



Photon Energy N.V.

Monthly Report for September 2024

For the period from 1 to 30 September 2024

1. Short Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

Weather in September had a significant impact on our solar power plants' generation. The sunny conditions at the beginning of the month boosted the energy production, allowing solar power plants to operate efficiently. However, the rains and floods in the latter half of the month posed some challenges. Heavy cloud cover and rain drastically reduced the solar radiation while floods in the Central and Eastern Europe have caused further issues, such as physical damage to PV installations or disruptions in operations. Thanks to our geographical diversification there was no significant impact on our generation assets, but the overall production came in lower than expected.

The total electricity generation in September was 15.0 GWh, compared to 16.0 GWh a year earlier, -6.0% year-on-year (YoY). Year-to-date (YTD) accumulated electricity generation was 142.1 GWh compared to 115.3 GWh a year earlier, up by +23.2% YoY.

In September we added two assets to our IPP portfolio; 7.5 MWp located in Faget, Romania (for details see point 1.3 below), and 658 kWp located in Nagykata, Hungary. The latter is our first power plant built for FORVIA's Clarion Hungary Electronics Kft with purchase price agreement in place – for more details see our press release [here](#). As of the end of September our Group's IPP portfolio amounted to 141.0 MWp.

On a geographical basis, all power plants had generation results below our expectations. This was primarily related to the weather conditions mentioned above. The average specific yield (total generation in the period / average capacity in the period) decreased to 109.3 kWh/kWp compared to 134.3 kWh/kWp in September 2023, -18.6% YoY.

Total electricity generation YTD represents an avoidance of 50,293 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

In September conditions on the energy spot market deteriorated, negatively impacting our realized energy prices. Nevertheless, total revenues from sale of electricity remained sound and amounted to EUR 21.715 million YTD, exceeding the total annual revenues from sales of electricity in 2023, which were EUR 21.407 million. Average realized electricity prices decreased in September to EUR 171/MWh compared to EUR 177/MWh in August but remained above the level recorded last year i.e. EUR 157/MWh in September 2023, +8.9% YoY.

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

1.3 Commissioning of 7.5 MWp in Romania

On 9 September, the Group completed and grid-connected Faget 3, a photovoltaic (PV) power plant in the Romanian market with total generation capacity of 7.5 MWp. An additional 3.2 MWp –PV power plant in Romania, Sarulesti, is currently in the final stage of commissioning process and is expected to increase the IPP portfolio by the end of October.

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. For more details see our press release [here](#).

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 third largest aggregator of Demand Side Response (DSR) services in the Polish capacity market, Photon Energy is –as the only current player in the Polish market – able to offer energy generators, consumers and “prosumers” the monetisation 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 Photon Energy Group Sells Two Solar Power Plants and Hybrid PV Project to CleanPeak

After the reporting period i.e. 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. The Leeton and Fivebough solar farms, connected through 5MW grid connections to the Essential Energy distribution network, were commissioned in 2021 and built using single-axis tracking and bi-facial solar modules to maximise energy yield throughout the day. Most of the electricity generated by these power plants is sold into the National Electricity Market (NEM), with a small proportion sold through a Power Purchase Agreement (PPA). The transaction also included the divestment of an 8.2 MWp / 10.9 MWh hybrid solar / battery project located in Boggabri, New South Wales, Australia. Completion of this transaction is contingent upon a limited number of conditions precedent which are expected to be satisfied in October 2024. The sale of these assets will result in a net cash contribution of over EUR 6 million to the Group's financial statements.

2. Generation Results of the Proprietary PV Power Plants

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

Project name	Capacity	Revenue Sep	Prod. Sep	Proj. Sep	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	640 EUR	229,007	246,989	-7.3%	2,155,193	2,187,339	-1.5%	-0.5%
Zvíkov I	2,031	640 EUR	191,276	225,216	-15.1%	1,897,629	1,977,945	-4.1%	-2.1%
Dolní Dvořiště	1,645	640 EUR	144,808	160,675	-9.9%	1,379,770	1,442,839	-4.4%	-2.3%
Svatoslav	1,231	640 EUR	107,678	119,059	-9.6%	1,020,031	1,049,600	-2.8%	0.7%
Slavkov	1,159	640 EUR	117,081	130,896	-10.6%	1,171,197	1,172,501	-0.1%	3.6%
Mostkovice SPV 1	210	640 EUR	18,280	20,736	-11.8%	187,663	192,820	-2.7%	1.0%
Mostkovice SPV 3	926	687 EUR	88,614	97,229	-8.9%	865,137	871,727	-0.8%	2.1%
Zdice I	1,499	640 EUR	161,238	167,990	-4.0%	1,498,131	1,485,401	0.9%	0.5%
Zdice II	1,499	640 EUR	160,511	169,949	-5.6%	1,499,239	1,509,338	-0.7%	0.4%
Radvanice	2,305	640 EUR	233,673	243,907	-4.2%	2,285,089	2,212,059	3.3%	4.7%
Břeclav rooftop	137	640 EUR	13,623	15,034	-9.4%	139,359	131,973	5.6%	6.3%
Total Czech PP	14,996	642 EUR	1,465,789	1,597,680	-8.3%	14,098,435	14,233,541	-0.9%	0.8%
Babiná II	999	271 EUR	79,406	91,699	-13.4%	813,767	840,027	-3.1%	0.7%
Babina III	999	271 EUR	79,888	91,526	-12.7%	807,782	850,774	-5.1%	0.0%
Prša I.	999	270 EUR	82,434	100,829	-18.2%	857,102	919,259	-6.8%	-1.5%
Blatna	700	273 EUR	62,503	69,408	-9.9%	659,197	635,266	3.8%	6.6%
Mokra Luka 1	963	258 EUR	101,055	112,608	-10.3%	997,385	1,013,598	-1.6%	0.9%
Mokra Luka 2	963	257 EUR	105,922	113,990	-7.1%	1,023,113	1,027,829	-0.5%	2.5%
Jovice 1	979	263 EUR	82,733	88,330	-6.3%	806,165	773,063	4.3%	3.2%
Jovice 2	979	263 EUR	83,971	87,322	-3.8%	812,656	760,842	6.8%	6.4%
Brestovec	850	257 EUR	89,496	101,981	-12.2%	886,532	885,106	0.2%	3.9%
Polianka	999	261 EUR	86,328	98,006	-11.9%	880,168	868,738	1.3%	4.5%
Myjava	999	259 EUR	92,283	107,971	-14.5%	972,194	972,197	0.0%	3.2%
Total Slovak PP	10,429	263 EUR	946,019	1,063,670	-11.1%	9,516,061	9,546,700	-0.3%	2.6%
Tiszakécske 1	689	119 EUR	71,981	80,582	-10.7%	699,864	745,145	-6.1%	-5.2%
Tiszakécske 2	689	119 EUR	72,488	80,496	-9.9%	706,288	746,577	-5.4%	-4.9%
Tiszakécske 3	689	119 EUR	69,243	80,669	-14.2%	666,529	746,099	-10.7%	-7.7%
Tiszakécske 4	689	119 EUR	72,611	80,928	-10.3%	706,986	748,569	-5.6%	-5.0%
Tiszakécske 5	689	119 EUR	71,877	81,072	-11.3%	702,190	749,551	-6.3%	-3.6%
Tiszakécske 6	689	119 EUR	71,958	80,611	-10.7%	701,050	733,521	-4.4%	-5.2%
Tiszakécske 7	689	119 EUR	72,124	79,862	-9.7%	703,389	740,990	-5.1%	-5.0%
Tiszakécske 8	689	119 EUR	70,995	78,854	-10.0%	695,948	728,694	-4.5%	-5.1%
Almásfüzitő 1	695	119 EUR	70,455	81,014	-13.0%	694,381	731,105	-5.0%	-0.7%
Almásfüzitő 2	695	119 EUR	68,043	78,682	-13.5%	671,491	710,124	-5.4%	-1.2%
Almásfüzitő 3	695	119 EUR	66,429	78,538	-15.4%	657,205	708,862	-7.3%	-1.8%
Almásfüzitő 4	695	119 EUR	71,056	81,101	-12.4%	695,046	731,970	-5.0%	-0.6%
Almásfüzitő 5	695	119 EUR	72,726	82,224	-11.6%	713,263	742,013	-3.9%	0.2%
Almásfüzitő 6	660	119 EUR	71,596	81,763	-12.4%	705,763	737,857	-4.3%	-0.3%
Almásfüzitő 7	691	119 EUR	71,869	81,360	-11.7%	706,166	734,377	-3.8%	-0.3%
Almásfüzitő 8	668	119 EUR	73,164	80,064	-8.6%	712,990	722,504	-1.3%	-0.1%
Nagyecsed 1	689	119 EUR	75,552	79,747	-5.3%	729,603	738,153	-1.2%	-1.7%
Nagyecsed 2	689	119 EUR	75,133	78,134	-3.8%	715,581	734,296	-2.5%	-2.5%
Nagyecsed 3	689	119 EUR	74,828	79,574	-6.0%	714,892	740,169	-3.4%	-1.7%
Nagykata BTM	658	127 EUR	41,945	61,920	-32.3%	41,945	61,920	-32.3%	N/A
Fertod I	528	119 EUR	54,875	65,203	-15.8%	566,830	582,169	-2.6%	0.2%
Fertod II No 2	699	119 EUR	74,733	70,301	6.3%	752,969	632,713	19.0%	2.7%
Fertod II No 3	699	119 EUR	75,136	70,618	6.4%	752,835	635,487	18.5%	2.8%
Fertod II No 4	699	119 EUR	73,982	85,853	-13.8%	744,538	747,260	-0.4%	2.0%
Fertod II No 5	691	119 EUR	73,663	85,248	-13.6%	743,310	750,187	-0.9%	3.2%
Fertod II No 6	699	119 EUR	73,338	69,898	4.9%	739,236	628,925	17.5%	1.7%
Kunszentmárton II / 1	697	119 EUR	75,576	84,960	-11.0%	773,591	788,161	-1.8%	1.2%

Project name	Capacity	Revenue Sep	Prod. Sep	Proj. Sep	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton I/2	697	119 EUR	75,747	81,389	-6.9%	766,994	755,166	1.6%	1.0%
Kunszentmárton II No 1	693	119 EUR	76,798	85,190	-9.9%	787,923	771,387	2.1%	3.2%
Kunszentmárton II No 2	693	119 EUR	77,823	86,198	-9.7%	768,522	786,106	-2.2%	-0.8%
Taszár 1	701	119 EUR	73,331	70,330	4.3%	765,881	769,156	-0.4%	7.0%
Taszár 2	701	119 EUR	72,472	70,330	3.0%	762,687	769,156	-0.8%	5.3%
Taszár 3	701	119 EUR	72,759	70,330	3.5%	764,547	769,156	-0.6%	5.2%
Monor 1	688	119 EUR	71,256	59,357	20.0%	701,326	562,086	24.8%	-4.9%
Monor 2	696	119 EUR	73,097	79,891	-8.5%	709,889	756,602	-6.2%	-3.7%
Monor 3	696	119 EUR	73,868	81,792	-9.7%	717,138	774,473	-7.4%	-3.3%
Monor 4	696	119 EUR	73,433	82,714	-11.2%	710,315	783,335	-9.3%	-4.0%
Monor 5	688	119 EUR	73,823	84,211	-12.3%	715,254	797,498	-10.3%	-3.5%
Monor 6	696	119 EUR	72,514	83,693	-13.4%	708,643	792,505	-10.6%	-3.7%
Monor 7	696	119 EUR	72,548	83,722	-13.3%	714,524	792,734	-9.9%	-3.4%
Monor 8	696	119 EUR	73,594	83,174	-11.5%	714,613	787,602	-9.3%	-3.9%
Tata 1	672	119 EUR	75,067	85,594	-12.3%	772,949	805,662	-4.1%	0.4%
Tata 2	676	119 EUR	67,464	77,933	-13.4%	670,324	699,925	-4.2%	0.5%
Tata 3	667	119 EUR	67,790	78,048	-13.1%	670,786	700,538	-4.2%	0.5%
Tata 4	672	119 EUR	76,684	87,091	-11.9%	765,116	819,774	-6.7%	-1.8%
Tata 5	672	119 EUR	76,011	85,882	-11.5%	790,406	800,129	-1.2%	2.5%
Tata 6	672	119 EUR	75,088	83,750	-10.3%	770,969	788,218	-2.2%	1.4%
Tata 7	672	119 EUR	75,475	85,709	-11.9%	789,950	804,256	-1.8%	3.3%
Tata 8	672	119 EUR	77,062	87,206	-11.6%	801,061	820,798	-2.4%	3.2%
Malyi 1	695	119 EUR	73,219	78,394	-6.6%	739,225	732,726	0.9%	0.0%
Malyi 2	695	119 EUR	73,062	78,509	-6.9%	740,459	732,060	1.1%	0.2%
Malyi 3	695	119 EUR	73,329	75,485	-2.9%	743,782	740,956	0.4%	2.1%
Puspokladány 1	1,406	119 EUR	160,777	154,454	4.1%	1,427,934	1,672,415	-14.6%	-11.6%
Puspokladány 2	1,420	87 EUR	118,061	164,765	-28.3%	1,189,711	1,714,533	-30.6%	-27.2%
Puspokladány 3	1,420	85 EUR	113,427	164,362	-31.0%	1,087,267	1,700,103	-36.0%	-33.3%
Puspokladány 4	1,406	79 EUR	87,863	162,461	-45.9%	605,704	1,958,700	-69.1%	-62.7%
Puspokladány 5	1,420	86 EUR	116,557	167,069	-30.2%	1,140,748	1,731,457	-34.1%	-31.5%
Puspokladány 6	1,394	119 EUR	157,829	159,408	-1.0%	1,421,780	1,575,129	-9.7%	1.4%
Puspokladány 7	1,406	119 EUR	155,657	162,058	-3.9%	1,311,512	1,692,290	-22.5%	-19.8%
Puspokladány 8	1,420	86 EUR	66,024	164,102	-59.8%	690,175	1,654,010	-58.3%	-55.2%
Puspokladány 9	1,406	119 EUR	126,808	162,950	-22.2%	884,558	1,972,197	-55.1%	-46.2%
Puspokladány 10	1,420	85 EUR	113,287	163,296	-30.6%	1,176,799	1,705,503	-31.0%	-28.5%
Tolna	1,358	87 EUR	118,116	187,430	-37.0%	1,267,247	1,798,888	-29.6%	-28.2%
Facankert (Tolna 2)	1,358	88 EUR	124,664	192,154	-35.1%	1,330,471	1,779,711	-25.2%	-26.5%
Total Hungarian PP	52,472	114 EUR	5,209,758	6,129,706	-15.0%	50,511,071	58,864,335	-14.2%	-11.1%
Siria	5,691	130 EUR	601,376	744,394	-19.2%	6,764,640	7,478,113	-9.5%	10.4%
Calafat 1	2,890	130 EUR	396,399	417,082	-5.0%	3,804,820	4,130,011	-7.9%	127.3%
Calafat 2	1,935	130 EUR	282,083	281,002	0.4%	2,756,542	2,753,853	0.1%	133.6%
Calafat 3	1,203	130 EUR	166,526	169,978	-2.0%	1,690,729	1,675,632	0.9%	116.3%
Aiud	4,730	130 EUR	589,020	602,813	-2.3%	5,538,231	5,870,722	-5.7%	108.1%
Teius	4,730	130 EUR	571,740	620,294	-7.8%	5,372,576	6,057,635	-11.3%	132.4%
Făget 1	3,178	130 EUR	409,344	426,240	-4.0%	4,108,272	4,224,972	-2.8%	603.8%
Făget 2	3,931	130 EUR	427,344	504,029	-15.2%	4,903,285	4,969,075	-1.3%	N/A
Făget 3	7,513	131 EUR	430,176	946,310	-54.5%	430,176	946,310	-54.5%	N/A
Săhăteni	7,112	130 EUR	927,408	998,352	-7.1%	9,048,080	9,600,558	-5.8%	N/A
Magureni	1,698	130 EUR	215,254	208,339	3.3%	1,323,690	1,435,802	-7.8%	N/A
Bocsa	3,788	130 EUR	496,496	483,811	2.6%	4,402,406	4,769,565	-7.7%	N/A
Total Romanian PP	48,399	130 EUR	5,513,166	6,402,643	-13.9%	50,143,447	53,912,249	-7.0%	10.4%
Symonston	144	212 EUR	14,655	13,900	5.4%	86,525	111,340	-22.3%	-16.7%
Leeton	7,261	35 EUR	942,700	1,216,710	-22.5%	9,144,462	9,275,178	-1.4%	-11.7%
Fivebough	7,261	34 EUR	909,120	1,201,860	-24.4%	8,562,530	9,097,176	-5.9%	-9.5%
Total Australian PP	14,666	36 EUR	1,866,475	2,432,470	-23.3%	17,793,517	18,483,694	-3.7%	-10.7%
Total	140,962	171 EUR	15,001,207	17,626,169	-14.9%	142,062,530	155,040,518	-8.4%	23.2%

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

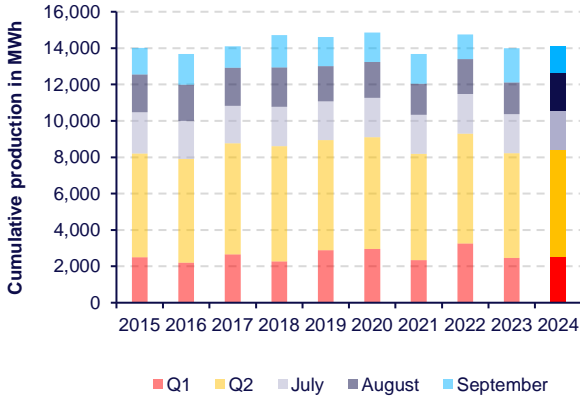


Chart 2.b Slovak Portfolio Generation YTD 2024

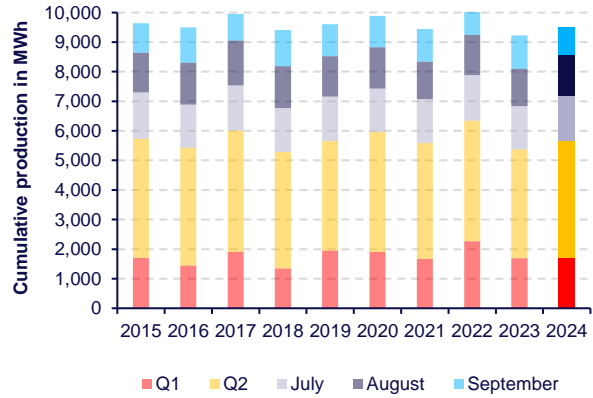


Chart 2.c Hungarian Portfolio Generation YTD 2024

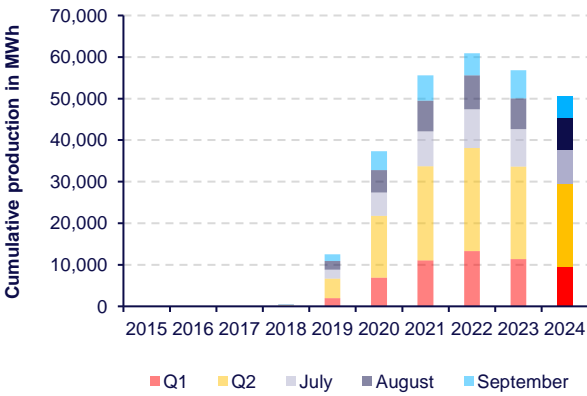


Chart 2.d Australian Portfolio Generation YTD 2024

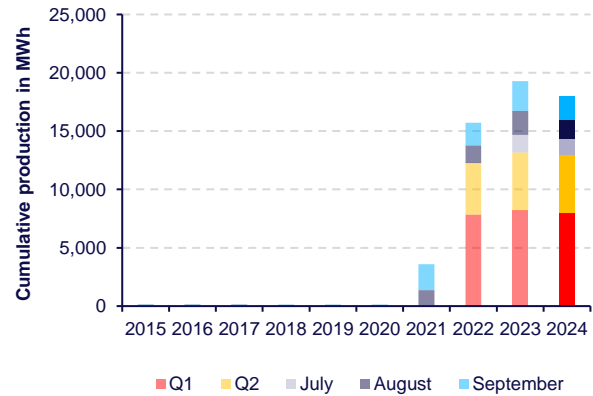
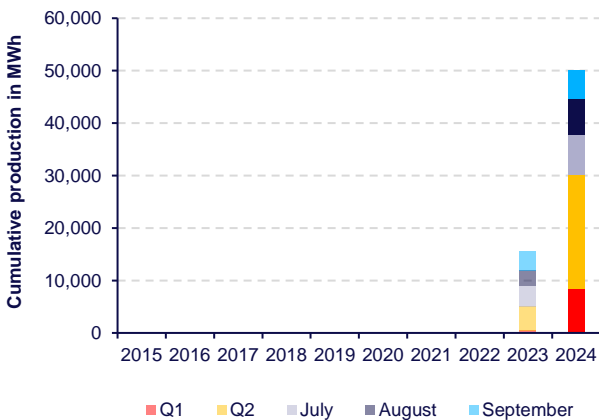


Chart 2.e Romanian Portfolio Generation YTD 2024



Year-to-date (9M 2024) electricity generation in our Czech and Slovak power plants was higher than a year ago, up by +0.8% and +2.6%, respectively.

In our Hungarian power plants, electricity generation in 9M 2024 was -11.1% lower than last year, mainly due to the curtailment of electricity generation related to the optimisation of the market position and the volatility of the energy markets.

In Romania the electricity generation for the last 9M 2024 was up by 10.4% due to the new capacities added.

Australian power plants recorded a weaker generation, -10.7% compared to 9M 2023.

Overall portfolio electricity generation was up by +23.2% YoY for the first 9M 2024 and amounted to 142.1 GWh compared to 115.3 GWh in the comparable period of 2023.

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 September 2024

Portfolio	Capacity	Prod. Sep	Avg. Revenue Sep	Total Revenue Sep	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	1,466	642	942	642	9,055
Slovakia ¹	10.4	946	263	249	263	1,796
Hungary ²	52.5	5,210	114	593	105	5,323
Romania ³	48.4	5,513	130	717	88	4,421
Australia ⁴	14.7	1,866	36	67	63	1,120
Total Portfolio	141.0	15,001	171	2,567	158	21,715

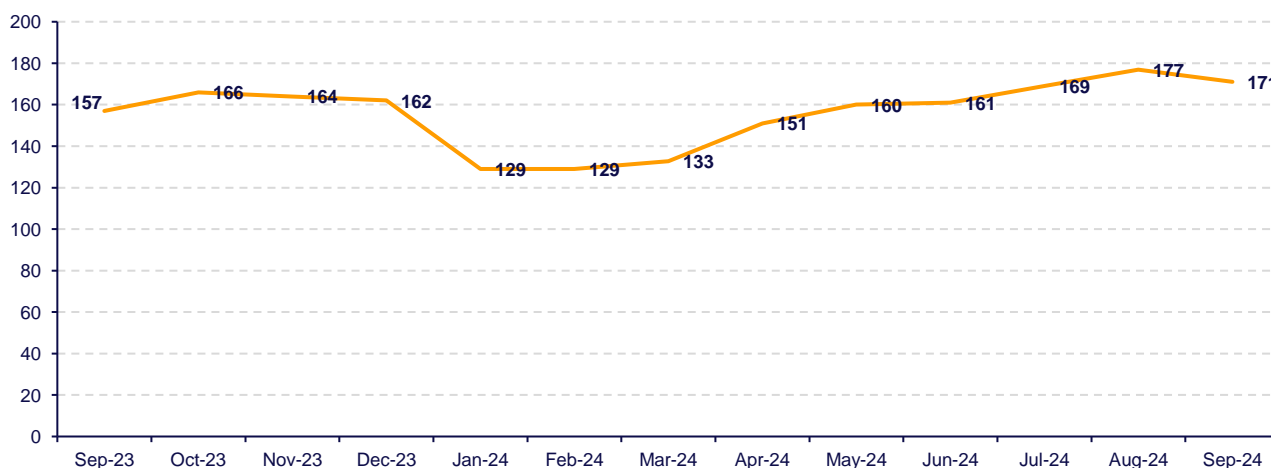
¹ Slovakian and Czech power plants benefit from a fixed feed-in-tariff support. Revenues from Slovak joint-ventures SK SPV 1 s.r.o., Solarpark Polianka s.r.o., and Solarpark Myjava s.r.o. are not presented in the above table.

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. Reporting on the Project Pipeline

Photon Energy's 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.

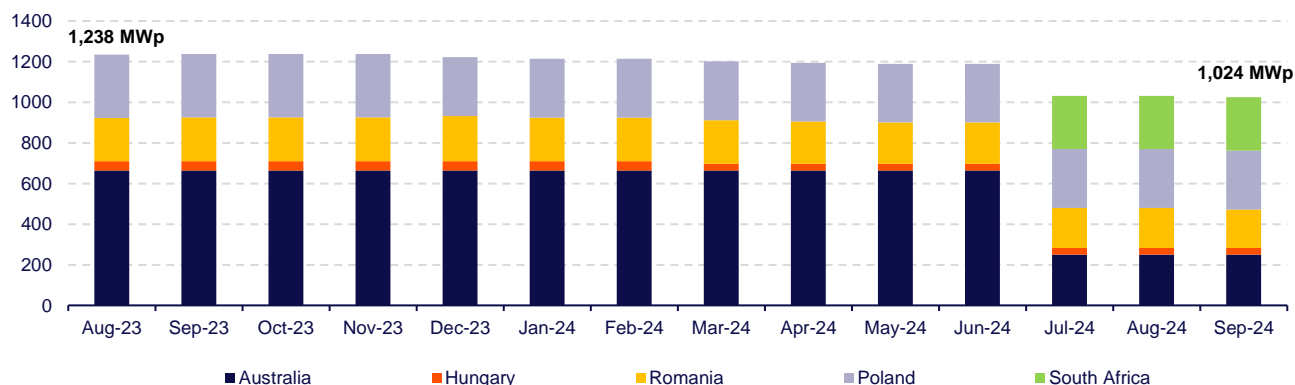
Table 4.0 Projects Under Development

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
 Romania	8.4	80.1	61.7	36.4	3.2	189.9
 Poland	252.5	17.2	20.3	-	-	290.0
 Hungary	25.0	-	2.7	-	5.1	32.7
 Australia	90.0	-	159.8	-	-	249.8
 South Africa	-	262.0	-	-	-	262.0
Total in MWp	375.9	359.3	244.5	36.4	8.3	1,024.4

*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 4.0 Project Pipeline, in MWp DC



Summary of the changes in the projects under development during September:







- ▶ In Romania, the project pipeline declined by about 7.5 MWp due to the commissioning of Faget 3 power plant. The commissioning of 3.2 MWp in Sarulesti is expected in October 2024.
- ▶ In Hungary, 5.1 MWp was moved from ready-to-build stage to under construction phase. More details are presented in table 3.6 below.
- ▶ In Poland, there were no major changes in the pipeline, but the development team has been progressing on the works to fulfil the conditions required to complete the sale of the 20.4 MWp Domanovo project by the end of the year.
- ▶ In South Africa the first 250 MW concentrated solar power plant with 1.8 GWh of thermal hydro storage has been advancing and moved to stage 2, Early Development. The major milestones achieved include the signing of the agreement with the landowners and filling the grid connection application.
- ▶ The Australian pipeline remained unchanged, however the Boggabri project is set to be removed as it was sold to CleanPeak Energy as a part of the agreement signed on 2 October 2024. For details see our press release [here](#).

Table 4.1 Progress on Projects Ready-to-Build Stage 4.

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%	4.5	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
TOTAL				36.4						

¹ SoC stands for expected start of construction date.

Table 4.2 Progress on Projects Under Construction

Country	Location	Dev. phase	Equity share	MWp DC	Commercial Model	Construction progress						
Romania	Sarulesti	5	100%	3.2	Merchant/PPA	100%	✓	✓	✓	✓	✓	
Hungary	Tolna 2	5	100%	1.49	Merchant/PPA	5%	✓					
Hungary	Tolna 3	5	100%	1.61	Merchant/PPA	5%	✓					
Hungary	Tolna 5	5	100%	1.97	Merchant/PPA	5%	✓					
TOTAL				8.3								

Procurement



Site preparations



Substructures



Technology installed



Connection works



Commissioning



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

5. Investor Calendar

The following investor reports will be published in 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

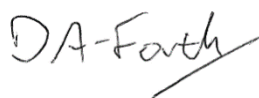
Email: ir@photonenergy.com

Photon Energy N.V.
Barbara Strozziilaan 201
1083 HN Amsterdam
The Netherlands
photonenergy.com

Amsterdam, 15 October 2024



Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors