



Photon Energy N.V.

Monthly Report for March 2024

For the period from 1 to 31 March 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 production of our proprietary portfolio amounted to 13.0 GWh, compared to 10.9 GWh a year earlier, up by 19.7% YoY. This growth was driven primarily by the capacity expansion of 35.4 MWp in Romania in 2023. Year-to-date (YTD) generation amounted to 30.0 GWh compared to 24.3 GWh a year ago, up by 23.7% YoY. All power plants, except for Australian ones, generated less than expected in our energy audits, with the average under-performance ratio of -18.7% in March and -11.7% YTD. This under-performance can be attributed to worse weather conditions (cloudy days and sand from Sahara) and temporary switch-off of power plants in Hungary to optimize the market position and business result due to the changing market situation. Switching of 35.0 MWp to FIT next month shall reduce this impact going forward.

The average specific yield (total generation in the period / average capacity in the period) reached a level of 99.1 kWh/kWp compared to 114.5 kWh/kWp a year earlier, -13.5% YoY.

Total electricity generation YTD represented an avoidance of 12,068 tonnes of CO₂e emissions.

For further details, see section 2: Generation Results.

1.2 Average Electricity Prices Realised by Proprietary Power Plants

In March, about 76% of our proprietary capacity – 99.9 MWp of a total 131.1 MWp of our generation assets – sold electricity on energy markets. The average realised electricity prices in March amounted to EUR 133 per MWh compared to EUR 186 per MWh a year ago, -28.6% YoY.

The highest average prices were realised by our Czech power plants, with an average of EUR 637 per MWh and the Slovak power plants, in the amount of EUR 263 per MWh. In both markets the power plants benefit from the feed-in-tariff system. Those two markets were followed by Romania and Hungary, with average realised prices of EUR 74 and 58 per MWh, respectively. With regards to Hungarian portfolio the average prices shall increase as a result of the decision to switch 35.0 MWp of power plants back to the feed-in-tariff system as of 1 April 2024 (see next section). The lowest realized prices were in Australia, with an average of EUR 41 per MWh.

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

1.3 Switching 35.0 MWp in Hungary to Feed-In-Tariff

As of 1 April 2024, additional 35 MWp of DC capacity in the Hungarian proprietary portfolio was switched from the merchant model, i.e. selling electricity on the day-ahead energy market, back to the Feed-In-Tariff (FIT) based on the power plants' KÁT or METÁR-KÁT-licenses, as applicable. The formal application process to return to the support system has been initiated earlier this year and the positive decision was issued by the Independent Transmission Operator MAVIR in March 2024. As a result, an additional 35 MWp of PV capacity in Hungary will return to the support system mechanism as of 1 April 2024, with an approved FIT of HUF 47,040 (EUR 119.25/MWh) until the end of 2024 and subject to indexation in future years.

Consequently, as of 1 April 2024 the Photon Energy Group's total proprietary portfolio of 131.1 MWp was rebalanced with 64.9 MWp

of installed capacity under FIT and 66.2 MWp remaining in the merchant model, which results in an almost even split between FIT and merchant. Based on recent electricity prices' trend in CEE and the market outlook for this year, the return to the support mechanism in Hungary, as well as the Czech Republic as of 1 January 2024, shall improve the Group's revenue profile and profitability this year.

1.4 Connection of 1.7 MWp in Magureni, Romania

On 1 April 2024, Photon Energy completed and grid-connected its eleventh photovoltaic (PV) power plant in Romania, located in Magureni, region Calarasi. The PV installation has a generation capacity of 1.7 MW DC and 1.25 MWp AC.

High-efficiency bifacial photovoltaic modules mounted on fixed structure will deliver clean energy to the grid managed by E-Distribuție Dobrogea. The annual production of Magureni power plant is expected to be around 2.2 GWh. The electricity generated will be sold on the energy market on a merchant basis. Upon connection of Magureni power plant the Company's IPP (Independent Power Producer) portfolio now includes 99 solar power plants, with a combined generation capacity of 132.8 MWp.

1.5 Correction of Q4 2023 Report.

On 18 March 2024, the management board of Photon Energy N.V. announced a correction to the ad hoc report number 5/2024 issued on 19 February 2024 regarding its Q4 2023 Financial Results. The ad hoc report 5/2024 referred to unaudited consolidated revenues for the Full Year 2023 of EUR 74.4 million and EBITDA of EUR 5.1 million for the same period. Further review during preparation of the Annual Report and Accounts for 2023 has resulted in amended unaudited consolidated revenues for the Full Year 2023 of EUR 71.1 million, and EBITDA of EUR 3.7 million. Consolidated net loss has changed from EUR -14.4 million to EUR -15.7 million. For details please see our ad-hoc report 7/2024 report under the following [link](#).

1.6 Securing Capacity Market Contracts for 316 MW

Photon Energy Group succeeded in the additional 2025 Polish capacity auction with 316 MW of Demand Side Response ('DSR') capacity. With the previously contracted capacity of 10 MW for 2025, the Company's total capacity obligation of 326 MW will ensure PLN 56.1 million (EUR 13 million) in Capacity Market revenues for 2025. Based on preliminary results, the Group secured an average price weighted by volume of PLN 172,168 (EUR 39,892) per MW/year.

Though the contracted volume and revenues may seem lower compared to the Company's previous declarations, it is a deliberate strategy to maximize gross profit from the Virtual Power Plant business. After detailed analysis of auction parameters and potential price paths, the VPP team concluded that the original volume would depress prices to unsatisfactory levels. Given recent successes with secondary market optimizations, including purchasing additional capacity obligations, the Company chose to secure higher revenues from lower volumes and pursue additional transactions in the secondary market afterwards. The auction results affirm the effectiveness of this strategy, enabling the Group to secure higher revenues compared to initial assumptions of 490 MW. For more information please see ad-hoc report 9/2024 under the following [link](#).

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 March 2024

Project name	Capacity	Revenue Mar	Prod. Mar	Proj. Mar	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	634 EUR	221,578	236,130	-6.2%	385,418	409,600	-5.9%	4.6%
Zvíkov I	2,031	635 EUR	174,110	215,370	-19.2%	316,920	406,150	-22.0%	-10.3%
Dolní Dvořiště	1,645	634 EUR	134,752	148,400	-9.2%	249,364	278,070	-10.3%	0.7%
Svatoslav	1,231	635 EUR	88,588	105,010	-15.6%	163,867	190,320	-13.9%	-4.9%
Slavkov	1,159	634 EUR	117,515	129,820	-9.5%	223,459	236,920	-5.7%	7.1%
Mostkovice SPV 1	210	635 EUR	17,736	20,790	-14.7%	35,348	38,080	-7.2%	1.0%
Mostkovice SPV 3	926	682 EUR	82,436	94,790	-13.0%	158,142	168,990	-6.4%	1.2%
Zdice I	1,499	635 EUR	149,289	154,890	-3.6%	279,138	286,150	-2.5%	7.4%
Zdice II	1,499	635 EUR	149,930	157,780	-5.0%	279,168	292,800	-4.7%	7.4%
Radvanice	2,305	634 EUR	209,692	239,870	-12.6%	400,131	418,600	-4.4%	6.7%
Břeclav rooftop	137	635 EUR	13,227	15,150	-12.7%	27,458	28,020	-2.0%	14.4%
Total Czech PP	14,996	637 EUR	1,358,853	1,518,000	-10.5%	2,518,413	2,753,700	-8.5%	2.3%
Babiná II	999	271 EUR	66,157	78,340	-15.6%	131,978	142,020	-7.1%	-9.0%
Babina III	999	271 EUR	66,193	81,340	-18.6%	132,048	145,840	-9.5%	-9.1%
Prša I.	999	270 EUR	70,021	86,390	-18.9%	151,526	164,640	-8.0%	-1.7%
Blatna	700	273 EUR	57,701	57,580	0.2%	117,971	101,070	16.7%	14.4%
Mokra Luka 1	963	258 EUR	84,395	107,490	-21.5%	197,722	219,960	-10.1%	-7.7%
Mokra Luka 2	963	257 EUR	86,019	109,420	-21.4%	205,777	228,150	-9.8%	-7.1%
Jovice 1	979	263 EUR	62,433	76,570	-18.5%	138,843	137,680	0.8%	-3.7%
Jovice 2	979	263 EUR	63,065	74,840	-15.7%	139,004	133,220	4.3%	-0.4%
Brestovec	850	257 EUR	83,167	91,710	-9.3%	168,744	166,830	1.1%	4.3%
Polianka	999	261 EUR	73,751	78,720	-6.3%	146,731	136,720	7.3%	7.0%
Myjava	999	259 EUR	89,058	95,130	-6.4%	179,223	167,330	7.1%	4.8%
Total Slovak PP	10,429	263 EUR	801,961	937,530	-14.5%	1,709,569	1,743,460	-1.9%	-1.6%
Tizsakécske 1	689	51 EUR	53,796	81,470	-34.0%	116,691	162,690	-28.3%	-26.0%
Tizsakécske 2	689	51 EUR	54,508	81,760	-33.3%	118,864	163,780	-27.4%	-25.6%
Tizsakécske 3	689	49 EUR	57,763	81,710	-29.3%	131,054	164,100	-20.1%	-11.6%
Tizsakécske 4	689	52 EUR	54,727	81,980	-33.2%	119,850	164,510	-27.1%	-25.5%
Tizsakécske 5	689	51 EUR	54,251	82,160	-34.0%	117,796	165,530	-28.8%	-25.7%
Tizsakécske 6	689	51 EUR	53,959	81,110	-33.5%	117,586	161,780	-27.3%	-25.9%
Tizsakécske 7	689	51 EUR	54,279	81,230	-33.2%	118,366	161,570	-26.7%	-25.7%
Tizsakécske 8	689	51 EUR	53,789	79,260	-32.1%	116,142	152,560	-23.9%	-25.8%
Almásfüzitő 1	695	54 EUR	49,299	80,050	-38.4%	109,186	154,560	-29.4%	-24.4%
Almásfüzitő 2	695	54 EUR	47,437	77,750	-39.0%	104,063	150,130	-30.7%	-25.6%
Almásfüzitő 3	695	54 EUR	47,251	77,610	-39.1%	107,284	149,850	-28.4%	-24.4%
Almásfüzitő 4	695	55 EUR	49,572	80,140	-38.1%	109,492	154,740	-29.2%	-24.4%
Almásfüzitő 5	695	55 EUR	50,364	81,240	-38.0%	116,333	156,870	-25.8%	-22.5%
Almásfüzitő 6	660	55 EUR	49,849	80,780	-38.3%	113,177	155,980	-27.4%	-23.4%
Almásfüzitő 7	691	55 EUR	50,043	80,410	-37.8%	112,618	155,260	-27.5%	-23.5%
Almásfüzitő 8	668	55 EUR	50,518	79,110	-36.1%	111,065	152,740	-27.3%	-24.0%
Nagyecsed 1	689	50 EUR	60,025	80,360	-25.3%	145,160	152,720	-5.0%	-1.1%
Nagyecsed 2	689	50 EUR	59,114	82,990	-28.8%	142,147	151,770	-6.3%	-2.8%
Nagyecsed 3	689	50 EUR	59,465	81,750	-27.3%	143,412	153,610	-6.6%	-1.2%
Fertod I	528	53 EUR	49,293	62,140	-20.7%	109,646	122,230	-10.3%	0.5%
Fertod II No 2	699	53 EUR	65,125	68,550	-5.0%	151,856	139,700	8.7%	4.7%
Fertod II No 3	699	53 EUR	65,228	68,850	-5.3%	152,267	140,300	8.5%	4.8%
Fertod II No 4	699	53 EUR	64,877	79,980	-18.9%	151,445	161,700	-6.3%	4.6%
Fertod II No 5	691	53 EUR	64,566	80,250	-19.5%	150,155	162,740	-7.7%	4.5%
Fertod II No 6	699	53 EUR	64,621	68,140	-5.2%	150,702	138,860	8.5%	4.3%
Kunszentmárton I/ 1	697	50 EUR	72,954	86,270	-15.4%	167,312	175,500	-4.7%	-1.0%

Project name	Capacity	Revenue Mar	Prod. Mar	Proj. Mar	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton I No 2	697	50 EUR	72,678	82,660	-12.1%	164,602	168,150	-2.1%	-1.0%
Kunszentmárton II No 1	693	51 EUR	74,207	88,360	-16.0%	170,233	170,230	0.0%	-0.6%
Kunszentmárton II No 2	693	51 EUR	74,318	88,000	-15.5%	170,349	177,280	-3.9%	-0.1%
Taszár 1	701	51 EUR	71,277	89,430	-20.3%	166,055	197,440	-15.9%	5.4%
Taszár 2	701	51 EUR	69,890	89,430	-21.8%	163,634	197,440	-17.1%	4.0%
Taszár 3	701	51 EUR	69,895	89,430	-21.8%	163,542	197,440	-17.2%	4.0%
Monor 1	688	52 EUR	52,223	61,210	-14.7%	120,366	124,280	-3.1%	-25.2%
Monor 2	696	52 EUR	52,578	82,390	-36.2%	118,588	167,300	-29.1%	-24.9%
Monor 3	696	52 EUR	52,960	84,340	-37.2%	121,306	171,240	-29.2%	-24.2%
Monor 4	696	52 EUR	52,356	85,300	-38.6%	119,565	173,200	-31.0%	-25.2%
Monor 5	688	52 EUR	52,865	86,850	-39.1%	121,346	176,340	-31.2%	-24.8%
Monor 6	696	52 EUR	52,460	86,300	-39.2%	120,756	175,230	-31.1%	-24.9%
Monor 7	696	52 EUR	52,767	86,320	-38.9%	121,193	175,280	-30.9%	-24.0%
Monor 8	696	52 EUR	52,733	85,770	-38.5%	120,890	174,150	-30.6%	-24.9%
Tata 1	672	55 EUR	50,685	81,510	-37.8%	99,025	149,590	-33.8%	-28.0%
Tata 2	676	54 EUR	48,471	77,560	-37.5%	115,630	151,230	-23.5%	-14.1%
Tata 3	667	54 EUR	48,627	77,650	-37.4%	117,897	151,480	-22.2%	-12.6%
Tata 4	672	55 EUR	51,879	82,940	-37.4%	115,129	152,210	-24.4%	-17.3%
Tata 5	672	55 EUR	51,120	80,760	-36.7%	113,544	149,540	-24.1%	-18.0%
Tata 6	672	55 EUR	50,705	79,750	-36.4%	113,611	146,360	-22.4%	-12.7%
Tata 7	672	55 EUR	51,110	81,050	-36.9%	114,053	148,180	-23.0%	-11.8%
Tata 8	672	55 EUR	51,720	83,040	-37.7%	115,119	152,400	-24.5%	-13.1%
Malyi 1	695	53 EUR	56,141	82,130	-31.6%	136,224	155,280	-12.3%	-7.0%
Malyi 2	695	53 EUR	56,287	82,090	-31.4%	137,875	156,070	-11.7%	-6.2%
Malyi 3	695	53 EUR	56,372	82,200	-31.4%	138,379	156,480	-11.6%	-6.3%
Puspokladány 1	1,406	119 EUR	113,964	179,360	-36.5%	196,402	316,940	-38.0%	-30.6%
Puspokladány 2	1,420	54 EUR	116,345	184,010	-36.8%	238,414	340,670	-30.0%	-23.8%
Puspokladány 3	1,420	53 EUR	112,705	182,690	-38.3%	230,813	336,330	-31.4%	-26.4%
Puspokladány 4	1,406	53 EUR	113,204	179,730	-37.0%	230,060	325,230	-29.3%	-21.4%
Puspokladány 5	1,420	54 EUR	115,574	186,780	-38.1%	239,392	345,690	-30.7%	-25.6%
Puspokladány 6	1,394	119 EUR	111,236	178,680	-37.7%	224,869	328,800	-31.6%	-25.6%
Puspokladány 7	1,406	119 EUR	10,219	179,460	-94.3%	125,658	333,270	-62.3%	-59.4%
Puspokladány 8	1,420	53 EUR	112,738	182,730	-38.3%	231,252	335,810	-31.1%	-26.0%
Puspokladány 9	1,406	119 EUR	85,957	179,600	-52.1%	175,193	333,540	-47.5%	-43.5%
Puspokladány 10	1,420	53 EUR	110,577	182,940	-39.6%	227,056	336,110	-32.4%	-27.5%
Tolna	1,358	52 EUR	152,818	182,150	-16.1%	329,429	348,430	-5.5%	2.9%
Facankert (Tolna 2)	1,358	52 EUR	159,517	165,010	-3.3%	339,289	322,650	5.2%	4.1%
Total Hungarian PP	51,814	58 EUR	4,197,854	6,286,660	-33.2%	9,370,407	12,143,070	-22.8%	-17.5%
Siria	5,691	74 EUR	667,280	709,450	-5.9%	1,268,464	1,339,040	-5.3%	230.3%
Calafat 1	2,890	74 EUR	335,211	387,030	-13.4%	732,979	760,520	-3.6%	N/A
Calafat 2	1,935	74 EUR	228,495	259,420	-11.9%	487,718	502,820	-3.0%	N/A
Calafat 3	1,203	74 EUR	135,998	152,460	-10.8%	297,033	303,010	-2.0%	N/A
Aiud	4,730	74 EUR	483,120	546,030	-11.5%	1,042,560	1,079,390	-3.4%	N/A
Teius	4,730	74 EUR	483,840	589,030	-17.9%	1,068,180	1,132,270	-5.7%	N/A
Făget 1	3,178	74 EUR	369,808	395,070	-6.4%	687,728	753,060	-8.7%	N/A
Făget 2	3,931	74 EUR	435,952	482,430	-9.6%	754,304	931,740	-19.0%	N/A
Săhăteni	7,112	74 EUR	765,296	930,870	-17.8%	1,727,216	1,840,750	-6.2%	N/A
Bocsa	3,788	74 EUR	139,936	440,180	-68.2%	346,416	678,700	-49.0%	N/A
Total Romanian PP²	39,188	74 EUR	4,044,936	4,891,970	-17.3%	8,412,598	9,321,299	-9.7%	230.3%
Symonston	144	210 EUR	15,600	14,920	4.6%	49,300	51,990	-5.2%	8.6%
Leeton	7,261	38 EUR	1,333,104	1,166,220	14.3%	4,158,724	4,084,740	1.8%	-4.7%
Fivebough	7,261	42 EUR	1,238,604	1,159,290	6.8%	3,820,918	3,939,210	-3.0%	-2.8%
Total Australian PP	14,666	41 EUR	2,587,308	2,340,430	10.5%	8,028,942	8,075,940	-0.6%	-3.7%
Total	131,093	133 EUR	12,990,912	15,974,590	-18.7%	30,039,929	34,037,468	-11.7%	23.7%

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 1.a Czech Portfolio Generation YTD 2024



Chart 1.b Slovak Portfolio Generation YTD 2024

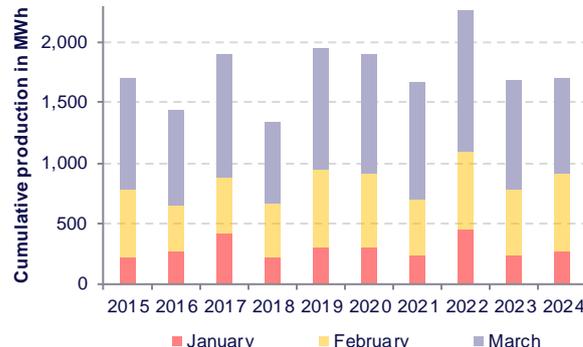


Chart 1.c Hungarian Portfolio Generation YTD 2024

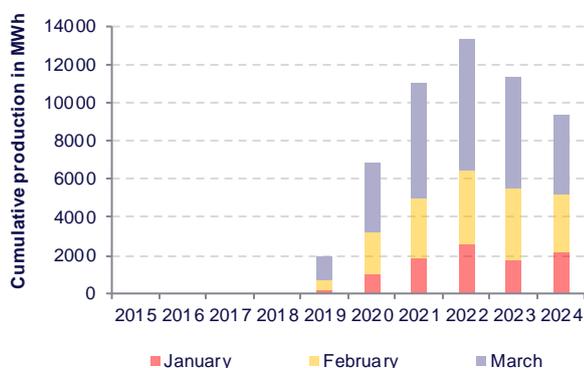


Chart 1.d Australian Portfolio Generation YTD 2024



3. Average Revenues Realised 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 March 2024

Portfolio	Capacity	Prod. March	Avg. Revenue March	Total Revenue March	YTD Avg. Revenue	YTD Revenue
Unit	MWp	MWh	EUR/MWh	In Euro thousand	EUR/MWh, in 2024	In Euro thousand
Czech Republic ¹	15.0	1,359	637	866	640	1,613
Slovakia ¹	10.4	802	263	211	263	321
Hungary	51.8	4,198	58	242	69	646
Romania	39.2	4,045	74	300	81	686
Australia ³	14.7	2,587	41	106	66	532
Total Portfolio	131.1	12,991	133	1,725	131	3,798

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

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.

³ Realized market electricity price + Australian Large-scale Generation Certificate spot closing price in Australia.

In March 2024, all power plant in Romania and 46.2 MWp in Hungary were selling electricity under merchant model. Remaining 5.6 MWp in Hungary remained 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 our PV proprietary portfolio, which provides recurring revenues and free cash flows to the Group. For financial or strategic reasons, we 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 us with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. As a result, project development is a key driver for our future growth. Our 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.

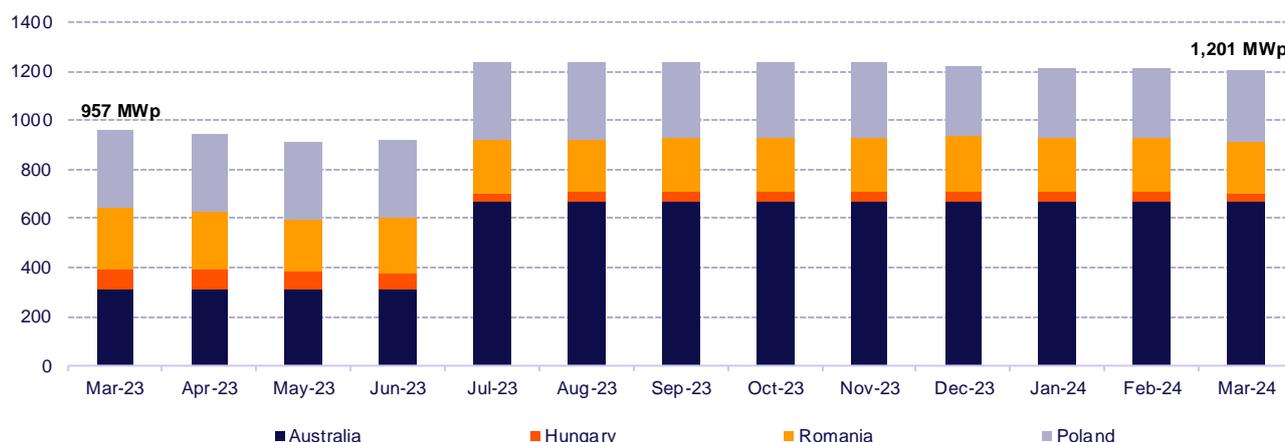
Table 3. Projects under development as of the reporting date (DC capacity)*

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	14.9	90.3	67.8	30.0	12.4	215.4
Poland	252.5	16.8	20.3	-	-	289.6
Hungary	25.0	-	2.7	4.1	-	31.7
Australia	455.0	200.0	9.8	-	-	664.8
Total in MWp	747.4	307.1	100.6	34.0	12.4	1,201.6

*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



Summary of the changes in the projects under development during the reporting month:

- ▶ In Romania, about 12.2 MWp of projects have advanced in the development process and moved from the phase 3. Advanced development to phase 4. Ready-to-build technically.

As for the second batch of projects under construction (20.1 MWp) another power plant in Magureni with the capacity of 1.7 MWp was commissioned as of 1 April 2024. This project is still presented in the projects under construction in March as the electricity generation and invoicing have started only as of 1 April 2024 and will be reported in the next report. In case of projects Sarulesti (3.2 MWp) and Faget 3 (7.5 MWp) the commissioning process is undergoing, adhering to the DSO schedule which required the delay of conformity tests and certification, compared to our original schedule.

We continue the sale process for our largest utility-scale PV project in Romania, located in Gorj county, with a total capacity of 54 MWp. The duration of sales negotiations has extended

due to changing market conditions, including the announcement of Romanian contract for difference (CfD) scheme and capex subsidy from EU modernization fund. Those regulatory opportunities will impact the solar market in Romania and consequently might delay the conclusion of our sales negotiations.

- ▶ In Hungary, upon receiving a negative response for the grid connection capacity request, we have dropped the development of 12.6 MWp of PV projects at the early, feasibility stage.
- ▶ In Poland, we continue negotiations on the sale of projects under development with a total capacity of over 30 MWp. Negotiations are taking longer than expected, so it is reasonable to assume that the closing will be pushed to Q2 2024 for both transactions.
- ▶ The pipeline in Australia is currently under revision.

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.
Romania	Guilvaz	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q2 2025	Project procurement in planning
Romania	Faget 5	4	100%	6.2	Merchant/PPA	Secured	Secured	Secured	Q2 2025	Project procurement in planning
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	Q2 2024	Construction date delayed due to DSO commissioning timeline.
TOTAL				34.0						

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	Sarulesti	5	100%	3.2	Merchant/PPA	98%	✓	✓	✓	✓		
Romania	Magureni	5	100%	1.7	Merchant/PPA	98%	✓	✓	✓	✓	✓	
Romania	Faget 3	5	100%	7.5	Merchant/PPA	98%	✓	✓	✓	✓		
TOTAL				12.4								

Procurement



Site preparations



Substructures



Technology installed



Connection works



Comissioning



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. Investor Calendar

The following investor reports will be published in 2024:

- 24 April 2024: Annual report for 2023
- 16 May 2024: Monthly report for April 2024
- 16 May 2024: Quarterly report for Q1 2024
- 14 June 2024: Monthly report for May 2024
- 16 July 2024: Monthly report for June 2024
- 14 August 2024: Monthly report for July 2024
- 19 August 2024: Quarterly report for Q2 2024 / H1 2024
- 13 September 2024: Monthly report for August 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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Amsterdam, 15 April 2024



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors