



Photon Energy Group

Photon Energy N.V.

Monthly Report for April 2025

For the period from 1 to 30 April 2025

1. Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

Total electricity generation in April amounted to 13.6 GWh, compared to 18.0 GWh a year earlier, representing a year-on-year (YoY) decline of 24.5%. Excluding the impact of Australian assets which were sold in October 2024, the production comparison translates to a year-on-year decrease by 14.5%.

Total electricity generation across our proprietary portfolio fell short of expectations by an average of 13.5%. Despite this, power plants in the Czech Republic and Slovakia outperformed forecasts by 5.4% and 9.5%, respectively. On a year-on-year basis, electricity generation in these two countries rose by 14.3% (Czech Republic) and 4.8% (Slovakia), providing a positive offset due to their strong profitability profiles.

Conversely, power plants in Romania, Hungary, and Australia underperformed expectations by 36.2%, 5.9%, and 0.7%, respectively. The Romanian assets, which have the lowest profitability within the portfolio, were the main cause of the overall underperformance. This was mainly due to the temporary shutdown of 19.4 MWp (Aiud, Făget 3 and Săhăteni) pending TSO approvals. Aiud and Făget 3 received TSO approvals in May and were reconnected to the Transelectrica grid and will earn up to RON 400 (EUR 80) per MWh, excluding weekends and public holidays. Sahateni is expected to be reconnected later in June under the same conditions.

The average specific yield (total generation in the period / average capacity in the period) decreased to 100.9 kWh/kWp, compared to 130.7 kWh/kWp, down by 22.8% YoY, mainly due to the sale of Australian power plants which previously mitigated the seasonal volatility.

1.2 Revenues from Sales of Electricity and Realised Prices

Estimated revenues from sales of electricity amounted to nearly EUR 2.5 million in April. The average realized prices achieved by our IPP portfolio declined slightly from EUR 193/MWh in March 2025 to EUR 186/MWh in April 2025, reflecting a decline of 3.6% month-on-month (MoM). Compared to April 2024, this still represents an increase of 23.2% year-on-year (YoY) from EUR 151/MWh.

The primary driver of strong electricity revenues was robust generation from PV assets with the highest average revenue per MWh—particularly our Czech power plants. Conversely, we observed a decline in prices in Hungary and Romania, which led to a drop in average realized revenues to EUR 106/MWh (down by 1.9% MoM) and EUR 66/MWh (down by 8.8% MoM), respectively.

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

1.3 Convocation of AGM on 25 June 2025

On 14 May, the Management Board published the convocation notice for the Annual General Meeting of Shareholders, to be held at the registered address of the Company at Barbara Strozziilaan 201, 1083 HN Amsterdam, The Netherlands, on 25 June 2025, 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 page at

<https://www.photonenergy.com/en/investor-relations.html>

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in April 2025

Project name	Capacity	Revenue	Prod.	Proj.	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	658 EUR	294,169	281,347	4.6%	798,035	690,962	15.5%	17.4%
Zvíkov I	2,031	657 EUR	261,937	254,275	3.0%	688,819	660,440	4.3%	19.1%
Dolní Dvořiště	1,645	657 EUR	189,830	176,746	7.4%	475,978	454,813	4.7%	12.6%
Svatoslav	1,231	658 EUR	129,376	126,288	2.4%	323,411	316,594	2.2%	9.6%
Slavkov	1,159	657 EUR	155,907	150,048	3.9%	411,146	386,958	6.3%	11.0%
Mostkovice SPV 1	210	657 EUR	25,755	24,768	4.0%	64,245	62,857	2.2%	10.4%
Mostkovice SPV 3	926	657 EUR	120,108	112,003	7.2%	301,800	280,998	7.4%	14.5%
Zdice I	1,499	657 EUR	209,050	193,046	8.3%	542,685	479,205	13.2%	13.3%
Zdice II	1,499	657 EUR	209,637	195,149	7.4%	542,342	487,974	11.1%	13.2%
Radvanice	2,305	657 EUR	304,723	288,317	5.7%	769,441	706,927	8.8%	14.4%
Břeclav rooftop	137	657 EUR	17,772	17,366	2.3%	47,046	45,403	3.6%	5.5%
Total Czech PP	14,996	657 EUR	1,918,261	1,819,354	5.4%	4,964,947	4,573,131	8.6%	14.3%
Babiná II	999	271 EUR	101,211	94,982	6.6%	237,883	236,991	0.4%	2.9%
Babina III	999	271 EUR	100,957	97,459	3.6%	238,407	243,301	-2.0%	3.3%
Prša I.	999	270 EUR	106,539	104,198	2.2%	254,393	268,850	-5.4%	-0.9%
Blatna	700	273 EUR	83,436	75,744	10.2%	196,455	176,840	11.1%	-0.2%
Mokra Luka 1	963	258 EUR	125,809	112,723	11.6%	338,938	332,689	1.9%	5.0%
Mokra Luka 2	963	257 EUR	129,071	114,826	12.4%	346,535	342,995	1.0%	4.5%
Jovice 1	979	263 EUR	99,706	87,610	13.8%	241,639	225,313	7.2%	2.1%
Jovice 2	979	263 EUR	103,169	85,680	20.4%	246,848	218,920	12.8%	3.7%
Brestovec	850	257 EUR	117,845	108,720	8.4%	311,561	275,578	13.1%	11.6%
Polianka	999	261 EUR	113,133	103,507	9.3%	276,340	240,220	15.0%	10.3%
Myjava	999	259 EUR	129,209	119,578	8.1%	327,267	286,924	14.1%	7.6%
Total Slovak PP	10,429	263 EUR	1,210,084	1,105,027	9.5%	3,016,264	2,848,619	5.9%	4.8%
Tiszakécske 1	689	116 EUR	93,379	89,568	4.3%	247,279	253,041	-2.3%	19.6%
Tiszakécske 2	689	116 EUR	94,144	90,374	4.2%	249,935	254,988	-2.0%	19.2%
Tiszakécske 3	689	116 EUR	92,315	82,195	12.3%	236,057	247,149	-4.5%	10.8%
Tiszakécske 4	689	116 EUR	94,304	90,605	4.1%	251,609	255,963	-1.7%	19.3%
Tiszakécske 5	689	116 EUR	93,957	90,086	4.3%	248,759	256,474	-3.0%	19.4%
Tiszakécske 6	689	116 EUR	93,900	89,683	4.7%	248,563	252,300	-1.5%	19.7%
Tiszakécske 7	689	116 EUR	92,708	89,942	3.1%	248,123	252,322	-1.7%	18.9%
Tiszakécske 8	689	116 EUR	93,302	89,366	4.4%	245,553	242,711	1.2%	19.2%
Almásfüzitő 1	695	116 EUR	96,051	90,202	6.5%	244,592	245,529	-0.4%	22.4%
Almásfüzitő 2	695	116 EUR	94,108	87,149	8.0%	237,603	238,048	-0.2%	24.0%
Almásfüzitő 3	695	116 EUR	93,215	86,400	7.9%	239,617	237,011	1.1%	23.4%
Almásfüzitő 4	695	116 EUR	96,709	90,547	6.8%	246,658	246,076	0.2%	23.0%
Almásfüzitő 5	695	116 EUR	97,146	91,814	5.8%	252,621	249,474	1.3%	21.1%
Almásfüzitő 6	660	116 EUR	96,841	91,094	6.3%	249,617	247,861	0.7%	21.9%
Almásfüzitő 7	691	116 EUR	96,826	91,354	6.0%	248,793	247,402	0.6%	21.7%
Almásfüzitő 8	668	116 EUR	97,701	92,304	5.8%	248,267	245,849	1.0%	21.8%
Nagyecsed 1	689	116 EUR	91,747	88,704	3.4%	249,276	242,174	2.9%	6.4%
Nagyecsed 2	689	116 EUR	91,379	87,005	5.0%	247,728	239,562	3.4%	7.9%
Nagyecsed 3	689	116 EUR	90,947	87,840	3.5%	247,360	242,222	2.1%	6.8%
Nagykata BTM	658	161 EUR	68,345	78,883	-13.4%	169,313	184,899	-8.4%	N/A
Fertod I	528	116 EUR	75,054	74,678	0.5%	193,464	197,543	-2.1%	4.8%
Fertod II No 2	699	116 EUR	95,630	96,970	-1.4%	254,887	237,360	7.4%	2.2%
Fertod II No 3	699	116 EUR	95,614	96,998	-1.4%	256,467	237,994	7.8%	2.7%
Fertod II No 4	699	116 EUR	95,145	96,336	-1.2%	255,280	258,836	-1.4%	2.8%
Fertod II No 5	691	116 EUR	94,943	96,077	-1.2%	254,169	259,636	-2.1%	3.0%
Fertod II No 6	699	116 EUR	94,906	95,731	-0.9%	254,895	235,287	8.3%	3.2%
Kunszentmárton I/1	697	116 EUR	98,105	95,904	2.3%	262,611	272,254	-3.5%	-0.4%
Kunszentmárton I/2	697	116 EUR	97,985	95,702	2.4%	259,999	264,688	-1.8%	-0.3%
Kunszentmárton II No 1	693	119 EUR	99,253	96,826	2.5%	266,234	267,924	-0.6%	-0.5%
Kunszentmárton II No 2	693	119 EUR	99,566	96,019	3.7%	264,393	274,183	-3.6%	-0.9%

Project name	Capacity	Revenue	Prod.	Proj.	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Taszár 1	701	116 EUR	89,516	98,323	-9.0%	246,076	296,743	-17.1%	-7.1%
Taszár 2	701	116 EUR	88,298	97,862	-9.8%	243,542	296,283	-17.8%	-7.0%
Taszár 3	701	116 EUR	88,847	97,920	-9.3%	245,037	296,340	-17.3%	-6.5%
Monor 1	688	116 EUR	98,316	89,453	9.9%	250,537	214,370	16.9%	19.1%
Monor 2	696	116 EUR	99,520	89,654	11.0%	248,779	257,821	-3.5%	19.2%
Monor 3	696	116 EUR	98,613	90,576	8.9%	250,319	262,682	-4.7%	17.9%
Monor 4	696	116 EUR	98,198	89,482	9.7%	249,418	263,572	-5.4%	19.1%
Monor 5	688	116 EUR	99,516	90,029	10.5%	251,798	267,253	-5.8%	18.9%
Monor 6	696	116 EUR	96,433	90,000	7.1%	248,528	266,131	-6.6%	17.7%
Monor 7	696	116 EUR	98,649	90,288	9.3%	249,415	266,449	-6.4%	17.7%
Monor 8	696	116 EUR	98,801	89,942	9.8%	250,645	265,010	-5.4%	18.6%
Tata 1	672	116 EUR	105,977	100,022	6.0%	247,673	250,375	-1.1%	24.1%
Tata 2	676	116 EUR	92,000	86,746	6.1%	237,954	238,728	-0.3%	17.3%
Tata 3	667	116 EUR	91,881	86,544	6.2%	239,680	238,780	0.4%	17.0%
Tata 4	672	116 EUR	108,273	102,067	6.1%	254,611	255,044	-0.2%	17.0%
Tata 5	672	116 EUR	108,228	100,397	7.8%	253,311	250,668	1.1%	18.1%
Tata 6	672	116 EUR	107,870	93,946	14.8%	251,333	241,009	4.3%	20.8%
Tata 7	672	116 EUR	106,546	101,088	5.4%	245,618	249,992	-1.7%	13.9%
Tata 8	672	116 EUR	108,524	102,211	6.2%	254,793	255,417	-0.2%	17.0%
Malyi 1	695	116 EUR	95,914	93,312	2.8%	241,949	249,359	-3.0%	5.2%
Malyi 2	695	116 EUR	95,869	93,370	2.7%	243,043	250,234	-2.9%	4.9%
Malyi 3	695	116 EUR	95,916	93,542	2.5%	243,692	250,803	-2.8%	4.9%
Puspokladány 1	1,406	119 EUR	169,640	175,997	-3.6%	469,676	494,536	-5.0%	29.9%
Puspokladány 2	1,420	68 EUR	67,683	178,358	-62.1%	368,809	520,753	-29.2%	-1.5%
Puspokladány 3	1,420	67 EUR	158,568	176,285	-10.0%	454,904	514,315	-11.6%	25.2%
Puspokladány 4	1,406	66 EUR	155,896	176,083	-11.5%	449,584	502,964	-10.6%	39.9%
Puspokladány 5	1,420	67 EUR	157,835	179,654	-12.1%	460,395	527,099	-12.7%	45.6%
Puspokladány 6	1,394	119 EUR	169,164	174,787	-3.2%	461,288	505,251	-8.7%	29.8%
Puspokladány 7	1,406	119 EUR	168,223	175,622	-4.2%	461,323	510,611	-9.7%	80.7%
Puspokladány 8	1,420	65 EUR	163,149	176,515	-7.6%	460,362	514,006	-10.4%	41.6%
Puspokladány 9	1,406	119 EUR	168,994	175,939	-3.9%	451,128	511,146	-11.7%	61.3%
Puspokladány 10	1,420	67 EUR	156,310	176,630	-11.5%	451,211	514,446	-12.3%	25.9%
Tolna	1,358	63 EUR	162,912	193,133	-15.6%	467,300	543,290	-14.0%	1.9%
Facankert	1,358	67 EUR	170,349	189,043	-9.9%	484,518	513,335	-5.6%	2.3%
Tolna 2	1,492	62 EUR	142,174	223,344	-36.3%	213,074	316,433	-32.7%	N/A
Tolna 3	1,615	46 EUR	35	220,205	-100.0%	35	220,205	-100.0%	N/A
Tolna 5	1,958	63 EUR	158,624	223,344	-29.0%	226,271	316,433	-28.5%	N/A
Total Hungarian PP	57,537	106 EUR	7,146,486	7,598,074	-5.9%	18,707,350	20,094,647	-6.9%	20.3%
Siria	5,691	66 EUR	630,544	890,496	-29.2%	1,832,352	2,229,200	-17.8%	-19.5%
Calafat 1	2,890	64 EUR	312,108	472,550	-34.0%	969,597	1,233,140	-21.4%	-22.5%
Calafat 2	1,935	64 EUR	234,715	318,758	-26.4%	722,453	821,626	-12.1%	-13.9%
Calafat 3	1,203	63 EUR	146,204	193,277	-24.4%	446,982	496,313	-9.9%	-12.3%
Aiud	4,730	N/A	0	496,742	-100.0%	477,285	870,129	-45.1%	-72.5%
Teius	4,730	73 EUR	308,580	508,464	-39.3%	1,094,262	1,298,900	-15.8%	-38.8%
Făget 1	3,178	63 EUR	359,936	497,462	-27.6%	794,515	1,024,701	-22.5%	-34.8%
Făget 2	3,931	64 EUR	466,704	621,878	-25.0%	1,103,557	1,301,665	-15.2%	-22.2%
Făget 3	7,513	N/A	0	0	N/A	0	0	N/A	N/A
Săhăteni	7,112	N/A	0	0	N/A	458,264	336,330	36.3%	-84.0%
Magureni	1,698	61 EUR	142,728	229,853	-37.9%	452,726	522,156	-13.3%	90.2%
Sarulesti	3197	74 EUR	232,712	354,211	-34.3%	865,364	895,318	-3.3%	N/A
Bocsa	3,788	63 EUR	475,296	606,960	-21.7%	1,369,664	1,471,901	-6.9%	13.1%
Total Romanian PP	51,596	66 EUR	3,309,527	5,190,653	-36.2%	10,587,021	12,501,381	-15.3%	-31.0%
Symonston	144	181 EUR	11,140	11,224	-0.7%	25,000	62,954	-60.3%	-58.5%
Total Australian PP	144	181 EUR	11,140	11,224	-0.7%	25,000	62,954	-60.3%	-58.5%
Total IPP	134,702	188 EUR	13,595,499	15,724,331	-13.5%	37,300,582	40,080,731	-6.9%	-2.3%

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 2025 / YTD proj. in 2025) - 1.

YTD YOY: (YTD Prod. in 2025 / YTD Prod. in 2024) - 1

Chart 2.a Czech Portfolio Generation YTD 2025

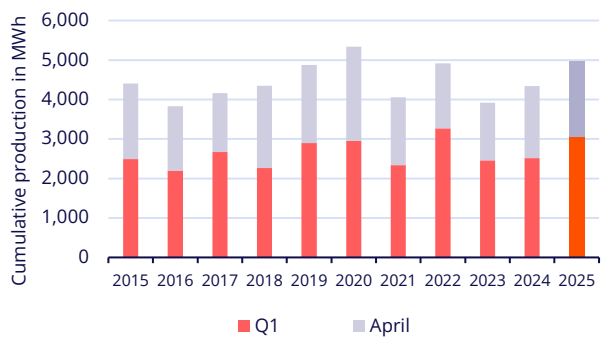


Chart 2.b Hungarian Portfolio Generation YTD 2025

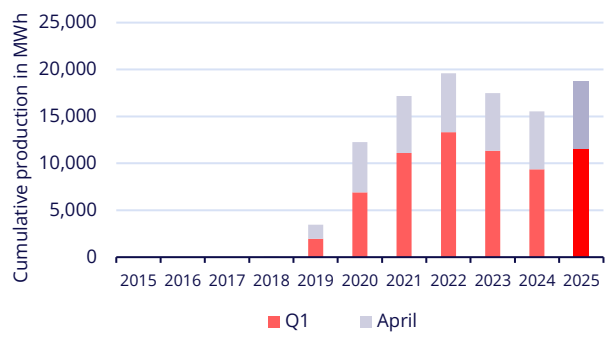


Chart 2.c Slovak Portfolio Generation YTD 2025

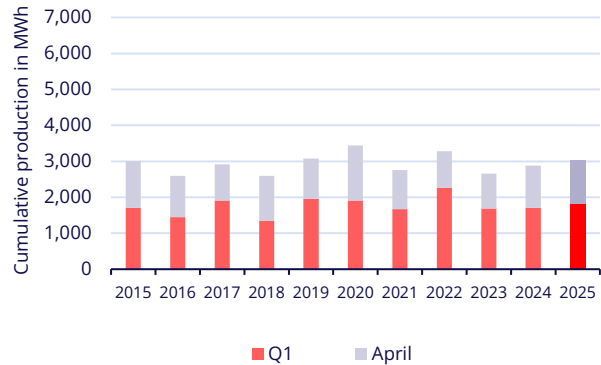
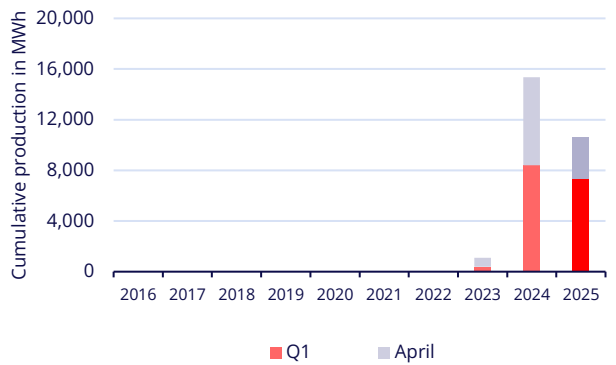


Chart 2.d Romanian Portfolio Generation YTD 2025



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 April 2025

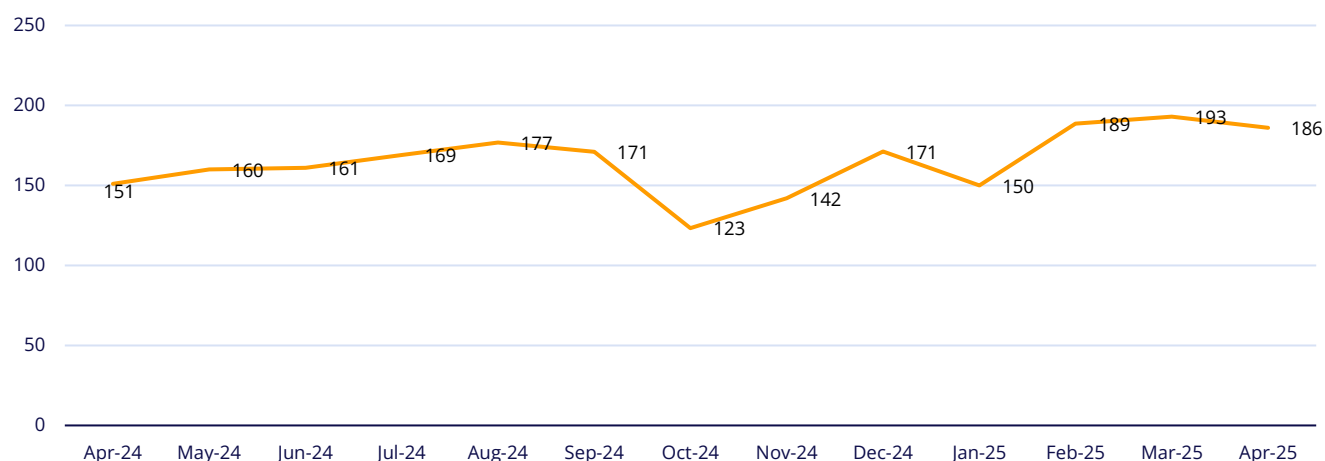
Portfolio	Capacity	Prod. Apr	Avg. Revenue Apr	Total Revenue Apr	Avg. Revenue YTD	Revenue YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic ¹	15.0	1,918	657	1,261	657	3,263
Slovakia ¹	7.6	850	265	225	265	556
Hungary ²	57.5	7,146	106	757	111	2,076
Romania ³	51.6	3,310	66	217	77	814
Australia	0.1	11	181	2	185	5
Total Portfolio	131.9	13,235	186	2,463	185	6,713

¹ Slovakian and Czech power plants benefit from a fixed feed-in-tariff and green-bonus support, respectively. Revenues from Slovak joint-ventures Brestovec, Polianka and Myjava are not presented in the above table.

² In Hungary power plants with capacity of 40.6 MWp receive feed-in-tariff while 16.3 MWp operate under merchant model. The Nagykata power plant operates "behind the meter" (BTM) on a client's site selling electricity to the client under a purchase price agreement.

³ All power plants in Romania sell electricity on merchant basis.

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



4. Investor Calendar

The following investor reports will be published in year 2025:

- ▶ 16 May 2025: Quarterly report for Q1 2025
- ▶ 13 June 2025: Monthly report for May 2025
- ▶ 14 July 2025: Monthly report for June 2025
- ▶ 14 August 2025: Monthly report for July 2025
- ▶ 19 August 2025: Quarterly report for Q2 / H1 2025
- ▶ 12 September 2025: Monthly report for August 2025
- ▶ 14 October 2025: Monthly report for September 2025
- ▶ 14 November 2025: Monthly report for October 2025
- ▶ 19 November 2025: Quarterly report for Q3 2025
- ▶ 12 December 2025: Monthly report for November 2025

5. Investor Relations Contact

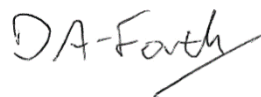
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