



Photon Energy N.V.

# Monthly Report for May 2024

For the period from 1 to 31 May 2024

## 1. Short Summary of Business Highlights in the Reporting Period

### 1.1 Generation Results of Photon Energy's Proprietary Power Plants

May was a very good month for our IPP portfolio. The monthly electricity production of our power plants amounted to 19.0 GWh, compared to 14.1 GWh a year earlier, up by 34.0% YoY. Year-to-date (YTD) generation amounted to 67.2 GWh compared to 50.3 GWh a year ago, up by 33.7% YoY. Czech, Slovak and Australian power plants generated more than expected in our energy audits thanks to favourable weather conditions. Power plants in Romania and Hungary slightly underperformed. Underperformance of the Hungarian power plants can be partially attributed to the curtailment of electricity generation and partially to failures in two power plants, where transformer stations were damaged by water and had to be repaired. We expect those lost revenues to be covered by our insurance.

The average specific yield (total generation in the period / average capacity in the period) reached a level of 142.7 kWh/kWp compared to 140.5 kWh/kWp a year earlier, +1.6% YoY.

Total electricity generation YTD represented an avoidance of 22,850 tonnes of CO<sub>2</sub>e emissions. For further details, see section 2: Generation Results.

### 1.2 Average Electricity Prices Realised by Proprietary Power Plants

As of 1 April 2024, our IPP portfolio was rebalanced to a 50/50 split between feed-in-tariff and merchant model. This rebalancing was a major driver behind the increase of an average realised electricity prices. In May, YTD average realised revenue increased to EUR 145/MWh compared to EUR 139/MWh in April. Average realised electricity prices in May amounted to EUR 160/MWh compared to EUR 180/MWh a year earlier, down by -11.1% YoY.

The highest average prices were realised by our Czech power plants, with an average of EUR 649/MWh. Prices realised by our Slovak power plants remained stable at EUR 263/MWh. In Hungary realised prices increased to an average of EUR 112/MWh (40.6 MWp under FiT and 11.2 MWp under the merchant model). In Australia we recorded a significant price increase to EUR 82/MWh compared to EUR 47/MWh last month. This is due to an intra-day, extraordinary price spike. The lowest prices were realised in Romania, with averages of EUR 65/MWh. For further details, see section 3: Average Revenues Realised by Our Power Plants.

### 1.3 Announced Changes in the Corporate Bodies

On 2 May, the Board of Directors announced that after more than 16 years of working with Photon Energy Group, Michael Gartner, one of the Group's founders, its CTO and member of the Board of Directors, has decided to retire from his day-to-day managerial duties, effective as of 31 December 2024. Mr. Gartner will not be seeking reappointment to the Board of Directors at the Group's Annual General Meeting on 14 June 2024, but has been nominated to become a member of the Supervisory Board, effective as of 1

January 2025. The Supervisory Board has nominated David Forth, the Group's CFO, to replace Michael on the Board of Directors. For more details please refer to ESPI report 13/2024.

### 1.4 Convocation of the Annual General Meeting

On 2 May, the Management published the convocation notice for its Annual General Meeting of Shareholders to be held at the registered address of the Company at Barbara Strozilaan 201, 1083 HN Amsterdam, The Netherlands, on 14 June, 2024, at 10:30 a.m. CET. The full set of documents related to this meeting is available in the Corporate Governance section of our Investor Relations website, at [ir.photonenergy.com/corporate-governance](http://ir.photonenergy.com/corporate-governance).

### 1.5 Sale of 20.4 MWp Solar PV Project to Uniper

On 8 May 2024, we concluded a preliminary agreement for the sale of a 20.4 MWp photovoltaic project in Poland to Uniper Renewables GmbH. The conclusion of the final share purchase agreement will take place after meeting certain conditions precedent, including obtaining full ready-to-build status. For more details please see our press release [here](#).

### 1.6 Signing Financing Agreement for EUR 15 million with EBRD

On May 10 2024, the Company signed a senior secured loan agreement with European Bank for Reconstruction and Development ("EBRD") for the amount of up to EUR 15 million.

The loan is denominated in EUR. The financing period is 7 years. The interest rate on the loan will be calculated on the basis of a variable reference rate based on the six months Euribor, increased by the bank's margin. For more details please see ESPI report 15/2024.

### 1.7 Expansion to New Zealand with a 20.8 MWp EPC Project

Earlier this year, we announced that Photon Energy Australia has secured EPC contracts for a total installed capacity of nearly 21 MWp. In May, we were able to disclose the details of this contract. The project is located in Pukenui, in the Far North District of New Zealand. It will be equipped with high-efficiency solar PV modules mounted on a mix of fixed east-west- and north-facing ground mounts.

Construction works began in Q1 2024 and are now underway. The facility will be comprised of solar modules with a total capacity of 20.8 MWp, connected to the Top Energy network.

The project represents Photon Energy's first utility-scale project in New Zealand and will be one of the first utility-scale projects to be developed by Aquila Clean Energy and FSNF in the country. Photon Energy was also selected to provide ongoing O&M services for the project.

## 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 May 2024**

Project name	Capacity	Revenue May	Prod. May	Proj. May	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	646 EUR	292,603	300,220	-2.5%	972,402	991,170	-1.9%	4.7%
Zvíkov I	2,031	646 EUR	277,746	261,310	6.3%	856,239	921,740	-7.1%	2.5%
Dolní Dvořiště	1,645	646 EUR	190,354	185,560	2.6%	613,250	640,380	-4.2%	3.5%
Svatoslav	1,231	646 EUR	141,534	140,090	1.0%	436,502	456,690	-4.4%	3.2%
Slavkov	1,159	646 EUR	162,559	158,780	2.4%	532,979	545,750	-2.3%	5.6%
Mostkovice SPV 1	210	646 EUR	27,152	26,490	2.5%	85,334	89,340	-4.5%	1.6%
Mostkovice SPV 3	926	694 EUR	124,523	119,210	4.5%	388,135	400,210	-3.0%	2.3%
Zdice I	1,499	646 EUR	200,479	207,370	-3.3%	679,252	686,570	-1.1%	4.7%
Zdice II	1,499	646 EUR	200,876	209,650	-4.2%	679,996	697,610	-2.5%	4.6%
Radvanice	2,305	646 EUR	348,527	301,260	15.7%	1,021,248	1,008,170	1.3%	6.9%
Břeclav rooftop	137	646 EUR	19,634	18,480	6.2%	64,207	63,880	0.5%	11.2%
<b>Total Czech PP</b>	<b>14,996</b>	<b>649 EUR</b>	<b>1,985,987</b>	<b>1,928,420</b>	<b>3.0%</b>	<b>6,329,544</b>	<b>6,501,509</b>	<b>-2.6%</b>	<b>4.5%</b>
Babiná II	999	271 EUR	118,784	117,350	1.2%	349,885	354,360	-1.3%	2.7%
Babina III	999	271 EUR	117,697	117,430	0.2%	348,408	360,720	-3.4%	2.1%
Prša I.	999	270 EUR	128,740	126,260	2.0%	385,488	395,100	-2.4%	5.1%
Blatna	700	273 EUR	96,754	90,400	7.0%	293,632	267,200	9.9%	13.3%
Mokra Luka 1	963	258 EUR	149,858	136,910	9.5%	472,628	469,590	0.6%	3.8%
Mokra Luka 2	963	257 EUR	151,593	136,810	10.8%	483,327	479,790	0.7%	4.1%
Jovice 1	979	263 EUR	129,111	103,750	24.4%	365,788	329,030	11.2%	8.1%
Jovice 2	979	263 EUR	130,791	103,890	25.9%	368,885	322,800	14.3%	13.9%
Brestovec	850	257 EUR	125,205	122,620	2.1%	404,374	398,170	1.6%	7.6%
Polianka	999	261 EUR	128,621	122,680	4.8%	379,231	362,900	4.5%	9.5%
Myjava	999	259 EUR	143,142	140,420	1.9%	447,424	427,330	4.7%	7.9%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>263 EUR</b>	<b>1,420,297</b>	<b>1,318,520</b>	<b>7.7%</b>	<b>4,299,069</b>	<b>4,166,989</b>	<b>3.2%</b>	<b>6.8%</b>
Tiszakécske 1	689	121 EUR	104,729	94,820	10.5%	311,441	344,710	-9.7%	-6.3%
Tiszakécske 2	689	121 EUR	105,642	94,890	11.3%	315,335	346,000	-8.9%	-5.9%
Tiszakécske 3	689	121 EUR	99,391	95,020	4.6%	312,366	346,360	-9.8%	-2.6%
Tiszakécske 4	689	121 EUR	105,823	95,160	11.2%	316,721	347,230	-8.8%	-5.8%
Tiszakécske 5	689	121 EUR	105,224	95,260	10.5%	313,558	347,550	-9.8%	-5.9%
Tiszakécske 6	689	121 EUR	104,853	94,070	11.5%	312,568	343,180	-8.9%	-6.3%
Tiszakécske 7	689	121 EUR	105,154	94,670	11.1%	313,912	342,550	-8.4%	-6.1%
Tiszakécske 8	689	121 EUR	104,498	94,000	11.2%	310,469	332,710	-6.7%	-6.1%
Almásfüzitő 1	695	121 EUR	102,684	92,100	11.5%	302,522	337,330	-10.3%	-4.6%
Almásfüzitő 2	695	121 EUR	99,522	89,460	11.2%	291,182	327,660	-11.1%	-5.6%
Almásfüzitő 3	695	121 EUR	95,642	89,300	7.1%	289,763	327,060	-11.4%	-5.8%
Almásfüzitő 4	695	121 EUR	101,998	92,210	10.6%	302,488	337,730	-10.4%	-4.7%
Almásfüzitő 5	695	121 EUR	104,117	93,470	11.4%	312,720	342,360	-8.7%	-3.6%
Almásfüzitő 6	660	121 EUR	103,793	92,950	11.7%	308,523	340,440	-9.4%	-4.3%
Almásfüzitő 7	691	121 EUR	103,855	92,520	12.3%	308,277	338,860	-9.0%	-4.2%
Almásfüzitő 8	668	121 EUR	105,088	91,020	15.5%	308,925	333,370	-7.3%	-4.1%
Nagyecsed 1	689	121 EUR	106,672	100,960	5.7%	340,975	341,010	0.0%	2.5%
Nagyecsed 2	689	121 EUR	105,203	103,780	1.4%	334,792	333,290	0.5%	1.3%
Nagyecsed 3	689	121 EUR	105,512	100,530	5.0%	337,194	342,080	-1.4%	2.8%
Fertod I	528	121 EUR	83,857	74,050	13.2%	268,548	268,730	-0.1%	7.1%
Fertod II No 2	699	121 EUR	106,863	82,090	30.2%	356,170	298,000	19.5%	9.5%
Fertod II No 3	699	121 EUR	106,119	82,450	28.7%	355,878	299,290	18.9%	9.5%
Fertod II No 4	699	121 EUR	105,285	98,120	7.3%	353,552	349,910	1.0%	9.1%
Fertod II No 5	691	121 EUR	105,428	97,830	7.8%	352,135	349,980	0.6%	9.2%
Fertod II No 6	699	121 EUR	104,721	81,600	28.3%	351,638	296,210	18.7%	8.9%
Kunszentmárton II / 1	697	121 EUR	107,495	104,110	3.3%	371,191	371,550	-0.1%	6.6%

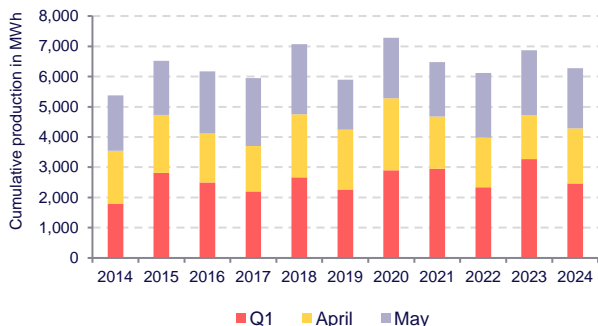
Project name	Capacity	Revenue May	Prod. May	Proj. May	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton I No 2	697	121 EUR	107,680	99,760	7.9%	368,456	356,000	3.5%	6.8%
Kunszentmárton II No 1	693	121 EUR	108,755	102,400	6.2%	376,297	355,810	5.8%	7.1%
Kunszentmárton II No 2	693	121 EUR	108,654	103,730	4.7%	375,494	364,680	3.0%	6.4%
Taszár 1	701	121 EUR	105,115	100,180	4.9%	369,998	379,840	-2.6%	16.3%
Taszár 2	701	121 EUR	106,128	100,180	5.9%	368,112	379,840	-3.1%	14.6%
Taszár 3	701	121 EUR	106,484	100,180	6.3%	368,451	379,840	-3.0%	14.9%
Monor 1	688	121 EUR	102,602	75,850	35.3%	312,875	269,330	16.2%	-7.0%
Monor 2	696	121 EUR	103,059	102,110	0.9%	311,752	362,550	-14.0%	-6.4%
Monor 3	696	121 EUR	103,864	104,510	-0.6%	316,206	371,090	-14.8%	-5.9%
Monor 4	696	121 EUR	102,515	105,710	-3.0%	312,016	375,350	-16.9%	-6.9%
Monor 5	688	121 EUR	103,596	107,630	-3.7%	315,430	382,150	-17.5%	-6.3%
Monor 6	696	121 EUR	102,593	106,950	-4.1%	313,814	379,740	-17.4%	-6.1%
Monor 7	696	121 EUR	104,271	106,980	-2.5%	316,203	379,850	-16.8%	-5.5%
Monor 8	696	121 EUR	103,516	106,290	-2.6%	314,787	377,400	-16.6%	-6.6%
Tata 1	672	121 EUR	120,487	106,070	13.6%	320,024	354,770	-9.8%	-2.1%
Tata 2	676	121 EUR	97,395	88,540	10.0%	300,219	326,110	-7.9%	0.8%
Tata 3	667	121 EUR	97,919	88,400	10.8%	302,797	326,240	-7.2%	1.6%
Tata 4	672	121 EUR	121,401	107,930	12.5%	339,106	360,980	-6.1%	2.5%
Tata 5	672	121 EUR	119,051	108,140	10.1%	333,497	347,930	-4.1%	0.9%
Tata 6	672	121 EUR	111,803	103,780	7.7%	319,831	347,100	-7.9%	-0.6%
Tata 7	672	121 EUR	121,587	107,080	13.5%	337,244	354,140	-4.8%	5.3%
Tata 8	672	121 EUR	122,782	108,070	13.6%	340,635	361,440	-5.8%	4.8%
Malyi 1	695	121 EUR	112,661	105,060	7.2%	342,677	336,580	1.8%	3.9%
Malyi 2	695	121 EUR	112,988	101,000	11.9%	344,712	333,440	3.4%	4.3%
Malyi 3	695	121 EUR	113,199	105,810	7.0%	345,603	338,720	2.0%	4.3%
Puspokladány 1	1,406	121 EUR	171,397	250,930	-31.7%	532,918	743,000	-28.3%	-23.6%
Puspokladány 2	1,420	56 EUR	172,046	252,250	-31.8%	546,374	770,380	-29.1%	-24.7%
Puspokladány 3	1,420	50 EUR	121,403	247,680	-51.0%	484,616	759,400	-36.2%	-32.8%
Puspokladány 4	1,406	0 EUR	0	250,780	-100.0%	321,425	751,220	-57.2%	-54.6%
Puspokladány 5	1,420	55 EUR	169,594	253,030	-33.0%	485,699	777,480	-37.5%	-34.5%
Puspokladány 6	1,394	121 EUR	182,343	249,010	-26.8%	537,610	751,730	-28.5%	-24.7%
Puspokladány 7	1,406	121 EUR	179,030	248,690	-28.0%	434,396	756,700	-42.6%	-39.8%
Puspokladány 8	1,420	0 EUR	0	251,230	-100.0%	325,038	762,660	-57.4%	-55.4%
Puspokladány 9	1,406	121 EUR	162,186	250,700	-35.3%	441,836	759,300	-41.8%	-39.0%
Puspokladány 10	1,420	55 EUR	167,936	251,690	-33.3%	526,445	763,540	-31.1%	-27.9%
Tolna	1,358	56 EUR	166,854	246,120	-32.2%	625,632	786,710	-20.5%	-14.6%
Facankert (Tolna 2)	1,358	57 EUR	176,479	229,950	-23.3%	650,105	740,690	-12.2%	-13.3%
<b>Total Hungarian PP</b>	<b>51,814</b>	<b>112 EUR</b>	<b>7,078,542</b>	<b>7,950,840</b>	<b>-11.0%</b>	<b>22,631,174</b>	<b>26,708,880</b>	<b>-15.3%</b>	<b>-10.7%</b>
Siria	5,691	65 EUR	1,049,072	1,070,180	-2.0%	3,324,368	3,299,720	0.7%	65.4%
Calafat 1	2,890	65 EUR	487,627	586,040	-16.8%	1,739,014	1,819,030	-4.4%	1202.4%
Calafat 2	1,935	65 EUR	337,703	382,160	-11.6%	1,176,721	1,203,730	-2.2%	1200.8%
Calafat 3	1,203	65 EUR	209,491	240,280	-12.8%	719,216	736,510	-2.3%	1159.8%
Aiud	4,730	65 EUR	728,280	844,440	-13.8%	2,466,420	2,633,390	-6.3%	N/A
Teius	4,730	65 EUR	796,860	861,490	-7.5%	2,584,800	2,720,710	-5.0%	N/A
Făget 1	3,178	65 EUR	551,712	607,440	-9.2%	1,770,720	1,857,910	-4.7%	N/A
Făget 2	3,931	65 EUR	707,984	694,210	2.0%	2,125,712	2,223,710	-4.4%	N/A
Săhăteni	7,112	65 EUR	1,210,112	1,372,420	-11.8%	4,071,744	4,330,220	-6.0%	N/A
Magureni	1,698	65 EUR	181,280	242,710	-25.3%	419,280	463,850	-9.6%	N/A
Bocsa	3,788	65 EUR	548,000	716,410	-23.5%	1,758,512	1,969,170	-10.7%	N/A
<b>Total Romanian PP</b>	<b>40,886</b>	<b>65 EUR</b>	<b>6,808,121</b>	<b>7,617,780</b>	<b>-10.6%</b>	<b>22,156,507</b>	<b>23,257,949</b>	<b>-4.7%</b>	<b>65.4%</b>
Symonston	144	213 EUR	5,600	8,640	-35.2%	65,100	71,910	-9.5%	3.5%
Leeton	7,261	81 EUR	833,345	814,770	2.3%	6,092,409	5,822,058	4.6%	-6.3%
Fivebough	7,261	83 EUR	822,435	815,760	0.8%	5,646,702	5,671,776	-0.4%	-5.7%
<b>Total Australian PP</b>	<b>14,666</b>	<b>82 EUR</b>	<b>1,661,380</b>	<b>1,639,170</b>	<b>1.4%</b>	<b>11,804,211</b>	<b>11,565,744</b>	<b>2.1%</b>	<b>-6.0%</b>
<b>Total</b>	<b>132,791</b>	<b>160 EUR</b>	<b>18,954,327</b>	<b>20,454,730</b>	<b>-7.3%</b>	<b>67,220,506</b>	<b>72,201,071</b>	<b>-6.9%</b>	<b>33.7%</b>

**Notes:**

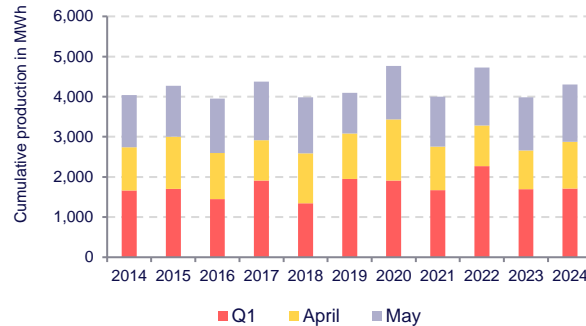
Capacity: installed capacity of the power plant  
 Prod.: production in the reporting month - Proj.: projection in the reporting month  
 Perf.: performance of the power plant in reporting month i.e. (production in Month / projection for Month) - 1.

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.

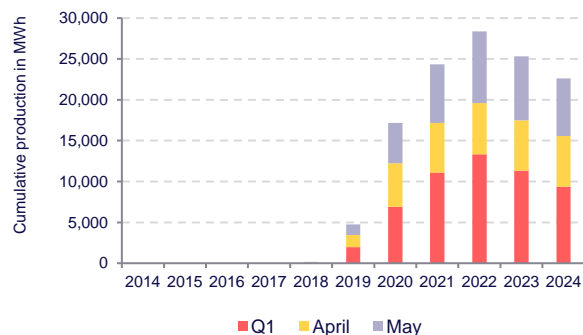
**Chart 1.a Czech Portfolio Generation YTD 2024**



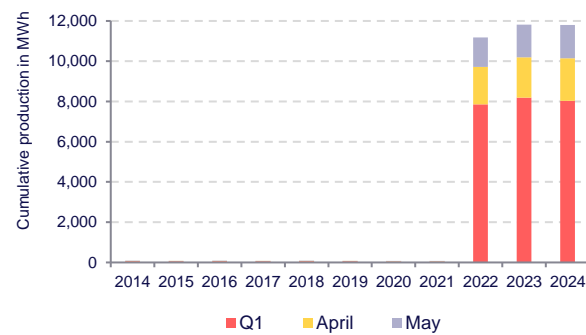
**Chart 1.b Slovak Portfolio Generation YTD 2024**



**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 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 2. Estimated Revenues from Electricity Generation in May 2024**

Portfolio	Capacity	Prod. May	Avg. Revenue May	Total Revenue May	Avg. Revenue YTD	Revenue YTD
Unit	MWp	MWh	EUR/MWh	In Euro thousand	EUR/MWh, in 2024	In Euro thousand
Czech Republic <sup>1</sup>	15.0	1,986	649	1,289	642	4,065
Slovakia <sup>1</sup>	10.4	1,420	263	374	263	812
Hungary <sup>2</sup>	51.8	7,079	112	795	94	2,122
Romania <sup>3</sup>	40.9	6,808	65	442	72	1,605
Australia <sup>4</sup>	14.7	1,661	82	137	70	823
<b>Total Portfolio</b>	<b>132.8</b>	<b>18,954</b>	<b>160</b>	<b>3,036</b>	<b>145</b>	<b>9,427</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> All power plants in Romania sell electricity on merchant basis.

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

## 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.

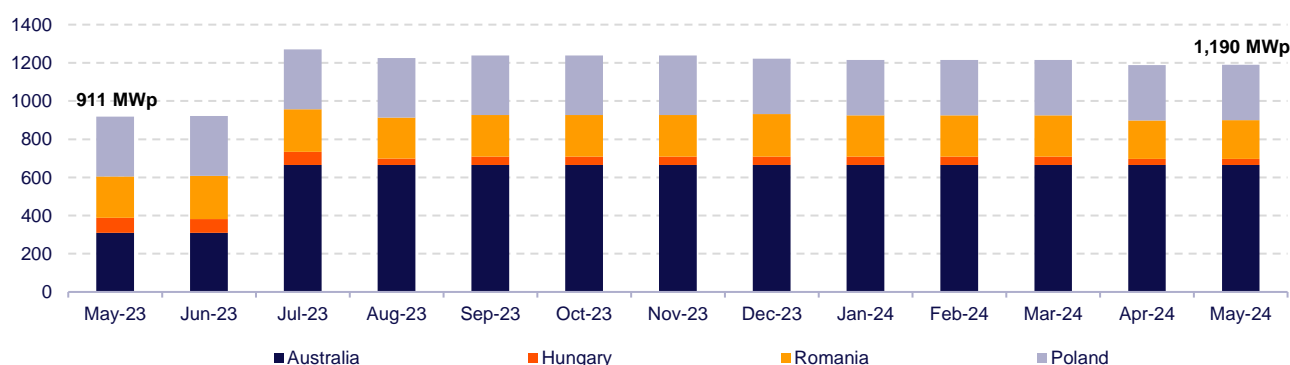
**Table 3. Projects under development as of the reporting date (DC capacity)\***

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	8.4	85.1	61.7	36.4	10.7	<b>202.4</b>
Poland	252.5	16.8	20.4 <sup>1</sup>	-	-	<b>289.6</b>
Hungary	25.0		2.7	5.1	-	<b>32.7</b>
Australia	455.0	200.0	9.8	-	-	<b>664.8</b>
<b>Total in MWp</b>	<b>740.9</b>	<b>301.9</b>	<b>94.6</b>	<b>41.5</b>	<b>10.71</b>	<b>1,189.5</b>

\*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 period:

- ▶ In Romania, the project pipeline in the early development phase was reduced by over 5.0 MWp. This decision was made due to uneconomical grid connection conditions, which made the connection of those projects financially unviable. The projects Sarulesti (3.2 MWp) and Faget 3 (7.5 MWp) remain in the commissioning process, which has been prolonged due to DSO requirements for the reinforcement works related to the strengthening of the power line (Sarulesti) and grid connection works in the substation (Faget 3). The final connection works and energising of both power plants is expected to take place on the cusp of Q2 and Q3 2024. Engineers are currently finalising the DSO processes. Once these are completed, the grid works can be executed.

In the case of ready-to-build projects, in May we secured EBRD financing for projects Tamadu Mare 1 and 2, as well as Sannicolau 1 and 2. Construction will begin in Q3 2024.

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.







- ▶ In Hungary, we have finalised the designs for the construction of three ready-to-build projects: Tolna 2, 3 and 5. The new designs increase the overbuild ratio and substitute the planned south-facing structure with an east-west orientation. The total changes increase the portfolio's DC capacity by about 1.0 MWp. These design changes aim to shift the timing of generation to peak hours. This strategic adjustment is aimed at capturing higher electricity prices during periods of peak demand. The construction of these power plants is planned to start in Q3 2024, aligning with MAVIR regulatory commissioning requirements, assuming current economic assumptions remain viable.
- ▶ In Poland, we concluded a preliminary agreement for the sale of a photovoltaic project in Poland with a total capacity of 20.4 MW. This project will remain visible in stage 3, Advanced Development, until the final agreement is executed.
- ▶ 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 <sup>1</sup>	Update on the project
Romania	Tamadu Mare-1	4	100%	4.5	Merchant/PPA	Secured	Secured	Secured	Q3 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Tamadu Mare-2	4	100%	6.1	Merchant/PPA	Secured	Secured	Secured	Q3 2024	Projects adheres to DSO schedule for grid reinforcement works
Romania	Sannicolau Mare	4	100%	7.4	Merchant/PPA	Secured	Secured	Secured	Q3 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 4	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%	1.6	Merchant/PPA	Secured	Secured	Secured	Q3 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 3	4	100%	2.0	Merchant/PPA	Secured	Secured	Secured	Q3 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 5	4	100%	2.0	Merchant/PPA	Secured	Secured	Secured	Q3 2024	Construction date delayed due to DSO commissioning timeline.
<b>TOTAL</b>				<b>42.0</b>						

<sup>1</sup> 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	Faget 3	5	100%	7.5	Merchant/PPA	98%	✓	✓	✓	✓		
<b>TOTAL</b>				<b>10.7</b>								

Procurement



Site preparations



Substructures



Technology installed



Connection works



Comissioning



Glossary of terms	Definitions
<b>Development phase 1: "Feasibility"</b>	<i>LOI or MOU signed, location scouted and analyzed, working on land lease/purchase, environmental assessment and application for grid connection.</i>
<b>Development phase 2: "Early development"</b>	<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>
<b>Development phase 3: "Advanced development"</b>	<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>
<b>Development phase 4: "Ready-to-build technical"</b>	<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>
<b>Development phase 5: "Under construction"</b>	<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>
<b>DC and AC capacity</b>	<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:

- ▶ 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

Email: [ir@photonenergy.com](mailto:ir@photonenergy.com)

Photon Energy N.V.  
Barbara Strozziiaan 201  
1083 HN Amsterdam  
The Netherlands  
[photonenergy.com](http://photonenergy.com)

Amsterdam, 14 June 2024



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors