



 Photon Energy Group

Photon Energy N.V.

Monthly Report for March 2025

For the period from 1 to 31 March 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 March amounted to 10.9 GWh, compared to 13.3 GWh a year earlier, representing a year-on-year (YoY) decline of -18.1%. Excluding the impact of Australian assets which were sold in October 2024, the production comparison gives a YOY increase of 2.1%.

Total electricity generation across our proprietary portfolio fell short of expectations by an average of -12.9%. Power plants in the Czech Republic outperformed forecasts by 7.2%, while all other solar assets underperformed. Generation came in below expectations by -1.0% in Slovakia, -15.0% in Hungary, and -21.1% in Romania.

In Romania, as of 1 March, another power plant Aiud, with a capacity of 4.7 MWp, was disconnected from the grid following a decision by the Transmission System Operator (TSO). As a result, a total capacity of 19.4 MWp - including Făget 3 and Săhăteni currently offline and awaiting TSO approval for reconnection. On the other hand, a new decree was approved in Romania ("Ordinul No. 6/2025"), effective from 26 March 2025, stating that the TSO will no longer be authorized to disconnect power plants operating prior to obtaining generating license. Instead, such power plants will remain connected and will be required to cover the associated balancing costs payable to the TSO. This regulation is expected to prevent similar situations from occurring in the future.

However, in the case of Săhăteni, Făget 3, and Aiud, Photon Energy still needs to obtain approval from both the TSO and DSO to re-energize these power plants. The timing of these approvals is currently difficult to predict, as the decision-making process lies outside of our control. At this stage, management expects the reconnections to be completed before the end of Q2.

The average specific yield (total generation in the period / average capacity in the period) decreased to 80.7 kWh/kWp, compared to 97.0 kWh/kWp, -16.8% 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

The average realized prices achieved by our IPP portfolio increased from EUR 189/MWh in February to EUR 193/MWh in March 2025, reflecting a 2.3% month-on-month (MoM) growth. Compared to March 2024, this represents a 45.4% year-on-year (YoY) increase from EUR 133/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 SPOT prices in Hungary and Romania, which led to a drop in average realized revenues to EUR 108/MWh (-10.4% MoM) and EUR 72/MWh (-25.7% MoM), respectively. This decrease was primarily due to milder weather conditions, increased production from renewable sources—both solar and wind—and overall market sentiment in the energy sector.

Additionally, all countries experienced hours with negative SPOT prices in March. These occurred during periods of high renewable generation, especially on weekends when electricity demand is lower. For details, see section 3: Average Revenues Realised by Our Power Plants.

1.3 Commissioning of 5.1 MWp in Hungary

In March, Photon Energy N.V. completed and grid-connected three photovoltaic (PV) power plants, adding a total of 5.1 MWp to the country's renewable energy capacity. Upon commissioning of those power plants, the total proprietary portfolio of Photon Energy Group's PV assets increased to 134.7 MWp. The commissioning of these projects was completed within the regulatory deadline imposed by MEKH on 31 March 2025. The newly commissioned utility-scale projects, referred to as Tolna 2, Tolna 3, and Tolna 5, operate under the merchant model and are expected to feed approximately 6.2 GWh of estimated annual electricity generation to the grid managed by E.ON Dél-dunántúli Áramhálózati Zrt.

1.4 RayGen completes its Series D investment round, including further investment by Photon Energy

In April, RayGen Resources' completed its Series D investment round in which existing and new backers committed A\$127 million of funding to the clean technology company.

Technology giant SLB led the round with a A\$31 million follow-on investment and execution of a Strategic Deployment Agreement (SDA) with RayGen, which accelerates the technology's path to the global energy market.

Photon Energy, Equinor Ventures and AGL Energy, alongside other existing shareholders, had also followed up their previous investments. The Australian Renewable Energy Agency (ARENA) continued its support with an additional A\$17 million boost to the A\$10 million funding agreement announced last year. New investors in Series D include infrastructure project delivery leader Quanta Services, global energy company Oxy and Breakthrough Victoria, a private investment company for Victoria, providing patient capital and impact investment to the State's economy.

Photon Energy entered into a strategic partnership and made a minority equity investment of A\$2 million in RayGen in 2020. The following year, the company strengthened its commitment by making one additional follow-on investment of A\$3 million. After the Series D investment of A\$2 million, Photon Energy now holds a 5.47% stake in RayGen on a fully diluted basis.

As part of its 1 GWp global project pipeline, Photon Energy is advancing two utility-scale projects that leverage RayGen technology. In Australia, the company is developing a 150 MW concentrated solar PV plant in Yadnarie, South Australia, complemented by 90 MW and at least 720MWh / 8 hours of thermal hydro storage. A comprehensive development application for the project was submitted in late 2024.

In South Africa, Photon Energy is working on a 250 MW concentrated solar PV plant in Winterton, KwaZulu-Natal, featuring 150 MW (1.8 GWh / 12 hours) of thermal hydro storage.

2. Generation Results of the Proprietary PV Power Plants

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

Project name	Capacity	Revenue Mar	Prod. Mar	Proj. Mar	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	658 EUR	266,537	236,145	12.9%	503,866	409,615	23.0%	30.7%
Zvíkov I	2,031	658 EUR	218,682	215,373	1.5%	426,882	406,165	5.1%	34.7%
Dolní Dvořiště	1,645	658 EUR	137,622	148,412	-7.3%	286,149	278,067	2.9%	14.8%
Svatoslav	1,231	658 EUR	109,029	104,994	3.8%	194,035	190,306	2.0%	18.4%
Slavkov	1,159	658 EUR	139,297	129,813	7.3%	255,239	236,910	7.7%	14.2%
Mostkovice SPV 1	210	658 EUR	21,195	20,802	1.9%	38,490	38,089	1.1%	8.9%
Mostkovice SPV 3	926	658 EUR	101,816	94,786	7.4%	181,692	168,995	7.5%	14.9%
Zdice I	1,499	658 EUR	177,512	154,901	14.6%	333,635	286,158	16.6%	19.5%
Zdice II	1,499	658 EUR	177,045	157,787	12.2%	332,705	292,825	13.6%	19.2%
Radvanice	2,305	658 EUR	262,996	239,866	9.6%	464,718	418,610	11.0%	16.1%
Břeclav rooftop	137	658 EUR	15,617	15,148	3.1%	29,274	28,037	4.4%	6.6%
Total Czech PP	14,996	658 EUR	1,627,346	1,518,026	7.2%	3,046,686	2,753,778	10.6%	21.0%
Babiná II	999	271 EUR	68,679	78,329	-12.3%	136,672	142,009	-3.8%	3.6%
Babina III	999	271 EUR	69,186	81,334	-14.9%	137,449	145,841	-5.8%	4.1%
Prša I.	999	270 EUR	74,598	86,393	-13.7%	147,854	164,651	-10.2%	-2.4%
Blatna	700	273 EUR	61,183	57,585	6.2%	113,019	101,096	11.8%	-4.2%
Mokra Luka 1	963	258 EUR	102,096	107,493	-5.0%	213,129	219,966	-3.1%	7.8%
Mokra Luka 2	963	257 EUR	99,188	109,428	-9.4%	217,464	228,169	-4.7%	5.7%
Jovice 1	979	263 EUR	74,613	76,573	-2.6%	141,933	137,703	3.1%	2.2%
Jovice 2	979	263 EUR	75,835	74,846	1.3%	143,679	133,240	7.8%	3.4%
Brestovec	850	257 EUR	104,699	91,720	14.2%	193,715	166,858	16.1%	14.8%
Polianka	999	261 EUR	90,132	78,715	14.5%	163,207	136,713	19.4%	11.2%
Myjava	999	259 EUR	108,392	95,142	13.9%	198,058	167,346	18.4%	10.5%
Total Slovak PP	10,429	263 EUR	928,601	937,558	-1.0%	1,806,180	1,743,592	3.6%	5.7%
Tiszakécske 1	689	118 EUR	68,878	81,870	-15.9%	153,900	163,473	-5.9%	31.9%
Tiszakécske 2	689	118 EUR	69,222	82,167	-15.8%	155,791	164,614	-5.4%	31.1%
Tiszakécske 3	689	118 EUR	66,463	82,138	-19.1%	143,742	164,954	-12.9%	10.3%
Tiszakécske 4	689	118 EUR	69,519	82,405	-15.6%	157,305	165,359	-4.9%	31.3%
Tiszakécske 5	689	118 EUR	69,015	82,584	-16.4%	154,801	166,388	-7.0%	31.4%
Tiszakécske 6	689	118 EUR	68,949	81,513	-15.4%	154,664	162,617	-4.9%	31.5%
Tiszakécske 7	689	118 EUR	69,065	81,632	-15.4%	155,415	162,380	-4.3%	31.3%
Tiszakécske 8	689	118 EUR	68,313	79,667	-14.3%	152,251	153,344	-0.7%	31.1%
Almásfüzitő 1	695	118 EUR	75,950	80,442	-5.6%	148,541	155,327	-4.4%	36.0%
Almásfüzitő 2	695	118 EUR	73,982	78,150	-5.3%	143,495	150,899	-4.9%	37.9%
Almásfüzitő 3	695	118 EUR	73,704	78,001	-5.5%	146,402	150,611	-2.8%	36.5%
Almásfüzitő 4	695	118 EUR	76,770	80,560	-4.7%	149,948	155,529	-3.6%	36.9%
Almásfüzitő 5	695	118 EUR	77,215	81,661	-5.4%	155,476	157,660	-1.4%	33.6%
Almásfüzitő 6	660	118 EUR	76,676	81,186	-5.6%	152,776	156,766	-2.5%	35.0%
Almásfüzitő 7	691	118 EUR	76,772	80,828	-5.0%	151,967	156,048	-2.6%	34.9%
Almásfüzitő 8	668	118 EUR	77,463	79,519	-2.6%	150,566	153,545	-1.9%	35.6%
Nagyecsed 1	689	118 EUR	72,898	80,769	-9.7%	157,529	153,470	2.6%	8.5%
Nagyecsed 2	689	118 EUR	72,586	83,416	-13.0%	156,349	152,558	2.5%	10.0%
Nagyecsed 3	689	118 EUR	72,600	82,167	-11.6%	156,412	154,382	1.3%	9.1%
Nagykata BTM	658	137 EUR	49,614	58,329	-14.9%	100,969	106,015	-4.8%	N/A
Fertod I	528	118 EUR	62,725	62,466	0.4%	118,410	122,864	-3.6%	8.0%
Fertod II No 2	699	118 EUR	82,309	68,895	19.5%	159,257	140,391	13.4%	4.9%
Fertod II No 3	699	118 EUR	82,404	69,192	19.1%	160,853	140,995	14.1%	5.6%
Fertod II No 4	699	118 EUR	82,124	80,382	2.2%	160,135	162,500	-1.5%	5.7%
Fertod II No 5	691	118 EUR	81,762	80,650	1.4%	159,226	163,559	-2.6%	6.0%
Fertod II No 6	699	118 EUR	82,059	68,478	19.8%	159,990	139,556	14.6%	6.2%
Kunszentmárton I/1	697	118 EUR	71,950	86,691	-17.0%	164,506	176,350	-6.7%	-1.7%
Kunszentmárton I/2	697	118 EUR	71,672	83,061	-13.7%	162,014	168,986	-4.1%	-1.6%
Kunszentmárton II No 1	693	121 EUR	73,235	88,804	-17.5%	166,981	171,098	-2.4%	-1.9%
Kunszentmárton II No 2	693	121 EUR	72,692	88,447	-17.8%	164,827	178,163	-7.5%	-3.2%

Project name	Capacity	Revenue Mar	Prod. Mar	Proj. Mar	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Taszár 1	701	118 EUR	70,185	89,876	-21.9%	156,560	198,420	-21.1%	-5.7%
Taszár 2	701	118 EUR	69,469	89,876	-22.7%	155,244	198,420	-21.8%	-5.1%
Taszár 3	701	118 EUR	70,113	89,876	-22.0%	156,190	198,420	-21.3%	-4.5%
Monor 1	688	118 EUR	71,207	61,514	15.8%	152,221	124,917	21.9%	26.5%
Monor 2	696	118 EUR	70,868	82,822	-14.4%	149,259	168,167	-11.2%	25.9%
Monor 3	696	118 EUR	71,281	84,757	-15.9%	151,706	172,106	-11.9%	25.1%
Monor 4	696	118 EUR	71,047	85,738	-17.1%	151,220	174,090	-13.1%	26.5%
Monor 5	688	118 EUR	71,403	87,286	-18.2%	152,282	177,224	-14.1%	25.5%
Monor 6	696	118 EUR	71,208	86,750	-17.9%	152,095	176,131	-13.6%	26.0%
Monor 7	696	118 EUR	70,477	86,751	-18.8%	150,766	176,161	-14.4%	24.4%
Monor 8	696	118 EUR	71,224	86,215	-17.4%	151,844	175,068	-13.3%	25.6%
Tata 1	672	118 EUR	74,659	81,930	-8.9%	141,697	150,353	-5.8%	43.1%
Tata 2	676	118 EUR	71,970	77,942	-7.7%	145,954	151,983	-4.0%	26.2%
Tata 3	667	118 EUR	72,667	78,031	-6.9%	147,799	152,236	-2.9%	25.4%
Tata 4	672	118 EUR	76,956	83,358	-7.7%	146,338	152,977	-4.3%	27.1%
Tata 5	672	118 EUR	76,562	81,156	-5.7%	145,082	150,271	-3.5%	27.8%
Tata 6	672	118 EUR	75,875	80,144	-5.3%	143,463	147,063	-2.4%	26.3%
Tata 7	672	118 EUR	73,766	81,453	-9.4%	139,072	148,904	-6.6%	21.9%
Tata 8	672	118 EUR	76,987	83,476	-7.8%	146,269	153,206	-4.5%	27.1%
Malyi 1	695	118 EUR	71,206	82,554	-13.7%	146,035	156,047	-6.4%	7.2%
Malyi 2	695	118 EUR	71,331	82,495	-13.5%	147,175	156,864	-6.2%	6.7%
Malyi 3	695	118 EUR	71,465	82,614	-13.5%	147,777	157,261	-6.0%	6.8%
Puspokladány 1	1,406	121 EUR	139,033	180,257	-22.9%	300,036	318,539	-5.8%	30.3%
Puspokladány 2	1,420	74 EUR	135,306	184,928	-26.8%	301,125	342,394	-12.1%	26.3%
Puspokladány 3	1,420	72 EUR	135,715	183,619	-26.1%	296,336	338,030	-12.3%	28.4%
Puspokladány 4	1,406	72 EUR	135,232	180,643	-25.1%	293,688	326,881	-10.2%	27.7%
Puspokladány 5	1,420	72 EUR	137,831	187,726	-26.6%	302,559	347,445	-12.9%	26.4%
Puspokladány 6	1,394	121 EUR	136,354	179,572	-24.1%	292,124	330,463	-11.6%	29.9%
Puspokladány 7	1,406	121 EUR	136,431	180,375	-24.4%	293,100	334,989	-12.5%	133.3%
Puspokladány 8	1,420	72 EUR	137,152	183,649	-25.3%	297,213	337,491	-11.9%	28.5%
Puspokladány 9	1,406	121 EUR	136,529	180,495	-24.4%	282,133	335,206	-15.8%	61.0%
Puspokladány 10	1,420	72 EUR	134,883	183,858	-26.6%	294,901	337,816	-12.7%	29.9%
Tolna	1,358	79 EUR	144,413	183,054	-21.1%	304,388	350,158	-13.1%	-7.6%
Facankert	1,358	81 EUR	149,018	165,852	-10.2%	314,169	324,292	-3.1%	-7.4%
Tolna 2	1,492	68 EUR	70,900	93,089	-23.8%	70,900	93,089	-23.8%	N/A
Tolna 3	1,615	0 EUR	0	0	N/A	0	0	N/A	N/A
Tolna 5	1,958	65 EUR	67,647	93,089	-27.3%	67,647	93,089	-27.3%	N/A
Total Hungarian PP	57,537	108 EUR	5,576,956	6,562,886	-15.0%	11,560,864	12,496,573	-7.5%	22.9%
Siria	5,691	69 EUR	557,920	709,241	-21.3%	1,201,808	1,338,704	-10.2%	-5.3%
Calafat 1	2,890	65 EUR	287,176	387,029	-25.8%	657,489	760,589	-13.6%	-10.3%
Calafat 2	1,935	66 EUR	206,872	259,477	-20.3%	487,738	502,867	-3.0%	0.0%
Calafat 3	1,203	64 EUR	131,660	152,490	-13.7%	300,778	303,037	-0.7%	1.3%
Aiud	4,730	0 EUR	0	0	N/A	477,285	373,386	27.8%	-54.2%
Teius	4,730	78 EUR	322,738	411,878	-21.6%	785,682	790,436	-0.6%	-26.4%
Făget 1	3,178	78 EUR	161,127	276,589	-41.7%	434,579	527,239	-17.6%	-36.8%
Făget 2	3,931	78 EUR	268,998	351,734	-23.5%	636,853	679,787	-6.3%	-15.6%
Făget 3	7,513	N/A	0	0	N/A	0	0	N/A	N/A
Săhăteni	7,112	0 EUR	0	0	N/A	458,264	336,330	36.3%	-73.5%
Magureni	1,698	78 EUR	112,552	139,157	-19.1%	309,998	292,303	6.1%	N/A
Sarulesti	3,197	78 EUR	277,214	279,000	-0.6%	632,652	541,107	16.9%	N/A
Bocsa	3,788	67 EUR	398,160	485,564	-18.0%	894,368	864,941	3.4%	65.2%
Total Romanian PP	51,596	72 EUR	2,724,417	3,452,160	-21.1%	7,277,494	7,310,728	-0.5%	-15.5%
Symonston	144	188 EUR	13,860	14,845	-6.6%	13,860	51,730	-73.2%	-71.8%
Total Australian PP	144	188 EUR	13,860	14,845	-6.6%	13,860	51,730	-73.2%	-71.8%
Total	134,702	195 EUR	10,871,180	12,485,477	-12.9%	23,705,083	24,356,400	-2.7%	6.4%

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

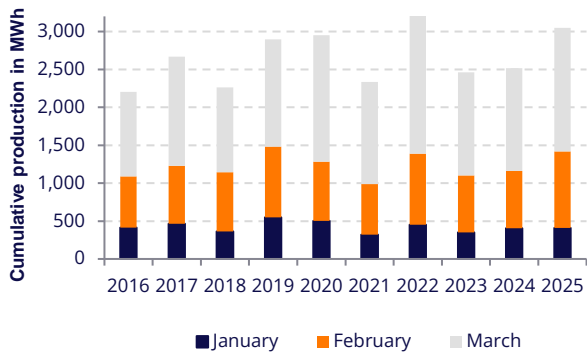


Chart 2.b Hungarian Portfolio Generation YTD 2025

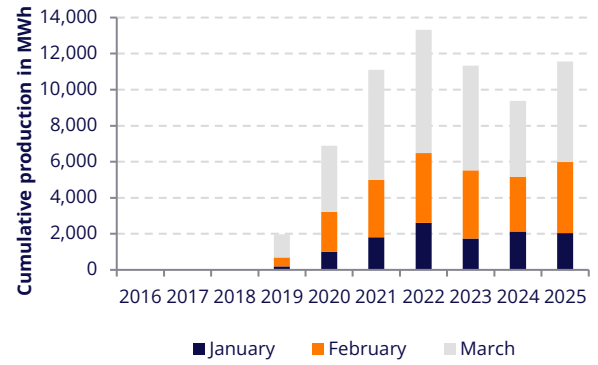


Chart 2.c Slovak Portfolio Generation YTD 2025

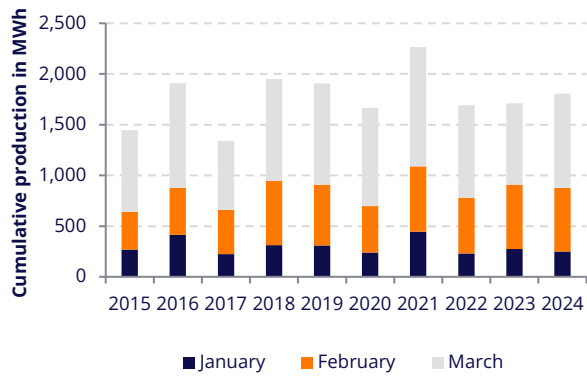
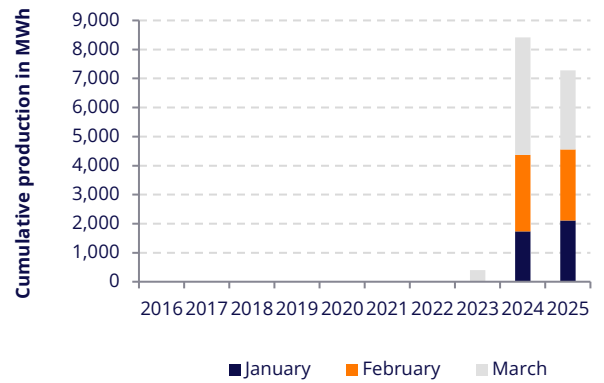


Chart 2.d Romanian Portfolio Generation YTD 2025



3. Average 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 March 2025

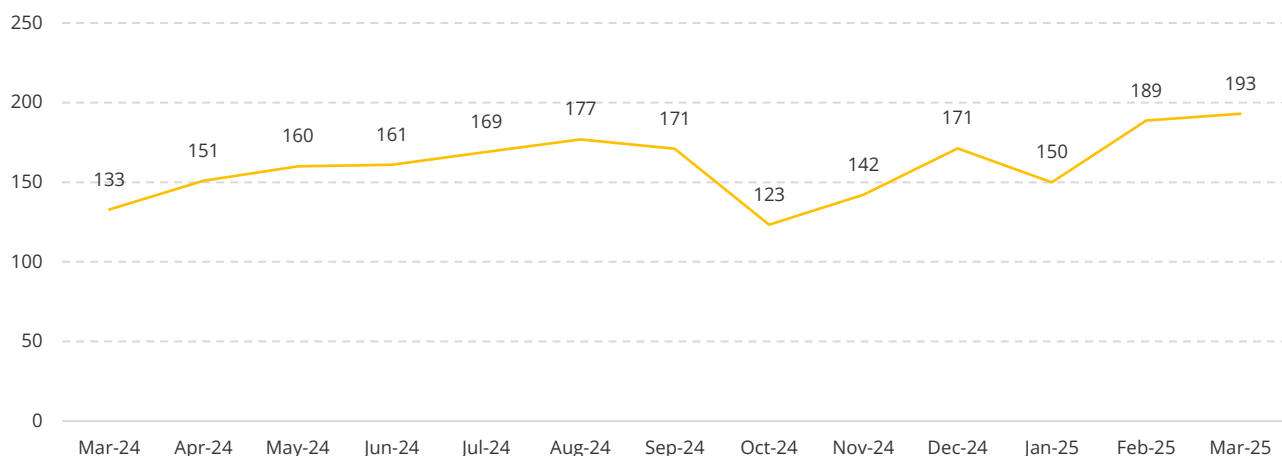
Portfolio	Capacity	Prod. Mar	Avg. Revenue Mar	Total Revenue Mar	Avg. Revenue YTD	Revenue YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic ¹	15.0	1,627	658	1,071	657	2,002
Slovakia ¹	7.6	625	265	166	264	331
Hungary ²	57.5	5,577	108	605	114	1,319
Romania ³	51.6	2,724	72	195	82	596
Australia	0.1	14	188	3	188	3
Total Portfolio	131.9	10,568	193	2,039	184	4,250

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

² 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.

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:

- ▶ 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

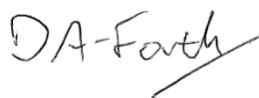
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Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors