



Photon Energy Group

Photon Energy N.V.

# Monthly Report for July 2025

For the period from 1 to 30 July 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 July reached 18.5 GWh, down from 20.9 GWh in the same month last year, representing an 11.6% year-on-year (YoY) decline.

The weaker performance was driven mainly by unfavourable weather conditions—heat waves in the first half of the month followed by increased rainfall and cloud cover in the second—which affected the Group's portfolio across all markets. On average, power plants underperformed expectations by 11.7%, with Slovakia recording the smallest shortfall (-6.6%) and Romania the largest (-17.2%).

The performance of Romanian power plants was further affected by the shutdown of two facilities - Aiud and Teiuș - with a combined capacity of 9.4 MWp. Both are currently in a transition phase ahead of applying for operating licences. Under regulatory procedures, power plants must undergo testing to obtain a conformity certificate before submitting a licence application. In these two cases, testing has been completed, and the conformity certificates are expected within one month. Once the licences are issued, the plants will be re-energised. In case of Sahatani (7.1 MWp) – the last out of three power plants which were temporarily shut down by the TSO early this year, it was finally re-energized on 11 August.

The average specific yield (total generation in the period / average capacity in the period) decreased to 137.1 kWh/kWp, compared to 150.8 kWh/kWp a year earlier, down by 9.1% YoY.

## 1.2 Average Realised Prices in the Period

Estimated revenues from electricity sales reached EUR 2.9 million in July and EUR 15.3 million year-to-date (YTD). The average realised price across our IPP portfolio was EUR 164/MWh in July, up from EUR 155/MWh in June (+5.8% MoM). Year-on-year, the average realised price was 3.0% lower than in July 2024 (EUR 169/MWh).

The strongest improvement was recorded in Romania, where prices rose from EUR 56/MWh in June to EUR 78/MWh in July (+41% month-on-month). In other markets, price changes were limited to the low single-digit range.

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

## 1.3 Development Approval Obtained for Project Yadnarie and Subsequent Sale to AGL

In July, following the receipt of the development approval for project Yadnarie (up to 150 MW of concentrated solar capacity and 90 MW of thermal capacity), the Company entered into an agreement with AGL Energy Ltd. – Australia's largest energy generator – for the sale and transfer of 100% of the Project rights. The expected proceeds from this transaction amount to EUR 1.1 million to be received in 2025 and EUR 2.2 million in 2026. Additionally, an estimated EUR 0.6 million is expected after the final commissioning of the power plant. For more details please see our press release [here](#).

## 1.4 Agreement with R. Power in Poland

In August, the Group signed an agreement with R.Power Renewables ("R.Power") for the optimisation of a hybrid asset – photovoltaic installation and battery energy storage system (PV + BESS) located in Nehrybka, Poland. This project is one of the first hybrid assets in Poland, integrating solar PV and energy storage, and represents an important step toward increasing the flexibility of the national power system.

Under the agreement, Photon Energy will optimise the energy flows within R.Power's hybrid asset in Nehrybka and between the asset and the grid. The goal of is to maximise revenue generation through applying a multi-market optimisation approach, with participation in both spot and ancillary service markets.

Depending on market conditions, the BESS can be charged either from the PV installation or directly from the grid. Both the PV and BESS capacities can be used to provide ancillary services, or to trade on the Day-Ahead Market (DAM) and Intraday Market (IDM).

Optimising these energy flows in real time requires precise forecasting of spot and balancing market conditions, as well as careful consideration of the technical constraints of the system, every 15 minutes. The challenge lies in determining the most profitable strategy for each part of the hybrid asset.

This level of optimisation is only possible through automation and seamless integration of all key components of the system, including the LFC node, SCADA and PLC systems, and machine learning-based forecasting and bidding tools.

This project marks a significant milestone for Photon Energy as it expands into battery energy storage system optimisation – an essential step in supporting grid flexibility and enabling the wider integration of renewable energy across Europe.

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

**Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in July 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	668 EUR	282,822	334,651	-15.5%	1,735,179	1,656,370	4.8%	7.7%
Zvíkov I	2,031	668 EUR	214,847	287,779	-25.3%	1,448,241	1,502,121	-3.6%	1.3%
Dolní Dvořiště	1,645	668 EUR	186,706	224,688	-16.9%	1,070,005	1,091,624	-2.0%	4.4%
Svatoslav	1,231	668 EUR	146,461	168,323	-13.0%	778,110	789,243	-1.4%	3.3%
Slavkov	1,159	668 EUR	158,692	170,703	-7.0%	913,594	890,988	2.5%	3.2%
Mostkovice SPV 1	210	668 EUR	24,775	28,837	-14.1%	144,824	147,700	-1.9%	2.0%
Mostkovice SPV 3	926	668 EUR	118,036	130,557	-9.6%	680,226	663,916	2.5%	4.9%
Zdice I	1,499	668 EUR	189,228	219,926	-14.0%	1,198,997	1,130,333	6.1%	7.3%
Zdice II	1,499	668 EUR	189,175	221,920	-14.8%	1,199,961	1,145,864	4.7%	7.2%
Radvanice	2,305	668 EUR	309,288	329,413	-6.1%	1,757,228	1,677,067	4.8%	2.4%
Břeclav rooftop	137	668 EUR	17,623	18,808	-6.3%	105,428	103,227	2.1%	-0.9%
<b>Total Czech PP</b>	<b>14,996</b>	<b>668 EUR</b>	<b>1,837,653</b>	<b>2,135,607</b>	<b>-14.0%</b>	<b>11,031,794</b>	<b>10,798,453</b>	<b>2.2%</b>	<b>4.5%</b>
Babiná II	999	271 EUR	125,554	137,729	-8.8%	614,495	626,531	-1.9%	0.6%
Babina III	999	271 EUR	125,180	137,461	-8.9%	614,024	632,547	-2.9%	1.3%
Prša I.	999	270 EUR	128,634	146,479	-12.2%	641,812	682,144	-5.9%	-0.9%
Blatna	700	273 EUR	93,748	103,565	-9.5%	485,117	476,338	1.8%	-3.3%
Mokra Luka 1	963	258 EUR	140,933	145,556	-3.2%	780,512	764,699	2.1%	2.9%
Mokra Luka 2	963	257 EUR	144,013	146,092	-1.4%	795,878	775,970	2.6%	2.6%
Jovice 1	979	263 EUR	122,881	122,433	0.4%	604,529	572,334	5.6%	-0.5%
Jovice 2	979	263 EUR	121,337	121,629	-0.2%	622,819	559,526	11.3%	1.7%
Brestovec	850	257 EUR	119,748	132,819	-9.8%	690,733	661,040	4.5%	3.6%
Polianka	999	261 EUR	127,003	137,372	-7.5%	668,760	644,378	3.8%	1.4%
Myjava	999	259 EUR	133,553	148,740	-10.2%	753,195	729,778	3.2%	1.8%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>263 EUR</b>	<b>1,382,582</b>	<b>1,479,876</b>	<b>-6.6%</b>	<b>7,271,874</b>	<b>7,125,285</b>	<b>2.1%</b>	<b>1.2%</b>
Tiszaécske 1	689	118 EUR	106,178	107,701	-1.4%	567,414	566,108	0.2%	8.8%
Tiszaécske 2	689	118 EUR	106,581	108,416	-1.7%	572,043	570,440	0.3%	8.6%
Tiszaécske 3	689	118 EUR	105,666	103,654	1.9%	554,844	538,486	3.0%	11.3%
Tiszaécske 4	689	118 EUR	106,836	108,356	-1.4%	574,722	571,649	0.5%	8.8%
Tiszaécske 5	689	118 EUR	106,670	107,761	-1.0%	571,166	570,422	0.1%	9.0%
Tiszaécske 6	689	118 EUR	106,063	107,791	-1.6%	570,002	565,690	0.8%	9.1%
Tiszaécske 7	689	118 EUR	106,237	108,029	-1.7%	569,550	566,565	0.5%	8.6%
Tiszaécske 8	689	118 EUR	106,057	107,106	-1.0%	566,114	554,627	2.1%	9.0%
Almásfüzitő 1	695	118 EUR	101,337	116,362	-12.9%	554,054	564,943	-1.9%	6.4%
Almásfüzitő 2	695	118 EUR	99,414	113,237	-12.2%	542,189	548,360	-1.1%	7.7%
Almásfüzitő 3	695	118 EUR	95,851	110,618	-13.3%	523,903	535,508	-2.2%	6.0%
Almásfüzitő 4	695	118 EUR	101,783	116,600	-12.7%	554,897	564,439	-1.7%	6.6%
Almásfüzitő 5	695	118 EUR	101,058	118,594	-14.8%	552,635	574,363	-3.8%	3.3%
Almásfüzitő 6	660	118 EUR	103,310	117,582	-12.1%	565,568	571,209	-1.0%	6.8%
Almásfüzitő 7	691	118 EUR	103,043	117,850	-12.6%	563,885	570,991	-1.2%	6.5%
Almásfüzitő 8	668	118 EUR	104,087	119,486	-12.9%	566,436	573,794	-1.3%	6.2%
Nagyecsed 1	689	118 EUR	109,565	110,796	-1.1%	575,060	556,497	3.3%	4.5%
Nagyecsed 2	689	118 EUR	108,847	107,731	1.0%	571,330	546,510	4.5%	6.2%
Nagyecsed 3	689	118 EUR	107,703	106,035	1.6%	569,394	547,369	4.0%	5.8%
Nagykata BTM	658	141 EUR	70,664	103,654	-31.8%	239,977	485,020	-50.5%	N/A
Fertod I	528	118 EUR	78,937	88,268	-10.6%	439,574	445,981	-1.4%	1.2%
Fertod II No 2	699	118 EUR	103,869	116,332	-10.7%	572,886	563,244	1.7%	-0.7%
Fertod II No 3	699	118 EUR	103,545	116,332	-11.0%	573,451	562,615	1.9%	-0.4%
Fertod II No 4	699	118 EUR	102,928	114,784	-10.3%	570,614	579,665	-1.6%	0.0%
Fertod II No 5	691	118 EUR	102,940	114,933	-10.4%	566,029	581,224	-2.6%	-0.7%
Fertod II No 6	699	118 EUR	102,606	113,713	-9.8%	568,532	553,904	2.6%	0.2%
Kunszentmárton I/1	697	118 EUR	107,330	112,344	-4.5%	585,264	593,969	-1.5%	-0.3%
Kunszentmárton I/2	697	118 EUR	107,522	110,380	-2.6%	582,814	582,514	0.1%	0.5%
Kunszentmárton II No 1	693	121 EUR	108,839	114,040	-4.6%	591,846	595,752	-0.7%	-0.9%
Kunszentmárton II No 2	693	121 EUR	107,344	114,636	-6.4%	591,274	602,056	-1.8%	-0.9%

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	118 EUR	105,196	112,255	-6.3%	541,993	617,197	-12.2%	-7.7%
Taszár 2	701	118 EUR	103,558	111,689	-7.3%	545,576	616,290	-11.5%	-6.5%
Taszár 3	701	118 EUR	104,317	111,987	-6.8%	557,012	617,233	-9.8%	-4.7%
Monor 1	688	118 EUR	110,057	112,165	-1.9%	581,837	529,527	9.9%	10.4%
Monor 2	696	118 EUR	109,848	114,546	-4.1%	579,774	576,729	0.5%	9.6%
Monor 3	696	118 EUR	108,889	115,290	-5.6%	580,798	583,770	-0.5%	8.6%
Monor 4	696	118 EUR	109,839	114,487	-4.1%	580,102	581,508	-0.2%	9.7%
Monor 5	688	118 EUR	109,967	114,933	-4.3%	582,618	587,083	-0.8%	9.3%
Monor 6	696	118 EUR	108,263	113,981	-5.0%	577,063	583,276	-1.1%	8.9%
Monor 7	696	118 EUR	108,831	115,141	-5.5%	579,922	587,660	-1.3%	8.4%
Monor 8	696	118 EUR	110,140	114,814	-4.1%	582,147	584,660	-0.4%	9.3%
Tata 1	672	118 EUR	121,171	138,235	-12.3%	616,441	625,354	-1.4%	6.9%
Tata 2	676	118 EUR	97,686	109,576	-10.9%	520,056	539,120	-3.5%	3.0%
Tata 3	667	118 EUR	98,332	107,910	-8.9%	525,353	537,004	-2.2%	4.1%
Tata 4	672	118 EUR	123,080	140,556	-12.4%	629,338	633,699	-0.7%	5.2%
Tata 5	672	118 EUR	123,255	140,259	-12.1%	579,266	625,349	-7.4%	-2.0%
Tata 6	672	118 EUR	123,099	138,920	-11.4%	622,631	604,672	3.0%	8.6%
Tata 7	672	118 EUR	122,488	136,658	-10.4%	617,823	624,696	-1.1%	4.3%
Tata 8	672	118 EUR	123,829	139,812	-11.4%	630,933	635,503	-0.7%	5.2%
Malyi 1	695	118 EUR	101,428	112,880	-10.1%	566,618	578,428	-2.0%	1.0%
Malyi 2	695	118 EUR	101,247	112,493	-10.0%	567,316	579,215	-2.1%	0.9%
Malyi 3	695	118 EUR	101,237	113,653	-10.9%	567,022	581,585	-2.5%	0.4%
Puspokladány 1	1,406	121 EUR	256,426	273,137	-6.1%	1,167,732	1,298,875	-10.1%	15.0%
Puspokladány 2	1,420	83 EUR	247,373	275,548	-10.2%	1,046,818	1,332,988	-21.5%	16.3%
Puspokladány 3	1,420	82 EUR	247,200	277,691	-11.0%	1,116,748	1,319,271	-15.4%	42.9%
Puspokladány 4	1,406	81 EUR	239,541	274,625	-12.8%	1,096,363	1,308,728	-16.2%	198.4%
Puspokladány 5	1,420	82 EUR	244,672	279,684	-12.5%	1,108,285	1,345,253	-17.6%	33.9%
Puspokladány 6	1,394	121 EUR	254,061	234,568	8.3%	1,151,555	1,267,185	-9.1%	13.5%
Puspokladány 7	1,406	121 EUR	255,207	273,911	-6.8%	1,156,698	1,312,800	-11.9%	27.1%
Puspokladány 8	1,420	82 EUR	242,232	273,286	-11.4%	1,128,487	1,274,093	-11.4%	118.7%
Puspokladány 9	1,406	121 EUR	257,783	275,012	-6.3%	1,143,197	1,317,380	-13.2%	75.5%
Puspokladány 10	1,420	82 EUR	243,401	276,441	-12.0%	1,111,460	1,325,309	-16.1%	27.5%
Tolna	1,358	82 EUR	262,400	294,386	-10.9%	1,143,794	1,369,960	-16.5%	16.4%
Facankert	1,358	80 EUR	287,283	302,302	-5.0%	1,233,126	1,339,822	-8.0%	20.0%
Tolna 2	1,492	83 EUR	271,076	290,398	-6.7%	848,983	1,160,663	-26.9%	N/A
Tolna 3	1,615	81 EUR	260,023	291,827	-10.9%	613,808	1,049,292	-41.5%	N/A
Tolna 5	1,958	80 EUR	255,314	290,398	-12.1%	893,108	1,160,663	-23.1%	N/A
<b>Total Hungarian PP</b>	<b>57,537</b>	<b>108 EUR</b>	<b>9,332,559</b>	<b>10,158,576</b>	<b>-8.1%</b>	<b>45,259,265</b>	<b>49,015,751</b>	<b>-7.7%</b>	<b>20.0%</b>
Siria	5,691	85 EUR	1,055,184	1,070,973	-1.5%	4,867,168	5,290,525	-8.0%	-10.5%
Calafat 1	2,890	84 EUR	607,695	590,885	2.8%	2,650,909	2,919,457	-9.2%	-9.5%
Calafat 2	1,935	81 EUR	402,695	400,451	0.6%	1,857,471	1,949,861	-4.7%	-10.4%
Calafat 3	1,203	83 EUR	252,466	242,038	4.3%	1,171,734	1,187,753	-1.3%	-8.4%
Aiud	4,730	N/A	0	568,952	-100.0%	1,347,435	2,518,992	-46.5%	-67.8%
Teius	4,730	N/A	0	581,302	-100.0%	2,044,962	2,994,315	-31.7%	-51.2%
Făget 1	3,178	84 EUR	600,128	589,486	1.8%	2,542,947	2,753,786	-7.7%	-18.3%
Făget 2	3,931	85 EUR	753,584	737,006	2.2%	3,373,157	3,451,751	-2.3%	-9.7%
Făget 3	7,513	62 EUR	767,200	953,034	-19.5%	1,534,488	2,738,133	-44.0%	N/A
Săhăteni	7,112	N/A	0	0	N/A	458,264	336,330	36.3%	-93.3%
Magureni	1,698	72 EUR	292,680	252,543	15.9%	1,220,528	1,254,047	-2.7%	41.9%
Sarulesti	3197	62 EUR	463,065	417,384	10.9%	2,052,246	2,088,118	-1.7%	N/A
Bocsa	3,788	81 EUR	714,320	729,834	-2.1%	3,459,712	3,596,039	-3.8%	3.2%
<b>Total Romanian PP</b>	<b>51,596</b>	<b>78 EUR</b>	<b>5,909,017</b>	<b>7,133,889</b>	<b>-17.2%</b>	<b>28,581,021</b>	<b>33,079,106</b>	<b>-13.6%</b>	<b>-24.7%</b>
Symonston	144	177 EUR	6,800	7,920	-14.1%	46,200	86,505	-46.6%	-29.7%
<b>Total Australian PP</b>	<b>144</b>	<b>177 EUR</b>	<b>6,800</b>	<b>7,920</b>	<b>-14.1%</b>	<b>46,200</b>	<b>86,505</b>	<b>-46.6%</b>	<b>-29.7%</b>
<b>Total IPP</b>	<b>134,702</b>	<b>166 EUR</b>	<b>18,468,612</b>	<b>20,915,868</b>	<b>-11.7%</b>	<b>92,190,154</b>	<b>100,105,101</b>	<b>-7.9%</b>	<b>-1.4%</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

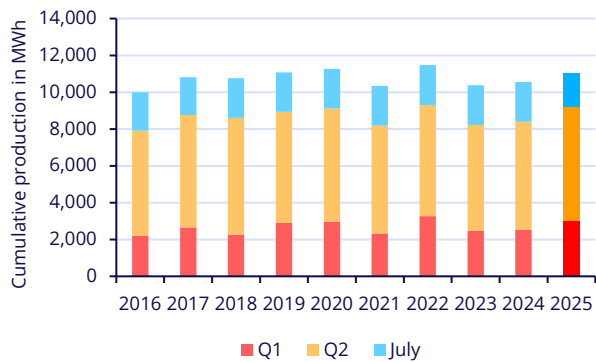


Chart 2.b Hungarian Portfolio Generation YTD 2025

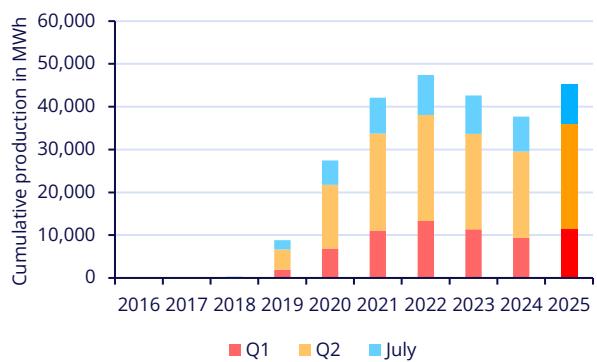


Chart 2.c Slovak Portfolio Generation YTD 2025

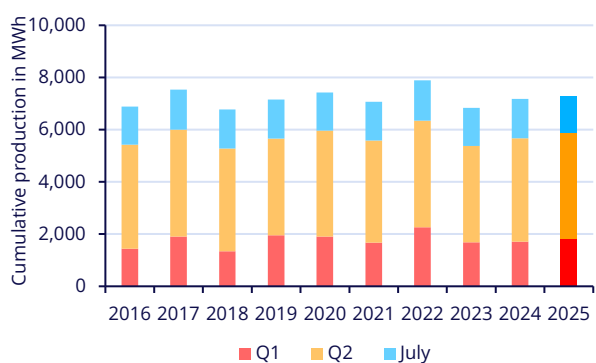
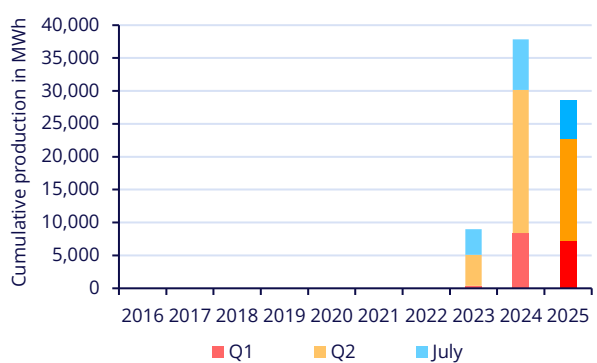


Chart 2.d Romanian Portfolio Generation YTD 2025



### 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 July 2025**

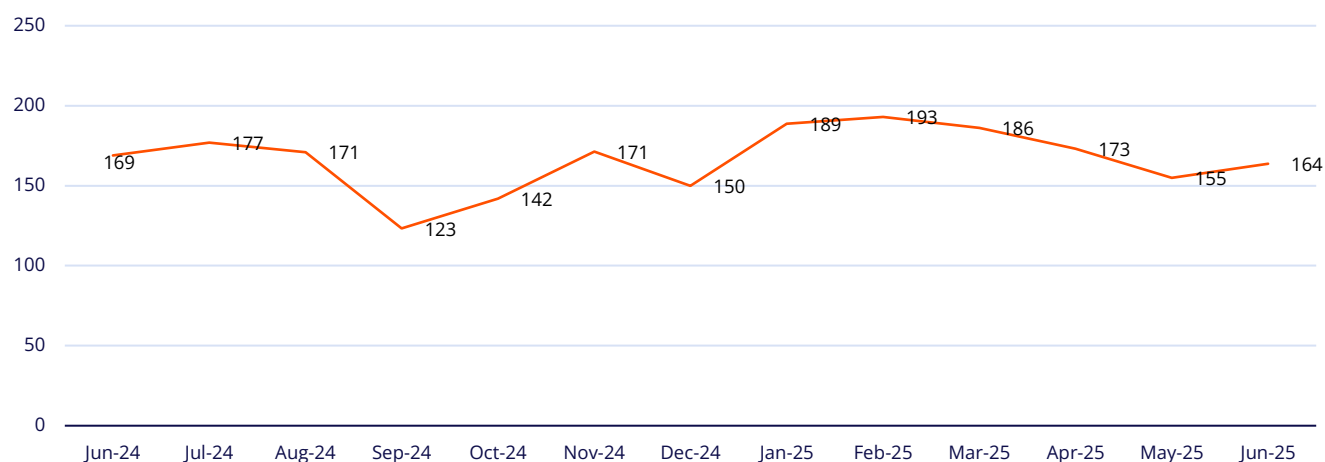
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic <sup>1</sup>	15.0	1,838	668	1,228	661	7,291
Slovakia <sup>1</sup>	7.6	1,002	265	266	265	1,367
Hungary <sup>2</sup>	57.5	9,333	108	970	107	4,694
Romania <sup>3</sup>	51.6	5,909	78	445	69	1,899
Australia	0.1	7	177	1	182	8
<b>Total Portfolio</b>	<b>131.9</b>	<b>18,088</b>	<b>164</b>	<b>2,910</b>	<b>172</b>	<b>15,260</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:

- ▶ 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

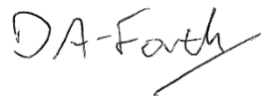
Email: [ir@photonenergy.com](mailto:ir@photonenergy.com)

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Amsterdam, 14 July 2025



Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors