



PannErgy Nyrt.

QUARTERLY PRODUCTION REPORT
2025 Q1

15 April 2025

This announcement is published in Hungarian and English languages. In case of any contradiction between these two versions, the Hungarian version shall prevail.

Introduction

PannErgy Nyrt. publishes quarterly production reports on its production and utilisation of green energy. In its report, in addition to other useful information, PannErgy presents the green heat sales figures of its key geothermal energy production systems in the reporting period.

In its extraordinary publication of 1 October 2024, the Company informed the public that the regulated district heating producer tariffs to be applied from 1 October 2024 – also applicable to subsidiaries subject to PannErgy’s district heating price regulation – were announced by the Minister of Energy in his Decree No. 16/2024 (IX. 30.) (hereinafter: “Decree”) published in volume 98 of 2024 of the Magyar Közlöny (the Hungarian Official Journal). In contrast to previous practice, the Regulation set district heating producer tariffs not only in the form of a sales heat tariff for the heat volume sold, but also in the form of a split heat supply tariff for the heat volume sold, and a monthly sales base tariff, i.e. using a so-called two-element pricing system:

With the introduction of the two-element pricing above,

- **the sustainable profitability of the Company – derived from regulatory pricing – becomes more predictable;**
- **the impact on the Company’s profitability of changes in the demand for heat affected by the regulatory pricing (e.g. the weather) is minimised;**
- **in the case of lower sales heat tariff (HUF/GJ) and higher sales base tariff in the fourth quarter of the year compared to the other quarters, the weight and share of the first half of the year in the operating profit generation capacity decreases in the financial year, while it increases in the second half of the year.**

I. Consolidated production information

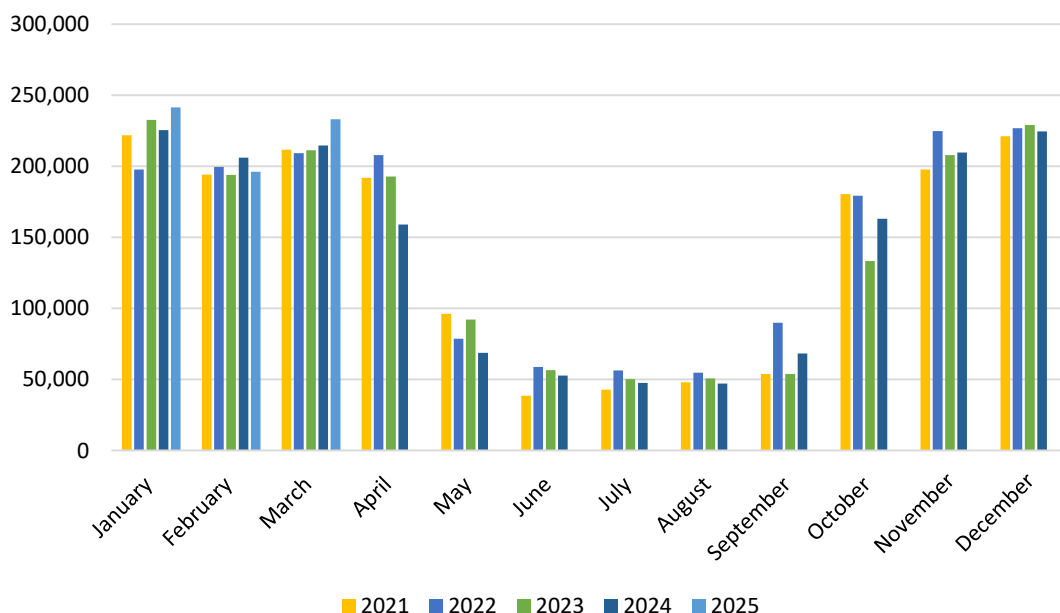


Figure 1

Consolidated volume of heat sold (GJ)

The chart presents the aggregate volume of heat sold across all operational projects, in a monthly breakdown

	2021	2022	2023	2024	2025	2025 TARGET
January	221,966	197,923	232,696	225,521	241,489	
February	194,173	199,600	193,989	206,080	196,147	
March	211,762	209,267	211,365	214,659	233,192	
Q1	627,901	606,790	638,050	646,259	670,828	653,982
April	192,053	207,861	192,834	159,116		
May	96,333	78,637	92,125	68,687		
June	38,595	58,955	56,645	52,745		
Q2	326,981	345,453	341,604	280,548	0	287,272
July	42,919	56,299	50,385	47,662		
August	48,023	54,838	50,659	47,099		
September	53,870	90,033	53,905	68,343		
Q3	144,812	201,170	154,949	163,104	0	163,099
October	180,427	179,453	133,450	209,679		
November	197,872	224,871	208,031	224,674		
December	221,198	226,770	229,190	242,321		
Q4	599,497	631,094	570,671	676,675	0	666,246
Total	1,699,190	1,784,507	1,705,274	1,766,586	670,828	1,770,598

Figure 2
Consolidated actual and target volumes of heat sold, in a table format (GJ)

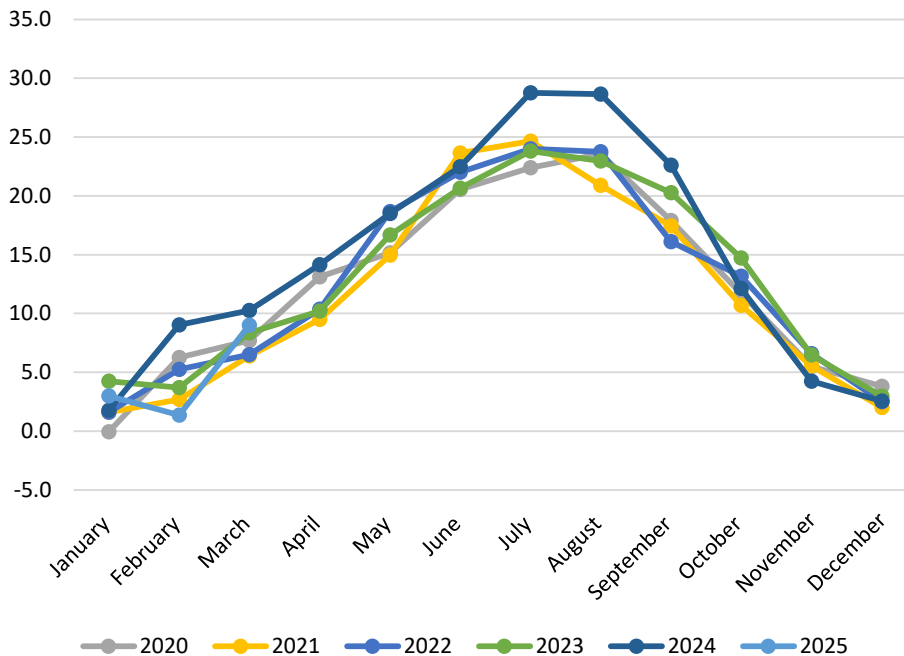


Figure 3
Average temperatures

The weather in the period under review was significantly colder compared to the corresponding period in 2024, while the Group-level geothermal heat sales potential was similar to the average of recent years.

A comparison of the 2025 Q1 heat sales figures with the average values of the corresponding period in historical years indicates that PannErgy achieved record heat sales in the period under review, exceeding both the heat sales of the base period and the target for the period, mainly due to the launch of the third production well in Miskolc. PannErgy exceeded the quarterly target by approximately 2.6% and the base period sales by approximately 3.8%.

In view of the information presented in this production report, PannErgy maintains the previously published (15 January 2025) consolidated EBITDA target range of HUF 4,000–4,150 million for the 2024 business year.

II. Major projects

Miskolc Geothermal Project

(Miskolci Geotermia Kft., Kuala Kft.)

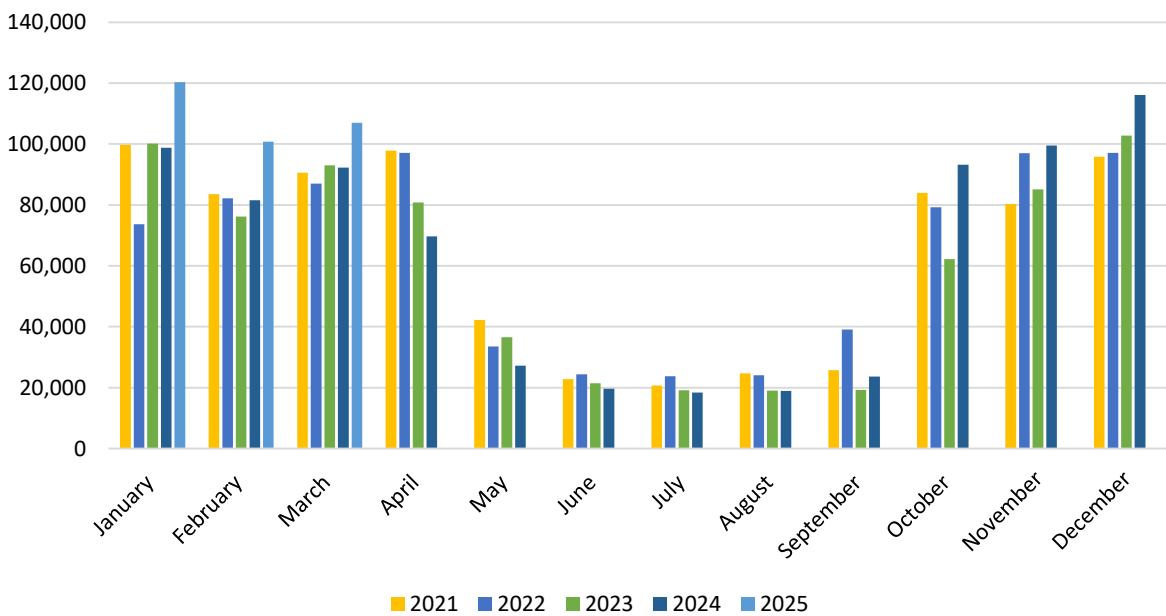


Figure 4
Volume of heat sold in Miskolc (GJ)

In 2025 Q1, the Miskolc Geothermal System sold a record total of 328,026 GJ of thermal energy, significantly exceeding the corresponding period of the past years and 20.3% higher than the heat sales in the same period of 2024. The primary reasons for the increase are the launch of the new (third) production well at the end of 2024, and its performance being in line with the expectations of PannErgy.

Győr Geothermal Projects

(DD Energy Kft., Arrabona Koncessziós Kft.)

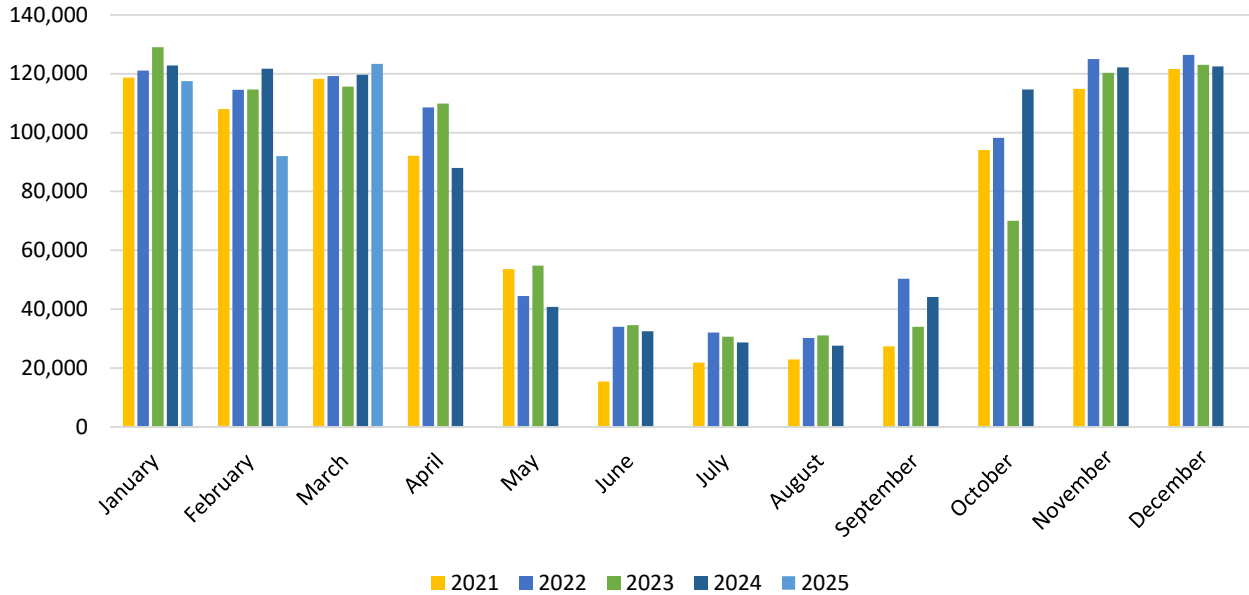


Figure 5
Volume of heat sold in Győr (GJ)

In 2025 Q1, the Győri Geothermal System sold 332,706 GJ of thermal energy slightly below average, behind the figures of the corresponding period of the last years and 8.6% below the heat sales achieved in the same period of 2024, due to temporary technical reasons.

This announcement is published in Hungarian and English languages. In case of any contradiction between these two versions, the Hungarian version shall prevail.