

ESPI report

Company: Photon Energy N.V.

Number: 35/2024

Date: 2024-12-13

Market types: Warsaw Stock Exchange and Prague Stock Exchange regulated markets

Title: Photon Energy Informs About the Impact of New Lex OZE III.

Detailed data:

The management board of Photon Energy N.V. informs that, the Chamber of Deputies of the Parliament of Czech Republic has on 11.12.2024 during its 119. meeting approved the final version of so-called Lex OZE III, which is amending inter alia Act No. 165/2012 of the Coll. Act on Supported Sources of Energy. Compared to the initial draft which was proposed for discussions in Parliament (sněmovní tisk no. 656, hereinafter referred to as the Draft) and which, if approved in the originally proposed wording would constitute severe breaches of the Energy Charter Treaty by the Czech Republic (for details see our ad-hoc report ESPI 31/2024) the version submitted for further legislative proceeding and discussion in Senate Parliament of the Czech Republic is less harmful to photovoltaic industry introducing:

- (i) individual controls on the Internal Rate of Return (IRR) of PV Projects which were connected to the grid in years 2009 and 2010 and have a capacity of more than 30kW; such projects will be due to submit information related to IRR to the market operator on an annual basis.

The most drastic measures originally proposed in the Draft included:

- (ii) Removal of State support for renewable electricity production plants in times of negative electricity prices.
- (iii) Reduction of the overcompensation IRR range (6.3%-8.4%)

The above mentioned proposals were dropped during the discussion or overruled and not submitted for further legislative proceeding before the Senate Parliament of the Czech Republic.

Once / if approved by the Senate the final proposal still needs to be signed by the President. The expected effective date is not known yet.

The changes assumed in Lex OZE III and described in point (i) above are not expected to have a material impact on Photon Energy Group and its financial results going forward, if approved in the current form.

Legal basis: Art. 17.1 MAR.

RAPORT ODEBRANY: Raport RB_ASO przekazano do kancelarii Publiczna GPW.

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Konto: ESSPHOTRZE.

Funkcja skrótu dla paczki raportu (SHA)

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