

Photon Energy N.V.

Monthly Report for August 2023

For the period from 1 to 31 August 2023

1. Short Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy Power Plants in August 2023

In August, the total **electricity production of our proprietary portfolio** amounted to a solid **15.4 GWh** compared to 13.0 GWh a year earlier, **up by 18.8% YOY** while remaining below the monthly energy forecasts by 11.7%. The output growth was achieved primarily thanks to new capacities added in Romania, while weather conditions were rather unfavourable and negatively affected the yields of the whole European portfolio. As a result, our power plants in Europe performed worse than expected, with Czech, Hungarian and Slovak portfolios delivering 10.2%, 7.9% and 6.5% below the energy audits, respectively. Our Romanian power plants also underperformed in August; not only due to weather conditions, but also technical incidents such as power outages and AC grid limitations, which will be fixed in the upcoming months.

The **year-to-date** results of our **accumulated electricity generation** amounted to **98.8 GWh**, compared to 93.5 GWh a year earlier, **up by 5.7% YOY**. The generation results for our Romanian portfolio do not include the power plants in Făget and Săhăteni, with a total capacity of 10.3 MWp, which were connected in the second half of August and will be presented in the generation results starting from September's report.

The specific yields of our proprietary portfolio (SY), which shows the production efficiency of PV technology, amounted to an average of 136 kWh/kWp in August, compared to 141.0 kWh/kWp in August last year.

Our year-to-date clean electricity generation of 98.8 GWh represents an avoidance of 37,760 tonnes of CO₂e emissions. For details, please refer to chapter 2: Generation Results.

1.2 Average Electricity Prices Realised in August by Our Proprietary Power Plants

We are currently selling electricity on a merchant model from 86% of our proprietary assets. In August, the average realised electricity prices from the whole portfolio amounted to EUR 155 per MWp compared to EUR 161 per MWh in July 2023, and record high prices of EUR 468 per MWh a year ago (August 2022). This translates into a decline of 3.4% MOM and 66.9% YOY.

The highest average prices were realised by our Czech power plants, with an average of EUR 618 per MWh, mainly due to subsidy element in the form of the green bonus system. The lowest prices were achieved in Australia, with an average of EUR 53 per MWh. For details, please refer to chapter 3: Average Revenues Realised by Our Power Plants.

1.3 PV Power Plants with a Total Capacity of 10.3 MWp Connected to the Grid in Romania

In the reporting period, we completed and grid-connected two power plants in Romania: one with a generation capacity of 3.2 MWp near Făget in Timiș County, and another of 7.1 MWp located near Săhăteni in Buzău County. Both power plants were installed using high-efficiency bifacial photovoltaic modules mounted on single-axis trackers. Our IPP (Independent Power Producer) portfolio now includes 96 solar power plants, with a combined generation capacity of 123.4 MWp, increasing by 34.1% YTD.

The electricity generated from these power plants will be sold on the energy market on a merchant basis, without any governmental support or a power purchase agreement with an energy off-taker. The expected annual production of the power plants in Făget and

Săhăteni is estimated to be around 4.7 GWh and 10.9 GWh, respectively, corresponding to a combined expected revenue of around EUR 2.25 million in 2024 based on the current forward prices for electricity base load in Romania.

1.4 Reporting on Our Project Pipeline.

We are currently developing PV projects with a total DC capacity of over 1.2 GWp, including 660+ MWp in Australia, 40+ MWp in Hungary, 310+ MWp in Poland and 210+ MWp in Romania.

In August, attention was focused on the official launch of the RayGen Carwarp project in Victoria, Australia. With this project now commissioned, Photon Energy will focus on further development works and delivering our growing pipeline of projects based on the RayGen technology. The first project expected to reach the ready-to-build stage is 200 MW/DC and 115 MWp/AC of PV concentrated solar combined with 1.5-3 GWh (up to 24 hours) of thermal storage, located in Yadnarie, South Australia. Recent updates on this project are described in the Projects Highlights section of this report in chapter 4.

In Romania, projects with a total capacity of 10.3 MWp were grid connected and began generating and delivering electricity to the grid. As for the remaining 20.1 MWp under construction, work has also advanced. For four out of five projects, more than 60% of the required work has been completed, including the mounting of sub-structures and PV modules.

In Hungary, new projects with a total capacity of approximately 10.0 MWp were added to the pipeline in the early feasibility stage. Poland remains unchanged.

For more details, please see chapter 4: Reporting on the Project Pipeline.

1.5 The World's Highest Efficiency Solar PV Project Has Officially Opened

As mentioned above, Australian solar-and-storage company RayGen has declared the world's largest next-generation long-duration energy storage (LDES) project open as of 31 August. The RayGen Power Plant in Carwarp, Victoria (near Mildura), with 4 MW of solar generation capacity, a 2.8 MW AC grid connection and 50 MWh of storage, is the world's highest efficiency solar generation project and contracted its output to one of Australia's largest utilities, AGL Energy.

The project recently achieved the status of 'commissioning complete' the final project-related milestone with the Australian Energy Market Operator (AEMO). All systems component have demonstrated performance against specification. The offtake agreement with AGL will soon come into effect.

RayGen has also received AUD 10 million in grant funding from the Australian Renewable Energy Agency (ARENA) to accelerate pipeline development and industrialisation. Photon Energy has been working on the development of the next utility-scale project based on RayGen technology in Yadnarie, South Australia.

For details, please see the section Project Highlight in chapter 4.

1.6 O&M Contracts Increased Above 540 MWp

We remained focused on expanding Photon Energy's Operations & Maintenance services, and in August 2023 added an additional 25.7 MWp of assets to our O&M portfolio in Romania. Of this, 10.3 MWp is related to our proprietary portfolio's expansion while the

remaining 15.4 MWp comprise contracts for O&M services with external clients. Full O&M service contracts currently total 495 MWp while our inverter maintenance service contracts remained unchanged at 46.8 MWp. Our total O&M portfolio reached a record high level of 541.7 MWp, which translates into an increase of +61.7% YTD.

For more details, please see chapter 5: O&M Records Further Growth.

1.7 Noble Securities Has Initiated Coverage with a Target Price of PLN 13.94

We are pleased to note that Noble Securities in Poland has initiated coverage of our Company. The coverage is sponsored by the Warsaw Stock Exchange as a part of the Exchange's Analytical Coverage Support Programme. The target price has been set at PLN 13.94 per share.

Key highlights of the research report include:

- ▶ Diversified business model offering a full range of services within the PV value chain: investment preparation and EPC, sale of PV technology, PV power plant maintenance services (O&M) and intermediation in the sale of energy
- ▶ Knowledgeable management board with many years of hands-on experience in the PV market, highly motivated by their status as majority shareholders
- ▶ Excellent exposure to the renewable energy sources (RES) market, particularly in the dynamically growing photovoltaic (PV) segment.

Noble Securities is the fifth research house currently covering the Company's stock, after Alster Research, mBank, Wood&Co and Ipopema, and hence providing an additional, professional analytical opinion for our investors.

Full report can be found at this [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 August 2023

Project name	Capacity	Revenue Aug	Prod. Aug	Proj. Aug	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	614 EUR	272,044	297,996	-8.7%	1,868,149	1,981,060	-5.7%	-9.6%
Zvíkov I	2,031	614 EUR	238,549	264,395	-9.8%	1,672,555	1,793,443	-6.7%	-6.8%
Dolní Dvořiště	1,645	614 EUR	179,326	202,007	-11.2%	1,218,362	1,311,050	-7.1%	-7.6%
Svatoslav	1,231	614 EUR	128,389	152,176	-15.6%	876,549	963,953	-9.1%	-12.0%
Slavkov	1,159	614 EUR	136,960	160,309	-14.6%	981,356	1,066,297	-8.0%	-13.0%
Mostkovice SPV 1	210	565 EUR	22,330	26,111	-14.5%	163,055	176,375	-7.6%	-12.4%
Mostkovice SPV 3	926	708 EUR	99,988	118,516	-15.6%	739,112	790,374	-6.5%	-12.3%
Zdice I	1,499	614 EUR	186,626	195,131	-4.4%	1,289,556	1,346,709	-4.2%	-8.2%
Zdice II	1,499	614 EUR	187,086	201,672	-7.2%	1,290,850	1,372,440	-5.9%	-9.3%
Radvanice	2,305	614 EUR	275,550	307,185	-10.3%	1,903,915	2,005,339	-5.1%	-9.7%
Břeclav rooftop	137	567 EUR	15,759	14,763	6.7%	113,641	119,741	-5.1%	-14.6%
Total Czech PP	14,996		1,742,607	1,940,260	-10.2%	12,117,100	12,926,782	-6.3%	-9.6%
Babiná II	999	271 EUR	117,873	123,132	-4.3%	715,204	772,790	-7.5%	-13.6%
Babina III	999	271 EUR	117,957	125,323	-5.9%	681,236	782,797	-13.0%	-17.1%
Prša I.	999	270 EUR	125,561	134,879	-6.9%	769,295	821,110	-6.3%	-12.4%
Blatna	700	273 EUR	82,178	90,201	-8.9%	541,283	577,163	-6.2%	-11.0%
Mokra Luka 1	963	258 EUR	132,492	136,507	-2.9%	875,066	882,323	-0.8%	-11.9%
Mokra Luka 2	963	257 EUR	134,455	137,482	-2.2%	886,722	917,636	-3.4%	-11.9%
Jovice 1	979	263 EUR	109,709	114,092	-3.8%	686,839	703,536	-2.4%	-9.6%
Jovice 2	979	263 EUR	110,095	113,957	-3.4%	672,174	700,504	-4.0%	-10.8%
Brestovec	850	257 EUR	108,806	121,932	-10.8%	734,921	797,157	-7.8%	-13.4%
Polianka	999	261 EUR	112,180	125,606	-10.7%	725,783	780,363	-7.0%	-11.9%
Myjava	999	259 EUR	118,201	135,378	-12.7%	818,399	887,592	-7.8%	-11.7%
Total Slovak PP	10,429		1,269,508	1,358,488	-6.5%	8,106,923	8,622,971	-6.0%	-12.3%
Tiszakécske 1	689	78 EUR	102,829	101,681	1.1%	650,485	668,797	-2.7%	-8.1%
Tiszakécske 2	689	78 EUR	103,440	101,681	1.7%	654,290	668,797	-2.2%	-8.0%
Tiszakécske 3	689	77 EUR	101,930	101,681	0.2%	636,396	668,797	-4.8%	-7.9%
Tiszakécske 4	689	78 EUR	103,356	101,681	1.6%	655,679	668,797	-2.0%	-7.5%
Tiszakécske 5	689	78 EUR	102,023	101,681	0.3%	640,837	668,797	-4.2%	-9.5%
Tiszakécske 6	689	78 EUR	103,329	101,681	1.6%	652,167	668,797	-2.5%	-8.0%
Tiszakécske 7	689	78 EUR	103,254	101,681	1.5%	652,978	668,797	-2.4%	-8.1%
Tiszakécske 8	689	78 EUR	101,995	101,681	0.3%	647,318	668,797	-3.2%	-7.5%
Almásfűzitő 1	695	77 EUR	90,960	99,335	-8.4%	618,040	653,366	-5.4%	-11.3%
Almásfűzitő 2	695	77 EUR	88,286	96,488	-8.5%	601,902	634,638	-5.2%	-11.1%
Almásfűzitő 3	695	77 EUR	85,300	96,316	-11.4%	592,725	633,508	-6.4%	-12.5%
Almásfűzitő 4	695	77 EUR	90,883	99,456	-8.6%	617,951	654,163	-5.5%	-11.5%
Almásfűzitő 5	695	77 EUR	92,180	100,819	-8.6%	629,151	663,128	-5.1%	-11.1%
Almásfűzitő 6	660	77 EUR	92,140	100,251	-8.1%	626,137	659,393	-5.0%	-10.9%
Almásfűzitő 7	691	77 EUR	92,393	99,787	-7.4%	626,158	656,337	-4.6%	-10.5%
Almásfűzitő 8	668	77 EUR	93,651	98,171	-4.6%	630,336	645,712	-2.4%	-8.1%
Nagyecséd 1	689	75 EUR	102,075	99,099	3.0%	650,039	630,775	3.1%	-7.9%
Nagyecséd 2	689	75 EUR	99,676	99,099	0.6%	644,301	630,775	2.1%	-7.9%
Nagyecséd 3	689	75 EUR	96,869	99,259	-2.4%	638,310	631,446	1.1%	-9.6%
Fertod I	528	77 EUR	72,895	73,592	-0.9%	494,552	484,045	2.2%	-9.0%
Fertod II No 2	699	78 EUR	96,525	98,661	-2.2%	638,387	648,933	-1.6%	-9.8%
Fertod II No 3	699	78 EUR	96,298	98,219	-2.0%	637,271	646,024	-1.4%	-9.4%
Fertod II No 4	699	77 EUR	95,953	97,444	-1.5%	635,419	640,928	-0.9%	-9.1%
Fertod II No 5	691	77 EUR	89,975	96,457	-6.7%	627,317	634,435	-1.1%	-10.4%
Fertod II No 6	699	77 EUR	95,729	97,144	-1.5%	633,155	638,957	-0.9%	-8.9%
Kunszentmárton I/ 1	697	77 EUR	105,452	105,460	0.0%	672,924	693,652	-3.0%	-7.6%

Project name	Capacity	Revenue Aug	Prod. Aug	Proj. Aug	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton I No 2	697	77 EUR	105,424	105,460	0.0%	667,642	693,652	-3.7%	-7.8%
Kunszentmárton II No 1	693	72 EUR	96,974	101,659	-4.6%	646,839	668,653	-3.3%	-11.7%
Kunszentmárton II No 2	693	78 EUR	105,426	101,659	3.7%	681,341	668,653	1.9%	-7.4%
Taszár 1	701	77 EUR	98,733	91,867	7.5%	624,437	604,244	3.3%	-10.5%
Taszár 2	701	77 EUR	99,974	93,260	7.2%	629,432	613,408	2.6%	-11.2%
Taszár 3	701	77 EUR	100,842	93,514	7.8%	635,911	615,080	3.4%	-10.5%
Monor 1	688	76 EUR	101,668	101,063	0.6%	655,602	664,732	-1.4%	-8.9%
Monor 2	696	76 EUR	102,878	99,961	2.9%	649,720	657,485	-1.2%	-8.7%
Monor 3	696	76 EUR	102,749	101,133	1.6%	653,826	665,190	-1.7%	-9.2%
Monor 4	696	76 EUR	103,148	101,045	2.1%	652,482	664,616	-1.8%	-9.4%
Monor 5	688	76 EUR	102,768	97,118	5.8%	654,129	638,785	2.4%	-9.2%
Monor 6	696	76 EUR	102,158	100,932	1.2%	649,502	663,868	-2.2%	-9.7%
Monor 7	696	76 EUR	103,187	100,785	2.4%	652,378	662,902	-1.6%	-9.1%
Monor 8	696	76 EUR	103,958	101,564	2.4%	656,204	668,025	-1.8%	-9.3%
Tata 1	672	81 EUR	106,019	110,650	-4.2%	680,474	727,791	-6.5%	-11.7%
Tata 2	676	77 EUR	88,176	111,056	-20.6%	583,951	730,457	-20.1%	-12.5%
Tata 3	667	77 EUR	87,707	111,056	-21.0%	584,044	730,457	-20.0%	-12.8%
Tata 4	672	81 EUR	107,546	112,588	-4.5%	688,199	740,536	-7.1%	-12.3%
Tata 5	672	80 EUR	105,570	111,056	-4.9%	681,780	730,457	-6.7%	-12.6%
Tata 6	672	80 EUR	104,977	108,254	-3.0%	673,058	712,028	-5.5%	-11.2%
Tata 7	672	81 EUR	106,224	111,056	-4.4%	673,157	730,457	-7.8%	-13.4%
Tata 8	672	82 EUR	108,656	112,730	-3.6%	682,638	741,472	-7.9%	-13.1%
Malyi 1	695	77 EUR	101,254	100,200	1.1%	652,512	639,833	2.0%	-6.7%
Malyi 2	695	77 EUR	100,347	100,292	0.1%	651,876	640,565	1.8%	-9.2%
Malyi 3	695	77 EUR	101,456	100,292	1.2%	654,501	640,565	2.2%	-8.8%
Puspokladány 1	1,406	105 EUR	203,518	238,854	-14.8%	1,429,998	1,571,041	-9.0%	-12.6%
Puspokladány 2	1,420	77 EUR	196,132	247,064	-20.6%	1,448,665	1,625,039	-10.9%	-13.9%
Puspokladány 3	1,420	76 EUR	196,105	242,667	-19.2%	1,447,208	1,596,121	-9.3%	-12.6%
Puspokladány 4	1,406	77 EUR	201,797	236,469	-14.7%	1,442,586	1,555,351	-7.3%	-11.7%
Puspokladány 5	1,420	76 EUR	197,998	243,060	-18.5%	1,479,082	1,598,705	-7.5%	-12.0%
Puspokladány 6	1,394	105 EUR	62,740	235,174	-73.3%	1,227,672	1,546,836	-20.6%	-24.8%
Puspokladány 7	1,406	105 EUR	201,880	241,564	-16.4%	1,453,183	1,588,863	-8.5%	-11.3%
Puspokladány 8	1,420	76 EUR	195,309	243,312	-19.7%	1,358,938	1,600,363	-15.1%	-17.7%
Puspokladány 9	1,406	105 EUR	202,843	241,921	-16.2%	1,461,369	1,591,209	-8.2%	-10.9%
Puspokladány 10	1,420	77 EUR	197,904	242,956	-18.5%	1,463,499	1,598,018	-8.4%	-11.4%
Tolna	1,358	80 EUR	259,586	248,235	4.6%	1,549,636	1,632,741	-5.1%	-9.2%
Facankert (Tolna 2)	1,358	81 EUR	265,963	252,418	5.4%	1,587,738	1,660,255	-4.4%	N/A
Total Hungarian PP	51,814		7,428,989	8,062,447	-7.9%	50,069,434	52,909,045	-5.4%	-9.9%
Síria	5,691	95 EUR	1,033,000	1,144,000	-9.7%	5,231,760	5,854,011	-10.6%	N/A
Calafat 1	2,890	95 EUR	213,025	573,593	-62.9%	1,345,771	2,590,410	-48.0%	N/A
Calafat 2	1,935	95 EUR	204,045	384,815	-47.0%	969,530	1,740,523	-44.3%	N/A
Calafat 3	1,203	95 EUR	117,283	242,594	-51.7%	632,598	1,174,889	-46.2%	N/A
Aiud	4,730	95 EUR	675,080	864,000	-21.9%	2,016,560	4,816,000	-58.1%	N/A
Teius	4,730	95 EUR	643,420	897,000	-28.3%	1,658,440	4,961,000	-66.6%	N/A
Făget	3,178	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Săhăteni	7,112	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Romanian PP²	31,469		2,885,853	4,106,002	-29.7%	11,854,659	21,136,833	-43.9%	N/A
Symonston	144	212 EUR	12,300	10,468	17.5%	88,917	95,136	-6.5%	-0.1%
Leeton	7,261	51 EUR	1,073,316	989,505	8.5%	8,564,750	8,709,643	-1.7%	11.8%
Fivebough	7,261	54 EUR	978,568	971,514	0.7%	7,990,603	8,584,706	-6.9%	6.2%
Total Australian PP	14,744		2,064,184	1,971,487	4.7%	16,644,271	17,389,485	-4.3%	9.0%
Total	123,374		15,391,141	17,438,685	-11.7%	98,792,386	112,985,116	-12.6%	5.7%

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. from January until the end of the reporting month.

YTD Proj.: accumulated projection year-to-date i.e. from January until 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

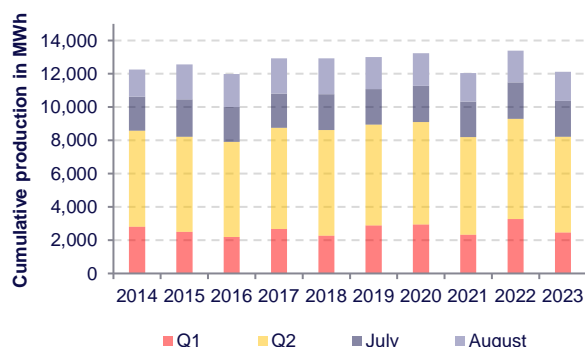


Chart 1.b Total Production of the Slovak Portfolio

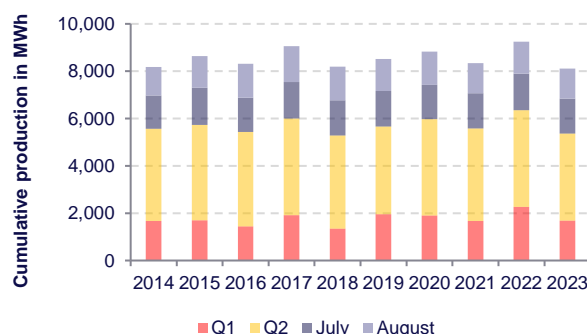


Chart 1.c Total Production of the Hungarian Portfolio

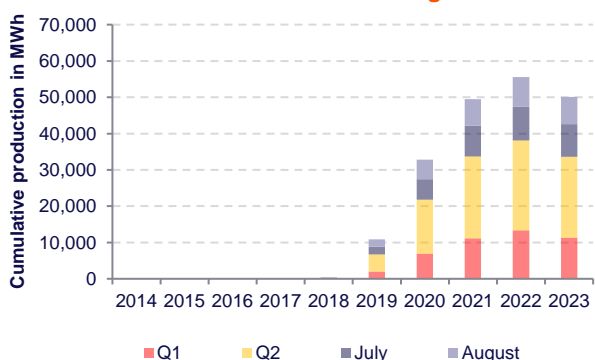
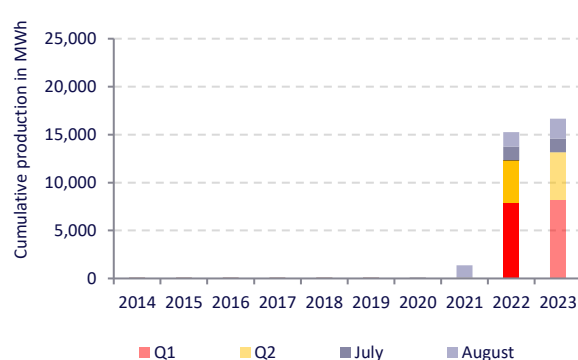


Chart 1.d Total Production of the Australian Portfolio



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 August 2023

Portfolio	Capacity	Prod. August	Avg. Revenue Aug	Total Revenue Aug	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	1,743	618	1,077	644	7,801
Slovakia ²	10.4	1,270	264	247	263	1,544
Hungary	51.8	7,429	80	594	91	4,560
Romania	21.2	2,886	95	273	95	1,124
Australia ³	14.7	2,064	53	110	71	1,180
Total Portfolio	113.1	15,391	155	2,300	170	16,208

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

Project development is a crucial activity in Photon Energy’s business model with the ultimate goal of expanding the PV proprietary portfolio and recurring revenues of the Group going forward. For financial or strategic reasons Photon Energy 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 during development stage provides Photon Energy with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. Hence, project development is

a key driver for Photon Energy’s future growth. The Group’s experience in project development and financing in the Czech Republic, Slovakia, Germany, Italy, Hungary and Romania is an important factor in selecting attractive markets and reducing the inherent risks related to project development.

The below table presents PV projects under the development divided by the stage of the advancement and by country.

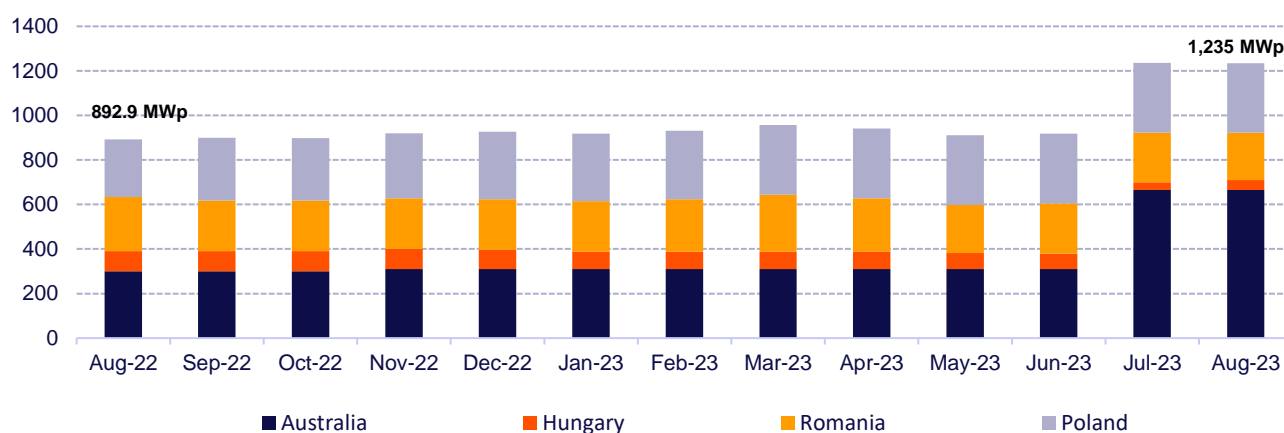
Table 3. Projects under development in August 2023 (DC capacity)*

Country	1. Feasibility*	2. Early development	3. Advanced development	4. Ready-to-build technical	5. Under construction	Total in MWp
Romania	11.8	86.4	76.7	18.5	20.1	213.6
Poland	273.9	34.1	3.9	-	-	311.9
Hungary	37.6		2.7	4.1	-	44.4
Australia	455.0**	200.0	9.8	-	-	664.8
Total in MWp	778.3	320.5	93.1	22.6	20.1	1,234.7

*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



In August the pipeline of projects under development remained stable compared to July 2023. Most important changes include:

- ▶ In Australia all eyes were focused on an official launching of project Carwarp in South Australia. With this project now commissioned, Photon Energy can focus on delivering its growing pipeline of projects using RayGen technology. One of the first projects, which shall reach ready-to-build stage, is 200 MW PV solar and 1.5-3 GWh (up to 24 hours) of thermal storage project in Yadnarie, Australia. More details on both projects can be found in Projects Highlights’ section.
- ▶ In Romania two power plants located in Faget and Shagateni with the total capacity of 10.3 MWp were grid connected in August and started generating and delivering electricity to the grid. With the remaining capacities of 20.1 MWp under construction, works have also been advanced,

and four out of five projects completed more than 60% of works including site preparation works, mounting the sub-structures and PV modules. Details on projects under construction can be viewed in Table 4 on the next page.







- ▶ In Hungary, approximately 10.0 MWp of new projects in early feasibility stage were added to the project pipeline.
- ▶ No major changes have been recorded in Poland as the development works have been impacted by recent changes in the regulatory environment, including: i) the price cap regulation introduced at the end of 2022 (and subsequent adjustments), ii) changing focus towards projects that combine PV and energy storage and stand-alone energy storage installations. Going forward, Photon Energy may investigate various strategic options for the current Polish PV pipeline.

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%	4.2	Merchant/PPA	Secured	Secured	Secured	Q4 2023	Projects adheres to DSO schedule for grid reinforcement works
Romania	Tamadu Mare-2	4	100%	6.5	Merchant/PPA	Secured	Secured	Secured	Q4 2023	Projects adheres to DSO schedule for grid reinforcement works
Romania	Sannicolau Mare	4	100%	7.8	Merchant/PPA	Secured	Secured	Secured	Q4 2023	Project awaits DSO relocation of overhead cable prior to start of construction.
Hungary	Tolna 2	4	100%	1.3	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 3	4	100%	1.3	Merchant/PPA	Secured	Secured	Secured	Q2 2024	Construction date delayed due to DSO commissioning timeline.
Hungary	Tolna 5	4	100%	1.3	Merchant/PPA	Secured	Secured	Secured	Q1 2024	Construction date delayed due to DSO commissioning timeline.
TOTAL				22.6						

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	Faget 2	5	100%	3.9	Merchant/PPA	65%	✓	✓	✓	✓		
Romania	Sarulesti	5	100%	3.2	Merchant/PPA	65%	✓	✓	✓	✓		
Romania	Magureni	5	100%	1.7	Merchant/PPA	62%	✓	✓	✓	✓		
Romania	Bocsa	5	100%	3.8	Merchant/PPA	39%	✓	✓	✓			
Romania	Faget 3	5	100%	7.5	Merchant/PPA	61%	✓	✓	✓	✓		
TOTAL				30.3								

Procurement



Site preparations



Substructures



Technology installed



Connection works



Commissioning



Projects Highlights:

In the reporting period the following projects shall be highlighted:

- ▶ Photon Energy joined RayGen to open world-leading solar and storage plant in Australia. Located in **Carwarp, Victoria, the power plant will add 4 MW of high-efficiency photovoltaic (PV) solar and 2.8 MW / 50 MWh (17 hours) of long-duration thermal storage** to the West Murray grid. RayGen has developed a groundbreaking, low-cost solar-plus-storage energy solution by combining its proprietary PV Ultra solar technology, which generates both electricity and heat, with thermal hydro, a tailored electro-thermal storage cycle. By combining high-efficiency concentrated PV generation with thermal absorption and storage, RayGen has achieved the highest energy density of any solar technology available today.

Photon Energy Group entered a strategic partnership with and announced its initial investment in RayGen in April 2020, and is joined by investors such as AGL Energy, Equinor Ventures, Chevron Technology Ventures, SLB (the new name for oil services giant Schlumberger) and Australian Renewable Energy Agency (ARENA). RayGen technology tackles head-on the problem of intermittency of solar energy exporting electricity day and night and charging from solar and from the grid. We believe this technology has the potential to be deployed at a greater scale and we are progressing our efforts developing a similar 200 MW solar-plus-storage plant in Yadnarie, South Australia. Photon Energy joined the steering commitment for the Carwarp project and provided invaluable advice and support during delivery. With this project now commissioned, we can focus on delivering our growing pipeline of projects, especially the Yadnarie Solar Farm. Along with developing projects, Photon Energy Group has since April 2020 made

several equity investments in RayGen maintaining 7.6% stake in the high-tech company.

Yadnarie (200 MWp DC / 115 MWp AC) project located in South Australia assumes building and commission a 200 MWp concentrated solar power plant, utilising technology developed by our strategic partner RayGen Resources Pty Ltd. The size of the thermal storage is estimated to be up to 24 hours. The capacity of the project is 200 MWp DC with a 115 MW AC grid connection capacity. It is projected based on current design, that Yadnarie will produce around 500 GWh of energy annually.

Photon Energy is currently working on the grid connection agreement due to its complex system and high-capacity demand. Till date technical impact and environmental impact report are in progress with community consultations undergoing. Geotechnical studies have been completed, which resulted in DC capacity adjustment from 300 MWp initially to 200 MWp currently. The final layout and project design works are in the progress. The solar power plant will feed all the energy produced into the national electricity grid either through a connection to the existing Yadnarie substation, or directly into the 132 kV line located on the site of the proposed facility. The method of connected is currently under investigation with ElectraNet, a South Australian electricity transmission company.

The expected construction period did not change, it is planned between Q3 2024 - Q1 2025 Photon Energy hopes to reach a final investment decision on the Yadnarie project on South Australia's Eyre Peninsula by about the middle of next year.

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. O&M Records Further Growth

Photon Energy remained focused on expanding its Operations & Maintenance services and in August 2023 added additional 25.7 MWp of assets to its portfolio in Romania. Out of that 10.3 MWp is related to proprietary portfolio's expansion while remaining 15.4 MWp are external contracts with the third parties. Full O&M services contracts amount currently to 495 MWp while "Inverter Cardio" services contracts remained unchanged at 46.8 MWp. Total O&M portfolio reached a record high-level of 541.7 MWp, which translates into an increase of +61.7% YTD.

Geographically two leading markets for O&M services are currently Poland and Hungary with approximately 162 MWp each, followed by the Czech Republic with nearly 96 MWp under management. The total capacity of central inverters serviced by our Inverter Cardio team is located primarily in France, Belgium, the Czech Republic, Italy and Slovakia. In some countries like France or Germany the Group is holding a leading market position while in Belgium in particular, the Group is servicing all of the Satcon inverters ever installed.

Chart 3a Full O&M services and inverter cardio, in MWp

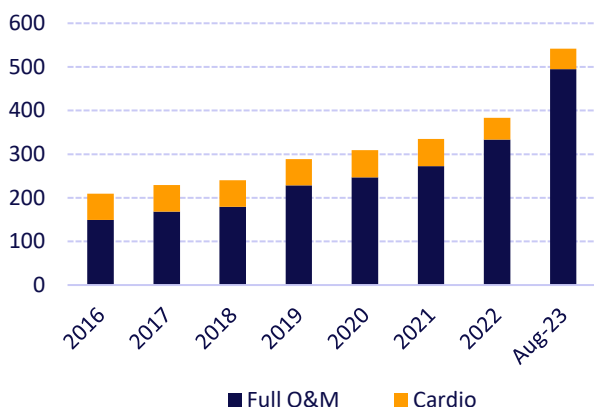
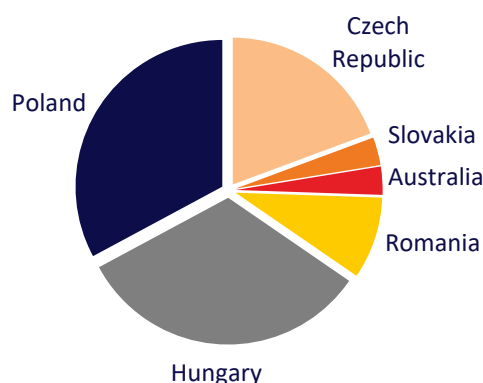


Chart 3b Full O&M services – geographical split.



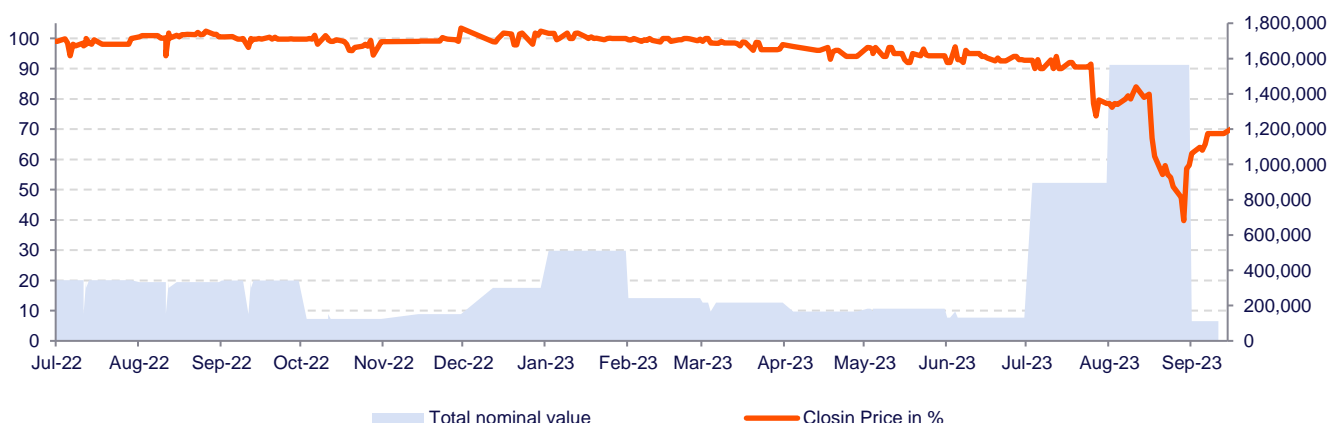
6. Green EUR Bond 2021/2027 Trading Performance

EUR Bond 2017/22 trading performance in Frankfurt

In August 2023, the price volatility of the Group's 6.5% Green EUR Bond 2021/2027 (ISIN DE000A3KWKY4) continued, and the trading volumes increased. The total trading volume on the Frankfurt stock exchange in August amounted to EUR 1.564 million in nominal terms compared to EUR 895,000 in July and EUR 131,000 in June. In August we observed the prices fall to their lowest recorded levels, 39.76% of the nominal value. As we wrote in our H1 2023 Management Report, the reason for such price volatility is unclear

but it seems possible that the fall in the bond prices is the result of an unfortunate combination of external market factors and the selling activities of some investors. The price of the bond has begun to recover in September and closed at 72.5% as of 11 September, after several consecutive days of robust increases, which indicate an upward trend.

Chart 4. The Company's EUR bond 2021/27 trading on the Frankfurt Stock Exchange



7. Investors' calendar

- ▶ 12 October 2023: Monthly report for September 2023
- ▶ 13 November 2023: Entity and consolidated quarterly reports for Q3 2023
- ▶ 14 November 2023: Online presentation of Photon Energy Group's Q3 2023 results
- ▶ 14 November 2023: Monthly report for October 2023
- ▶ 13 December 2023: Monthly report for November 2023

8. Investor Relations Contact

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