



Photon Energy N.V.

Monthly Report for August 2024

For the period from 1 to 31 August 2024

1. Short Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

August was a very good month for our generation segment. The electricity generation came 26.6% higher year-on-year (YoY) amounting to 19.5 GWh, compared to 15.4 GWh a year earlier. Year-to-date (YTD) accumulated electricity generation was 127.1 GWh compared to 99.6 GWh a year ago, up by +27.6% YoY.

On a country-by-country basis, generation of the Czech power plants was the strongest and came +13.1% above the energy audits. Slovak and Hungarian power plants performed in line with expectations, +1.9% and -1.8% respectively. Romanian power plants underperformed by -12.7% due to inverters outages triggered by high temperatures in August and DSO interventions on the grid line. Australian power plants underperformed by -17.6% due to curtailment of electricity generation.

The average specific yield (total generation in the period / average capacity in the period) increased to 146.6 kWh/kWp compared to 136.1 kWh/kWp in August 2023, +7.7% YoY.

Total electricity generation YTD represents an avoidance of 44,995 tonnes of CO₂e emissions. For further details, see section 2: Generation Results.

1.2 Electricity Generation Revenues Are Expanding

In August we have recorded further improvement in electricity prices and revenues from sales of electricity. Average realized electricity prices increased in August to EUR 177/MWh compared to EUR 169/MWh in July and EUR 155/MWh in August 2023. The total generation revenues amounted to EUR 3.444 million, up by 44.4% YoY, compared to EUR 2.386 million a year ago. For further details, see section 3: Average Revenues Realised by Our Power Plants.

1.3 Commissioning of 7.5 MWp, Faget 3 power plant in Romania

On 9 September, the Group has completed and grid-connected another photovoltaic (PV) power plant in the Romanian market with the total generation capacity of 7.5 MWp. It is the largest in the Group's IPP portfolio and takes the number of operating plants to 100 and the total combined capacity to 140.3 MWp. Additional 3.2 MWp in Sarulesti, Romania is currently being commissioned and is expected to increase the IPP portfolio to 143.5 MWp before year-end.

The total annual production of the new power plant Faget 3 is expected to be around 11.1 GWh, which represents 7.9% of last year's production of the Group's proprietary portfolio.

The valuation model for the Group's proprietary portfolio, in accordance with IAS 16, implies that other comprehensive income of approximately EUR 2.5 million will be recorded in the Group's Q3 2024 Consolidated Income Statement in relation to the commissioning of the Faget 3 power plant.

1.4 Photon Energy - First Energy Aggregator Listed by Energy Regulatory Office in Poland

Photon Energy N.V. is proud to announce that it has achieved a significant milestone, with its Polish subsidiary Photon Energy Trading PL becoming the first company to be officially listed as an energy aggregator by the Energy Regulatory Office (*pl.* Urząd Regulacji Energetyki / URE) in Poland on 9 September 2024. Building on the Company's experience and market position as the 3rd largest aggregator of Demand Side Response services in the Polish capacity market, Photon Energy is - as for now the only player in the Polish market - able to offer energy generators, consumers and "prosumers" the monetization of their flexibility across all system services.

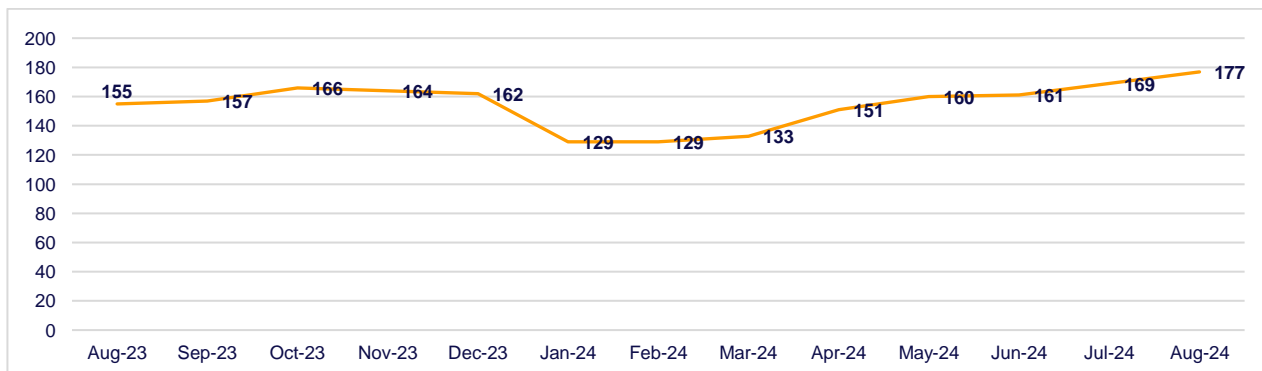
The Company is now in pole position in the nascent Polish system and flexibility services market and intends to leverage our DSR aggregation experience across the entire spectrum of possibilities open to energy generators, energy storage systems and energy consumers in providing flexibility to the Polish power grid.

Photon Energy intends to begin its aggregation activities as of 1 December 2024 across the areas served by major Polish grid operators, including Polskie Sieci Elektroenergetyczne S.A., Enea Operator, ENERGA-OPERATOR S.A., Stoen Operator, TAURON Dystrybucja SA, and PGE Dystrybucja SA. Energy aggregator status allows Photon Energy to provide essential ancillary and flexibility services, enhancing the stability and efficiency of Poland's electricity grid.

1.5 Construction of Pukenui Solar Farm is Progressing

Construction at our Pukenui solar farm, Far North Solar Farm, is progressing well. Led by EPC Photon Energy Group, piling work is almost complete with mounting frame installation happening over the next two months. Pukenui solar farm is due to come online in 2025 and will generate enough clean energy to supply the equivalent of 2,000 homes in the Far North district.

Chart 1.1 Average, Monthly Realized Electricity Sale Prices in EUR / MWh for the Total IPP Portfolio.



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 2.0 Production Results in August 2024

Project name	Capacity	Revenue Aug	Prod. Aug	Proj. Aug	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	637 EUR	315,326	283,970	11.0%	1,926,186	1,940,350	-0.7%	3.1%
Zvíkov I	2,031	637 EUR	276,123	250,639	10.2%	1,706,353	1,752,729	-2.6%	2.0%
Dolní Dvořiště	1,645	637 EUR	210,462	190,524	10.5%	1,234,962	1,282,164	-3.7%	1.4%
Svatoslav	1,231	637 EUR	159,085	141,271	12.6%	912,353	930,541	-2.0%	4.1%
Slavkov	1,159	637 EUR	169,177	150,615	12.3%	1,054,116	1,041,605	1.2%	7.4%
Mostkovice SPV 1	210	637 EUR	27,355	24,373	12.2%	169,384	172,084	-1.6%	3.9%
Mostkovice SPV 3	926	685 EUR	128,225	110,588	15.9%	776,522	774,498	0.3%	5.1%
Zdice I	1,499	637 EUR	219,178	187,101	17.1%	1,336,893	1,317,411	1.5%	3.7%
Zdice II	1,499	637 EUR	219,495	193,529	13.4%	1,338,728	1,339,389	0.0%	3.7%
Radvanice	2,305	637 EUR	335,220	291,112	15.2%	2,051,415	1,968,152	4.2%	7.7%
Břeclav rooftop	137	637 EUR	19,316	13,719	40.8%	125,736	116,939	7.5%	10.6%
Total Czech PP	14,996	640 EUR	2,078,960	1,837,442	13.1%	12,632,647	12,635,861	0.0%	4.3%
Babiná II	999	271 EUR	123,624	121,778	1.5%	734,361	748,328	-1.9%	2.7%
Babina III	999	271 EUR	121,644	126,718	-4.0%	727,893	759,248	-4.1%	1.7%
Prša I.	999	270 EUR	127,261	136,301	-6.6%	774,669	818,430	-5.3%	0.7%
Blatna	700	273 EUR	95,192	89,548	6.3%	596,694	565,858	5.4%	10.0%
Mokra Luka 1	963	258 EUR	137,981	136,301	1.2%	896,330	900,990	-0.5%	2.4%
Mokra Luka 2	963	257 EUR	141,619	137,878	2.7%	917,190	913,838	0.4%	3.4%
Jovice 1	979	263 EUR	115,917	112,433	3.1%	723,432	684,733	5.7%	5.3%
Jovice 2	979	263 EUR	116,255	114,011	2.0%	728,685	673,521	8.2%	8.4%
Brestovec	850	257 EUR	130,050	122,105	6.5%	797,036	783,125	1.8%	7.9%
Polianka	999	261 EUR	134,492	126,331	6.5%	793,841	770,731	3.0%	9.0%
Myjava	999	259 EUR	139,709	134,426	3.9%	879,911	864,226	1.8%	7.1%
Total Slovak PP	10,429	263 EUR	1,383,744	1,357,830	1.9%	8,570,042	8,483,029	1.0%	5.1%
Tiszakécske 1	689	119 EUR	106,551	102,642	3.8%	627,883	664,562	-5.5%	-3.5%
Tiszakécske 2	689	119 EUR	107,071	102,761	4.2%	633,801	666,081	-4.8%	-3.1%
Tiszakécske 3	689	119 EUR	91,523	101,601	-9.9%	597,287	665,431	-10.2%	-6.1%
Tiszakécske 4	689	119 EUR	106,207	102,851	3.3%	634,375	667,641	-5.0%	-3.2%
Tiszakécske 5	689	119 EUR	106,455	102,999	3.4%	630,313	668,479	-5.7%	-1.6%
Tiszakécske 6	689	119 EUR	106,421	101,749	4.6%	629,093	652,909	-3.6%	-3.5%
Tiszakécske 7	689	119 EUR	106,683	101,898	4.7%	631,265	661,128	-4.5%	-3.3%
Tiszakécske 8	689	119 EUR	105,528	101,749	3.7%	624,953	649,839	-3.8%	-3.5%
Almásfüzitő 1	695	119 EUR	103,079	95,411	8.0%	623,926	650,091	-4.0%	1.0%
Almásfüzitő 2	695	119 EUR	99,911	92,673	7.8%	603,448	631,443	-4.4%	0.3%
Almásfüzitő 3	695	119 EUR	96,692	92,524	4.5%	590,776	630,324	-6.3%	-0.3%
Almásfüzitő 4	695	119 EUR	103,526	95,530	8.4%	623,990	650,870	-4.1%	1.0%
Almásfüzitő 5	695	119 EUR	105,421	96,839	8.9%	640,537	659,789	-2.9%	1.8%
Almásfüzitő 6	660	119 EUR	104,454	96,303	8.5%	634,166	656,094	-3.3%	1.3%
Almásfüzitő 7	691	119 EUR	104,670	95,827	9.2%	634,297	653,017	-2.9%	1.3%
Almásfüzitő 8	668	119 EUR	106,391	94,280	12.8%	639,827	642,440	-0.4%	1.5%
Nagyecsed 1	689	119 EUR	103,818	104,696	-0.8%	654,052	658,405	-0.7%	0.6%
Nagyecsed 2	689	119 EUR	102,353	102,732	-0.4%	640,448	656,161	-2.4%	-0.6%
Nagyecsed 3	689	119 EUR	101,716	103,624	-1.8%	640,064	660,594	-3.1%	0.3%
Fertod I	528	119 EUR	77,593	74,936	3.5%	511,955	516,966	-1.0%	3.5%
Fertod II No 2	699	119 EUR	101,406	81,513	24.4%	678,237	562,413	20.6%	6.2%
Fertod II No 3	699	119 EUR	101,697	81,870	24.2%	677,699	564,870	20.0%	6.3%
Fertod II No 4	699	119 EUR	99,858	97,137	2.8%	670,556	661,407	1.4%	5.5%
Fertod II No 5	691	119 EUR	99,723	95,649	4.3%	669,648	664,939	0.7%	6.7%
Fertod II No 6	699	119 EUR	98,759	81,007	21.9%	665,899	559,027	19.1%	5.2%
Kunszentmárton I / 1	697	119 EUR	111,006	106,481	4.2%	698,016	703,201	-0.7%	3.7%

Project name	Capacity	Revenue Aug	Prod. Aug	Proj. Aug	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton I No 2	697	119 EUR	111,051	102,017	8.9%	691,247	673,777	2.6%	3.5%
Kunszentmárton II No 1	693	119 EUR	114,125	103,416	10.4%	711,125	686,196	3.6%	6.2%
Kunszentmárton II No 2	693	119 EUR	94,347	105,708	-10.7%	690,699	699,907	-1.3%	1.4%
Taszár 1	701	119 EUR	105,607	94,696	11.5%	692,550	698,826	-0.9%	10.9%
Taszár 2	701	119 EUR	106,610	94,696	12.6%	690,215	698,826	-1.2%	9.1%
Taszár 3	701	119 EUR	107,303	94,696	13.3%	691,788	698,826	-1.0%	8.8%
Monor 1	688	119 EUR	103,038	74,579	38.2%	630,070	502,729	25.3%	-3.2%
Monor 2	696	119 EUR	107,583	100,380	7.2%	636,792	676,711	-5.9%	-2.0%
Monor 3	696	119 EUR	108,238	102,761	5.3%	643,270	692,681	-7.1%	-1.6%
Monor 4	696	119 EUR	107,846	103,922	3.8%	636,882	700,622	-9.1%	-2.4%
Monor 5	688	119 EUR	108,165	105,797	2.2%	641,432	713,287	-10.1%	-1.9%
Monor 6	696	119 EUR	106,164	105,142	1.0%	636,129	708,812	-10.3%	-2.1%
Monor 7	696	119 EUR	107,212	105,172	1.9%	641,975	709,012	-9.5%	-1.6%
Monor 8	696	119 EUR	108,486	104,487	3.8%	641,018	704,428	-9.0%	-2.3%
Tata 1	672	119 EUR	121,445	108,088	12.4%	697,883	720,068	-3.1%	2.6%
Tata 2	676	119 EUR	98,126	90,292	8.7%	602,860	621,992	-3.1%	3.2%
Tata 3	667	119 EUR	98,417	90,470	8.8%	602,995	622,490	-3.1%	3.2%
Tata 4	672	119 EUR	90,166	109,993	-18.0%	688,432	732,683	-6.0%	0.0%
Tata 5	672	119 EUR	123,376	108,237	14.0%	714,395	714,247	0.0%	4.8%
Tata 6	672	119 EUR	122,362	105,737	15.7%	695,881	704,467	-1.2%	3.4%
Tata 7	672	119 EUR	122,228	108,267	12.9%	714,475	718,547	-0.6%	6.1%
Tata 8	672	119 EUR	124,124	110,112	12.7%	723,999	733,592	-1.3%	6.1%
Malyi 1	695	119 EUR	105,265	102,523	2.7%	666,006	654,333	1.8%	2.1%
Malyi 2	695	119 EUR	105,057	102,702	2.3%	667,397	653,551	2.1%	2.4%
Malyi 3	695	119 EUR	105,606	102,791	2.7%	670,453	665,471	0.7%	2.4%
Puspokladány 1	1,406	119 EUR	252,162	225,611	11.8%	1,267,157	1,517,961	-16.5%	-11.4%
Puspokladány 2	1,420	99 EUR	171,175	223,498	-23.4%	1,071,650	1,549,768	-30.9%	-26.0%
Puspokladány 3	1,420	99 EUR	192,346	223,111	-13.8%	973,840	1,535,741	-36.6%	-32.7%
Puspokladány 4	1,406	95 EUR	150,842	220,819	-31.7%	517,841	1,796,240	-71.2%	-64.1%
Puspokladány 5	1,420	100 EUR	196,286	225,878	-13.1%	1,024,191	1,564,388	-34.5%	-30.8%
Puspokladány 6	1,394	119 EUR	249,607	154,901	61.1%	1,263,951	1,415,721	-10.7%	2.9%
Puspokladány 7	1,406	119 EUR	245,532	224,093	9.6%	1,155,855	1,530,233	-24.5%	-20.5%
Puspokladány 8	1,420	104 EUR	108,156	222,248	-51.3%	624,150	1,489,908	-58.1%	-54.1%
Puspokladány 9	1,406	119 EUR	106,361	224,867	-52.7%	757,750	1,809,247	-58.1%	-48.1%
Puspokladány 10	1,420	99 EUR	191,739	223,587	-14.2%	1,063,512	1,542,207	-31.0%	-27.3%
Tolna	1,358	105 EUR	166,106	248,347	-33.1%	1,149,131	1,611,457	-28.7%	-25.8%
Facankert (Tolna 2)	1,358	106 EUR	177,901	254,508	-30.1%	1,205,807	1,587,558	-24.0%	-24.1%
Total Hungarian PP	51,814	116 EUR	7,578,671	7,715,429	-1.8%	45,301,312	52,734,630	-14.1%	-9.6%
Siria	5,691	116 EUR	726,224	1,102,429	-34.1%	6,163,264	6,733,719	-8.5%	18.1%
Calafat 1	2,890	116 EUR	480,406	606,420	-20.8%	3,408,421	3,712,930	-8.2%	153.3%
Calafat 2	1,935	116 EUR	401,963	397,832	1.0%	2,474,459	2,472,852	0.1%	155.2%
Calafat 3	1,203	116 EUR	245,524	241,235	1.8%	1,524,203	1,505,655	1.2%	140.9%
Aiud	4,730	116 EUR	760,731	861,939	-11.7%	4,949,211	5,267,909	-6.0%	145.4%
Teius	4,730	116 EUR	613,736	885,360	-30.7%	4,800,836	5,437,340	-11.7%	189.5%
Făget 1	3,178	116 EUR	587,568	627,252	-6.3%	3,698,928	3,798,732	-2.6%	N/A
Făget 2	3,931	116 EUR	724,608	722,097	0.3%	4,475,941	4,465,046	0.2%	N/A
Săhăteni	7,112	116 EUR	1,297,392	1,365,746	-5.0%	8,120,672	8,602,206	-5.6%	N/A
Magureni	1,698	116 EUR	248,222	255,013	-2.7%	1,108,436	1,227,463	-9.7%	N/A
Bocsa	3,788	116 EUR	712,112	724,894	-1.8%	3,905,910	4,285,754	-8.9%	N/A
Total Romanian PP	40,886	116 EUR	6,798,486	7,790,216	-12.7%	44,630,281	47,509,605	-6.1%	18.1%
Symonston	144	213 EUR	6,770	10,500	-35.5%	65,107	97,440	-33.2%	-26.8%
Leeton	7,261	50 EUR	824,556	987,030	-16.5%	8,201,762	8,058,468	1.8%	-9.3%
Fivebough	7,261	50 EUR	797,355	979,110	-18.6%	7,653,410	7,895,316	-3.1%	-7.1%
Total Australian PP	14,666	51 EUR	1,628,681	1,976,640	-17.6%	15,920,278	16,051,224	-0.8%	-8.4%
Total	132,791	177 EUR	19,468,542	20,677,556	-5.8%	127,054,561	137,414,349	-7.5%	27.6%

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 2024 / YTD proj. in 2024) - 1.
 YTD YOY: (YTD Prod. in 2024 / YTD Prod. in 2023) - 1

Chart 2.a Czech Portfolio Generation YTD 2024

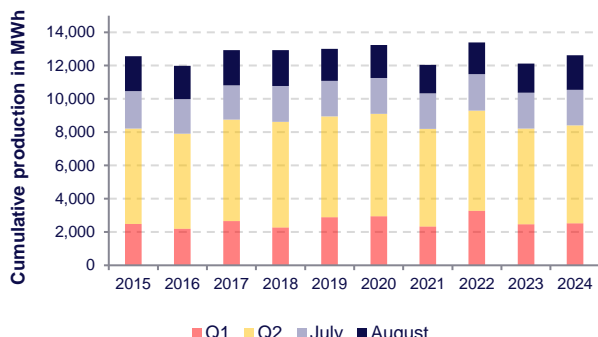


Chart 2.b Slovak Portfolio Generation YTD 2024

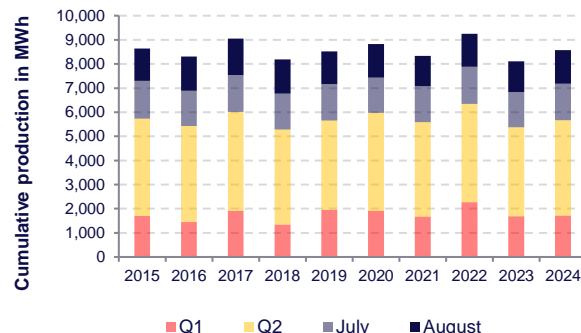


Chart 2c Hungarian Portfolio Generation YTD 2024

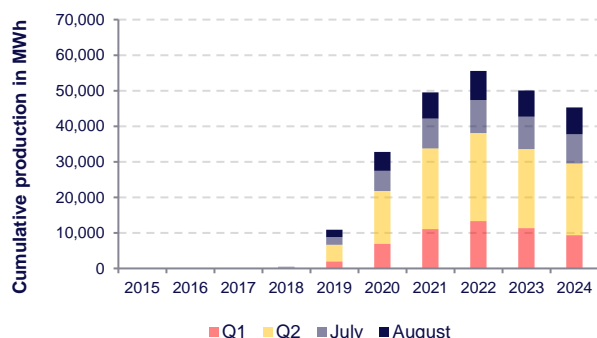
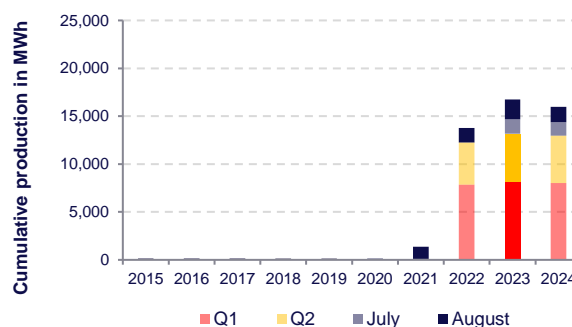


Chart 2.d Australian Portfolio Generation YTD 2024



3. Average Revenues Realised by Our Power Plants

The table below represents an estimation of average prices realised 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 3. Estimated Revenues from Electricity Generation in August 2024

Portfolio	Capacity	Prod. Aug	Avg. Revenue Aug	Total Revenue Aug	Avg. Revenue YTD	Revenue YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2024	In EUR thousand
Czech Republic ¹	15.0	2,079	640	1,331	642	8,113
Slovakia ¹	10.4	1,384	263	364	263	1,616
Hungary ²	51.8	7,579	116	878	104	4,731
Romania ³	40.9	6,798	116	788	83	3,704
Australia ⁴	14.7	1,629	51	83	66	1,053
Total Portfolio	132.8	19,469	177	3,444	156	19,217

¹ Slovakian and Czech power plants benefit from a fixed feed-in-tariff support. Revenues from 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.

² As of 1 April 2024, power plants with capacity of 40.6 MWp in Hungary were receiving electricity from feed-in-tariff while 11.2 MWp were selling electricity under merchant model.

³ All power plants in Romania sell electricity on merchant basis.

⁴ In Australia realised revenue consists of market electricity price in NSW + Australian Large-scale Generation Certificate.

4. Reporting on the Project Pipeline

There are no updates on the project pipeline in the reporting period. For the latest updates, please refer to our quarterly report for Q2 / H1 2024, which was released on 19 August 2024.

5. Investor Calendar

The following investor reports will be published in 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

6. Investor Relations Contact

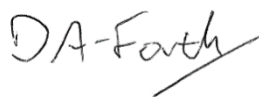
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Georg Hotar, Member of the Board of Directors



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