



Photon Energy Group

Photon Energy N.V.

Monthly Report for June 2025

For the period from 1 to 30 June 2025

1. Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

June was an excellent month for electricity generation in the CEE region, with all proprietary power plants outperforming projections by an average of 4.5%.

Total electricity generation in June reached 21.0 GWh, compared to 19.5 GWh in the same month last year. This translates into a 7.6% year-on-year (YoY) increase, despite a 3.8 MWp reduction in installed capacity.

The strongest outperformance within our proprietary portfolio was recorded in Slovakia and Romania - both exceeding forecasts by 9.6% and 5.3%, respectively. In the Czech Republic electricity generation came 1.9% above forecast and in Hungary 3.9% above. The performance of Hungarian power plants would have been stronger if not for energy curtailment caused by negative electricity prices. Our Australian power plants underperformed by 11.9% but due to their small capacity, the impact on overall performance is negligible.

The average specific yield (total generation in the period / average capacity in the period) increased to 155.7 kWh/kWp, compared to 140.7 kWh/kWp a year earlier, up by 10.7% YoY, thanks to the positive impact of favourable weather conditions.

1.2 Average Realised Prices in the Period

Estimated revenues from electricity sales amounted to EUR 3.1 million in June and EUR 12.4 million year-to-date (YTD). The average realised price across our IPP portfolio declined to EUR 155/MWh in June, down from EUR 173/MWh in May 2025 - a 10.6% month-on-month (MoM) decrease. Compared to the same period last year, the average realized price fell by 3.8% from EUR 161/MWh.

Despite the overall deterioration in electricity market prices, the average realised price of our IPP portfolio remained relatively resilient, supported by strong generation from PV assets operating under fixed-revenue model. In contrast, declining prices were observed on our fully merchant market in Romania where average realised price fell from EUR 59/MWh in May to EUR 56/MWh in June. Other changes in prices were related mainly to foreign exchange fluctuations.

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

1.3 Annual General Meeting on 25 June 2025

On 25 June, the annual meeting of shareholders took place in Amsterdam, the Netherlands. The general meeting approved the consolidated financial statements and remuneration report for year 2024 and granted discharge to the members of the Management Board and Supervisory Board. The general meeting further appointed PriceWaterhouseCoopers Accountant N.V. as an auditor for another year 2025 and granted authorisation to the Management Board to purchase shares on the public market, same as in the previous years. Last but not least, the general meeting approved the pledge agreement between the Company and its shareholder Solar Power to the People Cooperatief U.A. (the "Pledgor"), pursuant to which 6,123,852 shares of the Company's shares in the ownership of the Pledgor shall be pledged to the Company to secure loan or loans extended by the Company to the Pledgor and/or its affiliated entities. To see details of the minutes, please see the corporate governance section of our investor relations website: ir.photonenergy.com/corporate-governance.

1.4 Development Approval Obtained for Project Yadnarie and Subsequent Sale to AGL

Our Australian subsidiary Photon Energy AUS SPV4 Pty Ltd obtained development approval from the South Australian Department for Energy and Mining for its Yadnarie solar and long-duration energy storage project ("the Project"). The approval represents a significant milestone, enabling the commencement of construction and future operation of the Project.

Following the receipt of the development approval, the Company has entered into an agreement with AGL Energy Ltd. ("AGL") - 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.

The agreement also provides for a potential additional compensation if the Project is extended to its full capacity. However, as such an extension depends on AGL's internal investment decision, the timing and amount of any further proceeds remain outside the Company's operational control. Photon Energy confirms that the sale transaction of Yadnarie project is in line with the Group's strategic focus on developing and monetizing renewable assets.

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in June 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	664 EUR	345,670	330,538	4.6%	1,452,357	1,321,718	9.9%	13.0%
Zvíkov I	2,031	664 EUR	258,412	292,579	-11.7%	1,233,394	1,214,342	1.6%	8.2%
Dolní Dvořiště	1,645	664 EUR	217,755	226,570	-3.9%	883,299	866,936	1.9%	8.7%
Svatoslav	1,231	664 EUR	167,763	164,246	2.1%	631,648	620,921	1.7%	7.1%
Slavkov	1,159	664 EUR	183,196	174,557	4.9%	754,902	720,284	4.8%	6.8%
Mostkovice SPV 1	210	664 EUR	29,169	29,520	-1.2%	120,050	118,863	1.0%	6.1%
Mostkovice SPV 3	926	664 EUR	135,650	133,142	1.9%	562,190	533,359	5.4%	9.1%
Zdice I	1,499	664 EUR	237,925	223,834	6.3%	1,009,769	910,406	10.9%	12.5%
Zdice II	1,499	664 EUR	237,624	226,310	5.0%	1,010,786	923,944	9.4%	12.5%
Radvanice	2,305	664 EUR	355,243	339,466	4.6%	1,447,940	1,347,653	7.4%	6.5%
Břeclav rooftop	137	664 EUR	21,998	20,534	7.1%	87,805	84,418	4.0%	3.6%
Total Czech PP	14,996	664 EUR	2,190,402	2,161,296	1.3%	9,194,141	8,662,845	6.1%	9.4%
Babiná II	999	271 EUR	144,851	134,467	7.7%	488,941	488,802	0.0%	4.5%
Babina III	999	271 EUR	144,099	134,352	7.3%	488,844	495,086	-1.3%	5.1%
Prša I.	999	270 EUR	146,840	140,544	4.5%	513,178	535,665	-4.2%	0.3%
Blatna	700	273 EUR	110,413	105,523	4.6%	391,369	372,774	5.0%	-0.3%
Mokra Luka 1	963	258 EUR	169,117	149,558	13.1%	639,579	619,143	3.3%	4.9%
Mokra Luka 2	963	257 EUR	172,081	150,077	14.7%	651,865	629,878	3.5%	4.9%
Jovice 1	979	263 EUR	143,606	120,845	18.8%	481,648	449,901	7.1%	0.5%
Jovice 2	979	263 EUR	141,709	115,085	23.1%	501,483	437,897	14.5%	3.7%
Brestovec	850	257 EUR	141,224	130,032	8.6%	570,986	528,221	8.1%	7.5%
Polianka	999	261 EUR	148,395	144,115	3.0%	541,757	507,006	6.9%	5.4%
Myjava	999	259 EUR	157,964	153,706	2.8%	619,642	581,037	6.6%	5.0%
Total Slovak PP	10,429	263 EUR	1,620,299	1,478,304	9.6%	5,889,292	5,645,410	4.3%	3.9%
Tiszaakéske 1	689	117 EUR	119,758	101,146	18.4%	461,236	458,406	0.6%	11.7%
Tiszaakéske 2	689	117 EUR	121,029	101,923	18.7%	465,462	462,024	0.7%	11.4%
Tiszaakéske 3	689	117 EUR	120,182	88,790	35.4%	449,178	434,832	3.3%	11.9%
Tiszaakéske 4	689	117 EUR	121,674	102,038	19.2%	467,887	463,293	1.0%	11.6%
Tiszaakéske 5	689	117 EUR	121,433	101,491	19.6%	464,495	462,661	0.4%	11.8%
Tiszaakéske 6	689	117 EUR	121,189	101,261	19.7%	463,938	457,900	1.3%	12.0%
Tiszaakéske 7	689	117 EUR	120,848	101,578	19.0%	463,313	458,536	1.0%	11.4%
Tiszaakéske 8	689	117 EUR	120,777	100,829	19.8%	460,057	447,521	2.8%	11.7%
Almásfüzitő 1	695	117 EUR	116,859	100,886	15.8%	452,717	448,582	0.9%	12.1%
Almásfüzitő 2	695	117 EUR	115,499	98,064	17.8%	442,775	435,124	1.8%	13.6%
Almásfüzitő 3	695	117 EUR	104,330	92,707	12.5%	428,052	424,890	0.7%	11.8%
Almásfüzitő 4	695	117 EUR	115,473	100,282	15.1%	453,114	447,839	1.2%	12.4%
Almásfüzitő 5	695	117 EUR	106,872	102,701	4.1%	451,577	455,769	-0.9%	8.6%
Almásfüzitő 6	660	117 EUR	119,435	102,499	16.5%	462,258	453,627	1.9%	12.3%
Almásfüzitő 7	691	117 EUR	119,089	102,413	16.3%	460,841	453,141	1.7%	12.1%
Almásfüzitő 8	668	117 EUR	120,464	103,882	16.0%	462,349	454,307	1.8%	11.9%
Nagyecsed 1	689	117 EUR	123,378	97,402	26.7%	465,494	445,700	4.4%	6.1%
Nagyecsed 2	689	117 EUR	122,741	94,550	29.8%	462,483	438,779	5.4%	7.6%
Nagyecsed 3	689	117 EUR	122,808	94,118	30.5%	461,692	441,334	4.6%	6.9%
Nagykata BTM	658	N/A	0	101,146	-100.0%	169,313	381,366	-55.6%	N/A
Fertod I	528	117 EUR	92,451	76,723	20.5%	360,637	357,713	0.8%	4.3%
Fertod II No 2	699	117 EUR	117,938	103,219	14.3%	469,017	446,912	4.9%	2.0%
Fertod II No 3	699	117 EUR	117,705	102,701	14.6%	469,906	446,283	5.3%	2.4%
Fertod II No 4	699	117 EUR	116,992	101,290	15.5%	467,686	464,881	0.6%	2.7%
Fertod II No 5	691	117 EUR	113,975	101,750	12.0%	463,089	466,290	-0.7%	1.9%
Fertod II No 6	699	117 EUR	116,833	100,714	16.0%	465,926	440,191	5.8%	2.9%
Kunszentmárton I/1	697	117 EUR	122,647	102,413	19.8%	477,934	481,625	-0.8%	0.8%
Kunszentmárton I/2	697	117 EUR	122,895	100,310	22.5%	475,291	472,134	0.7%	1.3%
Kunszentmárton II No 1	693	120 EUR	123,207	105,581	16.7%	483,007	481,712	0.3%	0.1%
Kunszentmárton II No 2	693	120 EUR	123,049	105,120	17.1%	483,931	487,421	-0.7%	0.6%

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	117 EUR	106,809	103,622	3.1%	436,797	504,942	-13.5%	-7.9%
Taszár 2	701	117 EUR	107,424	102,730	4.6%	442,019	504,601	-12.4%	-6.2%
Taszár 3	701	117 EUR	114,064	102,960	10.8%	452,695	505,246	-10.4%	-4.1%
Monor 1	688	117 EUR	124,553	100,915	23.4%	471,780	417,362	13.0%	13.9%
Monor 2	696	117 EUR	124,714	101,808	22.5%	469,926	462,182	1.7%	13.5%
Monor 3	696	117 EUR	124,801	102,442	21.8%	471,909	468,480	0.7%	12.6%
Monor 4	696	117 EUR	124,416	101,462	22.6%	470,263	467,022	0.7%	13.6%
Monor 5	688	117 EUR	124,196	101,808	22.0%	472,651	472,150	0.1%	13.1%
Monor 6	696	117 EUR	123,754	101,088	22.4%	468,800	469,295	-0.1%	12.9%
Monor 7	696	117 EUR	124,909	102,326	22.1%	471,091	472,519	-0.3%	12.4%
Monor 8	696	117 EUR	124,571	101,837	22.3%	472,007	469,846	0.5%	13.2%
Tata 1	672	117 EUR	145,620	116,870	24.6%	495,270	487,119	1.7%	13.2%
Tata 2	676	117 EUR	103,453	93,917	10.2%	422,370	429,543	-1.7%	7.0%
Tata 3	667	117 EUR	105,617	92,880	13.7%	427,021	429,094	-0.5%	7.8%
Tata 4	672	117 EUR	148,625	117,302	26.7%	506,258	493,143	2.7%	10.8%
Tata 5	672	117 EUR	147,103	115,978	26.8%	456,012	485,090	-6.0%	1.3%
Tata 6	672	117 EUR	145,923	113,501	28.6%	499,532	465,753	7.3%	15.1%
Tata 7	672	117 EUR	146,880	117,072	25.5%	495,335	488,038	1.5%	8.9%
Tata 8	672	117 EUR	148,348	118,109	25.6%	507,104	495,690	2.3%	10.4%
Malyi 1	695	117 EUR	123,409	104,083	18.6%	465,191	465,549	-0.1%	4.0%
Malyi 2	695	117 EUR	123,243	104,054	18.4%	466,069	466,722	-0.1%	3.7%
Malyi 3	695	117 EUR	122,228	104,486	17.0%	465,785	467,931	-0.5%	3.4%
Puspokladány 1	1,406	120 EUR	258,166	278,986	-7.5%	911,305	1,025,738	-11.2%	20.8%
Puspokladány 2	1,420	62 EUR	257,375	283,162	-9.1%	799,445	1,057,440	-24.4%	12.0%
Puspokladány 3	1,420	60 EUR	246,355	278,323	-11.5%	869,548	1,041,581	-16.5%	46.1%
Puspokladány 4	1,406	59 EUR	240,743	279,101	-13.7%	856,822	1,034,102	-17.1%	163.6%
Puspokladány 5	1,420	59 EUR	235,554	284,170	-17.1%	863,613	1,065,568	-19.0%	34.1%
Puspokladány 6	1,394	120 EUR	253,310	277,085	-8.6%	897,494	1,032,617	-13.1%	18.5%
Puspokladány 7	1,406	120 EUR	258,399	278,323	-7.2%	901,491	1,038,888	-13.2%	37.7%
Puspokladány 8	1,420	59 EUR	251,853	234,288	7.5%	886,255	1,000,807	-11.4%	143.5%
Puspokladány 9	1,406	120 EUR	251,065	279,245	-10.1%	885,414	1,042,368	-15.1%	100.4%
Puspokladány 10	1,420	60 EUR	247,532	281,462	-12.1%	868,059	1,048,869	-17.2%	25.8%
Tolna	1,358	63 EUR	233,466	284,918	-18.1%	881,394	1,075,574	-18.1%	9.3%
Facankert	1,358	59 EUR	272,851	293,069	-6.9%	945,843	1,037,520	-8.8%	12.3%
Tolna 2	1,492	63 EUR	190,887	281,290	-32.1%	577,906	870,265	-33.6%	N/A
Tolna 3	1,615	58 EUR	216,672	274,896	-21.2%	353,785	757,465	-53.3%	N/A
Tolna 5	1,958	58 EUR	226,105	281,290	-19.6%	637,794	870,265	-26.7%	N/A
Total Hungarian PP	57,537	102 EUR	9,846,520	9,480,384	3.9%	35,926,706	38,857,175	-7.5%	21.6%
Siria	5,691	55 EUR	1,196,688	1,027,526	16.5%	3,811,984	4,219,552	-9.7%	-13.8%
Calafat 1	2,890	55 EUR	624,169	567,936	9.9%	2,043,214	2,328,572	-12.3%	-14.3%
Calafat 2	1,935	54 EUR	409,723	383,789	6.8%	1,454,776	1,549,410	-6.1%	-9.4%
Calafat 3	1,203	56 EUR	260,225	233,165	11.6%	919,268	945,714	-2.8%	-7.2%
Aiud	4,730	62 EUR	487,080	547,862	-11.1%	1,347,435	1,950,040	-30.9%	-59.9%
Teius	4,730	62 EUR	496,200	571,766	-13.2%	2,044,962	2,413,013	-15.3%	-41.0%
Făget 1	3,178	55 EUR	700,592	592,848	18.2%	1,942,819	2,164,300	-10.2%	-19.4%
Făget 2	3,931	55 EUR	929,472	738,778	25.8%	2,619,573	2,714,745	-3.5%	-9.7%
Făget 3	7,513	62 EUR	767,288	927,475	-17.3%	767,288	1,785,099	-57.0%	N/A
Săhăteni	7,112	N/A	0	0	N/A	458,264	336,330	36.3%	-91.8%
Magureni	1,698	43 EUR	264,026	241,862	9.2%	927,848	1,001,503	-7.4%	43.8%
Sarulesti	3197	62 EUR	415,559	398,506	4.3%	1,589,181	1,670,734	-4.9%	N/A
Bocsa	3,788	46 EUR	763,104	715,507	6.7%	2,745,392	2,866,204	-4.2%	9.0%
Total Romanian PP	51,596	56 EUR	7,314,126	6,947,021	5.3%	22,672,004	25,945,218	-12.6%	-25.2%
Symonston	144	177 EUR	6,200	7,035	-11.9%	39,400	78,585	-49.9%	-40.1%
Total Australian PP	144	177 EUR	6,200	7,035	-11.9%	39,400	78,585	-49.9%	-40.1%
Total IPP	134,702	157 EUR	20,977,547	20,074,039	4.5%	73,721,542	79,189,233	-6.9%	-0.4%

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

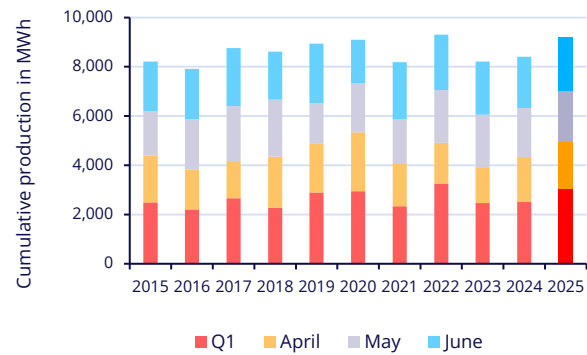


Chart 2.b Hungarian Portfolio Generation YTD 2025

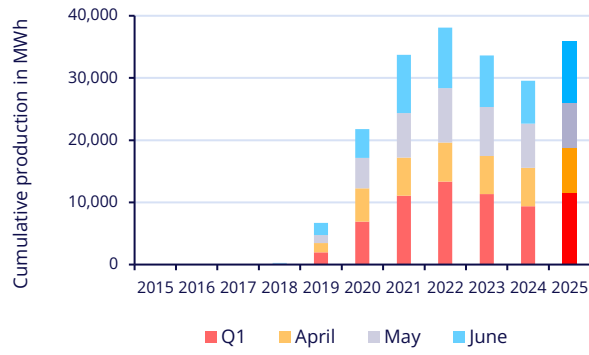


Chart 2.c Slovak Portfolio Generation YTD 2025

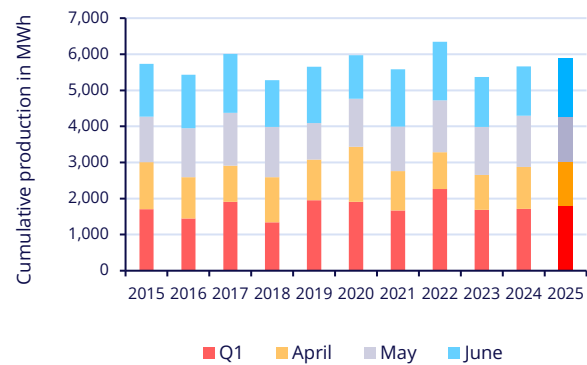
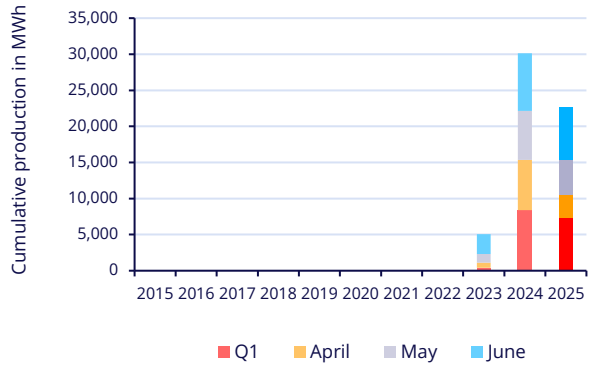


Chart 2.d Romanian Portfolio Generation YTD 2025



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 June 2025

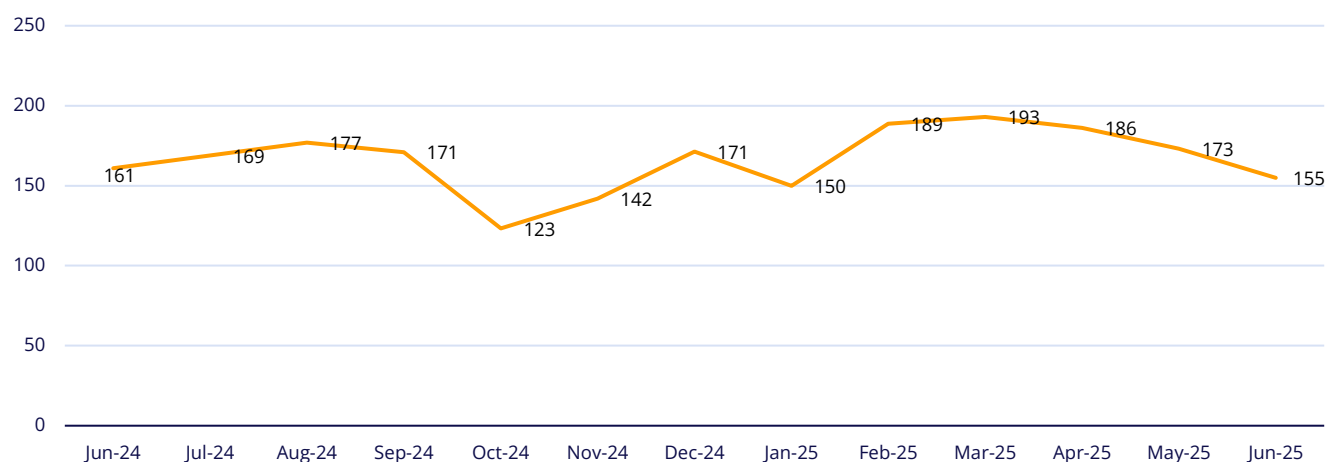
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic ¹	15.0	2,190	664	1,454	659	6,063
Slovakia ¹	7.6	1,173	265	311	265	1,101
Hungary ²	57.5	9,847	102	977	107	3,725
Romania ³	51.6	7,314	56	394	66	1,454
Australia	0.1	6	177	1	183	7
Total Portfolio	131.9	20,530	155	3,136	174	12,350

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 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 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

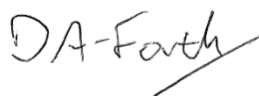
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Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors