



Photon Energy Group

Photon Energy N.V.

# Monthly Report for September 2025

For the period from 1 to 30 September 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 September reached 13.6 GWh, down from 14.6 GWh in the same month last year, representing an 7.4% year-on-year (YoY) decline. The lower generation was mainly due to the underperformance of power plants in the Czech Republic, Slovakia, and Romania, caused by poor weather conditions with many cloudy days, as well as the temporary shutdown of plants undergoing a licensing process in Romania. An additional factor contributing to the YoY decline was the sale of our Australian assets.

Year-to-date electricity generation reached 123.5 GWh, remaining broadly stable year-on-year (YoY) at -0.7%, but underperforming expectations by 8.4%. The shortfall was mainly driven by the weak performance of Romanian power plants, which were affected by multiple temporary shutdowns during the year.

The average specific yield (total generation in the period / average capacity in the period) decreased to 100.7 kWh/kWp, compared to 103.9 kWh/kWp a year earlier, down by 3.1% YoY.

### 1.2 Average Realised Prices in the Period

Estimated revenues from electricity sales reached EUR 2.1 million in September and EUR 20.2 million year-to-date (YTD). The average realised price across our IPP portfolio was EUR 161/MWh in September, down from EUR 167/MWh in August (-3.9% MoM). Year-on-year, the average realised price declined by 6.1% compared to September 2024 when it stood at EUR 171/MWh.

Prices improved across all markets or at least remained stable, with the strongest rebound recorded in Romania, where prices increased from EUR 50/MWh in August to EUR 58/MWh in September, and in Hungary, where prices rose from EUR 104/MWh in August to EUR 110/MWh in September. In other markets, prices remained broadly stable.

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

### 1.3 New O&M Contract with REDSIDE for 48MWp PV Assets

In September Photon Energy N.V. announced signing a long-term operation and maintenance (O&M) agreement with REDSIDE, a leading Czech investment management company, for a portfolio of seven photovoltaic (PV) power plants with a combined capacity of 48 MWp in the Czech Republic and Hungary. The contracts are effective as of 1 November 2025 and have been signed for an indefinite period. They cover comprehensive preventive and corrective maintenance, 365 days monitoring and dispatching, reporting, administrative support and other related services.

This partnership further strengthens the Group position as a leading independent O&M service provider in Central Europe, with over 1.1 GWp of assets under O&M management.

### 1.4 Change of the Group CFO

In September, David Forth resigned from being a member of the Management Board and Group CFO for personal reasons. The Management Board appointed Stanislav Zeman as a new Group CFO. The Management Board currently consists of one Managing Director, Mr. Hotar, who shall in the interim continue to act as the Company's independently authorized Managing Director. As required by the Company's Articles of Association, the convocation notice for the extraordinary general meeting to appoint Mr. Forth's replacement will be published at least 42 days prior to the meeting. For more details please refer to ESPI report 23/2025 [here](#).

### 1.5 Change in the Ownership Structure

In September, Photon Energy received information from one of its shareholders, Solar Future Cooperatief U.A., about the contribution and transfer of Photon Energy N.V. shares into the capital of Solar Age Investments B.V., which is co-owned by Solar Future Cooperatief U.A., controlled by Mr. Michael Gartner (51.67%), and Solar Power to the People Cooperatief U.A., controlled by Mr. Georg Hotar (48.33%). Based on this Agreement, Solar Future Cooperatief U.A. has contributed 1,097,859 shares (the „Contributed Shares“) with a nominal value of EUR 0.01 (1 eurocent) and representing 1.79% in the share capital of Photon Energy N.V., into the capital of Solar Age Investments B.V. The transaction is executed as part of the restructuring and consolidation of the loans extended by Photon Energy Group to its related parties. For more details please refer to our ESPI report 25/2025 [here](#).

### 1.6 Photon Remediation Brings Rapid PFAS Testing to Australia

Our Australian Water and Remediation team has achieved an exciting milestone by partnering with FREDsense Technologies, a Canadian company pioneering rapid environmental testing. Together, they've brought the first FREDsense PFAS test unit to Australia.

The FRED-PFAS™ field kit allows for same-day, on-site PFAS screening, replacing the traditional process of sending samples to a lab and waiting weeks for results. This innovation enables faster decision-making, lower costs, and greater confidence that remediation efforts are working.

The partnership between Photon Remediation and FREDsense is the result of 18 months of planning and collaboration between teams across two continents. With the technology in place and the team trained, Photon Remediation is ready to roll out rapid PFAS testing services across Australia. The unit will be available for lease, supported by our expert technical services, with several interested partners already lined up.

This new product is set to be key component of our remediation business. This is of global significance to Photon Water and Photon Remediation, and will be a critical tool in our expanding offerings.

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

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

Project name	Capacity	Realised Price	Prod.	Proj.	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	676 EUR	227,400	246,989	-7.9%	2,303,018	2,187,328	5.3%	6.9%
Zvíkov I	2,031	676 EUR	189,557	225,216	-15.8%	1,916,643	1,977,976	-3.1%	1.0%
Dolní Dvořiště	1,645	676 EUR	150,984	160,675	-6.0%	1,432,010	1,442,823	-0.7%	3.8%
Svatoslav	1,231	676 EUR	108,239	119,059	-9.1%	1,050,136	1,049,573	0.1%	3.0%
Slavkov	1,159	676 EUR	116,478	130,896	-11.0%	1,204,086	1,172,499	2.7%	2.8%
Mostkovice SPV 1	210	676 EUR	17,303	20,765	-16.7%	188,723	192,839	-2.1%	0.6%
Mostkovice SPV 3	926	676 EUR	85,660	97,229	-11.9%	898,107	871,733	3.0%	3.8%
Zdice I	1,499	676 EUR	157,422	167,990	-6.3%	1,584,524	1,485,424	6.7%	5.8%
Zdice II	1,499	676 EUR	156,371	169,949	-8.0%	1,584,427	1,509,342	5.0%	5.7%
Radvanice	2,305	676 EUR	214,901	243,907	-11.9%	2,309,755	2,212,086	4.4%	1.1%
Břeclav rooftop	137	676 EUR	13,593	15,034	-9.6%	139,607	131,980	5.8%	0.2%
<b>Total Czech PP</b>	<b>14,996</b>	<b>676 EUR</b>	<b>1,437,908</b>	<b>1,597,709</b>	<b>-10.0%</b>	<b>14,611,035</b>	<b>14,233,603</b>	<b>2.7%</b>	<b>3.6%</b>
Babiná II	999	271 EUR	83,118	91,699	-9.4%	822,837	840,008	-2.0%	1.1%
Babina III	999	271 EUR	84,366	91,526	-7.8%	824,759	850,792	-3.1%	2.1%
Prša I.	999	270 EUR	90,471	100,829	-10.3%	864,186	919,274	-6.0%	0.8%
Blatna	700	273 EUR	65,608	69,408	-5.5%	647,139	635,294	1.9%	-1.8%
Mokra Luka 1	963	258 EUR	104,478	112,608	-7.2%	1,029,290	1,013,608	1.5%	3.2%
Mokra Luka 2	963	257 EUR	111,432	113,990	-2.2%	1,058,118	1,027,839	2.9%	3.4%
Jovice 1	979	263 EUR	81,794	88,330	-7.4%	812,594	773,097	5.1%	0.8%
Jovice 2	979	263 EUR	80,749	87,322	-7.5%	827,931	760,858	8.8%	1.9%
Brestovec	850	257 EUR	93,305	101,981	-8.5%	918,333	885,156	3.7%	3.6%
Polianka	999	261 EUR	93,089	98,006	-5.0%	898,337	868,716	3.4%	2.1%
Myjava	999	259 EUR	93,599	107,971	-13.3%	991,438	972,205	2.0%	2.0%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>263 EUR</b>	<b>982,009</b>	<b>1,063,670</b>	<b>-7.7%</b>	<b>9,694,961</b>	<b>9,546,845</b>	<b>1.6%</b>	<b>1.9%</b>
Tiszakécske 1	689	120 EUR	79,016	71,626	10.3%	756,409	743,738	1.7%	8.1%
Tiszakécske 2	689	120 EUR	79,321	72,115	10.0%	761,589	749,096	1.7%	7.8%
Tiszakécske 3	689	120 EUR	76,617	68,890	11.2%	740,100	698,441	6.0%	12.3%
Tiszakécske 4	689	120 EUR	79,357	72,259	9.8%	764,578	749,586	2.0%	8.1%
Tiszakécske 5	689	120 EUR	79,155	71,510	10.7%	760,645	747,848	1.7%	8.3%
Tiszakécske 6	689	120 EUR	78,565	71,597	9.7%	758,387	743,173	2.0%	8.2%
Tiszakécske 7	689	120 EUR	79,043	71,770	10.1%	757,956	744,488	1.8%	7.8%
Tiszakécske 8	689	120 EUR	78,060	70,646	10.5%	753,418	730,267	3.2%	8.3%
Almásfüzitő 1	695	120 EUR	78,323	70,099	11.7%	740,778	737,595	0.4%	6.7%
Almásfüzitő 2	695	120 EUR	76,341	67,709	12.7%	724,510	715,468	1.3%	7.9%
Almásfüzitő 3	695	120 EUR	74,812	66,096	13.2%	703,577	697,818	0.8%	7.1%
Almásfüzitő 4	695	120 EUR	79,080	70,704	11.8%	743,197	738,142	0.7%	6.9%
Almásfüzitő 5	695	120 EUR	79,036	72,374	9.2%	741,085	751,641	-1.4%	3.9%
Almásfüzitő 6	660	120 EUR	79,424	71,251	11.5%	754,595	746,382	1.1%	6.9%
Almásfüzitő 7	691	120 EUR	79,342	71,510	11.0%	752,610	746,661	0.8%	6.6%
Almásfüzitő 8	668	120 EUR	80,213	72,806	10.2%	757,194	752,456	0.6%	6.2%
Nagyecsed 1	689	120 EUR	73,179	75,168	-2.6%	755,444	734,962	2.8%	3.5%
Nagyecsed 2	689	120 EUR	75,576	74,765	1.1%	752,168	723,113	4.0%	5.1%
Nagyecsed 3	689	120 EUR	62,090	74,448	-16.6%	736,103	723,031	1.8%	3.0%
Nagykata BTM	658	137 EUR	61,997	60,739	2.1%	367,877	637,568	-42.3%	N/A
Fertod I	528	120 EUR	61,236	54,605	12.1%	584,552	577,783	1.2%	3.1%
Fertod II No 2	699	120 EUR	81,192	74,362	9.2%	759,244	738,492	2.8%	0.8%
Fertod II No 3	699	120 EUR	81,194	74,765	8.6%	760,302	738,563	2.9%	1.0%
Fertod II No 4	699	120 EUR	80,686	73,613	9.6%	756,360	752,646	0.5%	1.6%
Fertod II No 5	691	120 EUR	80,562	73,296	9.9%	751,461	753,739	-0.3%	1.1%
Fertod II No 6	699	120 EUR	80,534	72,979	10.4%	753,560	725,150	3.9%	1.9%
Kunszentmárton I/1	697	120 EUR	79,346	75,197	5.5%	773,822	779,605	-0.7%	0.0%
Kunszentmárton I/2	697	120 EUR	73,487	75,370	-2.5%	764,886	768,383	-0.5%	-0.3%
Kunszentmárton II No 1	693	123 EUR	80,572	76,406	5.5%	782,997	785,723	-0.3%	-0.6%
Kunszentmárton II No 2	693	123 EUR	78,284	77,443	1.1%	780,599	773,362	0.9%	1.6%

Project name	Capacity	Realised Price	Prod.	Proj.	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Taszár 1	701	120 EUR	77,432	72,979	6.1%	725,487	795,259	-8.8%	-5.3%
Taszár 2	701	120 EUR	76,185	72,115	5.6%	726,219	794,470	-8.6%	-4.8%
Taszár 3	701	120 EUR	76,543	72,403	5.7%	738,743	796,415	-7.2%	-3.4%
Monor 1	688	120 EUR	82,533	70,906	16.4%	774,488	702,956	10.2%	10.4%
Monor 2	696	120 EUR	82,534	72,720	13.5%	772,102	756,495	2.1%	8.8%
Monor 3	696	120 EUR	72,370	73,498	-1.5%	763,676	764,969	-0.2%	6.5%
Monor 4	696	120 EUR	82,726	73,066	13.2%	772,709	761,888	1.4%	8.8%
Monor 5	688	120 EUR	82,806	73,440	12.8%	775,655	768,135	1.0%	8.4%
Monor 6	696	120 EUR	81,986	72,144	13.6%	768,927	761,038	1.0%	8.5%
Monor 7	696	120 EUR	82,350	72,173	14.1%	772,044	766,523	0.7%	8.1%
Monor 8	696	120 EUR	82,916	73,238	13.2%	775,354	765,838	1.2%	8.5%
Tata 1	672	120 EUR	84,695	74,678	13.4%	825,514	820,858	0.6%	6.8%
Tata 2	676	120 EUR	75,585	67,133	12.6%	697,563	703,895	-0.9%	4.1%
Tata 3	667	120 EUR	76,316	67,450	13.1%	703,638	702,364	0.2%	4.9%
Tata 4	672	120 EUR	86,894	76,291	13.9%	843,163	799,717	5.4%	10.2%
Tata 5	672	120 EUR	86,348	75,629	14.2%	792,588	823,738	-3.8%	0.3%
Tata 6	672	120 EUR	85,491	74,707	14.4%	834,573	801,128	4.2%	8.2%
Tata 7	672	120 EUR	85,508	75,110	13.8%	829,066	821,436	0.9%	5.0%
Tata 8	672	120 EUR	87,142	76,666	13.7%	845,480	835,672	1.2%	5.5%
Malyi 1	695	120 EUR	76,587	72,864	5.1%	751,132	756,018	-0.6%	1.6%
Malyi 2	695	120 EUR	76,505	72,691	5.2%	752,435	756,423	-0.5%	1.6%
Malyi 3	695	120 EUR	76,695	72,950	5.1%	752,566	759,618	-0.9%	1.2%
Puspokladány 1	1,406	123 EUR	158,294	155,232	2.0%	1,557,576	1,680,848	-7.3%	9.1%
Puspokladány 2	1,420	81 EUR	136,456	165,600	-17.6%	1,398,449	1,723,216	-18.8%	17.5%
Puspokladány 3	1,420	80 EUR	133,361	165,197	-19.3%	1,457,674	1,708,680	-14.7%	34.1%
Puspokladány 4	1,406	79 EUR	130,495	163,296	-20.1%	1,431,463	1,693,974	-15.5%	136.2%
Puspokladány 5	1,420	80 EUR	134,879	167,933	-19.7%	1,456,133	1,740,195	-16.3%	27.6%
Puspokladány 6	1,394	123 EUR	158,801	160,214	-0.9%	1,537,459	1,583,074	-2.9%	8.1%
Puspokladány 7	1,406	123 EUR	158,973	162,893	-2.4%	1,545,851	1,700,916	-9.1%	17.9%
Puspokladány 8	1,420	79 EUR	133,885	164,938	-18.8%	1,474,243	1,662,410	-11.3%	113.6%
Puspokladány 9	1,406	123 EUR	161,214	163,757	-1.6%	1,535,617	1,707,164	-10.0%	73.6%
Puspokladány 10	1,420	80 EUR	133,283	164,131	-18.8%	1,452,479	1,714,158	-15.3%	23.4%
Tolna	1,358	78 EUR	145,562	188,381	-22.7%	1,498,931	1,807,968	-17.1%	18.3%
Facankert	1,358	74 EUR	173,834	193,133	-10.0%	1,646,417	1,788,742	-8.0%	23.7%
Tolna 2	1,492	79 EUR	157,094	189,187	-17.0%	1,222,602	1,623,255	-24.7%	N/A
Tolna 3	1,615	77 EUR	143,993	187,862	-23.4%	960,134	1,504,518	-36.2%	N/A
Tolna 5	1,958	77 EUR	145,613	189,187	-23.0%	1,234,953	1,623,255	-23.9%	N/A
<b>Total Hungarian PP</b>	<b>57,537</b>	<b>110 EUR</b>	<b>6,289,524</b>	<b>6,331,910</b>	<b>-0.7%</b>	<b>60,453,102</b>	<b>64,282,149</b>	<b>-6.0%</b>	<b>19.8%</b>
Siria	5,691	45 EUR	722,368	670,234	7.8%	6,605,600	6,952,838	-5.0%	-2.4%
Calafat 1	2,890	56 EUR	425,446	375,379	13.3%	3,633,019	3,840,604	-5.4%	-4.5%
Calafat 2	1,935	57 EUR	285,931	252,950	13.0%	2,521,190	2,560,883	-1.5%	-8.5%
Calafat 3	1,203	55 EUR	171,392	153,014	12.0%	1,576,065	1,557,896	1.2%	-6.8%
Aiud	4,730	N/A	0	542,592	-100.0%	1,347,435	3,837,427	-64.9%	-75.7%
Teius	4,730	N/A	0	557,914	-100.0%	2,044,962	4,348,993	-53.0%	-61.9%
Făget 1	3,178	57 EUR	423,328	383,616	10.4%	3,547,043	3,701,979	-4.2%	-13.7%
Făget 2	3,931	58 EUR	551,744	472,810	16.7%	4,670,341	4,623,058	1.0%	-4.5%
Făget 3	7,513	64 EUR	704,455	883,901	-20.3%	2,238,943	4,894,423	-54.3%	420.5%
Săhăteni	7,112	64 EUR	635,888	603,850	5.3%	1,588,228	940,180	68.9%	-82.4%
Magureni	1,698	53 EUR	202,702	195,206	3.8%	1,669,802	1,696,678	-1.6%	26.1%
Sarulesti	3197	65 EUR	204,813	411,667	-50.2%	2,564,738	3,057,309	-16.1%	N/A
Bocsa	3,788	59 EUR	510,992	456,710	11.9%	4,691,440	4,734,223	-0.9%	2.8%
<b>Total Romanian PP</b>	<b>51,596</b>	<b>58 EUR</b>	<b>4,839,059</b>	<b>5,959,843</b>	<b>-18.8%</b>	<b>38,698,806</b>	<b>46,746,492</b>	<b>-17.2%</b>	<b>-23.0%</b>
Symonston	144	176 EUR	13,300	13,831	-3.8%	70,010	110,783	-36.8%	-19.2%
<b>Total Australian PP</b>	<b>144</b>	<b>176 EUR</b>	<b>13,300</b>	<b>13,831</b>	<b>-3.8%</b>	<b>70,010</b>	<b>110,783</b>	<b>-36.8%</b>	<b>-19.2%</b>
<b>Total IPP</b>	<b>134,702</b>	<b>163 EUR</b>	<b>13,561,800</b>	<b>14,966,963</b>	<b>-9.4%</b>	<b>123,527,915</b>	<b>134,919,873</b>	<b>-8.4%</b>	<b>-0.7%</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

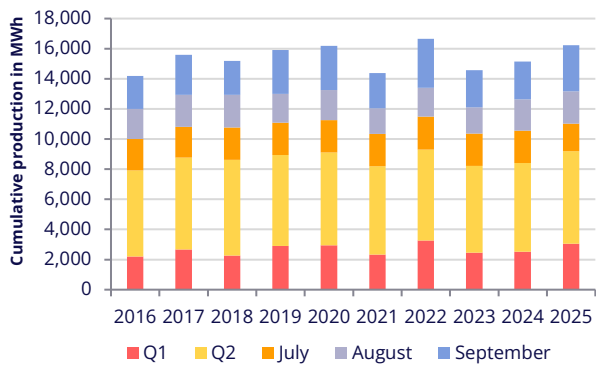


Chart 2.b Hungarian Portfolio Generation YTD 2025

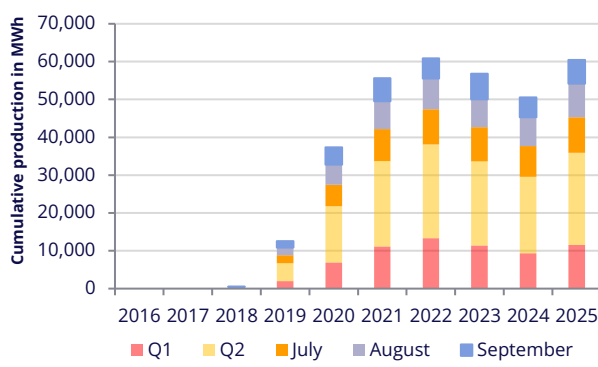


Chart 2.c Slovak Portfolio Generation YTD 2025

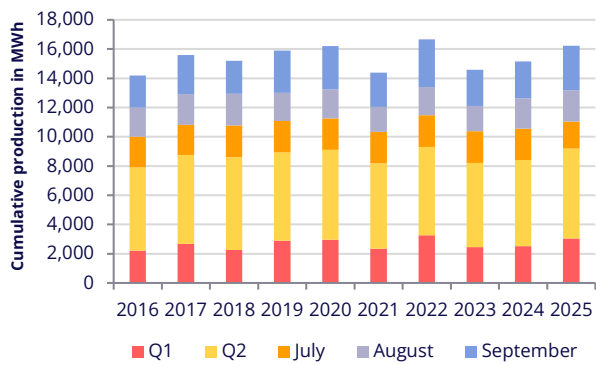
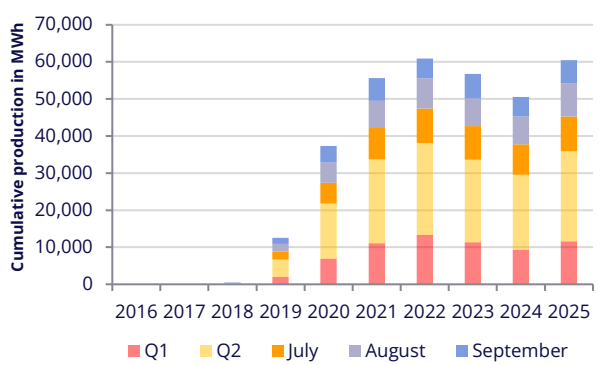


Chart 2.d Romanian Portfolio Generation YTD 2025



### 3. Average Realised Prices by Our Power Plants

The table below presents 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 the financial statements due to exchange rates and other costs such as off-taker service fee.

**Table 3.0 Estimated Realised Prices from Sale of Electricity Generation in September 2025**

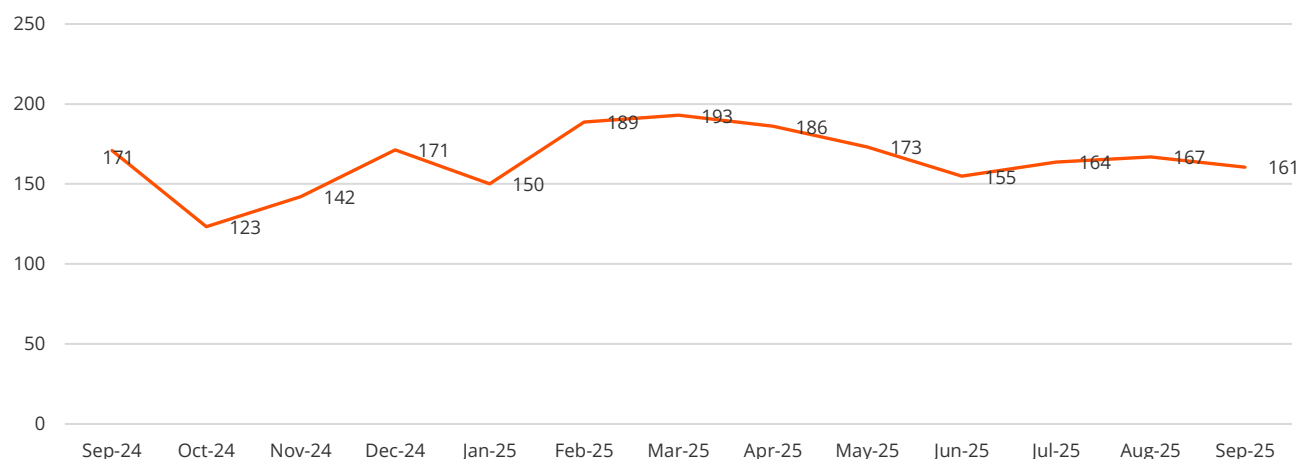
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic <sup>1</sup>	15.0	1,438	676	972	664	9,701
Slovakia <sup>1</sup>	7.6	702	265	186	265	1,824
Hungary <sup>2</sup>	57.5	6,290	110	674	107	6,270
Romania <sup>3</sup>	51.6	4,839	58	270	65	2,424
Australia	0.1	13	176	2	180	13
<b>Total Portfolio</b>	<b>131.9</b>	<b>13,282</b>	<b>161</b>	<b>2,104</b>	<b>170</b>	<b>20,233</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> All power plants in Romania sell electricity on the 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 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 October 2025



Georg Hotar, Member of the Board of Directors