

Photon Energy N.V.

Monthly Report for November 2023

For the period from 1 to 30 November 2023

1. Short Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy Proprietary Power Plants

In November, the total electricity production of our proprietary portfolio amounted to **7.1 GWh** compared to 5.1 GWh a year earlier, **up by 37.1% YoY**. The output growth was achieved primarily thanks to new capacities added in Romania this year and also better average specific yield of our portfolio.

The **year-to-date accumulated electricity generation amounted to 133.3 GWh**, compared to 116.6 GWh a year earlier, **up by 14.4% YoY**.

As per geographical split, the Czech and Slovak power plants performed very well and generated 6.2% and 8.0% above the energy audits, respectively. Hungarian, Romanian and Australian power plants generated less than expected, by 15.6%, 17.3% and 7.0%, respectively. As a result, the total production in November came 10.4% 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 57.2 kWh/kWp in November, compared to 56.0 kWh/kWp a year earlier**, up by 2.2% YoY.

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 capacity, a total of 107.2 MWp out of 123.4 MWp of our generation assets.

The **average realised electricity prices in November amounted to EUR 123 per MWh** compared to EUR 202 per MWh a year ago, resulting in a decline of 39.1% YoY. **The average realised price on the total portfolio year-to-date amounted to EUR 164 per MWh.**

The highest average prices were realised by our Czech power plants, with an average of EUR 611 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 60 per MWh. For details, please refer to chapter 3: Average Revenues Realised by Our Power Plants.

1.3 Developments in the Project Pipeline.

The progress made on the construction works of the second batch of power plants in Romania, significant strides have been achieved in completing the projects. As of the reporting date, four out of the five projects (Faget 2, Faget 3, Bocsa, and Magureni) with a **combined capacity of 18.2 MWp have reached technological completion**, and the connection works have been finalized.

However, before these power plants can begin supplying electricity to the grid and generating revenue through invoicing, certain steps

need to be completed. The documentation related to the power plants must be finalized, and the connection protocol must be approved by the respective Distribution System Operators (DSOs). This phase is commonly referred to as the commissioning of the power plant.

Among the projects, Faget 2, with a capacity of 3.9 MWp AC, is the most advanced. It has submitted initial documentation and has received notification for the energization of electrical installations during a trial period. Faget 2 is currently awaiting the installation of the DSO's meter before proceeding with energization. The project maintains the potential to be energized within December 2023, allowing for the feeding and invoicing of the generated electricity.

Overall, the completion of these power plants represents a significant step forward in enhancing the generation capacity of our IPP in Romania and expected to boost the economic benefits through electricity sales in 2024.

1.4 Further Growth of Operations & Maintenance Contracts to Over 650 MWp

As promised in our last Q3 2023 report, Photon Energy Group has successfully expanded its O&M portfolio by additional **109 MWp of new capacities acquired under O&M contracts**. Photon Energy's Operations & Maintenance division now has a **total of 657 MWp of installed PV capacity under O&M contract** in its key CEE markets and Australia, **resulting in 71.3% increase year-to-date**.

In particular we are honoured and thrilled to have gained the trust of a leading Swedish developer of renewable energy sources, which has signed an operations and maintenance contract to provide full O&M support for two power plants with a combined installed capacity of 100.19 MWp. The power plants are located in Rutki and Góra, both in Opole County, Poland. The contract has been concluded for an initial period of two years.

We see it both as a major commitment and a testament to our approach to the operations and maintenance of PV assets. As an O&M service provider, our goal is to provide the best solution in terms of scope, expertise and value with our team of dedicated technicians. Photon Energy's footprint with in-house PV O&M services teams in five of the key CEE markets paired with 14 years of experience puts us into a unique position to serve both local and international investors with PV assets across multiple markets alike. In the light of the continuing growth in installed capacity in Poland and the expected acceleration in Romania and the Czech Republic in coming years, we see significant further growth potential beyond next year. This contract represents a major milestone in the competitive Polish PV market as part of the Company's goal to grow its global O&M portfolio to 1.0 Gwp by year-end 2024.

For more details please see chapter 5 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 November 2023

Project name	Capacity	Revenue Nov	Prod. Nov	Proj. Nov	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	605 EUR	69,776	74,856	-6.8%	2,428,013	2,491,185	-2.5%	-4.9%
Zvíkov I	2,031	606 EUR	81,073	76,065	6.6%	2,194,933	2,262,609	-3.0%	-2.2%
Dolní Dvořiště	1,645	606 EUR	53,262	63,523	-16.2%	1,587,469	1,656,612	-4.2%	-3.0%
Svatoslav	1,231	606 EUR	36,029	29,122	23.7%	1,126,687	1,194,890	-5.7%	-6.9%
Slavkov	1,159	606 EUR	47,440	39,341	20.6%	1,277,024	1,335,153	-4.4%	-6.6%
Mostkovice SPV 1	210	570 EUR	6,364	5,802	9.7%	206,522	218,318	-5.4%	-7.2%
Mostkovice SPV 3	926	711 EUR	29,545	24,845	18.9%	947,969	983,893	-3.7%	-6.7%
Zdice I	1,499	606 EUR	60,723	48,167	26.1%	1,673,871	1,678,129	-0.3%	-2.6%
Zdice II	1,499	606 EUR	60,922	49,119	24.0%	1,675,675	1,708,364	-1.9%	-3.8%
Radvanice	2,305	605 EUR	68,314	73,167	-6.6%	2,430,879	2,501,968	-2.8%	-4.5%
Břeclav rooftop	137	573 EUR	6,019	4,990	20.6%	148,517	151,045	-1.7%	-8.1%
Total Czech PP	14,996	611 EUR	519,467	488,999	6.2%	15,697,559	16,182,167	-3.0%	-4.4%
Babiná II	999	271 EUR	31,315	27,392	14.3%	897,735	958,412	-6.3%	-10.2%
Babina III	999	271 EUR	31,353	27,922	12.3%	863,559	971,195	-11.1%	-13.0%
Prša I.	999	270 EUR	32,860	28,233	16.4%	966,831	1,021,436	-5.3%	-7.8%
Blatna	700	273 EUR	27,137	19,672	37.9%	690,497	708,822	-2.6%	-4.5%
Mokra Luka 1	963	258 EUR	44,487	42,607	4.4%	1,111,535	1,126,648	-1.3%	-8.3%
Mokra Luka 2	963	257 EUR	47,182	45,071	4.7%	1,125,868	1,168,315	-3.6%	-8.6%
Jovice 1	979	263 EUR	30,040	27,542	9.1%	869,865	880,652	-1.2%	-5.0%
Jovice 2	979	263 EUR	29,755	27,120	9.7%	851,685	875,804	-2.8%	-6.2%
Brestovec	850	257 EUR	30,878	32,973	-6.4%	956,527	1,008,556	-5.2%	-7.9%
Polianka	999	261 EUR	29,026	26,891	7.9%	936,939	969,940	-3.4%	-5.6%
Myjava	999	259 EUR	33,853	35,344	-4.2%	1,049,453	1,110,853	-5.5%	-6.6%
Total Slovak PP	10,429	263 EUR	367,885	340,767	8.0%	10,320,495	10,800,634	-4.4%	-7.7%
Tiszakécske 1	689	92 EUR	32,379	31,318	3.4%	827,413	835,224	-0.9%	-3.7%
Tiszakécske 2	689	92 EUR	33,105	31,318	5.7%	833,156	835,224	-0.2%	-3.5%
Tiszakécske 3	689	92 EUR	28,881	31,318	-7.8%	804,469	835,224	-3.7%	-3.8%
Tiszakécske 4	689	92 EUR	33,522	31,318	7.0%	835,206	835,224	0.0%	-3.1%
Tiszakécske 5	689	92 EUR	32,515	31,318	3.8%	817,672	835,224	-2.1%	-4.9%
Tiszakécske 6	689	92 EUR	32,738	31,318	4.5%	829,822	835,224	-0.6%	-3.6%
Tiszakécske 7	689	92 EUR	33,001	31,318	5.4%	831,043	835,224	-0.5%	-3.7%
Tiszakécske 8	689	92 EUR	31,845	31,318	1.7%	821,483	835,224	-1.6%	-3.4%
Almásfüzitő 1	695	93 EUR	27,066	30,596	-11.5%	784,993	815,953	-3.8%	-7.3%
Almásfüzitő 2	695	93 EUR	25,599	29,719	-13.9%	761,390	792,564	-3.9%	-7.4%
Almásfüzitő 3	695	93 EUR	27,307	29,666	-8.0%	752,509	791,153	-4.9%	-8.4%
Almásfüzitő 4	695	93 EUR	26,945	30,633	-12.0%	785,337	816,949	-3.9%	-7.4%
Almásfüzitő 5	695	93 EUR	30,296	31,053	-2.4%	802,715	828,144	-3.1%	-6.6%
Almásfüzitő 6	660	93 EUR	29,053	30,878	-5.9%	797,588	823,480	-3.1%	-6.7%
Almásfüzitő 7	691	93 EUR	28,664	30,735	-6.7%	797,195	819,663	-2.7%	-6.3%
Almásfüzitő 8	668	93 EUR	27,302	30,237	-9.7%	801,802	806,394	-0.6%	-4.2%
Nagyecsed 1	689	91 EUR	24,894	33,045	-24.7%	823,782	795,908	3.5%	-2.0%
Nagyecsed 2	689	91 EUR	24,376	33,045	-26.2%	814,339	795,908	2.3%	-4.0%
Nagyecsed 3	689	91 EUR	24,573	32,810	-25.1%	808,329	796,585	1.5%	-5.6%
Fertod I	528	93 EUR	27,521	22,667	21.4%	638,809	604,497	5.7%	-3.6%
Fertod II No 2	699	94 EUR	39,563	30,388	30.2%	835,489	810,417	3.1%	-3.6%
Fertod II No 3	699	94 EUR	39,735	30,252	31.3%	834,982	806,784	3.5%	-3.3%
Fertod II No 4	699	94 EUR	39,501	30,013	31.6%	831,916	800,420	3.9%	-3.1%
Fertod II No 5	691	94 EUR	39,422	29,709	32.7%	821,916	792,311	3.7%	-4.2%
Fertod II No 6	699	94 EUR	39,326	29,921	31.4%	828,734	797,959	3.9%	-2.9%
Kunszentmárton I / 1	697	91 EUR	38,487	32,482	18.5%	869,057	866,264	0.3%	-2.2%

Project name	Capacity	Revenue Nov	Prod. Nov	Proj. Nov	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton I No 2	697	91 EUR	36,877	32,482	13.5%	861,569	866,264	-0.5%	-2.7%
Kunszentmárton II No 1	693	91 EUR	39,283	31,311	25.5%	844,727	835,044	1.2%	-6.1%
Kunszentmárton II No 2	693	91 EUR	38,846	31,311	24.1%	880,720	835,044	5.5%	-2.5%
Taszár 1	701	95 EUR	41,311	28,295	46.0%	823,443	754,607	9.1%	-4.4%
Taszár 2	701	96 EUR	41,895	28,724	45.9%	829,395	766,052	8.3%	-5.2%
Taszár 3	701	96 EUR	41,817	28,803	45.2%	835,702	768,140	8.8%	-4.7%
Monor 1	688	111 EUR	13,453	31,128	-56.8%	758,559	830,147	-8.6%	-13.3%
Monor 2	696	108 EUR	18,109	30,788	-41.2%	758,052	821,097	-7.7%	-12.4%
Monor 3	696	109 EUR	18,536	31,149	-40.5%	763,240	830,719	-8.1%	-12.8%
Monor 4	696	108 EUR	18,749	31,122	-39.8%	761,549	830,003	-8.2%	-12.9%
Monor 5	688	108 EUR	19,088	29,913	-36.2%	763,519	797,744	-4.3%	-9.2%
Monor 6	696	108 EUR	18,968	31,087	-39.0%	757,826	829,068	-8.6%	-13.2%
Monor 7	696	108 EUR	18,973	31,042	-38.9%	761,181	827,863	-8.1%	-12.7%
Monor 8	696	109 EUR	18,851	31,282	-39.7%	765,275	834,260	-8.3%	-12.9%
Tata 1	672	94 EUR	23,128	34,081	-32.1%	845,785	908,899	-6.9%	-8.2%
Tata 2	676	92 EUR	25,862	34,205	-24.4%	748,510	912,228	-17.9%	-8.7%
Tata 3	667	92 EUR	25,957	34,205	-24.1%	749,071	912,228	-17.9%	-9.0%
Tata 4	672	94 EUR	24,090	34,677	-30.5%	857,376	924,815	-7.3%	-8.6%
Tata 5	672	94 EUR	23,703	34,205	-30.7%	848,321	912,228	-7.0%	-8.7%
Tata 6	672	95 EUR	23,303	33,343	-30.1%	835,111	889,213	-6.1%	-7.4%
Tata 7	672	94 EUR	23,382	34,205	-31.6%	841,115	912,228	-7.8%	-9.3%
Tata 8	672	94 EUR	24,187	34,721	-30.3%	854,606	925,984	-7.7%	-9.0%
Malyi 1	695	94 EUR	28,530	30,196	-5.5%	826,676	799,790	3.4%	-1.6%
Malyi 2	695	94 EUR	28,943	30,296	-4.5%	826,103	800,790	3.2%	-3.8%
Malyi 3	695	94 EUR	29,081	30,296	-4.0%	817,121	800,790	2.0%	-4.9%
Puspokladány 1	1,406	106 EUR	47,428	73,568	-35.5%	1,783,319	1,961,987	-9.1%	-8.0%
Puspokladány 2	1,420	96 EUR	48,247	76,097	-36.6%	1,805,089	2,029,422	-11.1%	-10.0%
Puspokladány 3	1,420	96 EUR	47,820	74,742	-36.0%	1,796,804	1,993,308	-9.9%	-8.8%
Puspokladány 4	1,406	97 EUR	48,006	72,833	-34.1%	1,792,396	1,942,392	-7.7%	-8.2%
Puspokladány 5	1,420	98 EUR	52,526	74,863	-29.8%	1,839,527	1,996,536	-7.9%	-8.4%
Puspokladány 6	1,394	106 EUR	46,609	72,435	-35.7%	1,565,311	1,931,759	-19.0%	-19.4%
Puspokladány 7	1,406	106 EUR	46,149	74,403	-38.0%	1,801,406	1,984,244	-9.2%	-7.8%
Puspokladány 8	1,420	96 EUR	48,261	74,941	-35.6%	1,708,007	1,998,606	-14.5%	-13.2%
Puspokladány 9	1,406	106 EUR	42,828	74,512	-42.5%	1,807,500	1,987,173	-9.0%	-7.8%
Puspokladány 10	1,420	96 EUR	48,298	74,831	-35.5%	1,814,163	1,995,677	-9.1%	-7.8%
Tolna	1,358	96 EUR	70,790	76,457	-7.4%	1,971,733	2,039,041	-3.3%	-3.8%
Facankert (Tolna 2)	1,358	97 EUR	70,690	77,746	-9.1%	2,020,208	2,073,402	-2.6%	N/A
Total Hungarian PP	51,814	96 EUR	2,100,188	2,488,688	-15.6%	62,911,159	66,101,933	-4.8%	-6.3%
Siria	5,691	105 EUR	224,464	313,000	-28.3%	6,939,584	7,490,011	-7.3%	N/A
Calafat 1	2,890	105 EUR	163,121	189,195	-13.8%	2,165,238	3,528,738	-38.6%	N/A
Calafat 2	1,935	105 EUR	100,312	120,788	-17.0%	1,483,407	2,356,851	-37.1%	N/A
Calafat 3	1,203	105 EUR	64,856	79,768	-18.7%	975,103	1,571,024	-37.9%	N/A
Aiud	4,730	105 EUR	219,600	240,000	-8.5%	3,320,120	6,128,000	-45.8%	N/A
Teius	4,730	105 EUR	205,800	244,000	-15.7%	2,982,700	6,287,000	-52.6%	N/A
Făget	3,178	105 EUR	99,696	174,100	-42.7%	825,696	4,051,400	-79.6%	N/A
Săhăteni	7,112	105 EUR	375,130	396,920	-5.5%	1,399,880	9,742,356	-85.6%	N/A
Total Romanian PP²	31,469	105 EUR	1,452,979	1,757,770	-17.3%	20,091,728	41,155,380	-51.2%	N/A
Symonston	144	189 EUR	20,759	18,917	9.7%	139,654	145,018	-3.7%	2.1%
Leeton	7,261	60 EUR	1,301,766	1,403,298	-7.2%	12,438,842	12,712,641	-2.2%	14.0%
Fivebough	7,261	60 EUR	1,292,867	1,389,305	-6.9%	11,792,726	12,547,723	-6.0%	9.6%
Total Australian PP	14,744	60 EUR	2,615,392	2,811,520	-7.0%	24,371,223	25,405,382	-4.1%	11.8%
Total	123,374	123 EUR	7,055,911	7,887,745	-10.5%	133,392,163	159,645,495	-16.4%	14.4%

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

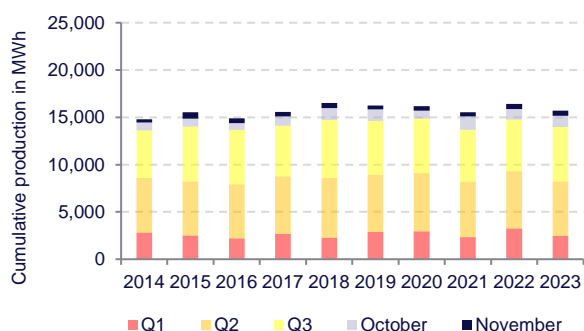


Chart 1.b Total Production of the Slovak Portfolio

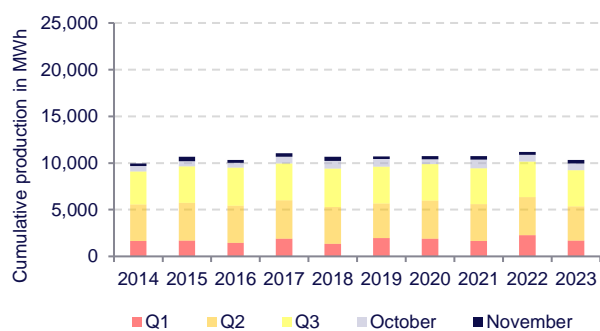


Chart 1.c Total Production of the Hungarian Portfolio

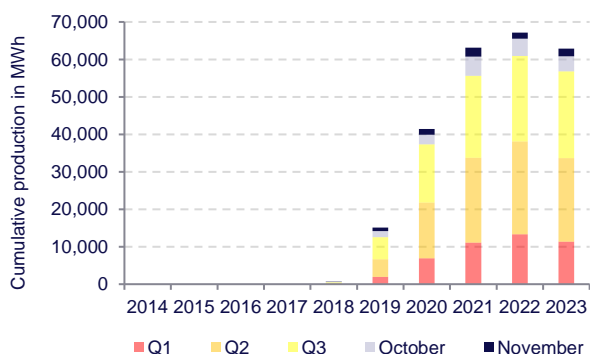
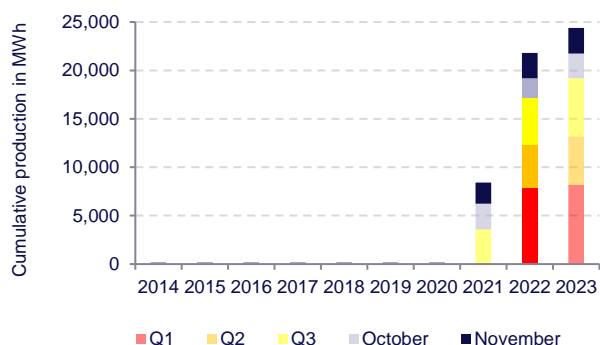


Chart 1.d Total Production of the Australian Portfolio



As per geographical split, the Czech and Slovak power plants performed very well and generated 6.2% and 8.0% above the energy audits, respectively. Hungarian power plants delivered 15.6% of electricity below expectations, mainly due the outage of eight power plants in Monor, with the total capacity of 5.5 MWp. The failure of the DSO’s switch station which started early in October 2023 was fixed on 10 November 2023 but still negatively impacting the overall monthly performance. Photon Energy is entitled to the compensation for the loss of revenue, which relates to the grid

connection line failure. Romanian power plants continued to report weaker results this year, 17.3% below expectations. In Australia the generation results came 7.0% below expectations, compared to the energy audits. As a results the total production in November came 10.4% 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 57.2 kWh/kWp compared to 56.0 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 November 2023

Portfolio	Capacity	Prod. November	Avg. Revenue November	Total Revenue November	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	519	611	317	636	9,989
Slovakia ²	10.4	368	263	73	263	1,955
Hungary	51.8	2,100	96	202	91	5,703
Romania	21.2	1,453	105	152	98	1,967
Australia ³	14.7	2,615	60	157	61	1,477
Total Portfolio	113.1	7,056	123	866	164	21,091

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 the PV proprietary portfolio, which provides recurring revenues and free cash flows to the Group. 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 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 various markets and jurisdictions is an important competitive advantage and mitigates the inherent risks related to project development. Projects currently developed by the Photon Energy group are presented in the below table.

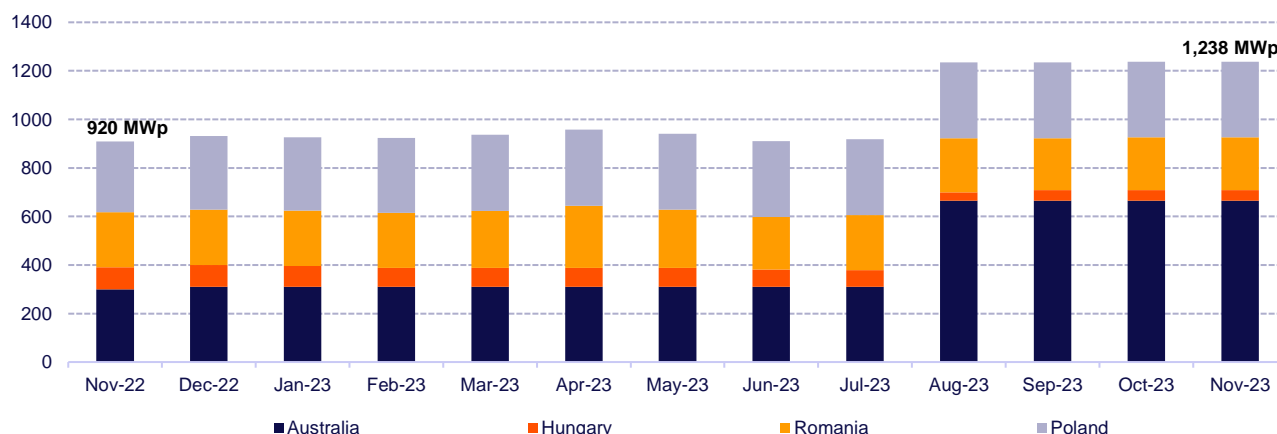
Table 3. Projects under development as of the reporting date (DC capacity)*

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
 Romania	8.4	90.3	80.1	17.7	20.1	216.6
 Poland	272.8	15.2	24.2	-	-	312.2
 Hungary	37.6	-	2.7	4.1	-	44.4
 Australia	455.0	200.0	9.8	-	-	664.8
Total in MWp	773.8	305.5	116.8	21.8	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



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 batch of power plants in Romania, with a total capacity of 20.1 MWp. As of the reporting date, 4 out of 5 projects (Faget 2, Faget 3, Bocsa and Magureni), with the total capacity of 18.2 MWp, are technologically completed and the connection works have been finalized. Before these power plants are energised and start feeding electricity to the grid, which will mean invoicing for electricity, documentation must be completed and the connection protocol approved by the respective DSOs – this phase is called commissioning of the power plant. Faget 2, Magureni and Bocsa have applied with initial documentation; Whereas Faget 2 with the capacity of 3.9 MWp AC is most advanced and has received the notification for the energization of electrical installations during a trial period and awaits the installation of the DSO's meter before energization. Faget 2 maintains the potential to be energized within

December allowing to feed and invoice for generated electricity. With the exception of Sarulesti all other powerplants are expected to complete commissioning and be energized in early 2024. The fifth project in Sarulesti, which will have a capacity of 3.2 MWp, the DSO needs to execute reinforcement works related to strengthening the power line which is scheduled for February 2024 hence some delays on this project are to be expected and the energising of the plant may take place in Q2 2024.







- ▶ On the project development side in Hungary there have been no changes in the total capacities under development but some qualitative improvements have been recorded.
- ▶ In Poland, a single project with the largest grid connection in the market, 20.4 MWp has moved to advanced stage of development and the team now focuses on securing the production cable easements and execution designs for building permit. This project is expected to combine 90% trackers and 10% fixed structure with a levelized production of 1275 kWh/kWp.

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	98%	✓	✓	✓	✓	✓	✓
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	96%	✓	✓	✓	✓	✓	
Romania	Faget 3	5	100%	7.5	Merchant/PPA	91%	✓	✓	✓	✓		
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:

- ▶ Sannicolou Mare 1 & 2 photovoltaic projects located in Timis County, are on track to commence construction in Q2 2024. Currently, we are awaiting the relocation of an overhead line, which is scheduled to be finished by Q1 2024. The Sannicolou Mare projects, encompassing a combined area of 10.13 hectares, connected by neighboring medium voltage grid connections each with a capacity of 3.0 MW AC operated by the DSO, E-Distributie Banat's. Looking ahead to Q1 2024, Photon Energy will begin procuring the key components for these projects, including modules, inverters, transformers, and structures.

In a strategic move to optimize the utility of the land, Photon Energy has facilitated easements for DSO E-Distributie Banat and has actively engaged in engineering efforts to relocate E-Distributie Banat's medium voltage line to the outer perimeter of the plot. This relocation is integral to maximizing the usable area for the 3.70 MWp and 3.68 MWp power plants.

Upon completion, these power plants are expected to seamlessly integrate into Photon Energy Group's proprietary Romanian portfolio, operating on a merchant off-take model. Collectively, they are projected to generate an annual output of approximately 11.0 GWh.

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

Photon Energy remained focused on expanding its Operations & Maintenance services and in November 2023 added additional 108.8 MWp of assets to its portfolio. Full O&M services contracts increased by 105.8 MWp in November and amount currently to 606.2 MWp. "Inverter Cardio" services contracts increased by 3.0 MWp and amount to 50.6 MWp. The increase year-to-date amount to a record high-level of 273.5 MWp, which translates into an increase of +71.3% YTD.

Geographically two leading markets for O&M services are currently Poland and Hungary with approximately 271.2 MWp and 161.2 MWp, respectively. Those two are followed by the Czech Republic with nearly 98.3 MWp under O&M contracts. The total capacity of central inverters serviced by our Inverter Cardio team is located primarily in France, Belgium, the Czech Republic, Italy and Slovakia. In some countries like France or Germany the Group is holding a leading market position while in Belgium in particular, the Group is servicing all of the Satcon inverters ever installed.

Chart 3a Full O&M services and inverter cardio, in MWp

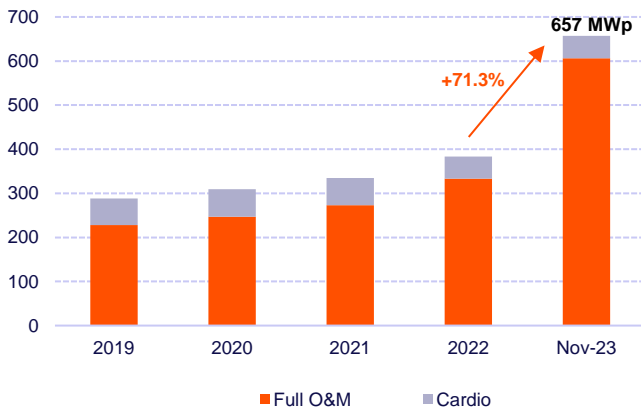
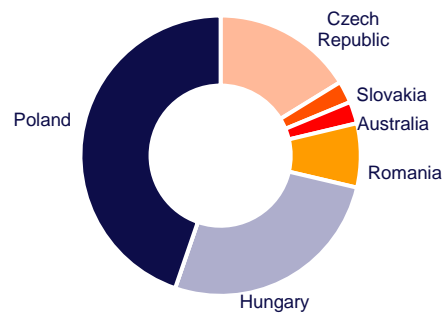


Chart 3b Full O&M services – geographical split.



6. Investors' calendar

There are no more events planned for this year. The IR calendar for year 2024 will be published early in January 2024.

We invite you follow us on the social media:

<https://www.linkedin.com/company/photon-energy-group/>

<https://twitter.com/GroupPhoton>

To remain up to date with all news and events, please sign up for our newsletter at: the following link:

[Invest in Clean Energy and Water | Photon Energy Group | Photon Energy Group](#)

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