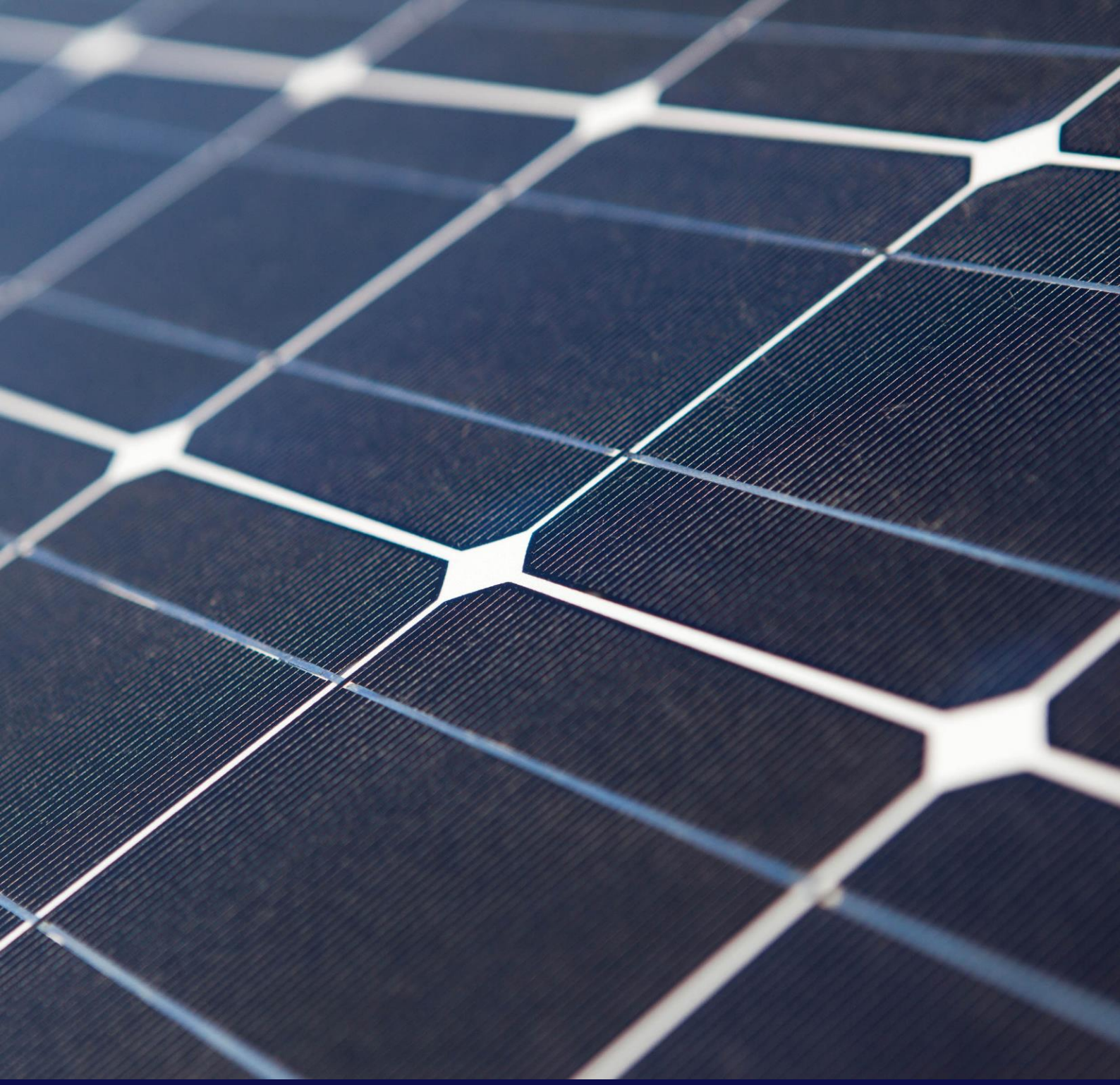


Photon Energy Group

Photon Energy N.V.

Monthly Report for September 2023

For the period from 1 to 30 September 2023

1. Short Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy Proprietary Power Plants

In September, the total **electricity production of our proprietary portfolio** amounted to a solid **16.0 GWh** compared to 9.5 GWh a year earlier, **up by 67.7% YOY**, exceeding the monthly energy forecasts by 3.2%. The output growth was achieved primarily thanks to favourable weather conditions: clear sky and sunny days with average temperatures below 25 °C, and also as a result of new capacities added in Romania this year.

The best generation results were achieved by our power plants in the Czech Republic, which produced 1.9 GWh in September, exceeding energy forecasts by 17.5% and increasing by 38.6% YOY. Our Hungarian, Australian and Slovak power plants also performed very well, generating 8.5%, 7.4% and 4.0% above the energy forecast, respectively. Only our Romanian power plants underperformed, at 12.5% below energy forecasts due to the start-up phase of the recently commissioned plants in Făget and Săhăteni.

The **year-to-date** results of our **accumulated electricity generation amounted to 114.7 GWh**, compared to 103.0 GWh a year earlier, **up by 11.4% YOY**.

The specific yields of our proprietary portfolio (SY), which shows the production efficiency of PV technology, amounted to an average of 129 kWh/kWp in September, up by 24.9% YOY.

Last but not least, our year-to-date clean electricity generation of 114.7 GWh represents an avoidance of 43,577 tonnes of CO_2e emissions. For details, please refer to chapter 2: Generation Results.

1.2 Average Electricity Prices Realised by Our Proprietary Power Plants

We currently sell electricity on a merchant model from 87% of our proprietary assets, a total of 107.2 MWp.

The average realised electricity prices from the whole portfolio amounted to EUR 157 per MWh compared to EUR 155 per MWh in August 2023, and to EUR 383 per MWh in September 2022. This translates into an increase of 1.0% MOM and a decline of 59.0% YOY. The average realised price on the total portfolio amounted to EUR 168 per MWh year-to-date.

The highest average prices were realised by our Czech power plants, with an average of EUR 613 per MWh, mainly due to the subsidy element in the form of the green bonus system. The lowest prices were achieved in Australia, with an average of EUR 41 per MWh. For details, please refer to chapter 3: Average Revenues Realised by Our Power Plants.

1.3 Reporting on Our Project Pipeline.

We are currently developing PV projects with a total DC capacity of over 1.2 GWp.

In September, it appears that the overall volume of the project pipeline did not experience a significant change in terms of quantity, increasing only by 3.4 MWp in Romania. However, there were notable qualitative advancements in the projects under construction, with a total capacity of 20.1 MWp. We are pleased to report that significant progress has been made in the construction process, with most of the projects reaching or exceeding the 80% completion threshold. This suggest that the projects are well on track, and in October the connection process on the most advanced projects are expected to begin. This will be a crucial step to ensure that the electricity produced by these projects can be effectively integrated into the grid and, coupled with a network operator PPA, to allow the individual power plants to begin generating revenue. While the construction works on all Romanian projects are scheduled to be completed in November, it should be noted that estimating the exact timing for grid connection can be challenging due to significant red tape and impediments related to the grid-connection process, commissioning and DSO contracting. However, we have learned valuable lessons from the 31.5 MWp we connected to the grid earlier this year, and have a time reserve in place to complete this process, in order to ensure revenues in Q1 2024 before the sunny season kicks commences. For more details, please see chapter 4: Reporting on the Project Pipeline.

1.4 Photon Water Helps Saving Water in the Liberec Zoo

As part of our commitment to both clean energy and clean water, Photon Water partnered with the scientists from the Technical University of Liberec to design a water management system for the Liberec Zoo. The goal was to analyse the zoo's water consumption needs, optimise water utilisation, and reduce water wastage that goes into the sewage system.

This project has demonstrated a creative approach to solving water management challenges through the application of a circular water management system. Additionally, Photon Energy will provide a sustainable power supply for the zoo through micro photovoltaic installations.

Photon Water's involvement in this project is a noteworthy initiative that combines innovation, sustainability and environmental responsibility. The project's success could serve as a valuable example for similar facilities seeking to optimise their water use and reduce their environmental impacts. For more details please see chapter 5.2 on page 9.

1.5 Photon Water Will Apply PFAS Remediation Methods through the PFAS_Tech Project

The PFAS_Tech project, of which Photon Water is the lead beneficiary, is a vitally important initiative aimed at addressing the issue of PFAS contamination in the environment, particularly in drinking water and groundwater. PFAS (Per- and Polyfluoroalkyl Substances) are persistent organic pollutants known for their adverse health and environmental effects.

The goal of this project is to understand the mechanisms and design effective technologies for the controlled application of electric fields to optimise the remediation process. The PFAS_Tech project combines multiple technologies to develop effective solutions that can significantly reduce health risks associated with PFAS exposure. This project represents an important step in addressing a pressing environmental and public health concern.

The PFAS_Tech project received grant support from the Technology Agency of the Czech Republic, beginning in January 2023 and continuing until December 2026. The overall budget of this project amounts to 15 million CZK (600 thousand EUR) and includes 2 partners of the consortium,.Photon Warter and the Technical University of Liberec.

For more details please see the chapter 5.3 on page 9.

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 September 2023

Project name	Capacity	Revenue Sep	Prod. Sep	Proj. Sep	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	608 EUR	298,875	247,531	20.7%	2,167,024	2,228,591	-2.8%	-4.6%
Zvíkov I	2,031	608 EUR	266,137	223,603	19.0%	1,938,692	2,017,046	-3.9%	-1.9%
Dolní Dvořiště	1,645	608 EUR	193,213	159,684	21.0%	1,411,575	1,470,733	-4.0%	-2.4%
Svatoslav	1,231	608 EUR	136,781	120,018	14.0%	1,013,330	1,083,971	-6.5%	-7.5%
Slavkov	1,159	608 EUR	148,623	131,784	12.8%	1,129,979	1,198,081	-5.7%	-9.0%
Mostkovice SPV 1	210	564 EUR	22,803	21,234	7.4%	185,858	197,609	-5.9%	-9.0%
Mostkovice SPV 3	926	706 EUR	108,525	98,552	10.1%	847,637	888,926	-4.6%	-8.8%
Zdice I	1,499	608 EUR	201,452	164,891	22.2%	1,491,008	1,511,600	-1.4%	-3.8%
Zdice II	1,499	608 EUR	201,812	167,316	20.6%	1,492,662	1,539,756	-3.1%	-5.0%
Radvanice	2,305	608 EUR	277,605	245,097	13.3%	2,181,520	2,250,436	-3.1%	-5.8%
Břeclav rooftop	137	566 EUR	17,483	15,125	15.6%	131,124	134,866	-2.8%	-10.5%
Total Czech PP	**14,996**	**609 EUR**	**1,873,309**	**1,594,834**	**17.5%**	**13,990,409**	**14,521,616**	**-3.7%**	**-5.2%**
Babiná II	999	271 EUR	92,626	95,092	-2.6%	807,831	867,882	-6.9%	-11.2%
Babina III	999	271 EUR	92,450	96,116	-3.8%	773,686	878,914	-12.0%	-14.3%
Prša I.	999	270 EUR	101,134	102,423	-1.3%	870,429	923,533	-5.8%	-9.6%
Blatna	700	273 EUR	75,564	68,294	10.6%	616,847	645,457	-4.4%	-7.7%
Mokra Luka 1	963	258 EUR	113,758	112,542	1.1%	988,825	994,865	-0.6%	-8.6%
Mokra Luka 2	963	257 EUR	111,036	115,486	-3.9%	997,758	1,033,122	-3.4%	-9.1%
Jovice 1	979	263 EUR	94,230	89,517	5.3%	781,070	793,053	-1.5%	-6.1%
Jovice 2	979	263 EUR	91,567	88,699	3.2%	763,741	789,204	-3.2%	-7.5%
Brestovec	850	257 EUR	114,491	102,072	12.2%	849,412	899,229	-5.5%	-9.1%
Polianka	999	261 EUR	113,593	97,353	16.7%	839,376	877,716	-4.4%	-7.4%
Myjava	999	259 EUR	119,912	109,285	9.7%	938,311	996,877	-5.9%	-8.0%
Total Slovak PP	**10,429**	**264 EUR**	**1,120,361**	**1,076,879**	**4.0%**	**9,227,284**	**9,699,850**	**-4.9%**	**-9.0%**
Tiszakécske 1	689	83 EUR	87,610	78,303	11.9%	738,095	747,100	-1.2%	-4.8%
Tiszakécske 2	689	83 EUR	88,212	78,303	12.7%	742,502	747,100	-0.6%	-4.7%
Tiszakécske 3	689	82 EUR	85,366	78,303	9.0%	721,762	747,100	-3.4%	-4.7%
Tiszakécske 4	689	83 EUR	88,280	78,303	12.7%	743,959	747,100	-0.4%	-4.3%
Tiszakécske 5	689	83 EUR	87,523	78,303	11.8%	728,360	747,100	-2.5%	-6.2%
Tiszakécske 6	689	83 EUR	87,706	78,303	12.0%	739,872	747,100	-1.0%	-4.7%
Tiszakécske 7	689	83 EUR	87,762	78,303	12.1%	740,741	747,100	-0.9%	-4.8%
Tiszakécske 8	689	82 EUR	86,394	78,303	10.3%	733,712	747,100	-1.8%	-4.4%
Almásfüzitő 1	695	83 EUR	81,075	76,496	6.0%	699,115	729,863	-4.2%	-9.1%
Almásfüzitő 2	695	83 EUR	77,737	74,303	4.6%	679,640	708,941	-4.1%	-9.0%
Almásfüzitő 3	695	83 EUR	76,318	74,171	2.9%	669,042	707,679	-5.5%	-10.3%
Almásfüzitő 4	695	83 EUR	81,284	76,589	6.1%	699,235	730,753	-4.3%	-9.1%
Almásfüzitő 5	695	83 EUR	82,615	77,639	6.4%	711,766	740,767	-3.9%	-8.7%
Almásfüzitő 6	660	83 EUR	82,090	77,202	6.3%	708,228	736,595	-3.9%	-8.6%
Almásfüzitő 7	691	83 EUR	82,346	76,844	7.2%	708,504	733,181	-3.4%	-8.2%
Almásfüzitő 8	668	83 EUR	83,593	75,600	10.6%	713,929	721,312	-1.0%	-5.8%
Nagyecsed 1	689	82 EUR	91,935	75,473	21.8%	741,974	706,248	5.1%	-3.0%
Nagyecsed 2	689	82 EUR	89,928	75,473	19.2%	734,229	706,248	4.0%	-3.1%
Nagyecsed 3	689	82 EUR	89,314	75,620	18.1%	727,624	707,066	2.9%	-4.8%
Fertod I	528	81 EUR	71,009	56,672	25.3%	565,561	540,717	4.6%	-5.8%
Fertod II No 2	699	82 EUR	94,683	75,977	24.6%	733,071	724,910	1.1%	-6.3%
Fertod II No 3	699	82 EUR	94,869	75,637	25.4%	732,140	721,660	1.5%	-5.8%
Fertod II No 4	699	82 EUR	94,325	75,040	25.7%	729,744	715,968	1.9%	-5.6%
Fertod II No 5	691	82 EUR	93,100	74,280	25.3%	720,417	708,715	1.7%	-6.9%
Fertod II No 6	699	82 EUR	93,842	74,809	25.4%	726,997	713,766	1.9%	-5.4%
Kunszentmárton I/ 1	697	83 EUR	91,772	81,213	13.0%	764,696	774,865	-1.3%	-3.9%

Project name	Capacity	Revenue Sep	Prod. Sep	Proj. Sep	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton I No 2	697	83 EUR	91,851	81,213	13.1%	759,494	774,865	-2.0%	-4.4%
Kunszentmárton II No 1	693	83 EUR	90,890	78,286	16.1%	737,729	746,939	-1.2%	-8.4%
Kunszentmárton II No 2	693	84 EUR	93,720	78,286	19.7%	775,061	746,939	3.8%	-4.1%
Taszár 1	701	83 EUR	91,098	70,745	28.8%	715,535	674,989	6.0%	-6.9%
Taszár 2	701	83 EUR	91,272	71,818	27.1%	720,704	685,226	5.2%	-7.6%
Taszár 3	701	83 EUR	91,145	72,014	26.6%	727,056	687,094	5.8%	-7.0%
Monor 1	688	84 EUR	86,706	77,827	11.4%	742,307	742,558	0.0%	-6.0%
Monor 2	696	84 EUR	87,364	76,978	13.5%	737,084	734,463	0.4%	-5.6%
Monor 3	696	84 EUR	88,013	77,880	13.0%	741,839	743,070	-0.2%	-6.1%
Monor 4	696	84 EUR	87,464	77,813	12.4%	739,946	742,430	-0.3%	-6.3%
Monor 5	688	84 EUR	87,449	74,789	16.9%	741,578	713,574	3.9%	-6.2%
Monor 6	696	84 EUR	86,528	77,726	11.3%	736,030	741,593	-0.8%	-6.7%
Monor 7	696	84 EUR	86,970	77,613	12.1%	739,348	740,515	-0.2%	-6.1%
Monor 8	696	84 EUR	87,363	78,212	11.7%	743,567	746,237	-0.4%	-6.3%
Tata 1	672	86 EUR	89,317	85,210	4.8%	769,792	813,001	-5.3%	-8.9%
Tata 2	676	83 EUR	83,013	85,522	-2.9%	666,964	815,979	-18.3%	-9.4%
Tata 3	667	84 EUR	83,132	85,522	-2.8%	667,177	815,979	-18.2%	-9.6%
Tata 4	672	87 EUR	90,736	86,702	4.7%	778,934	827,238	-5.8%	-9.4%
Tata 5	672	87 EUR	89,187	85,522	4.3%	770,967	815,979	-5.5%	-9.6%
Tata 6	672	86 EUR	87,241	83,364	4.7%	760,299	795,392	-4.4%	-8.4%
Tata 7	672	86 EUR	91,487	85,522	7.0%	764,644	815,979	-6.3%	-10.2%
Tata 8	672	87 EUR	93,369	86,812	7.6%	776,007	828,284	-6.3%	-9.9%
Malyi 1	695	84 EUR	87,002	73,244	18.8%	739,514	713,077	3.7%	-3.0%
Malyi 2	695	84 EUR	86,881	73,319	18.5%	738,757	713,884	3.5%	-5.4%
Malyi 3	695	84 EUR	74,106	73,319	1.1%	728,607	713,884	2.1%	-6.7%
Puspokladány 1	1,406	104 EUR	184,705	183,938	0.4%	1,614,703	1,754,979	-8.0%	-8.5%
Puspokladány 2	1,420	88 EUR	185,562	190,260	-2.5%	1,634,227	1,815,298	-10.0%	-10.7%
Puspokladány 3	1,420	87 EUR	182,574	186,874	-2.3%	1,629,782	1,782,995	-8.6%	-9.7%
Puspokladány 4	1,406	87 EUR	183,108	182,101	0.6%	1,625,695	1,737,451	-6.4%	-8.6%
Puspokladány 5	1,420	88 EUR	185,731	187,177	-0.8%	1,664,814	1,785,882	-6.8%	-9.2%
Puspokladány 6	1,394	104 EUR	174,583	181,104	-3.6%	1,402,255	1,727,940	-18.8%	-21.2%
Puspokladány 7	1,406	104 EUR	182,905	186,024	-1.7%	1,636,087	1,774,888	-7.8%	-8.2%
Puspokladány 8	1,420	87 EUR	182,445	187,371	-2.6%	1,541,382	1,787,734	-13.8%	-14.4%
Puspokladány 9	1,406	104 EUR	183,436	186,299	-1.5%	1,644,805	1,777,507	-7.5%	-7.9%
Puspokladány 10	1,420	87 EUR	183,091	187,096	-2.1%	1,646,590	1,785,114	-7.8%	-8.5%
Tolna	1,358	88 EUR	215,269	191,161	12.6%	1,764,905	1,823,902	-3.2%	-5.6%
Facankert (Tolna 2)	1,358	89 EUR	222,026	194,383	14.2%	1,809,764	1,854,638	-2.4%	N/A
Total Hungarian PP	**51,814**	**85 EUR**	**6,719,427**	**6,194,504**	**8.5%**	**56,788,861**	**59,103,549**	**-3.9%**	**-6.8%**
Siria	5,691	100 EUR	910,400	751,000	21.2%	6,142,160	6,605,011	-7.0%	N/A
Calafat 1	2,890	100 EUR	328,158	393,108	-16.5%	1,673,929	2,983,518	-43.9%	N/A
Calafat 2	1,935	100 EUR	210,512	262,575	-19.8%	1,180,042	2,003,098	-41.1%	N/A
Calafat 3	1,203	100 EUR	148,975	166,159	-10.3%	781,573	1,341,049	-41.7%	N/A
Aiud	4,730	100 EUR	644,580	622,000	3.6%	2,661,140	5,438,000	-51.1%	N/A
Teius	4,730	100 EUR	653,760	623,000	4.9%	2,312,200	5,584,000	-58.6%	N/A
Făget	3,178	100 EUR	435,920	429,300	1.5%	435,920	3,554,200	-87.7%	N/A
Săhăteni	7,112	100 EUR	367,490	982,630	-62.6%	367,490	8,650,160	-95.8%	N/A
Total Romanian PP[2]	**31,469**	**100 EUR**	**3,699,795**	**4,229,773**	**-12.5%**	**15,554,454**	**36,159,036**	**-57.0%**	**N/A**
Symonston	144	216 EUR	14,989	14,032	6.8%	103,906	109,168	-4.8%	2.0%
Leeton	7,261	39 EUR	1,309,326	1,187,406	10.3%	9,874,076	9,897,049	-0.2%	14.5%
Fivebough	7,261	41 EUR	1,224,256	1,171,414	4.5%	9,214,859	9,756,120	-5.5%	8.5%
Total Australian PP	**14,744**	**99 EUR**	**2,548,571**	**2,372,852**	**7.4%**	**19,192,842**	**19,762,337**	**-2.9%**	**11.4%**
Total	**123,374**	**231 EUR**	**15,961,463**	**15,468,842**	**3.2%**	**114,753,850**	**139,246,388**	**-17.6%**	**11.4%**

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

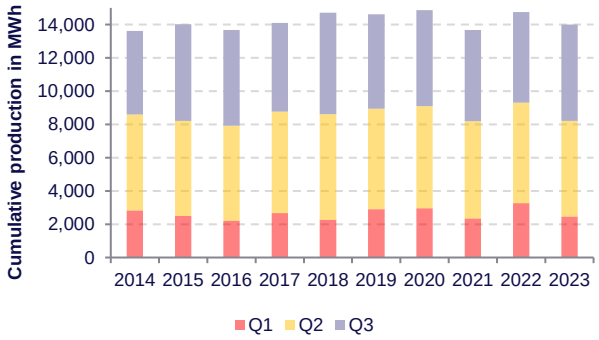


Chart 1.b Total Production of the Slovak Portfolio

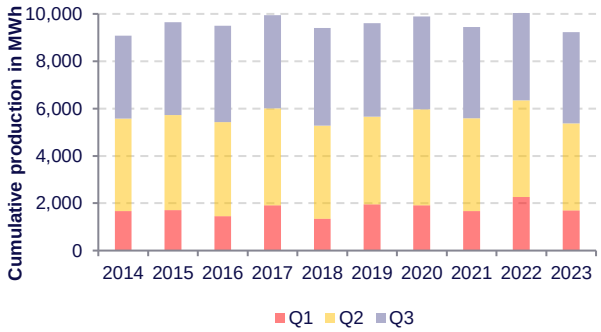


Chart 1.c Total Production of the Hungarian Portfolio

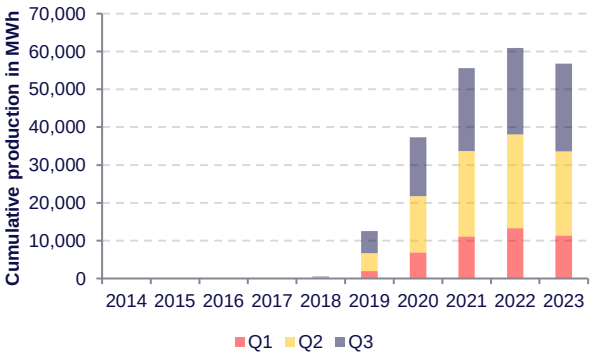
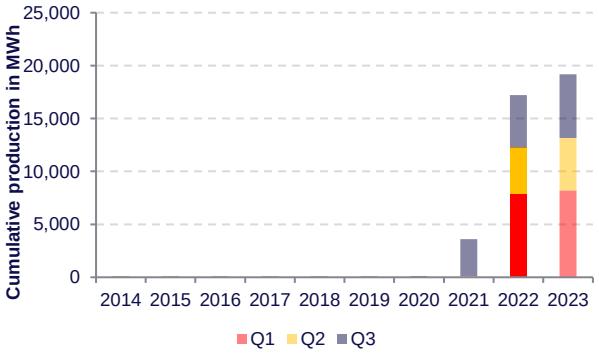


Chart 1.d Total Production of the Australian Portfolio



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 September 2023

Portfolio	Capacity	Prod. September	Avg. Revenue September	Total Revenue September	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	1,873	613	1,148	640	8,949
Slovakia[2]	10.4	1,120	263	205	263	1,749
Hungary	51.8	6,719	87	582	91	5,142
Romania	21.2	3,700	100	371	96	1,494
Australia[3]	14.7	2,549	41	105	67	1,285
Total Portfolio	**113.1**	**15,961**	**157**	**2,410**	**168**	**18,619**

[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 consolidated at equity only and therefore not presented in the above table. Remaining power plants recieve a fixed feed-in-tarrif.*
[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 electricty under merchant model. Remaining 4.6 MWp in Hungary remains in Feed-in-Tarrif.

4. Reporting on the Project Pipeline

Project development is a crucial activity in Photon Energy's business model with the ultimate goal of expanding the PV proprietary portfolio and recurring revenues of the Group going forward. For financial or strategic reasons Photon Energy 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 during development stage provides Photon Energy with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. Hence, project development is a key driver for Photon Energy's future growth. The Group's experience in project development and financing in the Czech Republic, Slovakia, Germany, Italy, Hungary and Romania is an important factor in selecting attractive markets and reducing the inherent risks related to project development.

The below table presents PV projects under the development divided by the stage of the advancement and by country.

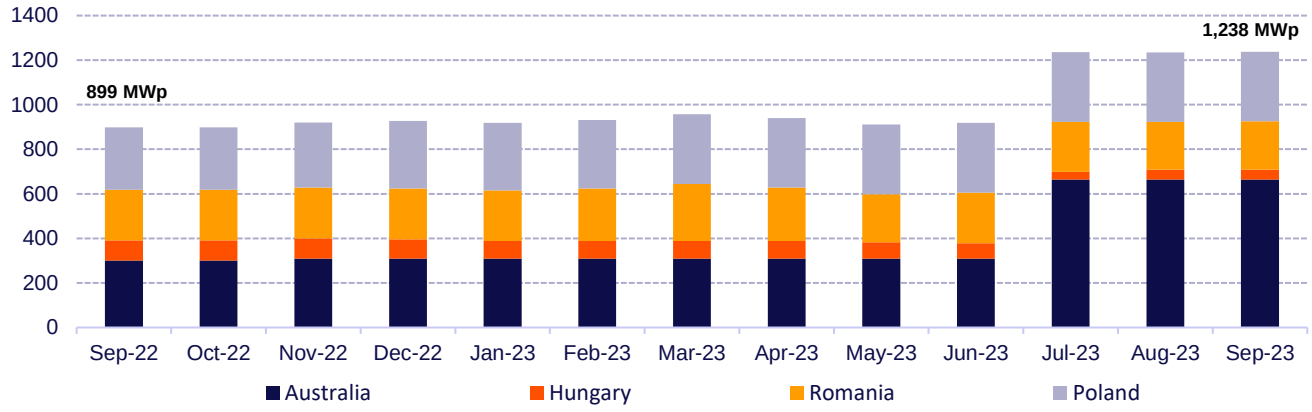
Table 3. Projects under development in September 2023 (DC capacity)*

Country	1. Feasibility	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	11.8	90.3	76.7	18.0	20.1	**216.9**
Poland	273.9	34.1	3.9	-	-	**311.9**
Hungary	37.6		2.7	4.1	-	**44.4**
Australia**	455.0	200	9.8	-	-	**664.8**
Total in MWp	**778.3**	**324.4**	**93.1**	**22.1**	**20.1**	**1,238.0**

**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



In September, it appears that the overall volume of the project pipeline did not experience a significant change in terms of quantity. However, there were notable qualitative advancements in the projects, namely:

- September there was an increase of 3.4 MWp in the Romanian projects' pipeline. However, there were notable qualitative advancements in the projects under construction, with the total capacity of 20.1 MWp. We are happy to report that significant progress has been made in the construction works, with most of the projects reaching or exceeding the 80% completion threshold. That suggest that the projects are well on track and in October, the connection works on the most advanced projects are expected to begin, which will be a crucial step to ensure that the electricity produced by these projects can be effectively integrated into the grid and and coupled with a network operator PPA allows the individual power plants to begin generating revenues. While the construction works within the power plant on all Romanian projects are scheduled to be completed in November, it is noted that estimating the exact timing for grid connection works can be challenging due to significant red-tape and impediments related to grid-connection works, commissioning and DSO contracting. However, we have learnt our lesson from the previous experience with 31.5 MWp connected to the grid early this year and have a time reserve to complete this process and starting to have a revenues in Q1 2024 before the sunny season commences. Overall, it looks like the projects are progressing well.
- No major changes in project pipeline have been recorded 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 con-nection	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%	7.8	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				**22.1**						

[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	Procurement	Site preparations	Substructures	Technology installed	Connection works	Commissioning
Romania	Faget 2	5	100%	3.9	Merchant/PPA	91%	✓	✓	✓	✓		
Romania	Sarulesti	5	100%	3.2	Merchant/PPA	80%	✓	✓	✓	✓		
Romania	Magureni	5	100%	1.7	Merchant/PPA	78%	✓	✓	✓	✓		
Romania	Bocsa	5	100%	3.8	Merchant/PPA	74%	✓	✓	✓			
Romania	Faget 3	5	100%	7.5	Merchant/PPA	82%	✓	✓	✓	✓		
TOTAL				**20.1**								

Procurement 

Site preparations 

Substructures 

Technology installed 

Connection works 

Commissioning 

Projects Highlights:

In the reporting period the following projects shall be highlighted:

- Bocsa Project (3.8 MWp-DC) located in western Romania.

Ready-to-Build (RtB) stage was reached on 1 June 2023 and the notice-to-proceed in the official mandatory communication documents towards Bocsa Townhall and Construction State Inspectorate (ISC) has set the construction dates for 15 June 2023. The technology procured includes Jinko Solar bifacial PV modules, Huawei inverters and Elpro Energo trafo station mounted on a single-axis trackers.

The DC capacity amounts to 3.8 MWp and AC to 3.0 MWp and it is secured with E-Distribuție Banat SA as DSO. The construction process has been very advanced reaching 74% of construction works to be completed as of the reporting date. The construction process is advanced and the PVP energizing is planned for November, 2023. Thie biggest risks which are envisaged are related to the potential delays in the commissioning process due to low visibility on the DSO's side.

The off-take model is of the merchant type and the annual generation expected is of 5.5 GWh, at P90 annual production probability. The construction works are financed from Group's cash flow and the project shall be refinanced upon commissioning.

- Magureni Project (1.7 MWp) located in central Romania:

Ready-to-Build (RtB) stage was reached on 24 April 2023 and the notice-to-proceed in the official mandatory communication documents towards Făget Townhall and Construction State Inspectorate (ISC) set the start of construction date for 10 May 2023.

The technology procured includes Jinko Solar bifacial PV modules, Huawei inverters and Elpro Energo trafo station mounted on a fixed-mounting system. Specific features of this project include short grid connection line and access road consolidated by the co-developer. No reinforcement was needed to update the network.

The DC capacity amounts to 1.7 MWp and AC to 1.25 MWp and it is secured with E-Distribuție Dobrogea SA as DSO. The construction process has been very advanced reaching 78% of construction works completed as of the reporting date. The construction process is advanced and the start of PVP energizing is planned for October 2023.

The off-take model is of the merchant type and the annual generation expected is of 2.2 GWh at P90 annual production probability. The construction works are financed from Group's cash flow and the project shall be refinanced upon commissioning.

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 be-tween 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. Photon Water Commenced New Projects to Test PFAS Remediation Technology

5.2 Photon Water Helps to Save Water in Liberec Zoo

We are proud to inform that Photon Water was involved in designing a water management system for the Liberec Zoo. This project seems to have several innovative and environmentally friendly aspects that can potentially benefit not only the zoo but also serve as a model for other similar facilities. Photon Water has partnered with scientists from the Technical University of Liberec to design a water management system for the Liberec Zoo. The goal was to analyse the zoo's water consumption needs, optimize water utilization, and reduce water wastage that goes into the sewage system. The project focuses on achieving water circularity, which means reusing water within the zoo to minimize waste. This approach can help ensure efficient water use while reducing the environmental impact. Photon Water plans to apply existing technology, such as constructed wetlands, in innovative ways to meet the specific needs of the zoo and its inhabitants. The project will demonstrate, operate and monitor the Watersave+ system. Different kind of wastewater will be treated by a combination of conventional pretreatment technologies and near-nature, low-cost technologies (NBS) and reclaimed back as utility water after tertiary treatment or/and sanitation. Part of the project includes enhancing surface water quality by introducing beneficial bacteria and floating islands. This approach can help reduce eutrophication, which is the excessive growth of algae and aquatic plants due to nutrient-rich water. This project demonstrates a creative approach to solving water management challenge. Additionally, Photon Energy, will provide a sustainable power supply for the zoo through micro photovoltaic installations. This aligns with the overall goal of making the zoo more environmentally friendly. The circular water management system developed for Liberec Zoo is seen as a model that can be replicated in other zoo environments and visitor centres. Photon Water aims to share its innovative approach with a broader audience, potentially benefiting other institutions and promoting sustainable practices.

In summary, Photon Water's involvement in the water management system project for Liberec Zoo is a noteworthy initiative that combines innovation, sustainability, and environmental responsibility. The project's success could serve as a valuable example for similar facilities seeking to optimize their water use and reduce their ecological footprint.

5.3 Photon Water Will Apply PFAS Remediation Methods within "PFAS_Tech“ Project

The PFAS_Tech project, of which Photon Water is the lead beneficiary, appears to be a vital initiative aimed at addressing the issue of PFAS contamination in the environment, particularly in drinking water and groundwater. The primary focus of the PFAS Tech project is the development and verification of technologies designed to eliminate PFAS (Per- and Polyfluoroalkyl Substances) contamination from the environment. PFAS are persistent organic pollutants known for their adverse health and environmental effects.

Within this project, technologies will be developed for treating drinking water contaminated with PFAS. These technologies will combine the functions of membrane treatment and specific ion exchange with electrochemical and sorption mechanisms. This comprehensive approach aims to efficiently remove PFAS from drinking water sources.

In addition to drinking water treatment, the project will also focus on in-situ remediation of groundwater contaminated with PFAS. Research will explore modern remediation methods with electrokinetic support, which involves using chemical reagents with electrochemical assistance. The goal is to understand the mechanisms involved and design effective technologies for controlled application of electric fields to optimize the remediation process.

The project's complexity lies in the integration of various technologies into a coherent, technological unit. This interconnected approach is crucial for achieving comprehensive and effective PFAS remediation solutions. The PFAS_Tech project received a grant support from the Technology Agency of the Czech Republic which was launched in January 2023 and will continue until December 2026. Overall budget of this project amounts to 15 million CZK (600 thousand EUR) and includes 2 partners of the consortium, i.e. Photon Warter and Technical University of Liberec.

In summary, the PFAS_Tech project is a multi-faceted effort to tackle the problem of PFAS contamination, with a focus on drinking water treatment and in-situ groundwater remediation. It combines multiple technologies and research methodologies to develop effective solutions that can significantly reduce health risks associated with PFAS exposure. This project represents an important step in addressing a pressing environmental and public health concern.

6. Investors' calendar

- 13 November 2023: Entity and consolidated quarterly reports for Q3 2023
- 14 November 2023: Online presentation of Photon Energy Group's Q3 2023 results
- 14 November 2023: Monthly report for October 2023
- 13 December 2023: Monthly report for November 2023

7. Investor Relations Contact

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