



Photon Energy N.V.

Monthly Report for October 2024

For the period from 1 to 31 October 2024

1. Short Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

The total electricity generation in October was 13.5 GWh, compared to 11.6 GWh a year earlier, +16.7% year-on-year (YoY). Year-to-date (YTD) accumulated electricity generation was 155.6 GWh compared to 126.9 GWh a year earlier, up by +22.6% YoY.

On a geographical basis, Czech, Slovak and Australian power plants performed weaker than expected, by -13.6%, -3.3% and -10.8%, respectively. Power plants in Romania and Hungary outperformed our energy audits by +1.7% and +4.2%, respectively. The average specific yield (total generation in the period / average capacity in the period) increased to 94.6 kWh/kWp compared to 93.4 kWh/kWp in October 2023, +1.3% YoY.

In October we added 3.2 MWp located in Sarulesti, Romania (for details see point 1.3 below). For more details see our press release [here](#). The generation of this power plant will be reported in our next monthly report.

Total electricity generation YTD represents an avoidance of 54,611 tonnes of CO₂e emissions. For further details, see section 2: Generation Results.

1.2 Electricity Generation Revenues YTD Exceeded Total Revenues from Sales of Electricity in 2023

The average realized prices by our IPP portfolio declined from EUR 171/MWh in September to EUR 123/MWh in October, -27.9% month-on-month. This decline is primarily attributable to the regulatory changes which were implemented in September and effective as of 1 October 2024 and described in details in point 1.4. below. In Summary, revised sales price mechanism changed from 90-day trailing average to a selling electricity at a day-ahead prices, excluding weekends and public holidays during which generation of electricity receives no compensation. In case of negative prices, the negative value will be deducted from the final invoice by respective Transmission System Operator (TSO). The combination of those negative effects but primarily the exclusion of weekends, have impacted the decline of average realized prices in Romania last month.

The highest revenues were achieved by our Czech power plants, with an average of EUR 637/MWh in October, compared to EUR 642/MWh in September, slightly weaker than last month, as a result of the Czech crown depreciation. Prices realised by our Slovak power plants remained stable at EUR 263/MWh. In Hungary, average realised prices decreased slightly to EUR 109/MWh compared to EUR 114/MWh in September, as a result of slightly weaker energy market prices which impact 11.2 MWp of our IPP portfolio (21.6% of our Hungarian IPP portfolio). The strongest deterioration was recorded in Romania, where due to the regulatory changes (see point 1.4) average realized prices went down from EUR 130/MWh in September to EUR 52/MWh in October (-60.0% month-on-month). Prices in Australia slightly improved from EUR 36/MWh in September to EUR 39/MWh in October but still remain relatively weak.

Nevertheless, total revenues from sale of electricity remained sound and amounted to EUR 23.426 million YTD, with additional EUR 1.667 million added in October.

For further details, see section 3: Average Revenues Realised by Our Power Plants.

1.3 New Regulatory Changes in Romania

As of 1 October 2024, a new regulation (ORDINUL ANRE nr 60/2024), with specific articles nr 136 and nr 140, took effect and will impact the PV industry in Romania. According to this new regulation, the "testing period", which was a maximum of a 2-year window for the solar assets before the final electricity license is granted will be reduced. Previously during this 2-year window, new solar assets benefited from a preferential treatment which assumed that the electricity sales prices are calculated on the basis of a 90-day rolling average. The changes introduced by a new legal act assume the reduction of this 2-year window to 6 months for PV assets below 1 MW and 12 months for assets between 1-20 MWp, which includes all assets in the Group's portfolio. Only solar assets above 20 MWp capacity will have this condition unchanged.

Additionally, the pricing terms have changed and instead of a 90-day rolling average, the respective TSO will pay for the energy generated according to the hourly production of the day and using hourly day-ahead market prices, capped at 400 LEI per MWh (approx. 80EUR/MWh). In case of negative day-ahead prices, the negative difference (hourly production times negative price) will be deducted from the final invoice. This means that the protection mechanism against negative prices which existed in the past will be ceased. Last not least, electricity produced on weekends and public holidays is not compensated, hence it is sold as zero value.

Following the above changes, the expected revenues from the sale of electricity in Romania will not benefit any longer from the recent and potential electricity price increases due to the cap level of EUR 80/MWh. However, these changes should have a more meaningful impact on the financial results of the upcoming quarters.

This new regulation will impact all assets in the Romanian portfolio (42.7 MWp) except for Siria (5.7 MWp) which will have a different trading agreement in place effective as of 1 November 2024. Following these changes, all electricity producers will be forced to obtain an energy generation licenses from the Energy Regulatory Office as soon as possible and enter the sales system through the energy market or bilateral contracts, which could potentially offer higher sales revenues. The Group has already submitted the documents for obtaining the licenses for four power plants with a total installed capacity of 16.9 MWp, and we expect to obtain these licenses by the end of Q1 2025. This will partially help to offset the negative impact of these regulatory changes. Other options, such as remote inverter control, to avoid negative prices and bilateral contracts for the sale of electricity is introduced to mitigate the impact.

1.4 Sale of Two Solar Power Plants and Hybrid PV Project to CleanPeak

On 2 October 2024, the Company signed an agreement to sell two operating solar PV power plants with a total installed capacity of 14.5 MWp and a hybrid development stage solar / battery project with a capacity of 8.2 MWp / 10.9 MWh to CleanPeak Energy. The sale of these assets to CleanPeak Energy is part of our refocusing on the development and deployment of energy storage technologies. This transaction was completed in October. For more details please see our press release [here](#).

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in October 2024

Project name	Capacity	Revenue Oct	Prod. Oct	Proj. Oct	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	635 EUR	166,274	183,887	-9.6%	2,321,467	2,371,226	-2.1%	-1.6%
Zvíkov I	2,031	634 EUR	141,709	168,621	-16.0%	2,039,338	2,146,565	-5.0%	-3.5%
Dolní Dvořiště	1,645	634 EUR	104,829	121,123	-13.5%	1,484,598	1,563,962	-5.1%	-3.2%
Svatoslav	1,231	635 EUR	68,618	77,167	-11.1%	1,088,648	1,126,767	-3.4%	-0.2%
Slavkov	1,159	635 EUR	79,445	94,816	-16.2%	1,250,642	1,267,317	-1.3%	1.7%
Mostkovice SPV 1	210	635 EUR	10,680	14,255	-25.1%	198,344	207,075	-4.2%	-0.9%
Mostkovice SPV 3	926	682 EUR	52,178	68,210	-23.5%	917,314	939,936	-2.4%	-0.1%
Zdice I	1,499	634 EUR	99,145	115,766	-14.4%	1,597,276	1,601,167	-0.2%	-1.0%
Zdice II	1,499	634 EUR	98,559	116,540	-15.4%	1,597,798	1,625,878	-1.7%	-1.1%
Radvanice	2,305	635 EUR	159,562	175,107	-8.9%	2,444,651	2,387,166	2.4%	3.5%
Břeclav rooftop	137	635 EUR	9,478	10,832	-12.5%	148,836	142,805	4.2%	4.4%
Total Czech PP	14,996	637 EUR	990,476	1,146,324	-13.6%	15,088,911	15,379,865	-1.9%	-0.6%
Babiná II	999	271 EUR	57,910	59,222	-2.2%	871,677	899,249	-3.1%	0.6%
Babina III	999	271 EUR	57,907	58,895	-1.7%	865,688	909,669	-4.8%	-0.1%
Prša I.	999	270 EUR	60,074	63,746	-5.8%	917,176	983,005	-6.7%	-1.8%
Blatna	700	273 EUR	42,608	42,319	0.7%	701,805	677,585	3.6%	5.6%
Mokra Luka 1	963	258 EUR	82,250	87,852	-6.4%	1,079,635	1,101,450	-2.0%	1.2%
Mokra Luka 2	963	257 EUR	87,737	90,440	-3.0%	1,110,849	1,118,269	-0.7%	3.0%
Jovice 1	979	263 EUR	59,305	58,776	0.9%	865,471	831,839	4.0%	3.1%
Jovice 2	979	263 EUR	60,216	58,180	3.5%	872,872	819,022	6.6%	6.2%
Brestovec	850	257 EUR	66,376	72,972	-9.0%	952,907	958,078	-0.5%	2.5%
Polianka	999	261 EUR	58,307	60,413	-3.5%	938,475	929,151	1.0%	3.1%
Myjava	999	259 EUR	67,410	70,829	-4.8%	1,039,603	1,043,026	-0.3%	2.0%
Total Slovak PP	10,429	263 EUR	700,098	723,643	-3.3%	10,216,159	10,270,342	-0.5%	2.2%
Tiszakécske 1	689	117 EUR	68,967	60,890	13.3%	768,831	806,034	-4.6%	-3.3%
Tiszakécske 2	689	117 EUR	68,972	61,157	12.8%	775,260	807,734	-4.0%	-3.1%
Tiszakécske 3	689	117 EUR	63,391	60,650	4.5%	722,618	806,752	-10.4%	-6.8%
Tiszakécske 4	689	117 EUR	69,503	61,484	13.0%	776,490	810,053	-4.1%	-3.1%
Tiszakécske 5	689	117 EUR	68,404	61,752	10.8%	770,594	811,303	-5.0%	-1.9%
Tiszakécske 6	689	117 EUR	69,197	60,919	13.6%	770,248	794,439	-3.0%	-3.4%
Tiszakécske 7	689	117 EUR	69,507	60,026	15.8%	772,896	801,016	-3.5%	-3.2%
Tiszakécske 8	689	117 EUR	66,861	57,675	15.9%	762,810	786,369	-3.0%	-3.4%
Almásfüzitő 1	695	117 EUR	60,429	61,990	-2.5%	754,810	793,096	-4.8%	-0.4%
Almásfüzitő 2	695	117 EUR	58,032	60,234	-3.7%	729,523	770,359	-5.3%	-0.9%
Almásfüzitő 3	695	117 EUR	57,586	60,115	-4.2%	714,791	768,977	-7.0%	-1.4%
Almásfüzitő 4	695	117 EUR	61,112	62,079	-1.6%	756,158	794,049	-4.8%	-0.3%
Almásfüzitő 5	695	117 EUR	63,432	62,913	0.8%	776,695	804,926	-3.5%	0.6%
Almásfüzitő 6	660	117 EUR	62,281	62,556	-0.4%	768,044	800,412	-4.0%	-0.1%
Almásfüzitő 7	691	117 EUR	62,540	62,259	0.5%	768,706	796,636	-3.5%	0.0%
Almásfüzitő 8	668	117 EUR	62,954	61,275	2.7%	775,944	783,779	-1.0%	0.2%
Nagyecsed 1	689	117 EUR	64,381	59,073	9.0%	793,985	797,226	-0.4%	-0.6%
Nagyecsed 2	689	117 EUR	64,004	58,776	8.9%	779,585	793,072	-1.7%	-1.3%
Nagyecsed 3	689	117 EUR	63,892	63,121	1.2%	778,785	803,289	-3.1%	-0.6%
Nagykata BTM	658	130 EUR	42,922	40,890	5.0%	84,867	102,810	-17.5%	N/A
Fertod I	528	117 EUR	41,584	44,403	-6.3%	608,414	626,572	-2.9%	-0.5%
Fertod II No 2	699	117 EUR	57,388	51,306	11.9%	810,358	684,020	18.5%	1.8%
Fertod II No 3	699	117 EUR	57,890	51,515	12.4%	810,725	687,002	18.0%	1.9%
Fertod II No 4	699	117 EUR	56,809	59,550	-4.6%	801,347	806,809	-0.7%	1.1%
Fertod II No 5	691	117 EUR	56,270	58,895	-4.5%	799,580	809,082	-1.2%	2.2%
Fertod II No 6	699	117 EUR	56,119	50,979	10.1%	795,356	679,904	17.0%	0.8%
Kunszentmárton II / 1	697	117 EUR	72,126	65,680	9.8%	845,717	853,841	-1.0%	1.8%

Project name	Capacity	Revenue Oct	Prod. Oct	Proj. Oct	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton I/2	697	117 EUR	72,184	62,913	14.7%	839,178	818,079	2.6%	1.8%
Kunszentmárton II No 1	693	117 EUR	75,122	66,514	12.9%	863,045	837,901	3.0%	3.8%
Kunszentmárton II No 2	693	117 EUR	71,450	66,424	7.6%	839,972	852,529	-1.5%	-0.2%
Taszár 1	701	117 EUR	65,827	62,853	4.7%	831,708	832,008	0.0%	6.3%
Taszár 2	701	117 EUR	65,020	62,853	3.4%	827,707	832,008	-0.5%	4.7%
Taszár 3	701	117 EUR	65,780	62,853	4.7%	830,328	832,008	-0.2%	4.6%
Monor 1	688	117 EUR	68,921	44,105	56.3%	770,246	606,190	27.1%	4.0%
Monor 2	696	117 EUR	68,409	59,371	15.2%	778,298	815,973	-4.6%	5.1%
Monor 3	696	117 EUR	69,460	60,770	14.3%	786,598	835,243	-5.8%	5.6%
Monor 4	696	117 EUR	68,809	61,455	12.0%	779,124	844,790	-7.8%	4.8%
Monor 5	688	117 EUR	69,233	62,556	10.7%	784,487	860,054	-8.8%	5.3%
Monor 6	696	117 EUR	68,836	62,168	10.7%	777,479	854,673	-9.0%	5.2%
Monor 7	696	117 EUR	67,875	62,198	9.1%	782,398	854,932	-8.5%	5.4%
Monor 8	696	117 EUR	68,789	61,782	11.3%	783,401	849,384	-7.8%	4.9%
Tata 1	672	117 EUR	56,516	53,211	6.2%	829,465	858,873	-3.4%	0.8%
Tata 2	676	117 EUR	60,397	56,902	6.1%	730,721	756,826	-3.4%	1.1%
Tata 3	667	117 EUR	60,871	57,079	6.6%	731,657	757,618	-3.4%	1.2%
Tata 4	672	117 EUR	58,472	54,163	8.0%	823,588	873,937	-5.8%	-1.2%
Tata 5	672	117 EUR	57,847	53,657	7.8%	848,254	853,786	-0.6%	2.9%
Tata 6	672	117 EUR	57,158	52,080	9.8%	828,128	840,298	-1.4%	2.0%
Tata 7	672	117 EUR	57,060	53,211	7.2%	847,010	857,467	-1.2%	3.6%
Tata 8	672	117 EUR	58,538	54,223	8.0%	859,599	875,021	-1.8%	3.5%
Malyi 1	695	117 EUR	61,106	58,241	4.9%	800,331	790,967	1.2%	0.3%
Malyi 2	695	117 EUR	60,269	58,538	3.0%	800,728	790,598	1.3%	0.4%
Malyi 3	695	117 EUR	61,414	59,074	4.0%	805,196	800,030	0.6%	2.2%
Puspokladány 1	1,406	117 EUR	132,282	126,122	4.9%	1,560,216	1,798,538	-13.3%	-10.1%
Puspokladány 2	1,420	74 EUR	116,539	127,998	-9.0%	1,306,250	1,842,531	-29.1%	-25.6%
Puspokladány 3	1,420	73 EUR	111,370	124,278	-10.4%	1,198,637	1,824,380	-34.3%	-31.5%
Puspokladány 4	1,406	72 EUR	111,191	124,248	-10.5%	717,312	2,082,948	-65.6%	-58.9%
Puspokladány 5	1,420	74 EUR	111,813	127,670	-12.4%	1,252,561	1,859,127	-32.6%	-29.9%
Puspokladány 6	1,394	117 EUR	122,207	120,677	1.3%	1,543,987	1,695,806	-9.0%	1.6%
Puspokladány 7	1,406	117 EUR	127,625	123,981	2.9%	1,439,137	1,816,271	-20.8%	-18.0%
Puspokladány 8	1,420	73 EUR	109,042	123,593	-11.8%	799,217	1,777,603	-55.0%	-51.8%
Puspokladány 9	1,406	117 EUR	105,970	124,724	-15.0%	990,529	2,096,921	-52.8%	-43.9%
Puspokladány 10	1,420	73 EUR	113,833	124,218	-8.4%	1,290,632	1,829,721	-29.5%	-26.9%
Tolna	1,358	75 EUR	100,757	133,563	-24.6%	1,368,003	1,932,451	-29.2%	-28.0%
Facankert (Tolna 2)	1,358	78 EUR	105,014	137,491	-23.6%	1,435,486	1,917,202	-25.1%	-26.4%
Total Hungarian PP	52,472	109 EUR	4,649,560	4,569,916	1.7%	55,153,745	63,434,253	-13.1%	-9.3%
Siria	5,691	51 EUR	536,320	549,816	-2.5%	7,300,960	8,027,929	-9.1%	8.9%
Calafat 1	2,890	52 EUR	310,826	296,082	5.0%	4,115,646	4,426,094	-7.0%	105.6%
Calafat 2	1,935	52 EUR	259,608	191,506	35.6%	3,016,150	2,945,359	2.4%	118.1%
Calafat 3	1,203	52 EUR	155,730	120,558	29.2%	1,846,459	1,796,190	2.8%	102.9%
Aiud	4,730	54 EUR	425,063	449,614	-5.5%	5,963,294	6,320,336	-5.6%	92.3%
Teius	4,730	52 EUR	347,279	463,423	-25.1%	5,719,855	6,521,057	-12.3%	106.0%
Făget 1	3,178	53 EUR	327,568	308,700	6.1%	4,435,840	4,533,672	-2.2%	407.6%
Făget 2	3,931	52 EUR	420,067	378,249	11.1%	5,309,107	5,347,329	-0.7%	N/A
Făget 3	7,513	51 EUR	658,704	706,889	-6.8%	1,088,880	1,653,200	-34.1%	N/A
Săhăteni	7,112	53 EUR	829,056	723,525	14.6%	9,877,136	10,324,082	-4.3%	1354.2%
Magureni	1,698	52 EUR	206,024	157,193	31.1%	1,529,714	1,592,995	-4.0%	N/A
Bocsa	3,788	52 EUR	409,712	343,580	19.2%	4,971,232	5,113,145	-2.8%	N/A
Total Romanian PP	48,399	52 EUR	4,885,957	4,689,135	4.2%	55,174,273	58,601,388	-5.8%	8.9%
Symonston	144	204 EUR	18,000	17,340	3.8%	104,525	128,680	-18.8%	-12.1%
Leeton	7,261	38 EUR	1,195,590	1,286,010	-7.0%	10,165,755	10,561,188	-3.7%	-12.6%
Fivebough	7,261	38 EUR	1,077,040	1,264,230	-14.8%	9,697,885	10,361,406	-6.4%	-9.5%
Total Australian PP	14,666	39 EUR	2,290,630	2,567,580	-10.8%	19,968,165	21,051,274	-5.1%	-11.1%
Total	140,962	123 EUR	13,516,721	13,696,598	-1.3%	155,601,253	168,737,123	-7.8%	22.6%

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

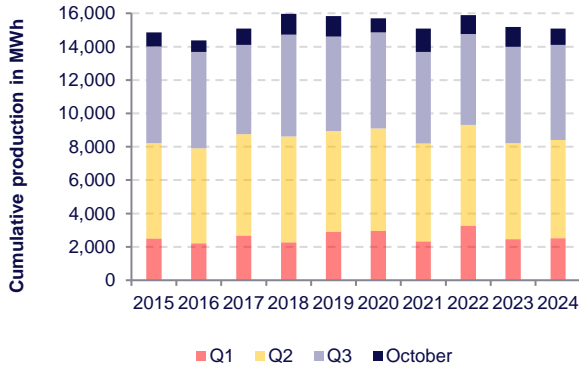


Chart 2.b Slovak Portfolio Generation YTD 2024

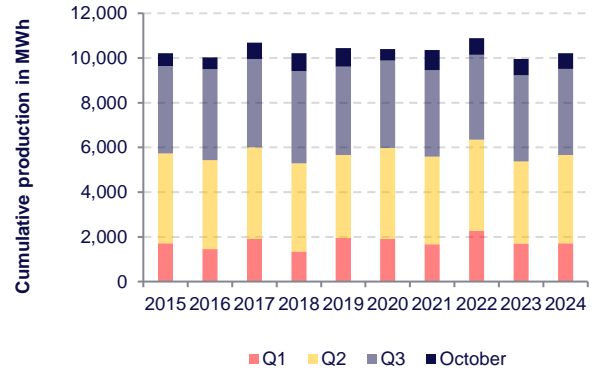


Chart 2.c Hungarian Portfolio Generation YTD 2024

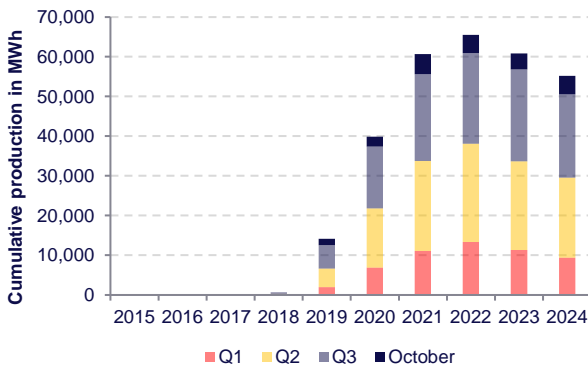


Chart 2.d Australian Portfolio Generation YTD 2024

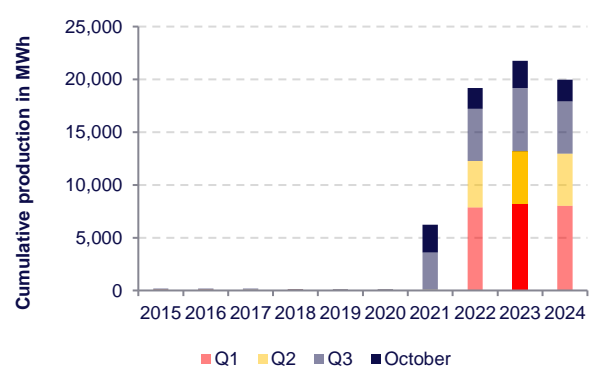
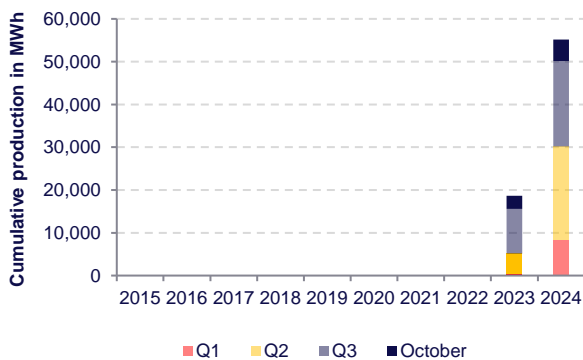


Chart 2.e Romanian Portfolio Generation YTD 2024



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 3.0 Estimated Revenues from Electricity Generation in October 2024

Portfolio	Capacity	Prod. Oct	Avg. Revenue Oct	Total Revenue Oct	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	990	637	631	642	9,686
Slovakia ¹	10.4	700	263	184	263	1,930
Hungary ²	52.5	4,650	109	507	106	5,830
Romania ³	48.4	4,886	52	254	85	4,685
Australia ⁴	14.7	2,291	39	90	65	1,295
Total Portfolio	141.0	13,517	123	1,667	155	23,426

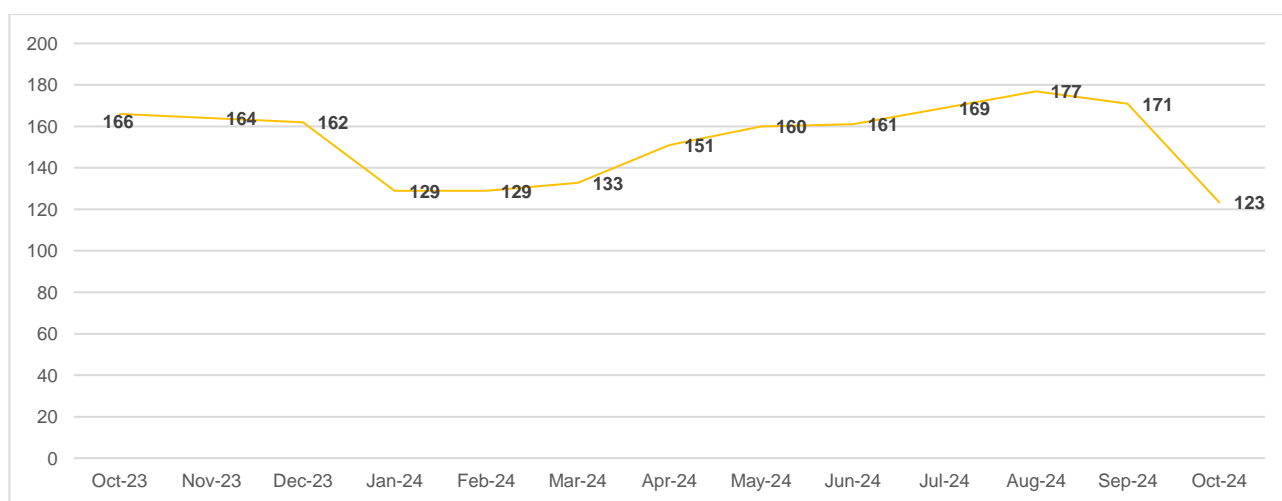
¹ Slovakian and Czech power plants benefit from a fixed feed-in-tariff support. Revenues from Slovak joint-ventures SK SPV 1 s.r.o., Solarpark Polianka s.r.o., and Solarpark Myjava s.r.o. are not presented in the above table.

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. In case of new power plant in Nagykata BTM, Hungary, the average revenues from the purchase price agreement are calculated using the actual electricity generation and the curtailed electricity as both are compensated with the agreed price. However, in the reporting period only electricity generation, without curtailment is presented.

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 Certificates.

Chart 3.0 Average, Monthly Realised Electricity Sale Prices in EUR / MWh for the Total IPP Portfolio.



4. Investor Calendar

The following investor reports will be published in 2024:

- ▶ 18 November 2024: Quarterly report for Q3 2024
- ▶ 13 December 2024: Monthly report for November 2024

5. Investor Relations Contact

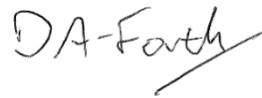
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Amsterdam, 15 November 2024



Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors