



Photon Energy N.V.

Monthly Report for November 2024

For the period from 1 to 30 November 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 generation in November was 6.4 GWh, compared to 7.1 GWh a year earlier, -8.8% year-on-year (YoY). This decline is primarily attributable to the sale of 14.5 MWp of operating assets in Australia (for details see ESPI 29/2024 [here](#)) which resulted in the decline of our IPP portfolio to 129.6 MWp. Year-to-date (YTD) accumulated electricity generation was 162.0 GWh, compared to 131.4 GWh a year earlier, up by +23.3% YoY.

Across all power plants, excluding those in Australia, performance was strong, with average generation results increasing year-on-year and outperforming energy audits. This success was driven by favorable weather conditions, including a cloudless first half of November and the absence of snow in the Central and Eastern European (CEE) region. In total, our IPP portfolio outperformed the forecast by 17.7% in November.

The average specific yield (total generation in the period / average capacity in the period) decreased to 49.6 kWh/kWp, compared to 56.9 kWh/kWp in November 2023, -12.8% YoY, mainly due to the sale of Australian power plants which previously balanced the seasonal volatility.

Total electricity generation YTD represents an avoidance of 57,029 tonnes of CO₂e emissions. For further details, see section 2: Generation Results.

1.2 Revenues from Sales of Electricity and Realised Prices

The average realised prices by our IPP portfolio increased from EUR 123/MWh in October to EUR 142/MWh in November, +15.4% month-on-month. Compared to the level recorded a year earlier, the realised prices were lower by -13.2% from EUR 164/MWh, recorded in November 2023.

The average realised prices from Photon Energy's Independent Power Producer (IPP) portfolio increased by +15.4% month-on-month, rising from EUR 123/MWh in October to EUR 142/MWh in November. However, compared to the previous year, the realised prices in November 2024 were -13.2% down from EUR 164/MWh, recorded in November 2023. This decline is primarily attributable to the regulatory changes in Romania, effective as of 1 October 2024, which introduced a new pricing mechanism, changed from a 90-day trailing average to selling electricity at day-ahead prices, excluding weekends and public holidays, during which the generation of electricity receives no compensation. Additionally, the new regulations assume that the negative prices will be deducted from the final invoice by respective Transmission System Operators (TSOs) but this was not the case in November 2024. The combination of these negative effects, but primarily the exclusion of weekends, have contributed to the decline of average realised prices in Romania and the total portfolio.

The highest revenues of approximately EUR 637/MWh were achieved by our Czech power plants, thanks to a feed-in-tariff. Our Slovak power plants also benefited from stable feed-in-tariffs of

EUR 263/MWh. In Hungary, average realised prices increased to EUR 117/MWh, compared to EUR 109/MWh in October, due to improved energy market conditions, as 11.2MWp utilises the merchant model. Further deterioration was recorded in Romania, where average realised prices went down to EUR 50/MWh in November, compared to EUR 52/MWh in October, i.e. about -60.0% less than the levels realised before the changes were introduced. Average prices in Australia increased from EUR 39/MWh in October to EUR 203/MWh in November, due to the sale of the lowest profitable assets in Australia.

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

1.3 Photon Energy Explains the Impact of New Lex OZE III

After the reporting period i.e. In December, the Chamber of Deputies of the Parliament of Czech Republic during its 119. meeting approved the final version of so-called Lex OZE III, which is amending inter alia Act No. 165/2012 of the Coll. Act on Supported Sources of Energy. Compared to the initial draft which was proposed for discussions in Parliament (sněmovní tisk no. 656, hereinafter referred to as the Draft) and which, if approved in the originally proposed wording would constitute severe breaches of the Energy Charter Treaty by the Czech Republic (for details see our ad-hoc report ESPI 31/2024) the version submitted for further legislative proceeding and discussion in Senate Parliament of the Czech Republic is less harmful to photovoltaic industry introducing:

(i) individual controls on the Internal Rate of Return (IRR) of PV Projects which were connected to the grid in years 2009 and 2010 and have a capacity of more than 30kW; such projects will be due to submit information related to IRR to the market operator on an annual basis.

The most drastic measures originally proposed in the Draft included:

(ii) Removal of State support for renewable electricity production plants in times of negative electricity prices.

(iii) Reduction of the overcompensation IRR range (6.3%-8.4%)

The above mentioned proposals were dropped during the discussion or overruled and not submitted for further legislative proceeding before the Senate Parliament of the Czech Republic.

Once / if approved by the Senate the final proposal still needs to be signed by the President. The expected effective date is not known yet.

The changes assumed in Lex OZE III and described in point (i) above are not expected to have a material impact on Photon Energy Group and its financial results going forward, if approved in the current form.

2. Generation Results of the Proprietary PV Power Plants

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

Project name	Capacity	Revenue Nov	Prod. Nov	Proj. Nov	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY	
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%	
Komorovice	2,354	634 EUR	90,987	71,280	27.6%	2,412,454	2,442,506	-1.2%	-0.6%	
Zvíkov I	2,031	634 EUR	84,978	75,888	12.0%	2,124,317	2,222,453	-4.4%	-3.2%	
Dolní Dvořiště	1,645	634 EUR	55,625	64,138	-13.3%	1,540,223	1,628,100	-5.4%	-3.0%	
Svatoslav	1,231	634 EUR	44,366	28,282	56.9%	1,133,014	1,155,049	-1.9%	0.6%	
Slavkov	1,159	634 EUR	47,729	37,526	27.2%	1,298,371	1,304,844	-0.5%	1.7%	
Mostkovice SPV 1	210	634 EUR	6,843	5,472	25.1%	205,187	212,547	-3.5%	-0.6%	
Mostkovice SPV 3	926	681 EUR	30,542	23,558	29.6%	947,856	963,495	-1.6%	0.0%	
Zdice I	1,499	634 EUR	49,333	47,088	4.8%	1,646,609	1,648,255	-0.1%	-1.6%	
Zdice II	1,499	634 EUR	48,906	48,038	1.8%	1,646,704	1,673,916	-1.6%	-1.7%	
Radvanice	2,305	634 EUR	83,630	67,594	23.7%	2,528,280	2,454,760	3.0%	4.0%	
Břeclav rooftop	137	634 EUR	6,044	4,781	26.4%	154,880	147,586	4.9%	4.3%	
Total Czech PP	14,996	637 EUR	548,982	473,645	15.9%	15,637,893	15,853,510	-1.4%	-0.4%	
Babiná II	999	271 EUR	36,515	28,224	29.4%	908,192	927,473	-2.1%	1.2%	
Babina III	999	271 EUR	36,495	28,714	27.1%	902,183	938,383	-3.9%	0.5%	
Prša I.	999	270 EUR	34,997	30,845	13.5%	952,174	1,013,850	-6.1%	-1.5%	
Blatna	700	273 EUR	25,288	21,542	17.4%	727,093	699,127	4.0%	5.1%	
Mokra Luka 1	963	258 EUR	51,718	41,616	24.3%	1,131,353	1,143,066	-1.0%	1.8%	
Mokra Luka 2	963	257 EUR	57,898	44,237	30.9%	1,168,748	1,162,506	0.5%	3.8%	
Jovice 1	979	263 EUR	32,060	27,792	15.4%	897,530	859,631	4.4%	3.2%	
Jovice 2	979	263 EUR	32,179	27,302	17.9%	905,051	846,325	6.9%	6.3%	
Brestovec	850	257 EUR	44,938	32,198	39.6%	997,845	990,276	0.8%	3.9%	
Polianka	999	261 EUR	34,630	27,878	24.2%	973,105	957,029	1.7%	3.6%	
Myjava	999	259 EUR	41,363	35,424	16.8%	1,080,967	1,078,450	0.2%	2.7%	
Total Slovak PP	10,429	263 EUR	428,082	345,773	23.8%	10,644,241	10,616,115	0.3%	2.7%	
Tiszakécske 1	689	117 EUR	115 EUR	35,058	27,302	28.4%	803,889	833,337	-3.5%	
Tiszakécske 2	689	117 EUR	115 EUR	35,813	27,590	29.8%	811,073	835,325	-2.9%	
Tiszakécske 3	689	117 EUR	115 EUR	30,997	27,043	14.6%	753,616	833,795	-9.6%	
Tiszakécske 4	689	117 EUR	115 EUR	36,431	27,850	30.8%	812,921	837,902	-3.0%	
Tiszakécske 5	689	117 EUR	115 EUR	35,345	27,994	26.3%	805,939	839,297	-4.0%	
Tiszakécske 6	689	117 EUR	115 EUR	35,408	27,389	29.3%	805,656	821,828	-2.0%	
Tiszakécske 7	689	117 EUR	115 EUR	35,709	27,187	31.3%	808,605	828,203	-2.4%	
Tiszakécske 8	689	117 EUR	115 EUR	34,405	25,258	36.2%	797,215	811,627	-1.8%	
Almásfüzitő 1	695	117 EUR	115 EUR	33,676	28,714	17.3%	788,485	821,809	-4.1%	
Almásfüzitő 2	695	117 EUR	115 EUR	31,953	27,878	14.6%	761,476	798,237	-4.6%	
Almásfüzitő 3	695	117 EUR	115 EUR	34,441	27,850	23.7%	749,232	796,826	-6.0%	
Almásfüzitő 4	695	117 EUR	115 EUR	33,811	28,742	17.6%	789,969	822,792	-4.0%	
Almásfüzitő 5	695	117 EUR	115 EUR	38,014	29,146	30.4%	814,709	834,072	-2.3%	
Almásfüzitő 6	660	117 EUR	115 EUR	36,175	28,973	24.9%	804,218	829,385	-3.0%	
Almásfüzitő 7	691	117 EUR	115 EUR	35,481	28,829	23.1%	804,187	825,465	-2.6%	
Almásfüzitő 8	668	117 EUR	115 EUR	33,397	28,368	17.7%	809,342	812,147	-0.3%	
Nagyecsed 1	689	117 EUR	115 EUR	36,604	26,381	38.8%	830,588	823,606	0.8%	
Nagyecsed 2	689	117 EUR	115 EUR	36,361	29,578	22.9%	815,946	822,649	-0.8%	
Nagyecsed 3	689	117 EUR	115 EUR	36,206	30,269	19.6%	814,990	833,558	-2.2%	
Nagykata BTM	658	130 EUR	128 EUR	20,800	20,275	2.6%	105,667	123,085	-14.2%	
Fertod I	528	117 EUR	115 EUR	27,589	22,406	23.1%	636,003	648,978	-2.0%	
Fertod II No 2	699	117 EUR	115 EUR	40,310	30,643	31.5%	850,668	714,663	19.0%	
Fertod II No 3	699	117 EUR	115 EUR	40,117	30,758	30.4%	850,842	717,761	18.5%	
Fertod II No 4	699	117 EUR	115 EUR	39,704	30,182	31.5%	841,052	836,992	0.5%	
Fertod II No 5	691	117 EUR	115 EUR	39,803	30,182	31.9%	839,384	839,264	0.0%	
Fertod II No 6	699	117 EUR	115 EUR	39,587	30,442	30.0%	834,942	710,346	17.5%	
Kunszentmárton I/ 1	697	117 EUR	115 EUR	39,948	28,512	40.1%	885,665	882,353	0.4%	
Kunszentmárton I/2		115 EUR	38,543	27,331	41.0%	877,721	845,410	3.8%	1.9%	

Project name	Capacity	Revenue Nov	Prod. Nov	Proj. Nov	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh,	kWh	kWh	%	kWh	kWh	%	%
Kunszentmárton II No 1		115 EUR	40,239	28,656	40.4%	903,284	866,557	4.2%	3.8%
Kunszentmárton II No 2		115 EUR	39,241	29,606	32.5%	879,213	882,136	-0.3%	-0.2%
Taszár 1		115 EUR	39,303	30,154	30.3%	871,011	862,162	1.0%	5.8%
Taszár 2		115 EUR	38,729	30,154	28.4%	866,436	862,162	0.5%	4.0%
Taszár 3	701	115 EUR	39,557	30,154	31.2%	869,885	862,162	0.9%	4.1%
Monor 1	688	115 EUR	37,290	19,469	91.5%	807,536	625,659	29.1%	7.0%
Monor 2	696	115 EUR	35,641	26,237	35.8%	813,939	842,210	-3.4%	7.3%
Monor 3	696	115 EUR	36,892	26,842	37.4%	823,491	862,084	-4.5%	7.8%
Monor 4	696	115 EUR	36,864	27,158	35.7%	815,988	871,949	-6.4%	7.1%
Monor 5	688	115 EUR	37,308	27,648	34.9%	821,795	887,702	-7.4%	7.6%
Monor 6	696	115 EUR	37,135	27,475	35.2%	814,613	882,149	-7.7%	7.4%
Monor 7	696	115 EUR	36,835	27,475	34.1%	819,233	882,407	-7.2%	7.6%
Monor 8	696	115 EUR	37,283	27,302	36.6%	820,684	876,686	-6.4%	7.2%
Tata 1	672	115 EUR	31,379	26,726	17.4%	860,844	885,600	-2.8%	1.8%
Tata 2	676	115 EUR	35,517	29,117	22.0%	766,238	785,943	-2.5%	2.4%
Tata 3	667	115 EUR	35,761	29,174	22.6%	767,417	786,792	-2.5%	2.4%
Tata 4	672	115 EUR	32,613	27,187	20.0%	856,201	901,124	-5.0%	-0.1%
Tata 5	672	115 EUR	32,095	26,870	19.4%	880,348	880,657	0.0%	3.8%
Tata 6	672	115 EUR	31,480	26,150	20.4%	859,608	866,448	-0.8%	2.9%
Tata 7	672	115 EUR	30,692	26,525	15.7%	877,702	883,992	-0.7%	4.3%
Tata 8	672	115 EUR	32,284	27,216	18.6%	891,883	902,237	-1.1%	4.4%
Malyi 1	695	115 EUR	32,950	26,006	26.7%	833,281	816,973	2.0%	0.8%
Malyi 2	695	115 EUR	33,363	26,410	26.3%	834,091	817,007	2.1%	1.0%
Malyi 3	695	115 EUR	33,520	26,554	26.2%	838,716	826,584	1.5%	2.6%
Puspokladány 1	1,406	115 EUR	68,909	34,330	100.7%	1,629,126	1,832,867	-11.1%	-8.6%
Puspokladány 2	1,420	128 EUR	69,085	40,406	71.0%	1,375,335	1,882,937	-27.0%	-23.8%
Puspokladány 3	1,420	126 EUR	62,931	37,526	67.7%	1,261,567	1,861,907	-32.2%	-29.8%
Puspokladány 4	1,406	127 EUR	64,978	40,982	58.6%	782,290	2,123,931	-63.2%	-56.4%
Puspokladány 5	1,420	127 EUR	63,912	41,357	54.5%	1,316,473	1,900,484	-30.7%	-28.4%
Puspokladány 6	1,394	115 EUR	61,803	38,448	60.7%	1,605,790	1,734,254	-7.4%	2.6%
Puspokladány 7	1,406	115 EUR	66,942	33,898	97.5%	1,506,079	1,850,169	-18.6%	-16.4%
Puspokladány 8	1,420	127 EUR	63,659	39,341	61.8%	862,876	1,816,944	-52.5%	-49.5%
Puspokladány 9	1,406	115 EUR	57,121	39,226	45.6%	1,047,650	2,136,146	-51.0%	-42.0%
Puspokladány 10	1,420	125 EUR	64,362	39,283	63.8%	1,354,994	1,869,004	-27.5%	-25.3%
Tolna	1,358	125 EUR	68,024	46,022	47.8%	1,436,028	1,978,473	-27.4%	-27.2%
Facankert (Tolna 2)	1,358	125 EUR	71,485	45,907	55.7%	1,506,971	1,963,109	-23.2%	-25.4%
Total Hungarian PP	52,472	117 EUR	2,628,868	1,916,064	37.2%	57,782,613	65,350,317	-11.6%	-8.2%
Siria	5,691	79 EUR	293,376	303,638	-3.4%	7,594,336	8,331,567	-8.8%	9.6%
Calafat 1	2,890	49 EUR	173,276	158,371	9.4%	4,288,922	4,584,465	-6.4%	98.1%
Calafat 2	1,935	49 EUR	135,801	102,413	32.6%	3,151,951	3,047,772	3.4%	112.5%
Calafat 3	1,203	49 EUR	81,604	62,755	30.0%	1,928,063	1,858,945	3.7%	97.7%
Aiud	4,730	45 EUR	212,040	233,798	-9.3%	6,175,334	6,554,134	-5.8%	86.0%
Teius	4,730	45 EUR	213,240	233,222	-8.6%	5,933,095	6,754,280	-12.2%	98.9%
Făget 1	3,178	46 EUR	168,784	178,646	-5.5%	4,604,624	4,712,318	-2.3%	373.0%
Făget 2	3,931	45 EUR	235,324	203,645	15.6%	5,544,431	5,550,974	-0.1%	N/A
Făget 3	7,513	48 EUR	386,558	377,770	2.3%	1,475,438	2,030,969	-27.4%	N/A
Săhăteni	7,112	47 EUR	449,792	419,731	7.2%	10,326,928	10,743,814	-3.9%	871.1%
Magureni	1,698	47 EUR	102,986	88,646	16.2%	1,632,700	1,681,641	-2.9%	N/A
Sarulesti	3,197	48 EUR	128,976	160,589	-19.7%	128,976	160,589	-19.7%	N/A
Bocsa	3,788	47 EUR	230,560	191,491	20.4%	5,201,792	5,304,636	-1.9%	N/A
Total Romanian PP	51,596	50 EUR	2,812,317	2,714,717	3.6%	57,986,590	61,316,105	-5.4%	9.6%
Symonston	144	203 EUR	17,280	19,530	-11.5%	121,805	148,210	-17.8%	-12.8%
Leeton	0	0 EUR	0	0	N/A	10,165,755	10,561,188	-3.7%	-12.6%
Fivebough	0	0 EUR	0	0	N/A	9,697,885	10,361,406	-6.4%	-9.5%
Total Australian PP	144	203 EUR	17,280	19,530	-11.5%	19,985,445	21,070,804	-5.2%	-11.1%
Total	129,637	142 EUR	6,435,529	5,469,728	17.7%	162,036,782	174,206,851	-7.0%	23.3%

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

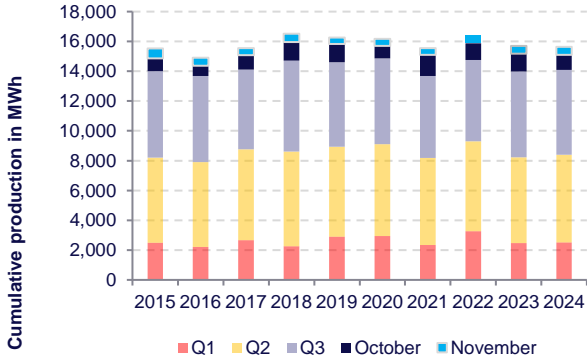


Chart 2.b Slovak Portfolio Generation YTD 2024

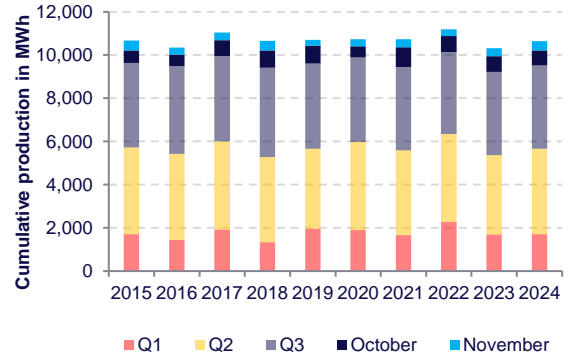


Chart 2.c Hungarian Portfolio Generation YTD 2024

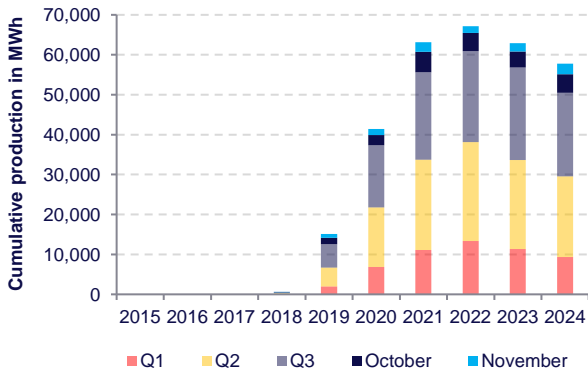


Chart 2.d Australian Portfolio Generation YTD 2024

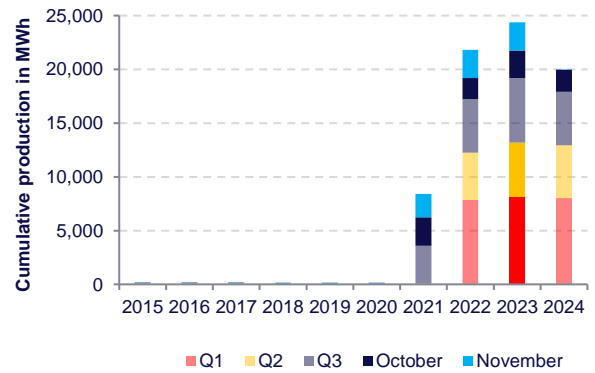
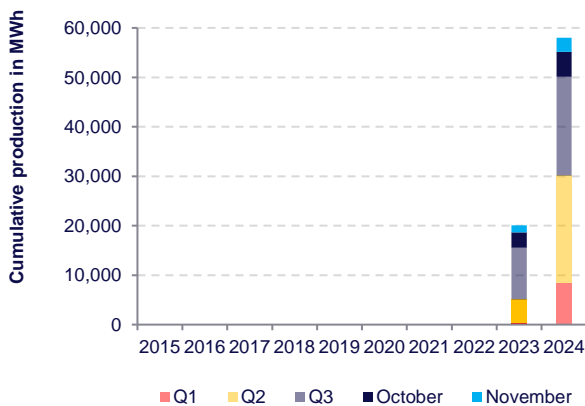


Chart 2.e Romanian Portfolio Generation YTD 2024



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 November 2024

Portfolio	Capacity	Prod. Nov	Avg. Revenue Nov	Total Revenue Nov	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	549	637	350	642	10,036
Slovakia ¹	10.4	428	263	113	263	2,011
Hungary ²	52.5	2,629	117	309	106	6,138
Romania ³	51.6	2,812	50	142	83	4,826
Australia ⁴	0.1	17	203	4	65	1,299
Total Portfolio	129.6	6,436	142	916	155	24,311

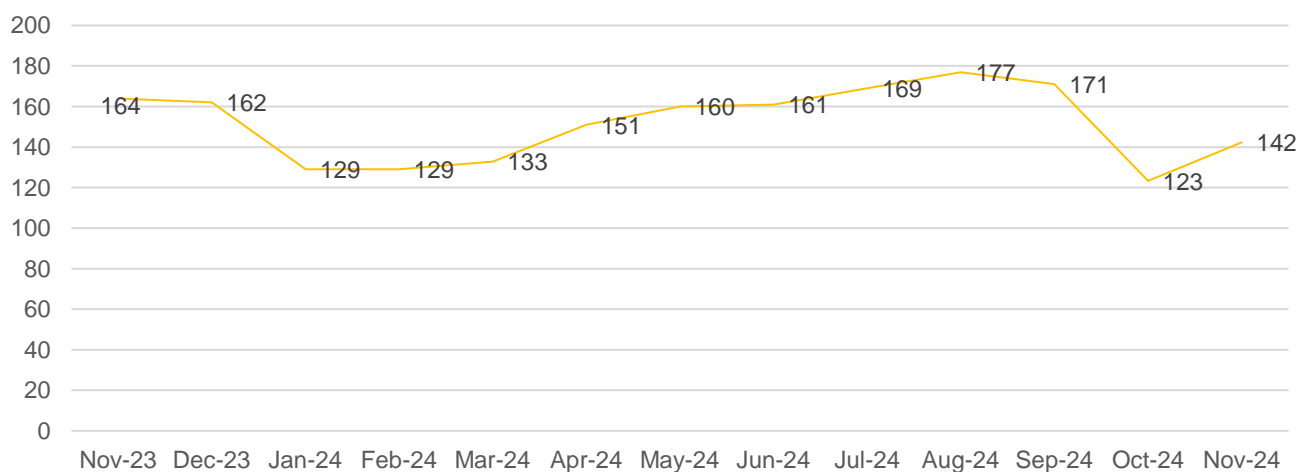
¹ Slovakian and Czech power plants benefit from a fixed feed-in-tariff support. Revenues from Slovak joint-ventures SK SPV 1 s.r.o., Solarpark Polianka s.r.o., and Solarpark Myjava s.r.o. are not presented in the above table.

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 remaining power plant benefits from a fixed feed-in-tariff support.

Chart 3.0 Average, Monthly Realised Electricity Sale Prices in EUR / MWh for the Total IPP Portfolio.



4. Investor Calendar

There will be no more reports published in 2024. The calendar of publications for the next year 2025 will be published in January 2025.

5. Investor Relations Contact

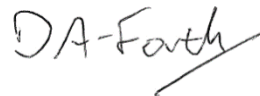
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Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors