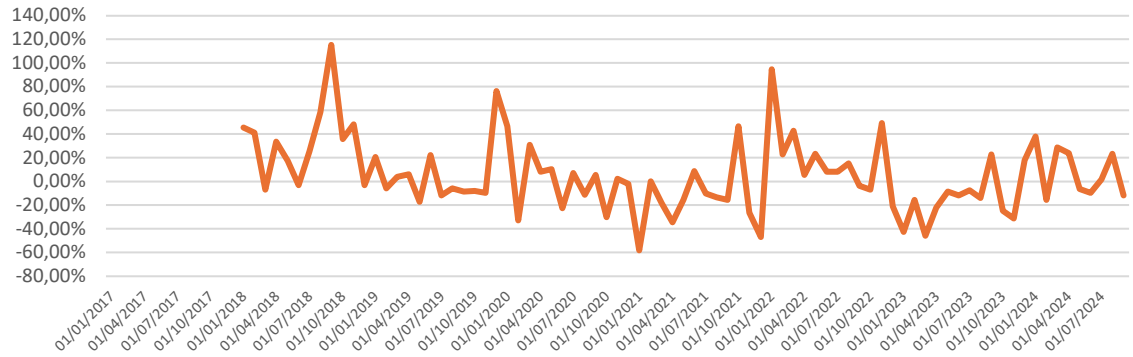


Chart 9. Yield change YoY (%)



5. Carbon offset

The carbon offset estimated for the current portfolio is around 3,9 million kg CO_2 on average on an annual basis. We assume 1,400 Mt annual avoidance of CO_2 per MWp installed capacity for Solar PV and 2,800 Mt annual avoidance for 1 MWp installed on-shore wind as reported by IEA.

The offset directly follows kwh generated from time to time. The potential for CO_2 avoidance depends on the status quo of the development portfolio and is shown in the following table.

Compared to the previous report the total offset increased with 19% from 930,580 Mt to 1,110,760 Mt.

Table 3. Avoided and potentially avoided CO_2 emissions

Project name	**Current**	**<12m**	**>12M <36m**	**>36m**
unit	Mt avoided	Mt avoided	Mt avoided	Mt avoided
SKW 2	5.180	-	-	-
SKW 5	420	-	-	-
SKW 6	420	-		
SKW 12	1.260	-	-	-
WKW [●]	-	35.280	-	-
SKW [●]	-	28.000	-	-
SKW [●]	-	-	-	70.000
SKW [●]	-	-	182.000	-
SKW [●]	-	-	-	154.000
SKW [●]	-	-	56.000	-
SKW [●]	-	-	84.000	-
SKW [●]	-	-	56.000	-
WKW [●]	-	-	13.440	-
SKW [●]	-	-	56.000	-
SKW [●]	-	-	84.000	-
SKW [●]	-	-	42.000	-
WKW [●]	-	-	-	47.040
SKW [●]	-	-	56.000	-
SKW [●]	-	13.720	-	-
SKW [●]	-	-	126.000	-
Total	**7.280**	**77.000**	**755.440**	**271.040**
Cumulative	**7.280**	**84.280**	**839.720**	**1.110.760**

6. Project development

A large part of the activities of the company entails the development of new projects, whether to operate or sell on the open market. Buyers of such projects depend on the stage which the projects are in, or specific stipulations attached to the development rights.

For strategic and financial reasons the company develops its projects in partnerships. Main partner for development of solar and wind projects is W.E.B. Windenergie A.G. (WEB) from Austria. Projects under co-development with WEB are held in equal joint ventures.

For confidentiality reasons, the projectss listed in the following tables are made anonymous.

Table 4. current portfolio under development (kWp per stage)

Project name	**Technology**	**Feasibility**	**Early stage**	**Late stage**	**Ready-to-build**	**Construction**
unit	PV/ Wind	kWp	kWp	kWp	kWp	kWp
WKW [●]	Wind					12.600
SKW [●]	PV		20.000			
SKW [●]	PV		50.000			
SKW [●]	PV	130.000				
SKW [●]	PV	110.000				
SKW [●]	PV	40.000				
SKW [●]	PV	60.000				
SKW [●]	PV		40.000			
WKW [●]	Wind		4.800			
SKW [●]	PV		40.000			
SKW [●]	PV		60.000			
SKW [●]	PV		30.000			
WKW [●]	Wind		16.800			
SKW [●]	PV	40.000				
SKW [●]	PV		9.800			
SKW [●]	PV	90.000				
Subtotals		**470.000**	**271.400**	**0**	**0**	**12.600**
Total						**754.000**

Current focus of development efforts is directed towards Germany. In the UK the company is looking to reactivate the development activities together with its strategic partners. The company is also looking into setting up partnerships for the roll-out of battery storage projects. These activities are still in an early stage and are not shown here in this report.

For the next 12 months it is expected that around 40Mwp will reach grid connection. That equals some 6% of the current portfolio under development. The majority of the portfolio under development is expected to be completed within the next three years; around 70% is expected to reach grid connection between 12 and 36 months.

Please note that development of energy projects is highly dynamic and depends on many factors, among which regulations, political situation and spaial planning progress. The portfolio is therefore dynamic, and projects may be delayed or abandoned, and new projects may be added.

Table 5. current portfolio under development (kWp per expected lead time, cohort in months)

Project name	**Technology**	**<12m**	**>12M <36m**	**>36m**
unit	PV/ Wind	kWp	kWp	kWp
WKW [●]	Wind	12.600	-	-
SKW [●]	PV	20.000	-	-

SKW [●]	PV	-	-	50.000
SKW [●]	PV	-	130.000	-
SKW [●]	PV	-	-	110.000
SKW [●]	PV	-	40.000	-
SKW [●]	PV	-	60.000	-
SKW [●]	PV	-	40.000	-
WKW [●]	Wind	-	4.800	-
SKW [●]	PV	-	40.000	-
SKW [●]	PV	-	60.000	-
SKW [●]	PV	-	30.000	-
WKW [●]	Wind	-	-	16.800
SKW [●]	PV	-	40.000	-
SKW [●]	PV	9.800	-	-
SKW [●]	PV	-	90.000	-
Total		**42.400**	**534.800**	**176.800**
Cumulative		**42.400**	**577.200**	**754.000**

Since the last report the company saw a significant change in the speeding up of several projects, as well as an increase in the total of MWp under development. Compared to previous reports total MWp under development increased with 30%. Also, the company marked several projects that became feasible with considerable positive outlook for their development.

Table 5. change in portfolio under development (kWp per expected lead time, cohort in months)

Period	**<12m**	**>12M <36m**	**>36m**	**Total**
	kWp	kWp	kWp	kWp
Current	42.400	534.800	176.800	754.000
Previous	12.600	158.000	407.000	577.600
Delta (kWp)	**29.800**	**376.800**	**-230.200**	**176.400**
Delta (%)	237%	238%	-57%	31%