



 Photon Energy Group

Photon Energy N.V.

# Monthly Report for February 2025

For the period from 1 to 28 February 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 February amounted to 8.2 GWh, compared to 9.3 GWh a year earlier, representing a year-on-year (YoY) decline of -11.9%. This decrease is primarily due to the sale of 14.5 MWp of operating assets in Australia (for details, see ESPI 29/2024 [here](#)). Excluding the sold Australian assets from the February 2024 production comparison gives a YOY increase of 23.0%.

Total electricity generation across our proprietary portfolio exceeded expectations by an average of 9.6%. Power plants across the CEE region delivered outstanding performance, benefiting from excellent weather conditions with minimal rainfall and snowfall. Our Czech and Slovak power plants performed exceptionally well, surpassing projected generation levels by 20.8% and 17.5%, respectively. Romanian power plants also outperformed expectations, generating approximately 14.6% more electricity than forecasted. This achievement is particularly notable given that 14.6 MWp (Făget 3 and Săhăteni) remains offline following a decision by the TSO. Hungarian power plants generated about 3.6% more electricity than forecasted, on average.

Our last remaining Australian power plant, with a capacity of 144 kW, was temporarily offline due to a technical fault. However, the issue has been resolved, and the plant has been back online since March 2025.

The average specific yield (total generation in the period / average capacity in the period) decreased to 63.0 kWh/kWp, compared to 72.6 kWh/kWp, -13.3% YoY, due to the sale of Australian power plants which previously mitigated the seasonal volatility.

Total electricity generation YTD represents an avoidance of 3,989 tonnes of CO<sub>2</sub>e emissions. For further details, see section 2: Generation Results.

### 1.2 Revenues from Sales of Electricity and Realised Prices

The average realized prices achieved by our IPP portfolio increased from EUR 150/MWh in January to EUR 189/MWh in February 2025, reflecting a 26% month-on-month increase. The primary driver behind this strong growth was the robust generation of PV assets with the highest average revenue per MWh, particularly our Czech and Slovak power plants. However, we also observed significant price improvements in other markets where the merchant model is dominant.

In Romania, the average realized prices rose from EUR 71/MWh in January to EUR 97/MWh in February. This increase was largely due to a growing number of power plants securing generation licenses, allowing them to bypass the EUR 80/MWh price cap introduced on October 1, 2024. To date, five power plants—located in Siria, Calafat, and Bocsa (15.5 MWp in total)—have

obtained generation licenses, enabling them to sell electricity at market prices and benefit from the recent energy price recovery.

In Hungary, where approximately 21% of assets operate under the merchant model, average prices increased slightly from EUR 117/MWh in January to EUR 121/MWh in February.

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

### 1.3 Securing Contract with Greenvolt Group for to Provide Solar Assets Management in Hungary

Photon Energy has been contracted to manage Greenvolt Group's 57 MWp Királyegyháza solar photovoltaic (PV) power plant in the Szentlőrinc district. The full asset management contract includes contract management, owner representation, reporting, project management and technical management. In Hungary, Photon Energy currently has a total of 400 MWp of installed solar PV assets under O&M and asset management contracts, with several additional contracts under negotiation and expected to be concluded by the end of the year.

Photon Energy's Operations & Maintenance division now has a total of over 1.1 GWp of installed PV capacity under O&M and asset management contracts in its key CEE markets and Australia, with several additional contracts under negotiation and expected to be concluded by the end of the year.

### 1.4 Commissioning of 5.1 MWp in Hungary

After the reporting period, i.e. in March, Photon Energy N.V. has completed and grid-connected three photovoltaic (PV) power plants, adding a total of 5.1 MWp to the country's renewable energy capacity. With these new additions, Photon Energy continues to strengthen its role in Hungary's renewable energy transition. The power plants are fully operational and already feeding clean electricity into the grid, reinforcing the Company's commitment to delivering high-quality solar projects. Upon commissioning of those power plants, the total proprietary portfolio of Photon Energy Group's PV assets increased to 134.7 MWp.

Operating under a merchant commercial model, the newly commissioned utility-scale projects, referred to as Tolna 2, Tolna 3, and Tolna 5, are expected to feed approximately 6.2 GWh of an estimated annual electricity generation to the grid managed by E.ON Dél-dunántúli Áramhálózati Zrt.

The power plants have been designed with advanced PV technology to optimise energy generation under varying conditions. The commissioning of these projects was completed within the regulatory deadline imposed by MEKH on 31 March 2025.

## 2. Generation Results of the Proprietary PV Power Plants

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

Project name	Capacity	Revenue Feb	Prod. Feb	Proj. Feb	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	656 EUR	174,463	122,223	42.7%	237,330	173,470	36.8%	44.9%
Zvíkov I	2,031	656 EUR	144,073	127,761	12.8%	208,200	190,792	9.1%	45.8%
Dolní Dvořiště	1,645	656 EUR	96,818	88,973	8.8%	148,527	129,655	14.6%	29.6%
Svatoslav	1,231	656 EUR	63,323	55,642	13.8%	85,006	85,312	-0.4%	12.9%
Slavkov	1,159	656 EUR	84,537	73,140	15.6%	115,942	107,097	8.3%	9.4%
Mostkovice SPV 1	210	656 EUR	11,930	11,424	4.4%	17,296	17,287	0.1%	-1.8%
Mostkovice SPV 3	926	656 EUR	57,067	52,335	9.0%	79,876	74,209	7.6%	5.5%
Zdice I	1,499	656 EUR	111,351	86,231	29.1%	156,124	131,258	18.9%	20.2%
Zdice II	1,499	656 EUR	110,963	89,000	24.7%	155,660	135,038	15.3%	20.4%
Radvanice	2,305	656 EUR	146,597	121,605	20.6%	201,722	178,744	12.9%	5.9%
Břeclav rooftop	137	656 EUR	9,339	8,306	12.4%	13,657	12,889	6.0%	-4.0%
<b>Total Czech PP</b>	<b>14,996</b>	<b>656 EUR</b>	<b>1,010,459</b>	<b>836,640</b>	<b>20.8%</b>	<b>1,419,340</b>	<b>1,235,751</b>	<b>14.9%</b>	<b>22.4%</b>
Babiná II	999	271 EUR	47,896	41,449	15.6%	67,993	63,680	6.8%	3.3%
Babina III	999	271 EUR	48,086	41,503	15.9%	68,264	64,507	5.8%	3.7%
Prša I.	999	270 EUR	50,529	50,373	0.3%	73,256	78,258	-6.4%	-10.1%
Blatna	700	273 EUR	33,824	26,934	25.6%	51,836	43,510	19.1%	-14.0%
Mokra Luka 1	963	258 EUR	79,449	71,017	11.9%	111,034	112,473	-1.3%	-2.0%
Mokra Luka 2	963	257 EUR	84,433	73,893	14.3%	118,276	118,741	-0.4%	-1.2%
Jovice 1	979	263 EUR	49,141	43,572	12.8%	67,320	61,131	10.1%	-11.9%
Jovice 2	979	263 EUR	49,386	41,341	19.5%	67,844	58,394	16.2%	-10.7%
Brestovec	850	257 EUR	69,125	52,282	32.2%	89,016	75,137	18.5%	4.0%
Polianka	999	261 EUR	51,348	40,320	27.4%	73,075	57,997	26.0%	0.1%
Myjava	999	259 EUR	64,974	51,878	25.2%	89,666	72,204	24.2%	-0.6%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>263 EUR</b>	<b>628,191</b>	<b>534,563</b>	<b>17.5%</b>	<b>877,579</b>	<b>806,033</b>	<b>8.9%</b>	<b>-3.3%</b>
Tiszakécske 1	689	116 EUR	53,260	53,599	-0.6%	85,022	81,603	4.2%	35.2%
Tiszakécske 2	689	116 EUR	54,060	54,056	0.0%	86,569	82,447	5.0%	34.5%
Tiszakécske 3	689	116 EUR	49,615	54,217	-8.5%	77,279	82,816	-6.7%	6.4%
Tiszakécske 4	689	116 EUR	54,636	54,324	0.6%	87,786	82,954	5.8%	34.8%
Tiszakécske 5	689	116 EUR	53,730	54,728	-1.8%	85,786	83,803	2.4%	35.0%
Tiszakécske 6	689	116 EUR	53,614	53,249	0.7%	85,715	81,105	5.7%	34.7%
Tiszakécske 7	689	116 EUR	53,878	53,249	1.2%	86,350	80,748	6.9%	34.7%
Tiszakécske 8	689	116 EUR	52,685	50,077	5.2%	83,938	73,677	13.9%	34.6%
Almásfüzitő 1	695	116 EUR	48,218	50,185	-3.9%	72,591	74,886	-3.1%	21.2%
Almásfüzitő 2	695	116 EUR	46,222	48,733	-5.2%	69,513	72,750	-4.4%	22.8%
Almásfüzitő 3	695	116 EUR	47,331	48,653	-2.7%	72,699	72,610	0.1%	21.1%
Almásfüzitő 4	695	116 EUR	48,676	50,239	-3.1%	73,179	74,969	-2.4%	22.1%
Almásfüzitő 5	695	116 EUR	50,692	50,911	-0.4%	78,261	75,998	3.0%	18.6%
Almásfüzitő 6	660	116 EUR	49,855	50,642	-1.6%	76,100	75,581	0.7%	20.2%
Almásfüzitő 7	691	116 EUR	49,607	50,400	-1.6%	75,195	75,220	0.0%	20.2%
Almásfüzitő 8	668	117 EUR	48,600	49,594	-2.0%	73,103	74,027	-1.2%	20.7%
Nagyecséd 1	689	117 EUR	57,768	47,793	20.9%	84,631	72,702	16.4%	-0.6%
Nagyecséd 2	689	117 EUR	57,288	44,083	30.0%	83,762	69,141	21.1%	0.9%
Nagyecséd 3	689	117 EUR	57,255	47,336	21.0%	83,813	72,215	16.1%	-0.2%
Nagykata BTM	658	128 EUR	33,920	29,622	14.5%	51,354	47,686	7.7%	N/A
Fertod I	528	116 EUR	33,544	40,132	-16.4%	55,685	60,398	-7.8%	-7.7%
Fertod II No 2	699	116 EUR	45,304	45,158	0.3%	76,948	71,496	7.6%	-11.3%
Fertod II No 3	699	116 EUR	46,248	45,347	2.0%	78,450	71,803	9.3%	-9.9%
Fertod II No 4	699	116 EUR	46,038	51,852	-11.2%	78,011	82,117	-5.0%	-9.9%
Fertod II No 5	691	116 EUR	45,723	52,792	-13.4%	77,464	82,909	-6.6%	-9.5%
Fertod II No 6	699	116 EUR	45,995	44,890	2.5%	77,931	71,078	9.6%	-9.5%
Kunszentmárton I/1	697	116 EUR	59,036	57,012	3.5%	92,556	89,659	3.2%	-1.9%
Kunszentmárton I/2	697	116 EUR	58,112	54,647	6.3%	90,342	85,925	5.1%	-1.7%
Kunszentmárton II No 1	693	120 EUR	60,484	47,981	26.1%	93,746	82,294	13.9%	-2.4%
Kunszentmárton II No 2	693	120 EUR	59,095	55,642	6.2%	92,135	89,717	2.7%	-4.1%

Project name	Capacity	Revenue Feb	Prod. Feb	Proj. Feb	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Taszár 1	701	116 EUR	52,964	59,351	-10.8%	86,375	108,544	-20.4%	-8.9%
Taszár 2	701	116 EUR	52,569	59,351	-11.4%	85,776	108,544	-21.0%	-8.5%
Taszár 3	701	116 EUR	52,887	59,351	-10.9%	86,077	108,544	-20.7%	-8.1%
Monor 1	688	116 EUR	52,862	40,696	29.9%	81,014	63,403	27.8%	18.9%
Monor 2	696	116 EUR	52,019	54,781	-5.0%	78,391	85,345	-8.1%	18.8%
Monor 3	696	116 EUR	52,720	56,072	-6.0%	80,425	87,349	-7.9%	17.7%
Monor 4	696	116 EUR	52,671	56,717	-7.1%	80,173	88,352	-9.3%	19.3%
Monor 5	688	116 EUR	53,002	57,738	-8.2%	80,879	89,939	-10.1%	18.1%
Monor 6	696	116 EUR	52,854	57,389	-7.9%	80,887	89,381	-9.5%	18.4%
Monor 7	696	116 EUR	52,454	57,389	-8.6%	80,289	89,411	-10.2%	17.3%
Monor 8	696	116 EUR	52,853	57,039	-7.3%	80,620	88,853	-9.3%	18.3%
Tata 1	672	116 EUR	43,562	44,675	-2.5%	67,037	68,423	-2.0%	38.7%
Tata 2	676	116 EUR	48,259	48,626	-0.8%	73,984	74,041	-0.1%	10.2%
Tata 3	667	116 EUR	48,933	48,760	0.4%	75,132	74,205	1.2%	8.5%
Tata 4	672	116 EUR	45,078	45,454	-0.8%	69,382	69,619	-0.3%	9.7%
Tata 5	672	116 EUR	44,606	45,158	-1.2%	68,520	69,115	-0.9%	9.8%
Tata 6	672	116 EUR	44,061	43,707	0.8%	67,587	66,920	1.0%	7.4%
Tata 7	672	116 EUR	42,514	44,029	-3.4%	65,306	67,451	-3.2%	3.8%
Tata 8	672	116 EUR	45,080	45,535	-1.0%	69,282	69,730	-0.6%	9.3%
Malyi 1	695	117 EUR	51,181	46,234	10.7%	74,829	73,494	1.8%	-6.6%
Malyi 2	695	117 EUR	51,575	46,395	11.2%	75,843	74,369	2.0%	-7.0%
Malyi 3	695	117 EUR	51,874	46,583	11.4%	76,312	74,647	2.2%	-6.9%
Puspokladány 1	1,406	120 EUR	112,264	87,333	28.5%	161,003	138,282	16.4%	38.5%
Puspokladány 2	1,420	134 EUR	115,753	99,940	15.8%	165,820	157,466	5.3%	35.8%
Puspokladány 3	1,420	132 EUR	112,153	98,730	13.6%	160,621	154,411	4.0%	36.0%
Puspokladány 4	1,406	132 EUR	110,579	93,354	18.5%	158,456	146,238	8.4%	35.6%
Puspokladány 5	1,420	133 EUR	115,040	101,687	13.1%	164,729	159,719	3.1%	33.0%
Puspokladány 6	1,394	120 EUR	108,484	96,311	12.6%	155,770	150,891	3.2%	37.1%
Puspokladány 7	1,406	120 EUR	109,048	97,951	11.3%	156,669	154,614	1.3%	35.7%
Puspokladány 8	1,420	133 EUR	111,852	98,488	13.6%	160,061	153,842	4.0%	35.1%
Puspokladány 9	1,406	120 EUR	103,116	97,870	5.4%	145,604	154,712	-5.9%	63.2%
Puspokladány 10	1,420	132 EUR	111,731	98,515	13.4%	160,019	153,958	3.9%	37.4%
Tolna	1,358	130 EUR	102,213	108,595	-5.9%	159,975	167,103	-4.3%	-9.4%
Facankert (Tolna 2)	1,358	132 EUR	106,218	107,520	-1.2%	165,150	158,439	4.2%	-8.1%
<b>Total Hungarian PP</b>	<b>52,472</b>	<b>121 EUR</b>	<b>3,935,519</b>	<b>3,798,467</b>	<b>3.6%</b>	<b>5,983,908</b>	<b>5,933,687</b>	<b>0.8%</b>	<b>14.9%</b>
Siria	5,691	134 EUR	441,072	385,164	14.5%	643,888	629,463	2.3%	7.1%
Calafat 1	2,890	135 EUR	191,258	224,314	-14.7%	370,313	373,560	-0.9%	-6.9%
Calafat 2	1,935	136 EUR	147,398	147,652	-0.2%	280,866	243,390	15.4%	8.3%
Calafat 3	1,203	135 EUR	87,746	90,639	-3.2%	169,118	150,546	12.3%	5.0%
Aiud	4,730	61 EUR	301,800	228,991	31.8%	477,285	373,386	27.8%	-14.7%
Teius	4,730	63 EUR	300,804	232,378	29.4%	462,944	378,559	22.3%	-20.8%
Făget 1	3,178	79 EUR	193,441	150,447	28.6%	273,452	250,649	9.1%	-14.0%
Făget 2	3,931	79 EUR	262,132	199,907	31.1%	367,855	328,053	12.1%	15.5%
Făget 3	7,513	N/A	0	0	N/A	0	0	N/A	N/A
Săhăteni	7,112	64 EUR	34,208	90,156	-62.1%	458,264	336,330	36.3%	-52.4%
Magureni	1,698	79 EUR	100,098	90,263	10.9%	197,446	153,146	28.9%	N/A
Sarulesti	3,197	79 EUR	201,230	160,447	25.4%	355,438	262,107	35.6%	N/A
Bocsa	3,788	105 EUR	331,344	261,677	26.6%	496,208	379,378	30.8%	140.3%
<b>Total Romanian PP</b>	<b>51,596</b>	<b>97 EUR</b>	<b>2,592,531</b>	<b>2,262,033</b>	<b>14.6%</b>	<b>4,553,077</b>	<b>3,858,567</b>	<b>18.0%</b>	<b>4.2%</b>
Symonston	144	N/A	0	17,024	-100.0%	0	36,885	-100.0%	-100.0%
<b>Total Australian PP</b>	<b>144</b>	<b>N/A</b>	<b>0</b>	<b>17,024</b>	<b>-100.0%</b>	<b>0</b>	<b>36,885</b>	<b>-100.0%</b>	<b>-100.0%</b>
<b>Total</b>	<b>129,637</b>	<b>190 EUR</b>	<b>8,166,700</b>	<b>7,448,726</b>	<b>9.6%</b>	<b>12,833,904</b>	<b>11,870,924</b>	<b>8.1%</b>	<b>9.9%</b>

**Notes:**

Capacity: installed capacity of the power plant

Prod.: production in the reporting month - Proj.: projection in the reporting month

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

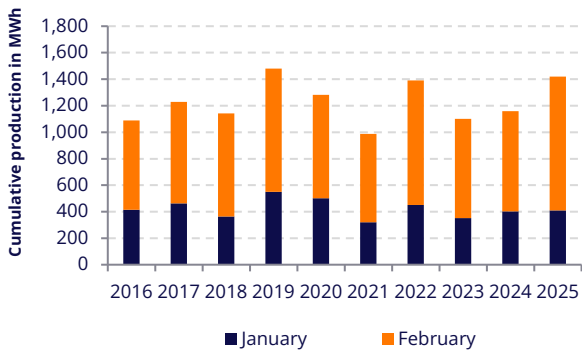
YTD Prod.: accumulated production year-to-date i.e. Jan- the end of the report. month.

YTD Proj.: accumulated projection year-to-date i.e. Jan- the end of the reporting month.

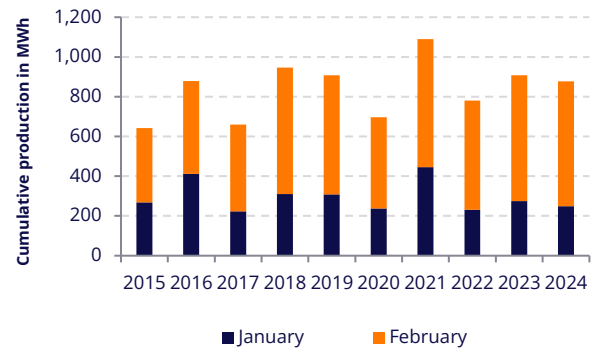
Perf. YTD: performance of the pp YTD i.e. (YTD prod. in 2025 / YTD proj. in 2025) - 1.

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

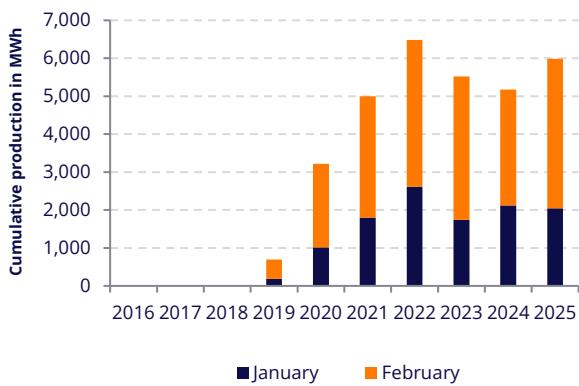
**Chart 2.a Czech Portfolio Generation YTD 2025**



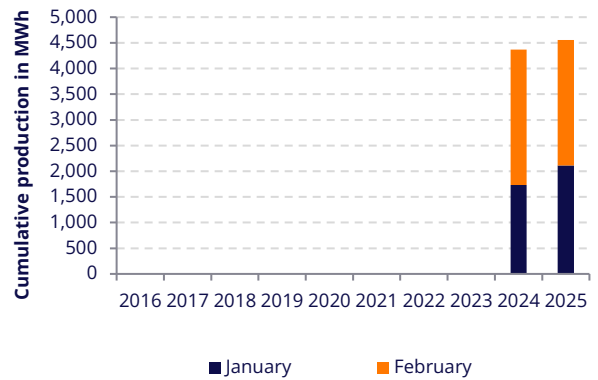
**Chart 2.b Slovak Portfolio Generation YTD 2025**



**Chart 2.c Hungarian 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 February 2025**

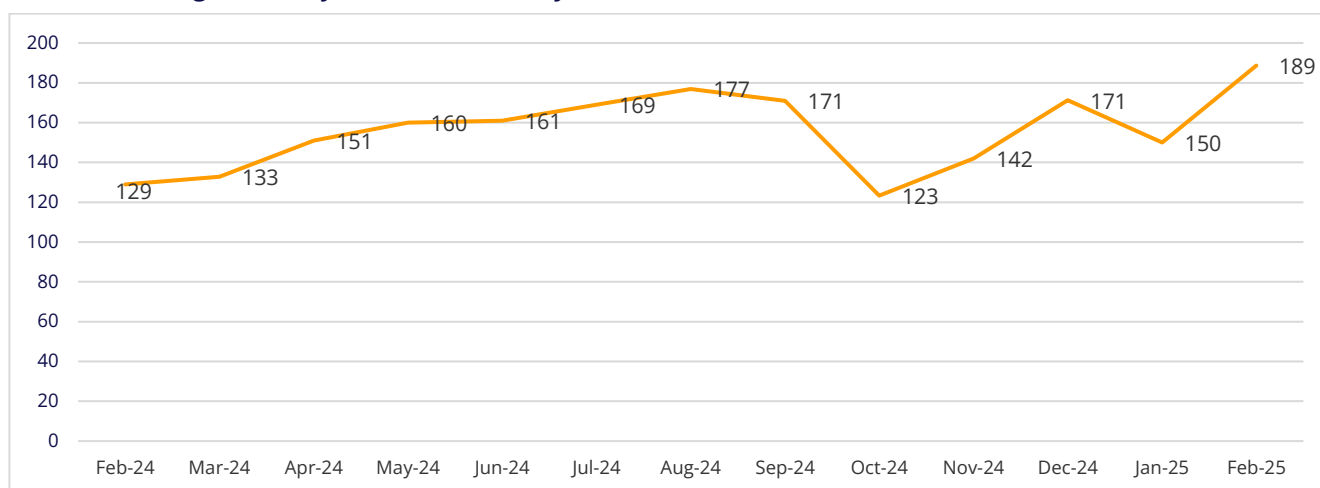
Portfolio	Capacity	Prod. Feb	Avg. Revenue Feb	Total Revenue Feb	Avg. Revenue YTD	Revenue YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic <sup>1</sup>	15.0	1,010	656	663	656	930
Slovakia <sup>1</sup>	7.6	443	264	117	264	165
Hungary <sup>2</sup>	52.5	3,936	121	475	119	714
Romania <sup>3</sup>	51.6	2,593	97	251	88	401
Australia	0.1	0	N/A	0	N/A	0
<b>Total Portfolio</b>	<b>126.8</b>	<b>7,981</b>	<b>189</b>	<b>1,506</b>	<b>176</b>	<b>2,211</b>

<sup>1</sup> Slovakian and Czech power plants benefit from a fixed feed-in-tariff support. Revenues from Slovak joint-ventures Brestovec., Solarpark Palianka s.r.o., and Solarpark Myjava s.r.o. are not presented in the above table.

<sup>2</sup> As of 1 April 2024, power plants with capacity of 40.6 MWp in Hungary were receiving electricity from feed-in-tariff while 11.2 MWp were selling electricity under merchant model. 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.

<sup>3</sup> 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:

- ▶ 14 April 2025: Monthly report for March 2025
- ▶ 24 April 2025: Annual report for 2024
- ▶ 15 May 2025: Monthly report for April 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

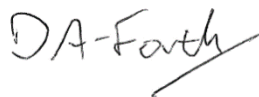
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Amsterdam, 14 March 2025



Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors