

Photon Energy N.V.

Monthly Report for December 2023

For the period from 1 to 31 December 2023

1. Short Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy Proprietary Power Plants

In December 2023, the total electricity production of our proprietary portfolio amounted to nearly 6.0 GWh compared to 5.0 GWh a year earlier, up by 18.8% YoY. This increase is attributable primarily to 31.5 MWp of new capacities added in Romania during 2023 while the average specific yield declined to 48.4 kWh/kWp compared to 54.7 kWh/kWp a year earlier, due to poor weather conditions.

The year-to-date accumulated electricity generation amounted to 139.4 GWh, compared to 121.6 GWh a year earlier, up by 14.6% YoY. This represents an avoidance of 53,487 tonnes of CO_{2e} emissions during the year 2023.

For details, please refer to chapter 2: Generation Results.

1.2 Average Electricity Prices Realised by Our Proprietary Power Plants

In December 2023 about 87% of our proprietary capacity, a total of 107.2 MWp out of 123.4 MWp of our generation assets sold electricity on energy markets.

The average realised electricity prices in December 2023 amounted to EUR 106 per MWh compared to EUR 168 per MWh a year ago, resulting in a decline of 36.9% YoY. The average realised price on the total portfolio year-to-date amounted to EUR 162 per MWh.

The highest average prices were realised by our Czech power plants, with an average of EUR 607 per MWh, which benefit from the subsidy element in the form of the green bonus system. The lowest prices were achieved in Australia, with an average of EUR 58 per MWh. For details, please refer to chapter 3: Average Revenues Realised by Our Power Plants.

1.3 Developments in the Project Pipeline

Further progress has been made on the construction of our second set of power plants in Romania, with a total capacity of 20.1 MWp. The first power plant, Făget 2 (3.9 MWp), has been completed and grid-connected, bringing our total IPP portfolio to 127.3 MWp. Four additional power plants remain on track with the progress reported in our last monthly report, with 13.0 MWp to be connected in Q1 2024 and 3.2 MWp in early Q2 2024.

The development pipeline has remained stable, but some qualitative changes should be noted. In Romania, new projects with a total capacity of over 6.5 MWp have been added to the pipeline at the feasibility phase. In addition, we have launched the official divestment process of our largest utility-scale solar project in Romania with a total capacity of 54 MWp, located in Gorj county. Our local development team secured the building permit for this project in Q4 2023 and is currently working through the remaining milestones towards the ready-to-build stage. The divestment process is expected to be resolved during Q2 2024.

On the project development side in Hungary, there have been no changes in the total capacities under development, but we have made some efforts to grow the pipeline going forward by submitting three projects to the capacity auction in January 2024.

In Poland, we have made some progress on the divestment of a smaller PV project in Złoczew and remain on track to divest some of the largest projects from our Polish portfolio. With regards to the

project in Złoczew, we are pleased to announce that on 28 December 2023 we signed a sales and development agreement with a subsidiary of Pracownia Finansowa Grupa INWE, on the basis of which we have transferred the rights to the Złoczew project, which has an AC capacity of 2.3 MWp, and agreed to provide further development services to bring the project to ready-to-build stage. With regards to the divestment of some larger projects from the Polish portfolio, the potential buyers received a two-month window to conclude the due diligence process and agree on sale documentation. The execution of this transaction remains on track and is expected to be concluded in Q1 2024.

1.4 Photon Energy Connects 3.9 MWp Solar PV Power Plant to Grid in Romania

In December 2023, Photon Energy Group completed and grid-connected another photovoltaic (PV) power plant in the Romanian market referred to as Făget 2. The power plant has a generation capacity of 3.9 MWp and is located near Făget, Timiș County. Upon completion of this project, our IPP (Independent Power Producer) portfolio now includes 97 solar power plants, with a combined generation capacity of 127.3 MWp.

This latest addition rounds up our portfolio expansion in Romania to a total of nine power plants with a total installed capacity of 35.4 MWp in 2023, with an additional four power plants with a combined installed capacity of 16.9 MWp constructed and expected to be commissioned in the following months. With our strong project pipeline and the dynamic growth in the market, we are looking forward to a busy 2024 in Romania.

In the long term, the electricity generated from Romanian power plants will be sold on the energy market on a merchant basis, without any governmental support or a power purchase agreement with an energy off-taker. In the interim each asset is operating on a 24 month PPA with the Romanian TSO: Transelectrica. For more details please see Project highlights on page 10.

1.5 First 20-year On-site Power Purchase Agreement for 13.5 GWh

Photon Energy Group has entered into a first 20-year power purchase agreement (PPA) to develop, build, own and operate a 630 kWp solar PV power plant on the customer's premises, in Hungary.

The customer - a global automotive technology leader - will be the corporate offtaker for 100% of the energy produced by the power plant upon its completion. The turnkey solution will support the client's ambitious global onsite PV roll-out and commitment to a reduced carbon footprint while, materially lowering its energy costs in the long term.

This agreement represents another milestone for Photon Energy, further strengthening our position in the Hungarian market and expanding our offering to the industrial sector. We are confident that our turnkey on-site PPA solution will support the client in its ambitious commitment to lowering its carbon footprint while materially reducing energy costs in the long term.

The envisaged PV installation will generate approximately 13.5 GWh of clean electricity over the duration of the PPA, which will contribute to an estimated CO_{2e} emissions reduction of 3,670 tonnes.

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 December 2023

Project name	Capacity	Revenue Dec	Prod. Dec	Proj. Dec	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	605 EUR	45,591	40,188	13.4%	2,473,604	2,531,373	-2.3%	-4.4%
Zvíkov I	2,031	605 EUR	36,570	44,572	-18.0%	2,231,503	2,307,181	-3.3%	-2.2%
Dolní Dvořiště	1,645	605 EUR	30,648	35,690	-14.1%	1,618,117	1,692,303	-4.4%	-2.7%
Svatoslav	1,231	605 EUR	21,038	19,668	7.0%	1,147,725	1,214,558	-5.5%	-6.6%
Slavkov	1,159	605 EUR	23,954	25,665	-6.7%	1,300,978	1,360,818	-4.4%	-6.4%
Mostkovice SPV 1	210	548 EUR	4,056	4,565	-11.1%	210,578	222,883	-5.5%	-6.9%
Mostkovice SPV 3	926	689 EUR	12,334	13,542	-8.9%	960,303	997,435	-3.7%	-6.6%
Zdice I	1,499	605 EUR	35,417	37,413	-5.3%	1,709,288	1,715,542	-0.4%	-2.4%
Zdice II	1,499	605 EUR	35,548	38,323	-7.2%	1,711,223	1,746,687	-2.0%	-3.5%
Radvanice	2,305	605 EUR	43,338	44,973	-3.6%	2,474,217	2,546,941	-2.9%	-4.0%
Břeclav rooftop	137	549 EUR	3,222	3,469	-7.1%	151,739	154,513	-1.8%	-7.9%
Total Czech PP	14,996	607 EUR	291,716	308,067	-5.3%	15,989,275	16,490,234	-3.0%	-4.1%
Babiná II	999	271 EUR	17,956	18,291	-1.8%	915,691	976,703	-6.2%	-9.7%
Babina III	999	271 EUR	18,408	18,939	-2.8%	881,967	990,134	-10.9%	-12.0%
Prša I.	999	270 EUR	21,855	19,232	13.6%	988,687	1,040,669	-5.0%	-7.3%
Blatna	700	273 EUR	14,284	12,763	11.9%	704,781	721,585	-2.3%	-3.7%
Mokra Luka 1	963	258 EUR	22,091	29,091	-24.1%	1,133,626	1,155,738	-1.9%	-8.2%
Mokra Luka 2	963	257 EUR	27,301	31,575	-13.5%	1,153,169	1,199,890	-3.9%	-8.2%
Jovice 1	979	263 EUR	11,552	15,810	-26.9%	881,417	896,463	-1.7%	-4.9%
Jovice 2	979	263 EUR	10,754	15,509	-30.7%	862,438	891,313	-3.2%	-6.2%
Brestovec	850	257 EUR	15,633	16,305	-4.1%	972,161	1,024,861	-5.1%	-7.9%
Polianka	999	261 EUR	13,885	14,971	-7.3%	950,824	984,911	-3.5%	-5.7%
Myjava	999	259 EUR	18,749	19,660	-4.6%	1,068,202	1,130,513	-5.5%	-6.2%
Total Slovak PP	10,429	264 EUR	192,468	212,145	-9.3%	10,512,963	11,012,779	-4.5%	-7.4%
Tiszakécske 1	689	78 EUR	19,787	22,498	-12.0%	847,201	857,722	-1.2%	-4.3%
Tiszakécske 2	689	78 EUR	20,483	22,498	-9.0%	853,639	857,722	-0.5%	-4.2%
Tiszakécske 3	689	79 EUR	19,239	22,498	-14.5%	823,708	857,722	-4.0%	-4.0%
Tiszakécske 4	689	78 EUR	21,008	22,498	-6.6%	856,214	857,722	-0.2%	-3.8%
Tiszakécske 5	689	78 EUR	20,057	22,498	-10.9%	837,728	857,722	-2.3%	-5.5%
Tiszakécske 6	689	78 EUR	20,077	22,498	-10.8%	849,898	857,722	-0.9%	-4.2%
Tiszakécske 7	689	78 EUR	20,421	22,498	-9.2%	851,465	857,722	-0.7%	-4.3%
Tiszakécske 8	689	78 EUR	19,579	22,498	-13.0%	841,062	857,722	-1.9%	-4.0%
Almásfüzitő 1	695	77 EUR	17,450	21,979	-20.6%	802,443	837,933	-4.2%	-7.4%
Almásfüzitő 2	695	77 EUR	16,444	21,349	-23.0%	777,834	813,913	-4.4%	-7.5%
Almásfüzitő 3	695	75 EUR	18,733	21,311	-12.1%	771,242	812,464	-5.1%	-8.4%
Almásfüzitő 4	695	77 EUR	17,245	22,006	-21.6%	802,583	838,955	-4.3%	-7.4%
Almásfüzitő 5	695	77 EUR	19,956	22,308	-10.5%	822,671	850,452	-3.3%	-6.6%
Almásfüzitő 6	660	76 EUR	18,736	22,182	-15.5%	816,324	845,662	-3.5%	-6.7%
Almásfüzitő 7	691	77 EUR	18,433	22,079	-16.5%	815,627	841,742	-3.1%	-6.3%
Almásfüzitő 8	668	78 EUR	18,125	21,722	-16.6%	819,926	828,116	-1.0%	-4.3%
Nagyecsed 1	689	72 EUR	18,639	20,800	-10.4%	842,422	816,708	3.1%	-1.3%
Nagyecsed 2	689	80 EUR	20,872	20,800	0.3%	835,211	816,708	2.3%	-3.9%
Nagyecsed 3	689	80 EUR	21,140	20,531	3.0%	829,468	817,116	1.5%	-5.5%
Fertod I	528	85 EUR	15,075	16,283	-7.4%	653,883	620,780	5.3%	-3.3%
Fertod II No 2	699	85 EUR	24,469	21,830	12.1%	859,958	832,247	3.3%	-3.1%
Fertod II No 3	699	85 EUR	24,583	21,732	13.1%	859,566	828,516	3.7%	-2.7%
Fertod II No 4	699	85 EUR	24,113	21,561	11.8%	856,029	821,980	4.1%	-2.6%
Fertod II No 5	691	85 EUR	23,871	21,342	11.8%	845,787	813,654	3.9%	-3.7%
Fertod II No 6	699	84 EUR	23,631	21,495	9.9%	852,365	819,453	4.0%	-2.5%
Kunszentmárton I / 1	697	74 EUR	27,760	23,334	19.0%	896,817	889,599	0.8%	-2.3%

Project name	Capacity	Revenue Dec	Prod. Dec	Proj. Dec	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton I No 2	697	75 EUR	25,671	23,334	10.0%	887,239	889,599	-0.3%	-2.8%
Kunszentmárton II No 1	693	75 EUR	26,729	22,493	18.8%	871,456	857,537	1.6%	-6.0%
Kunszentmárton II No 2	693	75 EUR	27,077	22,493	20.4%	907,796	857,537	5.9%	-2.6%
Taszár 1	701	79 EUR	34,527	20,327	69.9%	857,970	774,934	10.7%	-3.3%
Taszár 2	701	79 EUR	34,342	20,635	66.4%	863,738	786,687	9.8%	-4.1%
Taszár 3	701	80 EUR	34,261	20,691	65.6%	869,963	788,831	10.3%	-3.6%
Monor 1	688	78 EUR	18,581	22,362	-16.9%	777,141	852,508	-8.8%	-12.6%
Monor 2	696	79 EUR	17,950	22,118	-18.8%	776,001	843,215	-8.0%	-12.5%
Monor 3	696	79 EUR	18,656	22,377	-16.6%	781,896	853,096	-8.3%	-12.9%
Monor 4	696	78 EUR	18,185	22,358	-18.7%	779,733	852,361	-8.5%	-13.1%
Monor 5	688	78 EUR	18,772	21,489	-12.6%	782,291	819,233	-4.5%	-9.2%
Monor 6	696	78 EUR	18,667	22,333	-16.4%	776,492	851,400	-8.8%	-13.4%
Monor 7	696	79 EUR	19,122	22,300	-14.3%	780,303	850,163	-8.2%	-12.8%
Monor 8	696	78 EUR	18,802	22,472	-16.3%	784,077	856,732	-8.5%	-13.1%
Tata 1	672	106 EUR	12,929	24,483	-47.2%	858,714	933,382	-8.0%	-8.7%
Tata 2	676	94 EUR	14,834	24,573	-39.6%	763,344	936,800	-18.5%	-9.1%
Tata 3	667	78 EUR	20,467	24,573	-16.7%	769,538	936,800	-17.9%	-8.8%
Tata 4	672	106 EUR	13,491	24,912	-45.8%	870,868	949,727	-8.3%	-9.0%
Tata 5	672	106 EUR	13,265	24,573	-46.0%	861,586	936,800	-8.0%	-9.2%
Tata 6	672	84 EUR	17,870	23,953	-25.4%	852,980	913,166	-6.6%	-7.3%
Tata 7	672	84 EUR	17,431	24,573	-29.1%	858,546	936,800	-8.4%	-9.3%
Tata 8	672	98 EUR	14,595	24,943	-41.5%	869,201	950,927	-8.6%	-9.3%
Malyi 1	695	70 EUR	15,154	19,701	-23.1%	841,829	819,491	2.7%	-1.7%
Malyi 2	695	70 EUR	15,771	19,821	-20.4%	841,873	820,611	2.6%	-4.0%
Malyi 3	695	70 EUR	15,947	19,821	-19.5%	833,067	820,611	1.5%	-5.0%
Puspokladány 1	1,406	106 EUR	36,399	52,850	-31.1%	1,819,718	2,014,837	-9.7%	-7.7%
Puspokladány 2	1,420	77 EUR	38,117	54,666	-30.3%	1,843,206	2,084,088	-11.6%	-10.0%
Puspokladány 3	1,420	76 EUR	36,623	53,693	-31.8%	1,833,427	2,047,002	-10.4%	-8.8%
Puspokladány 4	1,406	76 EUR	35,882	52,322	-31.4%	1,828,277	1,994,714	-8.3%	-8.0%
Puspokladány 5	1,420	76 EUR	38,775	53,780	-27.9%	1,878,303	2,050,316	-8.4%	-8.4%
Puspokladány 6	1,394	106 EUR	34,668	52,036	-33.4%	1,599,979	1,983,794	-19.3%	-19.3%
Puspokladány 7	1,406	106 EUR	35,392	53,449	-33.8%	1,836,798	2,037,694	-9.9%	-8.0%
Puspokladány 8	1,420	76 EUR	36,394	53,836	-32.4%	1,744,401	2,052,442	-15.0%	-13.2%
Puspokladány 9	1,406	106 EUR	27,511	53,528	-48.6%	1,835,011	2,040,701	-10.1%	-8.3%
Puspokladány 10	1,420	76 EUR	36,481	53,757	-32.1%	1,850,644	2,049,434	-9.7%	-7.9%
Tolna	1,358	78 EUR	58,245	54,925	6.0%	2,029,978	2,093,966	-3.1%	-3.3%
Facankert (Tolna 2)	1,358	78 EUR	60,298	55,851	8.0%	2,080,506	2,129,253	-2.3%	N/A
Total Hungarian PP	51,814	82 EUR	1,507,803	1,773,032	-15.0%	64,418,962	67,874,965	-5.1%	-6.3%
Siria	5,691	102 EUR	203,648	198,000	2.9%	7,143,232	7,688,011	-7.1%	N/A
Calafat 1	2,890	102 EUR	148,842	150,686	-1.2%	2,314,080	3,679,424	-37.1%	N/A
Calafat 2	1,935	102 EUR	85,554	94,597	-9.6%	1,568,961	2,451,449	-36.0%	N/A
Calafat 3	1,203	102 EUR	58,983	63,503	-7.1%	1,034,086	1,634,527	-36.7%	N/A
Aiud	4,730	102 EUR	142,860	151,000	-5.4%	3,462,980	6,279,000	-44.8%	N/A
Teius	4,730	102 EUR	148,020	157,000	-5.7%	3,130,720	6,444,000	-51.4%	N/A
Făget	3,178	102 EUR	100,016	117,400	-14.8%	925,712	4,168,800	-77.8%	N/A
Săhăteni	7,112	102 EUR	291,072	333,630	-12.8%	1,690,952	10,075,986	-83.2%	N/A
Total Romanian PP²	31,469	102 EUR	1,178,995	1,265,817	-6.9%	21,270,723	42,421,197	-49.9%	N/A
Symonston	144	185 EUR	18,400	21,877	-15.9%	158,054	166,895	-5.3%	0.0%
Leeton	7,261	55 EUR	1,500,026	1,584,208	-5.3%	13,938,868	14,296,848	-2.5%	12.5%
Fivebough	7,261	59 EUR	1,277,974	1,572,214	-18.7%	13,070,700	14,119,937	-7.4%	6.7%
Total Australian PP	14,744	58 EUR	2,796,400	3,178,298	-12.0%	27,167,623	28,583,679	-5.0%	9.5%
Total	123,374	106 EUR	5,967,382	6,737,359	-11.4%	139,359,545	166,382,854	-16.2%	14.6%

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 2023 / YTD proj. in 2023) - 1.

YTD YOY: (YTD Prod. in 2023 / YTD Prod. in 2022) - 1.

Chart 1.a Total Production of the Czech Portfolio

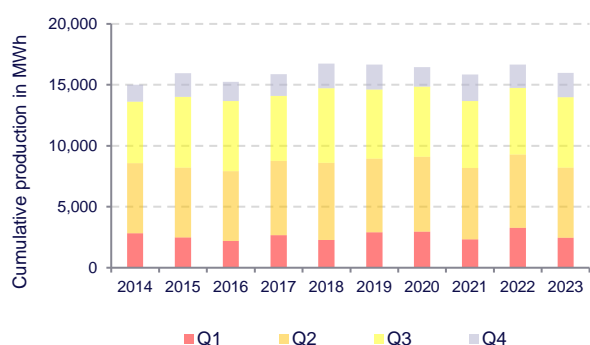


Chart 1.b Total Production of the Slovak Portfolio

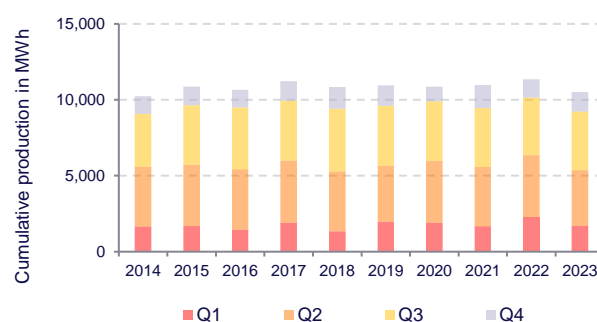


Chart 1.c Total Production of the Hungarian Portfolio

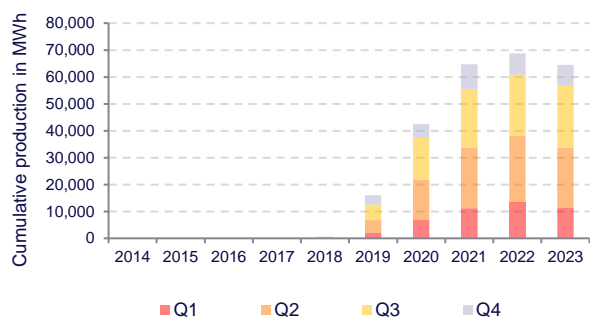
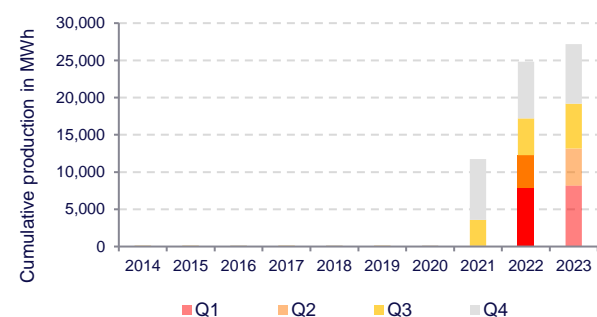


Chart 1.d Total Production of the Australian Portfolio



In December 2023, power plants in all geographical locations performed below the energy audits. In the Czech Republic and Slovakia the weather conditions (cloudy days and snow) were the main factors behind the poor performance, which resulted in the generation output 5.3% and 9.3% below the energy forecasts. Hungarian power plants delivered 15.0% of electricity less than expected, mainly due to weather conditions but also some technical issues. The power plants in Romania produced 6.9% less

than expected while Australia 12.0% below expectations. As a result the total production in December came 11.4% below the energy audits.

The specific yields of our proprietary portfolio (SY), which shows the production efficiency of PV technology, amounted to an average of 48.4 kWh/kWp compared to 54.7 kWh/kWp a year earlier.

3. Average Revenues Realized 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 December 2023

Portfolio	Capacity	Prod. December	Avg. Revenue December	Total Revenue December	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	In Euro thousand	EUR/MWh, in 2023	In Euro thousand
Czech Republic ¹	15.0	292	607	177	636	10,166
Slovakia ²	10.4	192	264	38	263	1,993
Hungary	51.8	1,508	82	123	90	5,826
Romania	31.5	1,179	102	120	98	2,087
Australia ³	14.7	2,796	58	161	63	1,700
Total Portfolio	123.4	5,967	106	620	162	21,773

¹ - Green Bonus + realized electricity price during the reporting period in the Czech Republic.

² 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. Remaining power plants receive a fixed feed-in-tariff.

³ 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 4.6 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. The Group's 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. Projects currently under development are presented in the table below.

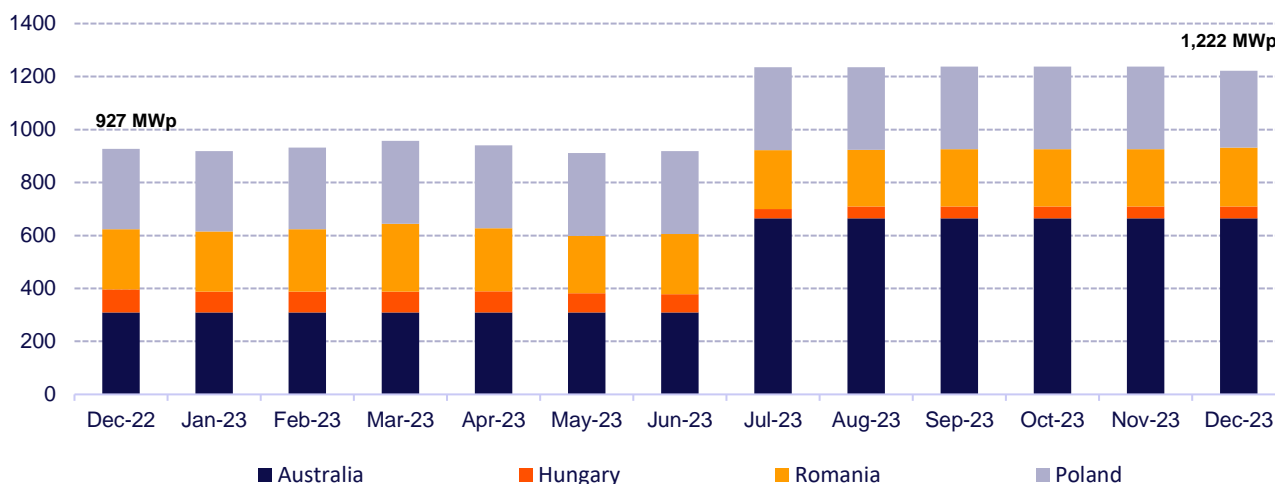
Table 3. Projects under development as of the reporting date (DC capacity)*

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	20.1	223.1
 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
Total in MWp	760.0	307.1	112.9	21.8	20.1	1,221.9

*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



During the reporting month the following changes took place in the project development pipeline:

- ▶ Further progress has been made on the construction works of the second set of power plants in Romania, with a total capacity of 20.1 MWp. As of the reporting date, one power plant with the total generation capacity of 3.9 MWp, located near Făget in Timiș County, has been completed and energised, bringing our total IPP portfolio to 127.3 MWp. More details can be found in on page 10 of this report, in the Project Highlights section. Three of the remaining power plants (Făget 3, Bocsa and Magureni), with the total capacity of 13.0 MWp, are technically completed and connection works have been finalised. Before these power plants are energised and start feeding electricity to the grid, allowing invoicing of produced electricity, documentation must be completed and the connection protocol approved by the respective DSOs. (This phase is called

commissioning.) The initial application documentation has been submitted for Făget 3, Bocsa and Magureni, and are expected to be commissioned and energised in Q1 2024. The fifth project in Sarulesti, with a capacity of 3.2 MWp, requires reinforcement works related to strengthening the power line. This is to be executed by the respective DSO and is scheduled for February 2024. As a result, delays on this project are expected and energisation may take place in Q2 2024.

Our project development pipeline in Romania has been further increased, as new projects with a total capacity of 6.5 MWp have been signed and the feasibility phases initiated.

We have launched the divestment process for our largest utility-scale solar project in Romania, with the total capacity of 54 MWp, located in Gorj county. Our local development team secured the building permit on this project in Q4 2023 and is currently working through the remaining milestones towards the

ready-to-build stage. At the same time, the divestment process has been launched and is expected to be completed during Q2 2024.

- ▶ In Hungary, there have been no changes in the total capacity under development, though multiple projects were submitted to the capacity application tender in January 2024.
- ▶ In Poland, we have made progress on the divestment of a smaller PV project in Złoczew and remain on track to divest some of the largest projects from our Polish portfolio. With regards to the Złoczew project, we are pleased to announce that on 28 December 2023 we signed a sales and development agreement with a subsidiary of Pracownia Finansowa Grupa INWE, on the basis of which we have transferred the rights to the project, which has an AC capacity of 2.3 MWp, and agreed to provide further development services to bring the project to ready-to-build stage. Złoczew is located in the Lodz, a region known for its robust solar energy potential. Upon the completion of the permitting process, the new rights holder intends to

build the project on single-axis tranches, as originally planned by Photon Energy. The original design of the project included over 4000 tier 1 bifacial modules, anticipated to generate nearly 3000 MWh annually. The project is set to connect to the overhead MVL within the project site, with PGE as the DSO. This agreement reinforces our commitment to fostering sustainable energy development in Poland and across the globe.

With regards to the divestment of some larger projects from the Polish portfolio, the potential buyers received a two-month window to conclude the due diligence process and agree on sale documentation. The execution of this transaction is expected to be concluded in Q1 2024.







Finally, we have decreased the capacity of Polish projects under development at the feasibility stage by 20.3 MWp. This change is due to land lease agreements that were not renewed, as no capacity was available in the grid.

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.
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	Q1 2024	Construction date delayed due to DSO commissioning timeline.
TOTAL				21.8						

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	Faget 2	5	100%	3.9	Merchant/PPA	100%	✓	✓	✓	✓	✓	✓
Romania	Sarulesti	5	100%	3.2	Merchant/PPA	98%	✓	✓	✓	✓		
Romania	Magureni	5	100%	1.7	Merchant/PPA	98%	✓	✓	✓	✓	✓	
Romania	Bocsa	5	100%	3.8	Merchant/PPA	98%	✓	✓	✓	✓	✓	
Romania	Faget 3	5	100%	7.5	Merchant/PPA	95%	✓	✓	✓	✓		
TOTAL				20.1								

Procurement



Site preparations



Substructures



Technology installed



Connection works



Comissioning



Projects Highlights

This month we would like to provide you with more info on the below project:

- ▶ PV power plant **Făget 2 (3.9 MWp DC), located in Timiș County**, Romania has been connected to the grid and energized.

We have commissioned a power plant with a generation capacity of 3.9 MWp near Făget, Timiș County. In the same location, the Company is set to commission an additional four power plants with a combined capacity of 16.9 MWp early this year. The total annual production of the power plant is expected to be around 5.8 GWh, corresponding to expected revenues of around EUR 550,000 in 2024 based on the current forward prices for electricity base load in Romania. This latest addition rounds up our portfolio expansion in Romania to a total of nine power plants with a total installed capacity of 35.4 MWp in 2023, with an additional four power plants with a combined installed capacity of

16.9 MWp constructed and expected to be commissioned in the following months. With our strong project pipeline and the dynamic growth in the market, we are looking forward to a busy 2024 in Romania.

The total annual production of the power plant is expected to be around 5.8 GWh. High-efficiency bifacial photovoltaic modules mounted on single-axis trackers will deliver clean energy to the grid managed by E-Distribuție Banat. In the electricity generated will be sold on the energy market on a merchant basis, without any governmental support. In the interim the electricity is being sold via a 24-month power purchase agreement with Romanian TSO, Transelectrica.

Located near Făget (Timiș County), the power plant extends over 6.6 hectares of greenfield land and is equipped with a combined total of 7,280 photovoltaic modules.

The Company's IPP (Independent Power Producer) portfolio now includes 97 solar power plants, with a combined generation capacity of 127.3 MWp.

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. Operations & Maintenance Reports Further Growth

In December 2023, the growth of our O&M portfolio was not as impressive as in November 2023, but the positive trend continued, and a total capacity of approximately 25.7 MWp was added to our portfolio of O&M solutions, bringing the portfolio to a total of 629.0 MWp, compared to 606.2 MWp in November 2023 and 334 MWp at the end of 2022. Our 'Inverter Cardio' inverter maintenance contracts remained unchanged at 50.6 MWp.

The total of 296.3 MWp which was added to our O&M portfolio in 2023 translates to a growth ratio of +77.3% YoY.

Geographically, the two leading markets for O&M services are currently Poland and Hungary, with approximately 271 MWp and 182 MWp, respectively. Those two are followed by the Czech Republic with nearly 98 MWp under O&M contracts.

Chart 3a Full O&M Solutions and Inverter Cardio, in MWp

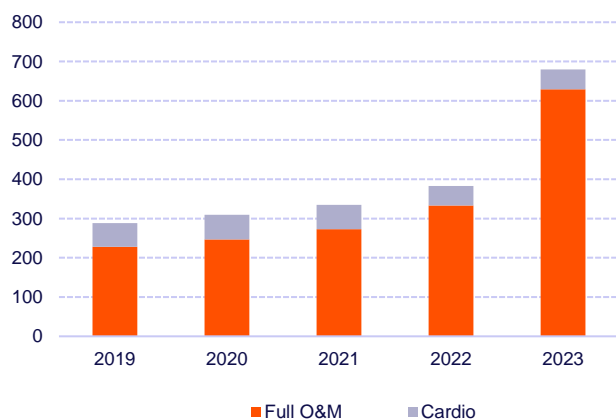
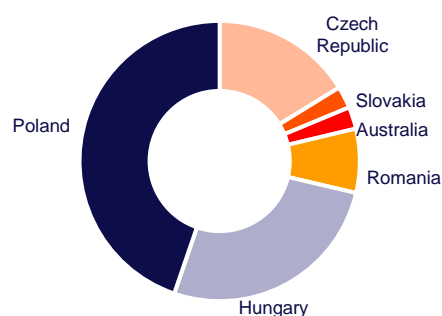


Chart 3b Full O&M Solutions, Geographical Split



6. Investor Calendar

The following investor reports will be published in 2024:

- 14 February 2024: Monthly report for January 2024
- 19 February 2024: Quarterly report for Q4 2023
- 14 March 2024: Monthly report for February 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

7. Investor Relations Contact

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Amsterdam, 12 January 2024



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors