

Photon Energy N.V.

Monthly Report for October 2023

For the period from 1 to 31 October 2023

1. Short Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy Proprietary Power Plants

In October, the total **electricity production of our proprietary portfolio** amounted to **11.6 GWh** compared to 8.4 GWh a year earlier, **up by 37.6% YoY**. The output growth was achieved thanks to favourable weather conditions, clear sky and sunny days as well as new capacities added in Romania this year.

Despite good weather, the total production came 7.4% below energy audits. One of the main reasons was the outage of eight power plants in Monor, Hungary with the total capacity of 5.5 MWp. The failure of the DSO's switch station disabled feeding electricity to the grid and hence the reported production was much lower than expected. As the technical issue was related to the grid connection line, the repair works had to be carried out by the DSO. Photon Energy will receive compensation for the loss of revenue.

As per geographical split, the Czech power plants generated in line with expectations, +1.4%. Slovak and Romanian power plants slightly underperformed -4.6% and -4.8%, respectively. Our Hungarian portfolio generated 10.8 % less than expected, mainly due to the outage of the Monor power plants. In Australia the generation results came also below expectations, -9.5% compared to the energy audits.

The **year-to-date** result of our **accumulated electricity generation** amounted to **126.3 GWh**, compared to 111.4 GWh a year earlier, **up by 13.4% YoY**.

The specific yields of our proprietary portfolio (SY), which shows the production efficiency of PV technology, amounted to an average of 94 kWh/kWp in October, up by 2.5% YoY but 27.4% lower than in September (123 kWh/kWp).

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 from the whole portfolio** amounted to **EUR 146 per MWh** compared to EUR 157 per MWh in September 2023, and to EUR 240 per MWh in October 2022. This translates into a decline of 6.9% MoM and 39.3% YoY. The average realised price on the total portfolio amounted to EUR 166 per MWh year-to-date.

The highest average prices were realised by our Czech power plants, with an average of EUR 609 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 37 per MWh. For details, please refer to chapter 3: Average Revenues Realised by Our Power Plants.

1.3 Positive Yet Not Visible Developments in the Project 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 complete, meaning that all PV components have been installed and the power plants have been connected to the grid, or are expected to reach that stage within the next month. 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. With regards to 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. This is scheduled for February 2024, hence some delays on this project are to be expected. The final connection works as well as the energising of all power plants is expected Q1 / Q2 2024.

Additionally in Romania, we have obtained the building permit for the largest utility scale solar project in our history of development in Central and Eastern Europe. The 54 MWp project is located in Gorj county, and is anticipated to produce 85 GWh annually. Our local development team continues working through the remaining milestones and anticipates reaching the ready-to-build stage in early 2024. This is a significant milestone, as a building permit for a project of this size will result in significant value creation for the Group.

In Poland, we are pleased to report that complementing the land-bank for PV projects (phase 1, the feasibility studies) we have secured land for 218 MW of connection and 642 MWh of standalone battery storage projects that will be submitted for capacity application in the coming periods. Further to this, we received our first grid connection for a small hybrid project, 900kWp/DC PV capacity and 230 kW of energy storage capacity that can be utilised in the anticipated Polish ancillary services market. Additionally, we will divest one land plot for a sale price of EUR 120,000, with CPs expected to be resolved in November this year and revenue recognised in Q1 2024.

For more details on the project pipeline please see our report for Q3 2023 published on 13 November 2023, which can be viewed [here](#).

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 October 2023

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	604 EUR	191,213	187,739	1.9%	2,358,237	2,416,329	-2.4%	-4.2%
Zvíkov I	2,031	604 EUR	175,168	169,498	3.3%	2,113,860	2,186,544	-3.3%	-1.8%
Dolní Dvořiště	1,645	605 EUR	122,632	122,356	0.2%	1,534,207	1,593,089	-3.7%	-2.1%
Svatoslav	1,231	605 EUR	77,328	81,797	-5.5%	1,090,658	1,165,768	-6.4%	-7.4%
Slavkov	1,159	604 EUR	99,605	97,730	1.9%	1,229,584	1,295,812	-5.1%	-7.3%
Mostkovice SPV 1	210	558 EUR	14,300	14,907	-4.1%	200,158	212,515	-5.8%	-7.9%
Mostkovice SPV 3	926	700 EUR	70,787	70,121	0.9%	918,424	959,047	-4.2%	-7.4%
Zdice I	1,499	604 EUR	122,140	118,362	3.2%	1,613,148	1,629,962	-1.0%	-3.1%
Zdice II	1,499	604 EUR	122,091	119,489	2.2%	1,614,753	1,659,245	-2.7%	-4.3%
Radvanice	2,305	605 EUR	181,045	178,364	1.5%	2,362,565	2,428,800	-2.7%	-4.6%
Břeclav rooftop	137	560 EUR	11,374	11,188	1.7%	142,498	146,054	-2.4%	-8.9%
Total Czech PP	14,996	605 EUR	1,187,683	1,171,551	1.4%	15,178,092	15,693,167	-3.3%	-4.4%
Babiná II	999	271 EUR	58,589	63,139	-7.2%	866,419	931,020	-6.9%	-11.0%
Babina III	999	271 EUR	58,520	64,359	-9.1%	832,206	943,273	-11.8%	-13.9%
Prša I.	999	270 EUR	63,543	69,671	-8.8%	933,972	993,203	-6.0%	-9.0%
Blatná	700	273 EUR	46,514	43,693	6.5%	663,361	689,150	-3.7%	-6.3%
Mokra Luka 1	963	258 EUR	78,223	89,175	-12.3%	1,067,048	1,084,040	-1.6%	-9.0%
Mokra Luka 2	963	257 EUR	80,928	90,122	-10.2%	1,078,686	1,123,244	-4.0%	-9.4%
Jovice 1	979	263 EUR	58,756	60,058	-2.2%	839,825	853,111	-1.6%	-5.8%
Jovice 2	979	263 EUR	58,189	59,481	-2.2%	821,930	848,684	-3.2%	-7.0%
Brestovec	850	257 EUR	76,237	76,354	-0.2%	925,649	975,583	-5.1%	-8.2%
Polianka	999	261 EUR	68,537	65,333	4.9%	907,914	943,049	-3.7%	-6.1%
Myjava	999	259 EUR	77,289	78,632	-1.7%	1,015,599	1,075,509	-5.6%	-6.9%
Total Slovak PP	10,429	264 EUR	725,325	760,017	-4.6%	9,952,609	10,459,867	-4.8%	-8.5%
Tiszakécske 1	689	84 EUR	56,939	56,806	0.2%	795,034	803,906	-1.1%	-5.0%
Tiszakécske 2	689	84 EUR	57,550	56,806	1.3%	800,052	803,906	-0.5%	-4.9%
Tiszakécske 3	689	84 EUR	53,827	56,806	-5.2%	775,588	803,906	-3.5%	-4.9%
Tiszakécske 4	689	84 EUR	57,724	56,806	1.6%	801,684	803,906	-0.3%	-4.5%
Tiszakécske 5	689	84 EUR	56,796	56,806	0.0%	785,156	803,906	-2.3%	-6.3%
Tiszakécske 6	689	84 EUR	57,212	56,806	0.7%	797,084	803,906	-0.8%	-4.9%
Tiszakécske 7	689	84 EUR	57,302	56,806	0.9%	798,043	803,906	-0.7%	-5.0%
Tiszakécske 8	689	84 EUR	55,927	56,806	-1.5%	789,638	803,906	-1.8%	-4.6%
Almásfüzitő 1	695	86 EUR	58,812	55,495	6.0%	757,927	785,358	-3.5%	-8.0%
Almásfüzitő 2	695	86 EUR	56,151	53,905	4.2%	735,790	762,846	-3.5%	-8.0%
Almásfüzitő 3	695	86 EUR	56,160	53,809	4.4%	725,202	761,487	-4.8%	-9.1%
Almásfüzitő 4	695	86 EUR	59,157	55,563	6.5%	758,392	786,316	-3.6%	-8.0%
Almásfüzitő 5	695	86 EUR	60,653	56,324	7.7%	772,419	797,092	-3.1%	-7.4%
Almásfüzitő 6	660	86 EUR	60,307	56,007	7.7%	768,535	792,603	-3.0%	-7.4%
Almásfüzitő 7	691	86 EUR	60,027	55,748	7.7%	768,530	788,929	-2.6%	-7.0%
Almásfüzitő 8	668	86 EUR	60,571	54,845	10.4%	774,500	776,157	-0.2%	-4.8%
Nagyecsed 1	689	86 EUR	56,915	56,615	0.5%	798,889	762,863	4.7%	-3.5%
Nagyecsed 2	689	86 EUR	55,734	56,615	-1.6%	789,963	762,863	3.6%	-3.6%
Nagyecsed 3	689	86 EUR	56,132	56,708	-1.0%	783,756	763,774	2.6%	-5.2%
Fertod I	528	86 EUR	45,726	41,114	11.2%	611,287	581,830	5.1%	-4.6%
Fertod II No 2	699	87 EUR	62,856	55,119	14.0%	795,926	780,029	2.0%	-4.8%
Fertod II No 3	699	87 EUR	63,108	54,872	15.0%	795,248	776,532	2.4%	-4.4%
Fertod II No 4	699	87 EUR	62,671	54,439	15.1%	792,415	770,407	2.9%	-4.2%
Fertod II No 5	691	87 EUR	62,077	53,887	15.2%	782,495	762,602	2.6%	-5.4%
Fertod II No 6	699	87 EUR	62,410	54,271	15.0%	789,408	768,038	2.8%	-4.1%
Kunszentmárton I / 1	697	86 EUR	65,873	58,917	11.8%	830,569	833,782	-0.4%	-3.8%

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 No 2	697	86 EUR	65,198	58,917	10.7%	824,691	833,782	-1.1%	-4.3%
Kunszentmárton II No 1	693	87 EUR	67,715	56,794	19.2%	805,445	803,732	0.2%	-7.9%
Kunszentmárton II No 2	693	87 EUR	66,813	56,794	17.6%	841,874	803,732	4.7%	-4.1%
Taszár 1	701	87 EUR	66,597	51,323	29.8%	782,132	726,312	7.7%	-5.9%
Taszár 2	701	87 EUR	66,797	52,101	28.2%	787,500	737,328	6.8%	-6.7%
Taszár 3	701	87 EUR	66,829	52,243	27.9%	793,885	739,337	7.4%	-6.2%
Monor 1	688	22 EUR	2,799	56,461	-95.0%	745,106	799,019	-6.7%	-12.8%
Monor 2	696	22 EUR	2,859	55,845	-94.9%	739,943	790,308	-6.4%	-12.4%
Monor 3	696	22 EUR	2,866	56,500	-94.9%	744,705	799,570	-6.9%	-12.9%
Monor 4	696	22 EUR	2,854	56,451	-94.9%	742,799	798,881	-7.0%	-13.0%
Monor 5	688	22 EUR	2,854	54,257	-94.7%	744,431	767,831	-3.0%	-9.3%
Monor 6	696	21 EUR	2,827	56,387	-95.0%	738,858	797,981	-7.4%	-13.4%
Monor 7	696	21 EUR	2,860	56,305	-94.9%	742,207	796,820	-6.9%	-12.9%
Monor 8	696	22 EUR	2,857	56,740	-95.0%	746,424	802,978	-7.0%	-13.0%
Tata 1	672	91 EUR	52,865	61,817	-14.5%	822,657	874,818	-6.0%	-8.5%
Tata 2	676	89 EUR	55,683	62,043	-10.3%	722,648	878,022	-17.7%	-9.0%
Tata 3	667	90 EUR	55,938	62,043	-9.8%	723,114	878,022	-17.6%	-9.3%
Tata 4	672	92 EUR	54,352	62,899	-13.6%	833,286	890,138	-6.4%	-8.9%
Tata 5	672	92 EUR	53,651	62,043	-13.5%	824,618	878,022	-6.1%	-9.1%
Tata 6	672	92 EUR	51,509	60,478	-14.8%	811,808	855,870	-5.1%	-7.8%
Tata 7	672	91 EUR	53,089	62,043	-14.4%	817,733	878,022	-6.9%	-9.6%
Tata 8	672	92 EUR	54,412	62,979	-13.6%	830,419	891,262	-6.8%	-9.4%
Malý 1	695	89 EUR	58,632	56,517	3.7%	798,145	769,594	3.7%	-2.8%
Malý 2	695	89 EUR	58,404	56,610	3.2%	797,160	770,494	3.5%	-5.1%
Malý 3	695	89 EUR	59,433	56,610	5.0%	788,040	770,494	2.3%	-6.2%
Puspokladány 1	1,406	105 EUR	121,188	133,440	-9.2%	1,735,891	1,888,419	-8.1%	-8.5%
Puspokladány 2	1,420	90 EUR	122,615	138,027	-11.2%	1,756,842	1,953,325	-10.1%	-10.6%
Puspokladány 3	1,420	90 EUR	119,201	135,571	-12.1%	1,748,983	1,918,566	-8.8%	-9.7%
Puspokladány 4	1,406	89 EUR	118,695	132,108	-10.2%	1,744,389	1,869,559	-6.7%	-8.7%
Puspokladány 5	1,420	90 EUR	122,188	135,790	-10.0%	1,787,002	1,921,672	-7.0%	-9.2%
Puspokladány 6	1,394	104 EUR	116,448	131,385	-11.4%	1,518,702	1,859,324	-18.3%	-20.4%
Puspokladány 7	1,406	104 EUR	119,170	134,954	-11.7%	1,755,257	1,909,842	-8.1%	-8.3%
Puspokladány 8	1,420	90 EUR	118,364	135,931	-12.9%	1,659,747	1,923,665	-13.7%	-14.1%
Puspokladány 9	1,406	105 EUR	119,867	135,153	-11.3%	1,764,672	1,912,661	-7.7%	-8.0%
Puspokladány 10	1,420	89 EUR	119,274	135,732	-12.1%	1,765,865	1,920,845	-8.1%	-8.5%
Tolna	1,358	89 EUR	136,039	138,681	-1.9%	1,900,944	1,962,583	-3.1%	-5.1%
Facankert (Tolna 2)	1,358	90 EUR	139,754	141,018	-0.9%	1,949,518	1,995,656	-2.3%	N/A
Total Hungarian PP	51,814	80 EUR	4,022,110	4,509,696	-10.8%	60,810,971	63,613,244	-4.4%	-7.1%
Síría	5,691	104 EUR	572,960	572,000	0.2%	6,715,120	7,177,011	-6.4%	N/A
Calafat 1	2,890	104 EUR	328,188	356,025	-7.8%	2,002,117	3,339,544	-40.0%	N/A
Calafat 2	1,935	104 EUR	203,053	232,965	-12.8%	1,383,095	2,236,063	-38.1%	N/A
Calafat 3	1,203	104 EUR	128,674	150,208	-14.3%	910,247	1,491,256	-39.0%	N/A
Aiud	4,730	104 EUR	439,380	450,000	-2.4%	3,100,520	5,888,000	-47.3%	N/A
Teius	4,730	104 EUR	464,700	459,000	1.2%	2,776,900	6,043,000	-54.0%	N/A
Făget	3,178	104 EUR	290,080	323,100	-10.2%	726,000	3,877,300	-81.3%	N/A
Săhăteni	7,112	104 EUR	657,260	695,276	-5.5%	1,024,750	9,345,436	-89.0%	N/A
Total Romanian PP²	31,469	104 EUR	3,084,295	3,238,574	-4.8%	18,638,749	39,397,610	-52.7%	N/A
Symonston	144	209 EUR	14,989	16,933	-11.5%	118,895	126,101	-5.7%	2.5%
Leeton	7,261	36 EUR	1,263,000	1,412,294	-10.6%	11,137,076	11,309,343	-1.5%	15.9%
Fivebough	7,261	35 EUR	1,285,000	1,402,299	-8.4%	10,499,859	11,158,418	-5.9%	10.9%
Total Australian PP	14,744	93 EUR	2,562,989	2,831,525	-9.5%	21,755,831	22,593,862	-3.7%	13.4%
Total	123,374	146 EUR	11,582,402	12,511,363	-7.4%	126,336,252	151,757,751	-16.8%	13.4%

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

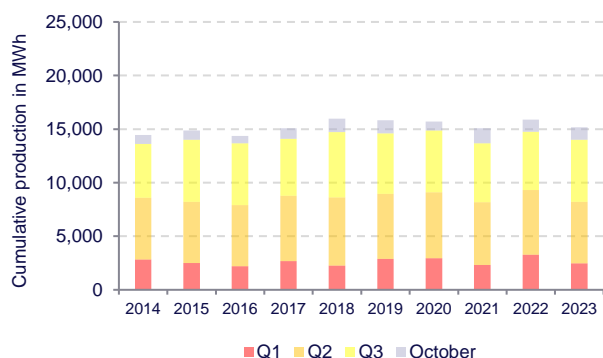


Chart 1.b Total Production of the Slovak Portfolio

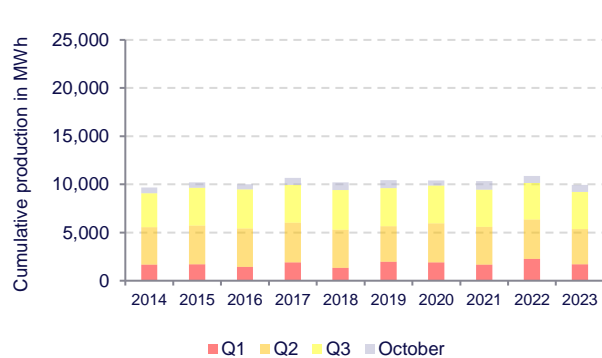


Chart 1.c Total Production of the Hungarian Portfolio

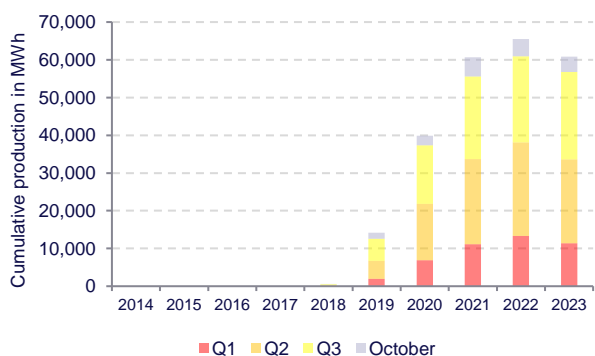
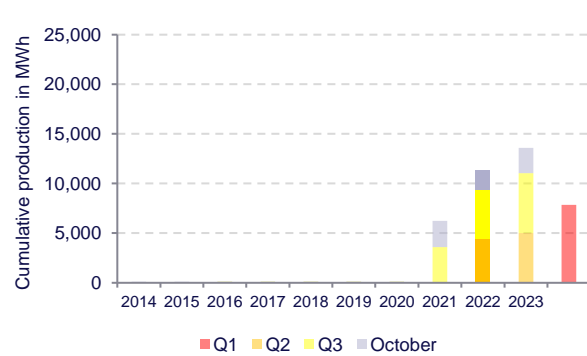


Chart 1.d Total Production of the Australian Portfolio



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 October 2023

Portfolio	Capacity	Prod. October	Avg. Revenue October	Total Revenue October	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	1,188	609	723	637	9,672
Slovakia ²	10.4	725	263	133	263	1,882
Hungary	51.8	4,022	89	359	90	5,501
Romania	21.2	3,084	104	320	97	1,815
Australia ³	14.7	2,563	37	95	63	1,379
Total Portfolio	113.1	11,582	146	1,631	166	20,249

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 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

For more details we refer you to our quarterly report for Q3 2023 published on 13 November 2023, which can be viewed [here](#).

5. Investors' calendar

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6. Investor Relations Contact

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