



Photon Energy Group

Photon Energy N.V.

Monthly Report for May 2025

For the period from 1 to 31 May 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 May amounted to 15.4 GWh, compared to 19.1 GWh a year earlier, representing a year-on-year (YoY) decline of 19.2%. Excluding the impact of Australian assets, which were sold in October 2024, the production comparison translates to a year-on-year decrease by 11.5%.

Total electricity generation across our proprietary portfolio fell short of expectations by an average of 18.9%. The underperformance of our proprietary portfolio was driven primarily by assets in Hungary and Romania. The power plants in the Czech Republic outperformed forecasts by 5.7%. Slovakian and Australian power plants delivered slightly weaker than expected results by 5.0% and 4.6%, respectively.

The output of power plants in Romania and Hungary came 26.6% and 20.6% below expectations, respectively. In case of the Romanian assets this was mainly due to the temporary shutdown of two power plants Făget 3 and Săhăteni (14.6MWp) which remained off the grid, pending TSO approvals. Făget 3 received approval in May however, during the reconnection process, a technical issue with the AC cable connecting the power plant and the connection point caused further delays. The plant was effectively reconnected only at the beginning of June. Săhăteni is currently expected to be reconnected by the end of June or early July. In case of our Hungarian assets, lower-than-expected generation was primarily due to curtailment of energy generation in response to negative electricity prices.

The average specific yield (total generation in the period / average capacity in the period) decreased to 114.6 kWh/kWp, compared to 138.0 kWh/kWp a year earlier, down by 16.9% YoY, mainly due to the sale of Australian power plants which previously mitigated the seasonal volatility.

1.2 Average Realised Prices in the Period

Estimated revenues from electricity sales in May amounted to nearly EUR 2.6 million. The average realised price across our IPP portfolio declined to EUR 173/MWh, down from EUR 186/MWh in April 2025, representing a 6.9% month-on-month (MoM) decrease. When compared to the same period last year, prices remained 8.2% higher than in May 2024, when the average realised price was EUR 160/MWh.

Despite the overall deterioration in electricity market prices, the average realised price of our IPP portfolio remained resilient, supported by strong generation from PV assets operating under fixed-revenue model. In contrast, declining prices were observed in Romania and Hungary, where average realised prices fell to EUR 59/MWh (-10.2% MoM) and EUR 101/MWh (-4.4% MoM), respectively. For details, see section 3: Average Realised Prices by Our Power Plants.

1.3 First Success in Nano-Remediation Technology Patenting Process

In June, Photon Remediation Technology N.V., a subsidiary of Photon Energy N.V., was informed that the patent procedure for its nano-remediation technology has been successfully completed, and the patent document will be issued for the Chinese market - the first of a dozen countries in which a patent application had been filed.

The patent covers the company's proprietary nano-remediation technology, which has proven highly effective in the removal of per- and polyfluoroalkyl substances (PFAS) from groundwater—without the need for pumping or surface treatment.

This technology has already been deployed at multiple contaminated sites internationally and has demonstrated strong results in the removal of various contaminants. The first pilot trial, focused on PFAS, began in 2020 in collaboration with the Australian Department of Defence and achieved a PFAS concentration reduction of up to 80–96% from initial levels. These results were presented at Battelle's 2024 Chlorinated Conference (in Denver, Colorado, USA), and AQUACONSOIL 2023 conference in Prague (Czech Republic) a prestigious gathering of environmental professionals.

In April 2025, Photon Water completed another successful pilot project and full-scale installation of a PFAS contaminated water treatment technology for a military and civil aviation manufacturer in the Czech Republic. This trial evaluated the company's membrane filtration technology on two types of water: wastewater from an electroplating processes and rainwater runoff from the facility grounds. Furthermore, Photon Water supported the client in implementing an on-site, containerised system for recycling electroplating wastewater. The results were outstanding, confirming an efficiency of over 99.5%. This system, equipped with PFAS removal technology, enabled the client to recycle up to 70% of the water back into its production process.

Photon Energy's management believes that this first granted patent will pave the way for additional approvals in other jurisdictions. Meanwhile, commercialization of the nano-remediation technology is already underway, and interest in the solution continues to grow.

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in May 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	660 EUR	308,653	300,219	2.8%	1,106,688	991,181	11.7%	13.8%
Zvíkov I	2,031	660 EUR	286,164	261,323	9.5%	974,983	921,763	5.8%	13.9%
Dolní Dvořiště	1,645	660 EUR	189,566	185,554	2.2%	665,545	640,366	3.9%	8.5%
Svatoslav	1,231	660 EUR	140,475	140,080	0.3%	463,886	456,674	1.6%	6.3%
Slavkov	1,159	660 EUR	160,561	158,770	1.1%	571,707	545,728	4.8%	7.3%
Mostkovice SPV 1	210	660 EUR	26,636	26,486	0.6%	90,881	89,343	1.7%	6.5%
Mostkovice SPV 3	926	660 EUR	124,741	119,219	4.6%	426,540	400,217	6.6%	9.9%
Zdice I	1,499	660 EUR	229,159	207,368	10.5%	771,844	686,573	12.4%	13.6%
Zdice II	1,499	660 EUR	230,820	209,659	10.1%	773,162	697,633	10.8%	13.7%
Radvanice	2,305	660 EUR	323,256	301,260	7.3%	1,092,697	1,008,188	8.4%	7.0%
Břeclav rooftop	137	660 EUR	18,762	18,481	1.5%	65,808	63,884	3.0%	2.5%
Total Czech PP	14,996	660 EUR	2,038,792	1,928,418	5.7%	7,003,739	6,501,549	7.7%	10.7%
Babiná II	999	271 EUR	106,207	117,344	-9.5%	344,090	354,335	-2.9%	-1.7%
Babina III	999	271 EUR	106,339	117,433	-9.4%	344,746	360,734	-4.4%	-1.1%
Prša I.	999	270 EUR	111,945	126,272	-11.3%	366,338	395,121	-7.3%	-5.0%
Blatna	700	273 EUR	84,501	90,411	-6.5%	280,956	267,250	5.1%	-4.3%
Mokra Luka 1	963	258 EUR	131,524	136,896	-3.9%	470,462	469,585	0.2%	-0.5%
Mokra Luka 2	963	257 EUR	133,249	136,807	-2.6%	479,784	479,801	0.0%	-0.7%
Jovice 1	979	263 EUR	96,403	103,743	-7.1%	338,042	329,056	2.7%	-7.6%
Jovice 2	979	263 EUR	112,926	103,892	8.7%	359,774	322,812	11.4%	-2.5%
Brestovec	850	257 EUR	118,201	122,611	-3.6%	429,762	398,189	7.9%	6.3%
Polianka	999	261 EUR	117,023	122,671	-4.6%	393,362	362,891	8.4%	3.7%
Myjava	999	259 EUR	134,411	140,408	-4.3%	461,678	427,332	8.0%	3.2%
Total Slovak PP	10,429	263 EUR	1,252,729	1,318,487	-5.0%	4,268,993	4,167,106	2.4%	-0.7%
Tiszakécske 1	689	116 EUR	94,200	104,220	-9.6%	341,479	357,261	-4.4%	9.6%
Tiszakécske 2	689	116 EUR	94,498	105,112	-10.1%	344,433	360,101	-4.4%	9.2%
Tiszakécske 3	689	116 EUR	92,939	98,892	-6.0%	328,996	346,042	-4.9%	5.3%
Tiszakécske 4	689	116 EUR	94,604	105,291	-10.1%	346,213	361,254	-4.2%	9.3%
Tiszakécske 5	689	116 EUR	94,304	104,696	-9.9%	343,063	361,170	-5.0%	9.4%
Tiszakécske 6	689	116 EUR	94,187	104,339	-9.7%	342,750	356,639	-3.9%	9.7%
Tiszakécske 7	689	116 EUR	94,343	104,636	-9.8%	342,465	356,958	-4.1%	9.1%
Tiszakécske 8	689	116 EUR	93,728	103,981	-9.9%	339,281	346,692	-2.1%	9.3%
Almásfüzitő 1	695	116 EUR	91,266	102,166	-10.7%	335,858	347,695	-3.4%	11.0%
Almásfüzitő 2	695	116 EUR	89,673	99,012	-9.4%	327,276	337,060	-2.9%	12.4%
Almásfüzitő 3	695	116 EUR	84,105	95,172	-11.6%	323,722	332,183	-2.5%	11.7%
Almásfüzitő 4	695	116 EUR	90,983	101,482	-10.3%	337,641	347,558	-2.9%	11.6%
Almásfüzitő 5	695	116 EUR	92,083	103,595	-11.1%	344,704	353,069	-2.4%	10.2%
Almásfüzitő 6	660	116 EUR	93,206	103,267	-9.7%	342,823	351,128	-2.4%	11.1%
Almásfüzitő 7	691	116 EUR	92,959	103,327	-10.0%	341,752	350,728	-2.6%	10.9%
Almásfüzitő 8	668	116 EUR	93,619	104,577	-10.5%	341,886	350,426	-2.4%	10.7%
Nagyecsed 1	689	116 EUR	92,840	106,124	-12.5%	342,116	348,299	-1.8%	0.3%
Nagyecsed 2	689	116 EUR	92,013	104,666	-12.1%	339,741	344,228	-1.3%	1.5%
Nagyecsed 3	689	116 EUR	91,524	104,993	-12.8%	338,884	347,216	-2.4%	0.5%
Nagykata BTM	658	0 EUR	0	95,321	-100.0%	169,313	280,220	-39.6%	N/A
Fertod I	528	116 EUR	74,722	83,447	-10.5%	268,186	280,990	-4.6%	-0.1%
Fertod II No 2	699	116 EUR	96,192	106,332	-9.5%	351,079	343,693	2.1%	-1.4%
Fertod II No 3	699	116 EUR	95,734	105,588	-9.3%	352,201	343,582	2.5%	-1.0%
Fertod II No 4	699	116 EUR	95,413	104,755	-8.9%	350,693	363,591	-3.5%	-0.8%
Fertod II No 5	691	116 EUR	94,946	104,904	-9.5%	349,115	364,540	-4.2%	-0.9%
Fertod II No 6	699	116 EUR	94,197	104,190	-9.6%	349,093	339,477	2.8%	-0.7%
Kunszentmárton I/1	697	116 EUR	92,676	106,957	-13.4%	355,287	379,212	-6.3%	-4.3%
Kunszentmárton I/2	697	116 EUR	92,397	107,136	-13.8%	352,396	371,824	-5.2%	-4.4%
Kunszentmárton II No 1	693	120 EUR	93,565	108,207	-13.5%	359,799	376,131	-4.3%	-4.4%
Kunszentmárton II No 2	693	120 EUR	96,488	108,118	-10.8%	360,881	382,301	-5.6%	-3.9%

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	116 EUR	83,912	104,577	-19.8%	329,989	401,320	-17.8%	-10.8%
Taszár 2	701	116 EUR	91,053	105,588	-13.8%	334,595	401,871	-16.7%	-9.1%
Taszár 3	701	116 EUR	93,594	105,946	-11.7%	338,631	402,286	-15.8%	-8.1%
Monor 1	688	116 EUR	96,690	102,077	-5.3%	347,227	316,447	9.7%	11.0%
Monor 2	696	116 EUR	96,433	102,553	-6.0%	345,212	360,374	-4.2%	10.7%
Monor 3	696	116 EUR	96,790	103,356	-6.4%	347,108	366,039	-5.2%	9.8%
Monor 4	696	116 EUR	96,429	101,988	-5.5%	345,847	365,559	-5.4%	10.8%
Monor 5	688	116 EUR	96,657	103,089	-6.2%	348,455	370,342	-5.9%	10.5%
Monor 6	696	116 EUR	96,518	102,077	-5.4%	345,046	368,207	-6.3%	10.0%
Monor 7	696	116 EUR	96,766	103,743	-6.7%	346,181	370,193	-6.5%	9.5%
Monor 8	696	116 EUR	96,791	102,999	-6.0%	347,436	368,009	-5.6%	10.4%
Tata 1	672	116 EUR	101,977	119,873	-14.9%	349,650	370,248	-5.6%	9.3%
Tata 2	676	116 EUR	80,962	96,899	-16.4%	318,916	335,627	-5.0%	6.2%
Tata 3	667	116 EUR	81,724	97,434	-16.1%	321,404	336,214	-4.4%	6.1%
Tata 4	672	116 EUR	103,022	120,796	-14.7%	357,633	375,840	-4.8%	5.5%
Tata 5	672	116 EUR	55,598	118,445	-53.1%	308,909	369,113	-16.3%	-7.4%
Tata 6	672	116 EUR	102,276	111,243	-8.1%	353,609	352,252	0.4%	10.6%
Tata 7	672	116 EUR	102,837	120,974	-15.0%	348,455	370,966	-6.1%	3.3%
Tata 8	672	116 EUR	103,963	122,165	-14.9%	358,756	377,582	-5.0%	5.3%
Malyi 1	695	116 EUR	99,833	112,106	-10.9%	341,782	361,465	-5.4%	-0.3%
Malyi 2	695	116 EUR	99,784	112,433	-11.3%	342,827	362,667	-5.5%	-0.5%
Malyi 3	695	116 EUR	99,865	112,642	-11.3%	343,557	363,445	-5.5%	-0.6%
Puspokladány 1	1,406	120 EUR	183,464	252,216	-27.3%	653,140	746,752	-12.5%	22.6%
Puspokladány 2	1,420	59 EUR	173,262	253,525	-31.7%	542,070	774,278	-30.0%	-0.8%
Puspokladány 3	1,420	58 EUR	168,289	248,942	-32.4%	623,193	763,257	-18.4%	28.6%
Puspokladány 4	1,406	57 EUR	166,495	252,037	-33.9%	616,080	755,002	-18.4%	91.7%
Puspokladány 5	1,420	58 EUR	167,664	254,299	-34.1%	628,059	781,398	-19.6%	29.3%
Puspokladány 6	1,394	120 EUR	182,896	250,282	-26.9%	644,184	755,532	-14.7%	19.8%
Puspokladány 7	1,406	120 EUR	181,769	249,954	-27.3%	643,092	760,565	-15.4%	48.0%
Puspokladány 8	1,420	56 EUR	174,040	252,514	-31.1%	634,401	766,519	-17.2%	95.2%
Puspokladány 9	1,406	120 EUR	183,221	251,978	-27.3%	634,349	763,123	-16.9%	43.6%
Puspokladány 10	1,420	58 EUR	169,316	252,960	-33.1%	620,527	767,406	-19.1%	17.9%
Tolna	1,358	53 EUR	180,627	247,365	-27.0%	647,927	790,656	-18.1%	3.6%
Facankert	1,358	58 EUR	188,474	231,116	-18.5%	672,992	744,451	-9.6%	3.5%
Tolna 2	1,492	52 EUR	173,946	272,542	-36.2%	387,019	588,975	-34.3%	N/A
Tolna 3	1,615	50 EUR	137,078	262,364	-47.8%	137,113	482,569	-71.6%	N/A
Tolna 5	1,958	53 EUR	185,418	272,542	-32.0%	411,689	588,975	-30.1%	N/A
Total Hungarian PP	57,537	101 EUR	7,372,836	9,282,144	-20.6%	26,080,186	29,376,791	-11.2%	15.2%
Siria	5,691	58 EUR	782,944	962,825	-18.7%	2,615,296	3,192,026	-18.1%	-21.3%
Calafat 1	2,890	59 EUR	449,448	527,496	-14.8%	1,419,045	1,760,636	-19.4%	-18.4%
Calafat 2	1,935	58 EUR	322,600	343,996	-6.2%	1,045,053	1,165,621	-10.3%	-11.2%
Calafat 3	1,203	57 EUR	212,061	216,236	-1.9%	659,043	712,550	-7.5%	-8.4%
Aiud	4,730	66 EUR	383,070	532,049	-28.0%	860,355	1,402,178	-38.6%	-65.1%
Teius	4,730	63 EUR	454,500	542,346	-16.2%	1,548,762	1,841,247	-15.9%	-40.1%
Făget 1	3,178	56 EUR	447,712	546,751	-18.1%	1,242,227	1,571,452	-21.0%	-29.8%
Făget 2	3,931	56 EUR	586,544	674,302	-13.0%	1,690,101	1,975,967	-14.5%	-20.5%
Făget 3	7,513	N/A	0	857,624	N/A	0	857,624	N/A	N/A
Săhăteni	7,112	N/A	0	0	N/A	458,264	336,330	36.3%	-88.7%
Magureni	1,698	53 EUR	211,096	237,485	-11.1%	663,822	759,641	-12.6%	58.3%
Sarulesti	3197	67 EUR	308,258	376,910	-18.2%	1,173,622	1,272,229	-7.8%	N/A
Bocsa	3,788	57 EUR	612,624	678,796	-9.7%	1,982,288	2,150,697	-7.8%	12.7%
Total Romanian PP	51,596	59 EUR	4,770,857	6,496,816	-26.6%	15,357,878	18,998,197	-19.2%	-30.7%
Symonston	144	183 EUR	8,200	8,597	-4.6%	33,200	71,550	-53.6%	-49.5%
Total Australian PP	144	183 EUR	8,200	8,597	-4.6%	33,200	71,550	-53.6%	-49.5%
Total IPP	134,702	175 EUR	15,443,414	19,034,462	-18.9%	52,743,996	59,115,193	-10.8%	-4.9%

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

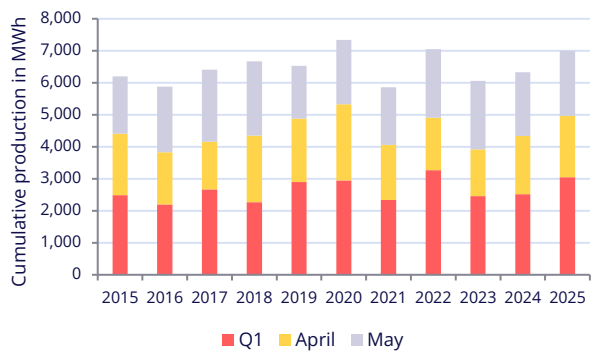


Chart 2.b Hungarian Portfolio Generation YTD 2025

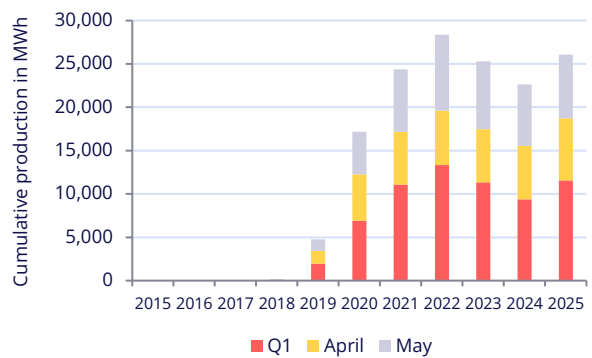


Chart 2.c Slovak Portfolio Generation YTD 2025

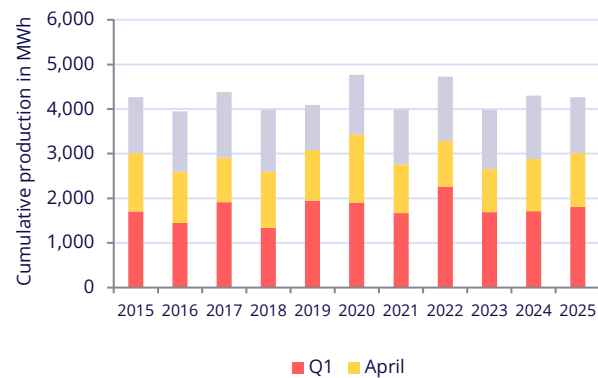
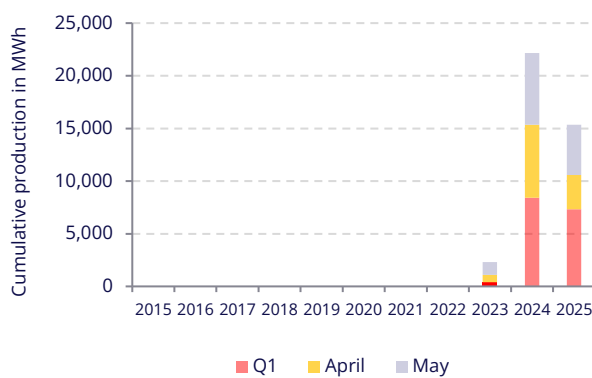


Chart 2.d Romanian Portfolio Generation YTD 2025



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 May 2025

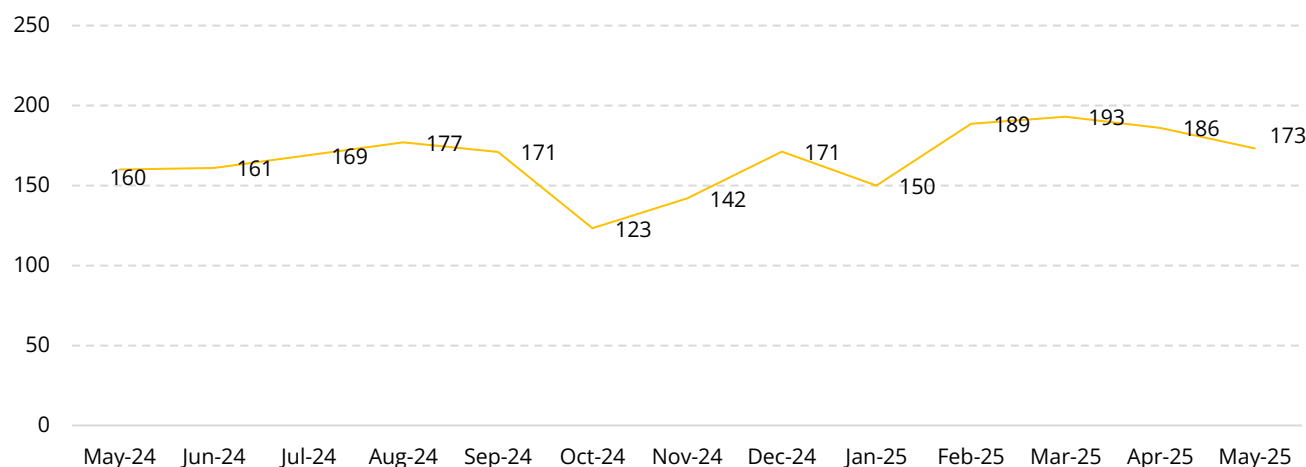
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic ¹	15.0	2,039	660	1,346	658	4,610
Slovakia ¹	7.6	883	265	234	265	790
Hungary ²	57.5	7,373	101	726	108	2,745
Romania ³	51.6	4,771	59	271	71	1,060
Australia	0.1	8	183	1	184	6
Total Portfolio	131.9	15,074	173	2,580	181	9,211

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 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

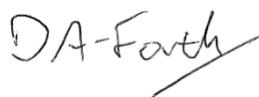
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Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors