



Allocation and Impact Report

30 April 2024



Table of Content

Green Bond Summary

Sustainability at PolSolar

Green Finance Framework

Overview of the PV plants

Allocation Report

Impact Report

Disclaimer

Green Bond Summary



Volume of issued capital
HUF 70.7 bn

Date of Issue
April 22, 2022

ISIN
HU0000361688

Coupon rate
fixed, 6.8%

Date of Maturity
April 22, 2037

Rating
BB by Scope Ratings

Sustainability at PolSolar



PolSolar supports and seeks to contribute to the United Nation’s Sustainable Development Goals. The financing of the PV solar plants mainly contribute to the following UN SDGs:



SDG 7 – Affordable and clean energy

7.2
By 2030, increase substantially the share of renewable energy in the global energy mix

SDG 13 – Climate action

13.1
Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries

Green Finance Framework



Use of proceeds

Green Financing Instruments are solely used to finance the construction and operation of five photovoltaic power plants (“PV plants”) in Mezőcsát, Hungary. The PV plants are recorded in a Green Asset Register kept by the Green Finance Committee (“GFC”) of PolSolar.

Process for Asset Evaluation and Selection

The GFC consisting of the two managing directors ensured that the net proceeds from Green Financing Instruments were allocated to the PV plants.

Management of Proceeds

PolSolar allocated the net proceeds of Green Financing Instrument to the PV plants until 31 December 2022. Prior to the full allocation any portion not yet allocated were held in money market products.

Overview of the PV plants



PV plants	Theia Solar	Boreas Solar	Aton Solar	Mithra Solar	Alderaan Solar
Installed total generation capacity in MW _{AC}	46.7 MW	46.7 MW	46.7 MW	46.7 MW	46.7 MW
KÁT licence	✓	✓	✓	✓	✓
Commissioning date	24 th April 2023	22 nd April 2023	27 th April 2023	28 th April 2023	22 nd April 2023
Commercial operation date	15 th June 2023				



The Green Financing Instruments contributed to fund the construction of five operational photovoltaic power plants with a total capacity of 233.5 MW_{AC} located in Mezőcsát. Each plant has a capacity of 46.7 MW_{AC}. PolSolar on-lend the bond proceeds to five individual opcos, which respectively owns the PV plants.

The PV plans were commissioned in April 2023. From this date the PV systems are plugged to the grid to transfer energy in the KÁT balancing circle. The trial runs were completed in June 2023 and the official commercial operation commenced on 15th June 2023.

Allocation Report



Green Financing Instrument		Amount available for allocation (HUF mn)
<i>Net proceeds – 22 April 2022</i>		69,613.5
PV plants	Eligible category	Allocated amount as of 31 December 2023 (HUF mn)
<i>Theia Solar</i>	<i>Renewable Energy</i>	13,453.8
<i>Boreas Solar</i>		13,732.4
<i>Aton Solar</i>		13,930.0
<i>Mithra Solar</i>		14,144.0
<i>Alderaan Solar</i>		14,353.3
Total allocated amount		69,613.5
Unallocated amount		-

- The total CAPEX spent on the PV plants amounts to HUF 91,826 million which includes the net proceeds from Green Financing Instrument and Shareholders' Equity contribution.
- During the period from 22 April 2022 to 31 December 2023 the total CAPEX spending was HUF 78,883 from which HUF 69,613 was attributable to Green Financing Instrument. The allocation among PV plants was driven by the actual construction progress of each project.

Impact Report



Eligible category	Eligible projects	KPIs		
		Installed renewable energy capacity (MW _{AC})	Renewable energy produced (MWh)	Estimated annual GHG emission avoided ¹ (tCO ₂ e)
Renewable Energy	<i>Theia Solar</i>	46.7	58,200	11,723
	<i>Boreas Solar</i>	46.7	60,632	12,214
	<i>Aton Solar</i>	46.7	61,116	12,312
	<i>Mithra Solar</i>	46.7	60,817	12,252
	<i>Alderaan Solar</i>	46.7	60,815	12,251

Notes:

¹ In accordance of Commission Implementing Regulation (EU) 2022/2299

Disclaimer

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