



 Photon Energy Group

Photon Energy N.V.

Monthly Report for January 2025

For the period from 1 to 31 January 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 January amounted to 4.8 GWh, compared to 7.6 GWh a year earlier, representing a year-on-year (YoY) decline of -36.7%. This decrease is primarily due to the sale of 14.5 MWp of operating assets in Australia (for details, see ESPI 29/2024 [here](#)). The reduction in Australian operating assets leaves a 144 kWp plant in Australia. Excluding the sold Australian assets from the January 2024 production comparison gives a YOY decline of 3.7%.

The total generation across all assets fell short by 7.5% compared to expected values. The primary cause of this underperformance was weaker performance of Romanian power plants, with the main cause being the continued shutdown of the 7.5 MWp Faget 3 power plant, as reported in December. This facility is expected to be re-connected in March. The remaining 144 kWp plant in Australia was also offline due to a technical fault, expected to be resolved by March.

The average specific yield (total generation in the period / average capacity in the period) decreased to 37.1 kWh/kWp, compared to 61.7 kWh/kWp in January 2024, -39.8% YoY, due to the sale of Australian power plants which previously mitigated the seasonal volatility.

Total electricity generation YTD represents an avoidance of 1,437 tonnes of CO₂e emissions. For further details, see section 2: Generation Results.

1.2 Revenues from Sales of Electricity and Realised Prices

The average realised prices achieved by our IPP portfolio declined from EUR 171/MWh in December 2024 to EUR 150/MWh in January 2025, reflecting a -12.4% month-on-month drop. Compared to the same period last year, prices were 16.3% higher year-on-year, up from EUR 129/MWh in January 2024.

The prices in countries with feed-in-tariffs did not change significantly, with the highest average revenues of approximately EUR 655/MWh achieved by our Czech power plants, followed by EUR 265/MWh and in Slovakia. In Hungary, where 11.2 MWp is merchant based, average realised prices declined slightly from EUR 119/MWh in December 2024 to EUR 117/MWh.

The strongest improvement was recorded in Romania, where average realised prices went up from EUR 63/MWh in December 2024 to EUR 71/MWh, i.e. about +12.2% month-on-month. This price increase, despite negative regulatory changes introduced on 1 October 2024, was possible thanks to the finalisation of the licensing process, and moving power plants located in Siria and Calafat (11.7 MWp) to the merchant model and benefiting from the recent energy price recovery. In February an additional 3.8 MWp in Bocsa has finalized the licensing process and moved to selling energy on the market.

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

1.3 Freezing of Feed-in-Tariff Indexation in Hungary

Based on the government decree number 7/2025 (I.31) (hereinafter "Decree"), effective as of 1 January 2025, the Hungarian government decided to suspend the Annex No. 5 of the KÁT decree from January 1, 2025 until the end of the state of emergency, but at most until the end of 2029. Based on this decision the indexation of KAT type feed-in-tariff (FiT) will be frozen until the above-mentioned dates and the mandatory take-over prices will remain at the level of HUF 47,04 / kWh (EUR 114,3 / MWh). This applies to around 33.6 MWp of our Hungarian power plants. In case of power plants under KAT and METAR Premium feed-in-tariffs the Decree is not applicable and the level of FiT which in current year is set a HUF 48,31 / kWh (EUR 117,4 / MWh) will remain adjusted with the consumer price index (CPI) as previously. This applies to 7.0 MWp of our assets.

Based on the Decree, if the value of the last annual CPI index published by the Central Statistical Office reaches 1.06, then the freezing will not be applicable for the current year.

1.4 250 MWp Grid Connection Capacity Received in South Africa

In January 2025, Photon Energy made significant progress in the development of a 250 MW concentrated solar PV plant with 150 MW (1.8 GWh, 12 hours) of thermal hydro storage in Winterton, KwaZulu-Natal, South Africa, by receiving favourable grid connection terms. For more details see our press release [here](#).

2. Generation Results of the Proprietary PV Power Plants

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

Project name	Capacity	Revenue Jan	Prod. Jan	Proj. Jan	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	654 EUR	62,867	51,247	22.7%	62,867	51,247	22.7%	-9.7%
Zvíkov I	2,031	654 EUR	64,127	63,032	1.7%	64,127	63,032	1.7%	24.6%
Dolní Dvořiště	1,645	655 EUR	51,709	40,682	27.1%	51,709	40,682	27.1%	15.0%
Svatoslav	1,231	655 EUR	21,684	29,671	-26.9%	21,684	29,671	-26.9%	-37.1%
Slavkov	1,159	655 EUR	31,406	33,956	-7.5%	31,406	33,956	-7.5%	-34.8%
Mostkovice SPV 1	210	655 EUR	5,366	5,863	-8.5%	5,366	5,863	-8.5%	-35.9%
Mostkovice SPV 3	926	655 EUR	22,809	21,874	4.3%	22,809	21,874	4.3%	-31.1%
Zdice I	1,499	655 EUR	44,773	45,027	-0.6%	44,773	45,027	-0.6%	-32.0%
Zdice II	1,499	655 EUR	44,698	46,039	-2.9%	44,698	46,039	-2.9%	-31.6%
Radvanice	2,305	655 EUR	55,126	57,139	-3.5%	55,126	57,139	-3.5%	-38.0%
Břeclav rooftop	137	655 EUR	4,318	4,583	-5.8%	4,318	4,583	-5.8%	-37.0%
Total Czech PP	14,996	655 EUR	408,881	399,111	2.4%	408,881	399,111	2.4%	-20.9%
Babiná II	999	271 EUR	20,097	22,231	-9.6%	20,097	22,231	-9.6%	-36.6%
Babina III	999	271 EUR	20,177	23,004	-12.3%	20,177	23,004	-12.3%	-36.5%
Prša I.	999	270 EUR	22,727	27,885	-18.5%	22,727	27,885	-18.5%	-42.4%
Blatna	700	273 EUR	18,012	16,576	8.7%	18,012	16,576	8.7%	-32.8%
Mokra Luka 1	963	258 EUR	31,584	41,456	-23.8%	31,584	41,456	-23.8%	-48.0%
Mokra Luka 2	963	257 EUR	33,843	44,848	-24.5%	33,843	44,848	-24.5%	-48.2%
Jovice 1	979	263 EUR	18,179	17,558	3.5%	18,179	17,558	3.5%	-49.0%
Jovice 2	979	263 EUR	18,458	17,052	8.2%	18,458	17,052	8.2%	-47.4%
Brestovec	850	257 EUR	19,891	22,856	-13.0%	19,891	22,856	-13.0%	-49.7%
Polianka	999	261 EUR	21,727	17,677	22.9%	21,727	17,677	22.9%	-33.6%
Myjava	999	259 EUR	24,692	20,326	21.5%	24,692	20,326	21.5%	-40.5%
Total Slovak PP	10,429	263 EUR	249,388	271,471	-8.1%	249,388	271,471	-8.1%	-43.3%
Tiszakécske 1	689	114 EUR	31,762	28,004	13.4%	31,762	28,004	13.4%	12.3%
Tiszakécske 2	689	114 EUR	32,510	28,391	14.5%	32,510	28,391	14.5%	11.4%
Tiszakécske 3	689	114 EUR	27,664	28,599	-3.3%	27,664	28,599	-3.3%	-17.9%
Tiszakécske 4	689	114 EUR	33,150	28,629	15.8%	33,150	28,629	15.8%	11.7%
Tiszakécske 5	689	114 EUR	32,056	29,076	10.3%	32,056	29,076	10.3%	11.7%
Tiszakécske 6	689	114 EUR	32,101	27,855	15.2%	32,101	27,855	15.2%	11.7%
Tiszakécske 7	689	114 EUR	32,471	27,498	18.1%	32,471	27,498	18.1%	11.8%
Tiszakécske 8	689	114 EUR	31,253	23,600	32.4%	31,253	23,600	32.4%	11.7%
Almásfüzitő 1	695	114 EUR	24,373	24,701	-1.3%	24,373	24,701	-1.3%	-6.8%
Almásfüzitő 2	695	114 EUR	23,291	24,016	-3.0%	23,291	24,016	-3.0%	-5.5%
Almásfüzitő 3	695	114 EUR	25,368	23,957	5.9%	25,368	23,957	5.9%	-7.1%
Almásfüzitő 4	695	114 EUR	24,502	24,731	-0.9%	24,502	24,731	-0.9%	-5.8%
Almásfüzitő 5	695	114 EUR	27,569	25,088	9.9%	27,569	25,088	9.9%	-9.1%
Almásfüzitő 6	660	114 EUR	26,245	24,939	5.2%	26,245	24,939	5.2%	-8.0%
Almásfüzitő 7	691	114 EUR	25,588	24,820	3.1%	25,588	24,820	3.1%	-7.9%
Almásfüzitő 8	668	114 EUR	24,503	24,433	0.3%	24,503	24,433	0.3%	-6.6%
Nagyecsed 1	689	114 EUR	26,863	24,909	7.8%	26,863	24,909	7.8%	-32.8%
Nagyecsed 2	689	114 EUR	26,474	25,058	5.7%	26,474	25,058	5.7%	-31.8%
Nagyecsed 3	689	114 EUR	26,558	24,879	6.7%	26,558	24,879	6.7%	-32.6%
Nagykata BTM	658	127 EUR	17,435	18,064	-3.5%	17,435	18,064	-3.5%	N/A
Fertod I	528	114 EUR	22,141	20,267	9.3%	22,141	20,267	9.3%	-19.1%
Fertod II No 2	699	114 EUR	31,644	26,338	20.1%	31,644	26,338	20.1%	-22.8%
Fertod II No 3	699	114 EUR	32,202	26,457	21.7%	32,202	26,457	21.7%	-21.7%
Fertod II No 4	699	114 EUR	31,973	30,266	5.6%	31,973	30,266	5.6%	-21.7%
Fertod II No 5	691	114 EUR	31,741	30,117	5.4%	31,741	30,117	5.4%	-21.4%
Fertod II No 6	699	114 EUR	31,935	26,189	21.9%	31,935	26,189	21.9%	-21.3%
Kunszentmárton I/1	697	114 EUR	33,520	32,647	2.7%	33,520	32,647	2.7%	-22.5%
Kunszentmárton I/2	697	114 EUR	32,230	31,278	3.0%	32,230	31,278	3.0%	-22.4%
Kunszentmárton II No 1	693	117 EUR	33,263	34,313	-3.1%	33,263	34,313	-3.1%	-23.6%
Kunszentmárton II No 2	693	117 EUR	33,040	34,075	-3.0%	33,040	34,075	-3.0%	-23.5%

Project name	Capacity	Revenue Jan	Prod. Jan	Proj. Jan	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Taszár 1	701	114 EUR	33,411	49,193	-32.1%	33,411	49,193	-32.1%	-25.4%
Taszár 2	701	114 EUR	33,207	49,193	-32.5%	33,207	49,193	-32.5%	-25.6%
Taszár 3	701	114 EUR	33,189	49,193	-32.5%	33,189	49,193	-32.5%	-25.1%
Monor 1	688	114 EUR	28,152	22,707	24.0%	28,152	22,707	24.0%	-6.8%
Monor 2	696	114 EUR	26,372	30,564	-13.7%	26,372	30,564	-13.7%	-8.0%
Monor 3	696	114 EUR	27,705	31,278	-11.4%	27,705	31,278	-11.4%	-8.5%
Monor 4	696	114 EUR	27,502	31,635	-13.1%	27,502	31,635	-13.1%	-7.2%
Monor 5	688	114 EUR	27,877	32,200	-13.4%	27,877	32,200	-13.4%	-8.7%
Monor 6	696	114 EUR	28,034	31,992	-12.4%	28,034	31,992	-12.4%	-8.0%
Monor 7	696	114 EUR	27,835	32,022	-13.1%	27,835	32,022	-13.1%	-9.5%
Monor 8	696	114 EUR	27,767	31,813	-12.7%	27,767	31,813	-12.7%	-8.7%
Tata 1	672	114 EUR	23,475	23,748	-1.1%	23,475	23,748	-1.1%	38.1%
Tata 2	676	114 EUR	25,725	25,415	1.2%	25,725	25,415	1.2%	-21.9%
Tata 3	667	114 EUR	26,198	25,445	3.0%	26,198	25,445	3.0%	-25.2%
Tata 4	672	114 EUR	24,304	24,165	0.6%	24,304	24,165	0.6%	-21.5%
Tata 5	672	114 EUR	23,914	23,957	-0.2%	23,914	23,957	-0.2%	-21.3%
Tata 6	672	114 EUR	23,526	23,213	1.3%	23,526	23,213	1.3%	-25.0%
Tata 7	672	114 EUR	22,792	23,421	-2.7%	22,792	23,421	-2.7%	-27.4%
Tata 8	672	114 EUR	24,201	24,195	0.0%	24,201	24,195	0.0%	-22.1%
Malyi 1	695	114 EUR	23,648	27,260	-13.3%	23,648	27,260	-13.3%	-38.7%
Malyi 2	695	114 EUR	24,268	27,974	-13.2%	24,268	27,974	-13.2%	-39.1%
Malyi 3	695	114 EUR	24,438	28,064	-12.9%	24,438	28,064	-12.9%	-39.0%
Puspokladány 1	1,406	117 EUR	48,738	50,949	-4.3%	48,738	50,949	-4.3%	4.1%
Puspokladány 2	1,420	125 EUR	50,067	57,526	-13.0%	50,067	57,526	-13.0%	1.0%
Puspokladány 3	1,420	124 EUR	48,468	55,681	-13.0%	48,468	55,681	-13.0%	1.5%
Puspokladány 4	1,406	124 EUR	47,877	52,884	-9.5%	47,877	52,884	-9.5%	1.4%
Puspokladány 5	1,420	125 EUR	49,688	58,032	-14.4%	49,688	58,032	-14.4%	-3.3%
Puspokladány 6	1,394	117 EUR	47,286	54,580	-13.4%	47,286	54,580	-13.4%	5.2%
Puspokladány 7	1,406	117 EUR	47,621	56,663	-16.0%	47,621	56,663	-16.0%	3.8%
Puspokladány 8	1,420	124 EUR	48,208	55,354	-12.9%	48,208	55,354	-12.9%	-1.1%
Puspokladány 9	1,406	117 EUR	42,488	56,842	-25.3%	42,488	56,842	-25.3%	25.7%
Puspokladány 10	1,420	124 EUR	48,287	55,443	-12.9%	48,287	55,443	-12.9%	2.5%
Tolna	1,358	126 EUR	57,762	58,508	-1.3%	57,762	58,508	-1.3%	-25.0%
Facankert (Tolna 2)	1,358	126 EUR	58,933	50,919	15.7%	58,933	50,919	15.7%	-25.7%
Total Hungarian PP	52,472	117 EUR	2,048,389	2,135,220	-4.1%	2,048,389	2,135,220	-4.1%	-11.9%
Siria	5,691	125 EUR	204,069	244,300	-16.5%	204,069	244,300	-16.5%	-17.4%
Calafat 1	2,890	135 EUR	179,054	149,246	20.0%	179,054	149,246	20.0%	5.0%
Calafat 2	1,935	136 EUR	133,467	95,738	39.4%	133,467	95,738	39.4%	23.4%
Calafat 3	1,203	135 EUR	81,342	59,907	35.8%	81,342	59,907	35.8%	17.0%
Aiud	4,730	51 EUR	175,489	206,267	-14.9%	175,489	206,267	-14.9%	-28.2%
Teius	4,730	49 EUR	162,135	208,826	-22.4%	162,135	208,826	-22.4%	-38.5%
Făget 1	3,178	43 EUR	146,043	143,146	2.0%	146,043	143,146	2.0%	18.0%
Făget 2	3,931	43 EUR	192,922	183,084	5.4%	192,922	183,084	5.4%	141.7%
Făget 3	7,513	N/A	0	335,604	-100.0%	0	335,604	-100.0%	N/A
Săhăteni	7,112	42 EUR	424,750	351,674	20.8%	424,750	351,674	20.8%	0.6%
Magureni	1,698	54 EUR	97,348	89,845	8.4%	97,348	89,845	8.4%	N/A
Sarulesti	3,197	59 EUR	154,208	145,229	6.2%	154,208	145,229	6.2%	N/A
Bocsa	3,788	43 EUR	158,315	168,144	-5.8%	158,315	168,144	-5.8%	N/A
Total Romanian PP	51,596	71 EUR	2,109,141	2,381,008	-11.4%	2,109,141	2,381,008	-11.4%	-17.4%
Symonston	144	N/A	0	19,860	-100.0%	0	19,860	-100.0%	-100.0%
Total Australian PP	144	N/A	0	19,860	-100.0%	0	19,860	-100.0%	-100.0%
Total	129,637	150 EUR	4,815,799	5,206,671	-7.5%	4,815,799	5,206,671	-7.5%	-4.2%

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 January 2025

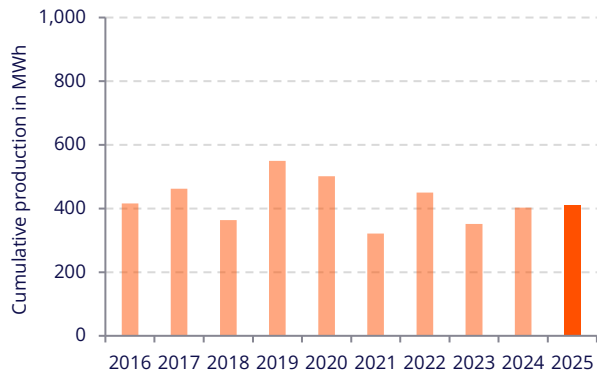


Chart 2.b Slovak Portfolio Generation January 2025

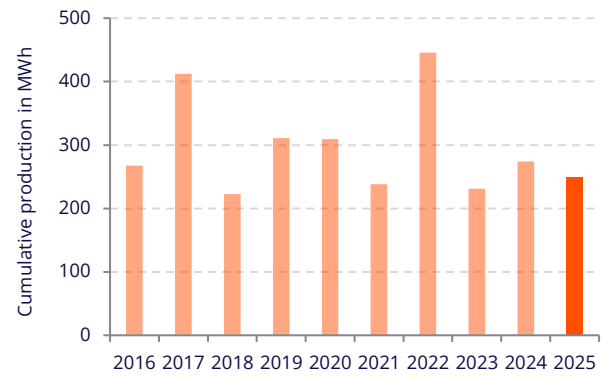


Chart 2.c Hungarian Portfolio Generation January 2025

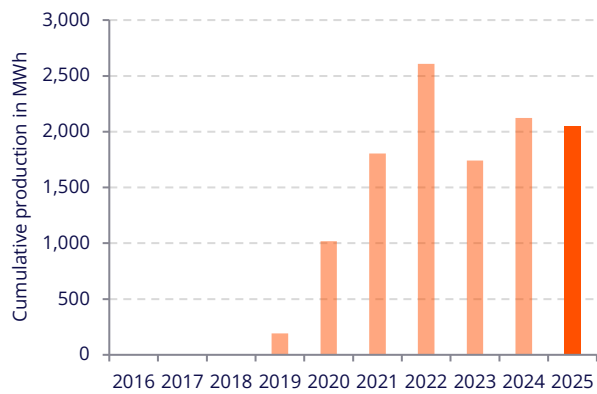
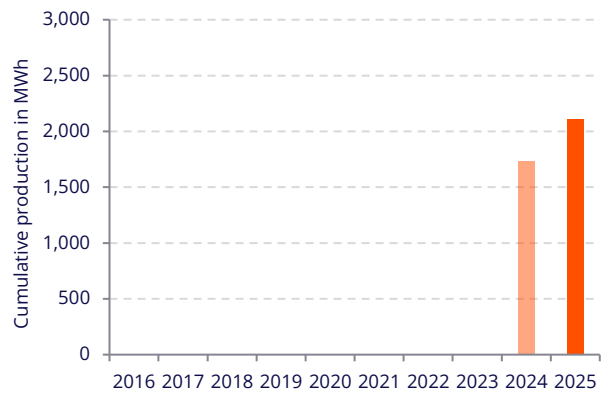


Chart 2.d Romanian Portfolio Generation January 2025



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 January 2025

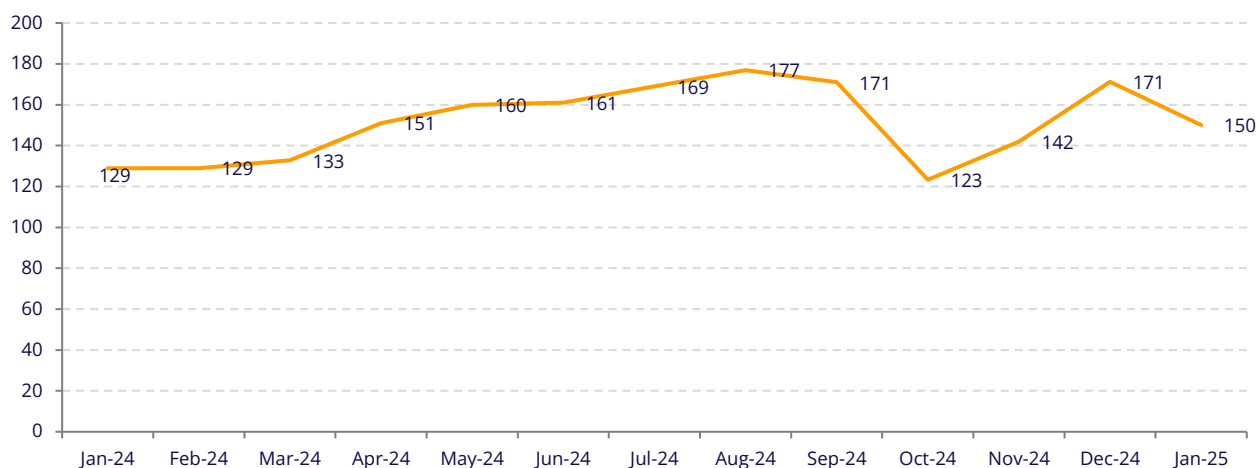
Portfolio	Capacity	Prod. Jan	Avg. Revenue Jan	Total Revenue Jan	Avg. Revenue YTD	Revenue YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2024	In EUR thousand
Czech Republic ¹	15.0	409	655	268	655	268
Slovakia ¹	7.6	183	265	48	265	48
Hungary ²	52.5	2,048	117	240	117	240
Romania ³	51.6	2,109	71	150	71	150
Australia	0.1	0	N/A	0	N/A	0
Total Portfolio	126.8	4,749	150	706	150	706

¹ Slovakian and Czech power plants benefit from a fixed feed-in-tariff support. Revenues from Slovak joint-ventures SK SPV 1 s.r.o., 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:

- ▶ 19 February: Quarterly report for Q4 2024
- ▶ 14 March 2025: Monthly report for February 2025
- ▶ 14 April 2025: Monthly report for March 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

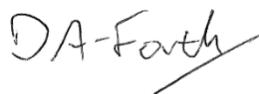
Email: ir@photonenergy.com

Photon Energy N.V.
Barbara Strozziilaan 201
1083 HN Amsterdam
The Netherlands
photonenergy.com

Amsterdam, 14 February 2025



Georg Hotar, Member of the Board of Directors



David Forth, Member of the Board of Directors