Photon Energy Group

Photon Energy N.V.

Monthly Report for August 2026

For the period from 1 to 31 August 2026

1. Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

August generation results were strong, amounting to 21.5 GWh, up 21.1% year-on-year (YoY) from 17.8 GWh in August 2025 and 11.2% above the 19.4 GWh generated in July 2026. The increase was driven primarily by substantially higher generation in Romania, while results in Hungary also improved moderately. Generation in the Czech Republic and Slovakia was broadly stable year on year.

Romania recorded the strongest performance, generating 8.8 GWh, compared with 5.3 GWh in comparable period last year, representing an increase of approximately 66.9% YoY. The improvement reflects stronger contributions across the Romanian portfolio thanks to finalization of the licensing process for almost all Romanian power plants except Faget 3, which is still in the testng procedure.

In Hungary, the portfolio generated 9.2 GWh, an increase of approximately 2.9% YoY from 8.9 GWh in August 2025. Hungary remained the largest contributor to the Group's monthly generation, accounting for approximately 42.6% of total production followed closely by Romania with the share of 40.9% in August.

In other markets, the Czech and Slovak portfolio generated broadly stable results compared with the prior-year but strongly above forecast by 15.7% and 5.7%.

The average specific yield in August, calculated as total generation during the period divided by average installed capacity, increased to 159.8 kWh/kWp, compared with 131.9 kWh/kWp in August 2025, representing a year-on-year increase of 21.1%.

1.2 Average Realised Prices in the Period

Total estimated revenues from electricity sales amounted to approximately EUR 3.8 million in August 2026, compared to EUR 2.9 million in August 2025, representing an increase of 32.3% YoY. This growth was driven by both higher realised energy prices and increased electricity generation, as discussed above.

The average realised price across our IPP portfolio amounted to approximately EUR 180/MWh, excluding JVs, compared to approximately EUR 167/MWh in August 2025, representing an increase of 7.7% YoY.

The strongest increase was recorded in Romania, where the average realised price rose to approximately EUR 103/MWh, from approximately EUR 50/MWh in August 2025, more than doubling YoY. In Hungary, the average realised price increased to approximately EUR 126/MWh, from approximately EUR 104/MWh, an increase of 21.1% YoY. Realised prices in the Czech Republic and Slovakia remained broadly stable.

For further details, please refer to Section 3: Average Realised Prices by Our Power Plants.

1.3 Termination of the Bondholders' Meeting

On 1 September, the Management Board of Photon Energy N.V. terminated the holders' vote without meeting in respect of its EUR 78.77 million 6.50% Green Bonds 2021/2027, ISIN DE000A3KWKY4, WKN: A3KWKY (the "Bonds"). The vote was initiated by the invitation to vote published on 30 July 2026 (the "Invitation to Vote"). The termination has been effected pursuant to Section 9 of the Invitation to Vote and in accordance with the applicable provisions of the terms and conditions of the Bonds and the German Bond Act (Schuldverschreibungsgesetz, "SchVG"). The termination took effect on 1 September 2026. Following publication of the Invitation to Vote, the Issuer received countermotions and requests for additional resolution items from holders of the Bonds. These submissions are available on the Issuer's website under Investor Relations/Bonds. Having considered the submissions received, the Issuer has concluded that the resolutions proposed in the Invitation to Vote were unlikely to receive sufficient support in their current form. The additional proposals submitted by holders also raise matters that require further analysis before any revised proposals are put to a vote. In addition, one of the holders raised objections concerning certain procedural aspects of the Invitation to Vote and asserted that the vote without meeting may not constitute the appropriate procedure under the terms and conditions of the Bonds, which needs to be analysed further. As a precautionary measure and in order to avoid uncertainty or a potential subsequent challenge to the voting process or any resolutions adopted through it, the Issuer decided not to proceed with the Invitation to Vote in its current form. The Issuer will now review the countermotions, additional resolution items, and any procedural matters raised by the holders. Should the Issuer determine that any adjustments to the proposed resolutions or the applicable procedure are appropriate, the Issuer will implement such adjustments before initiating any further bondholder decision-making process.

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in August 2026

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	690 EUR	344,347	282,561	21.9%	2,071,237	1,930,665	7.3%	-0.2%
Zvíkov I	2,031	690 EUR	272,500	249,384	9.3%	1,671,044	1,743,960	-4.2%	-3.2%
Dolní Dvořiště	1,645	690 EUR	201,393	189,563	6.2%	1,310,488	1,275,742	2.7%	2.3%
Svatoslav	1,231	690 EUR	163,865	140,557	16.6%	962,669	925,874	4.0%	2.2%
Slavkov	1,159	690 EUR	173,782	149,866	16.0%	1,115,201	1,036,411	7.6%	2.5%
Mostkovice SPV 1	210	690 EUR	26,078	24,238	7.6%	169,695	171,200	-0.9%	-1.0%
Mostkovice SPV 3	926	741 EUR	128,832	110,037	17.1%	817,607	770,622	6.1%	0.6%
Zdice I	1,499	690 EUR	218,121	186,177	17.2%	1,399,559	1,310,836	6.8%	-1.9%
Zdice II	1,499	690 EUR	220,490	192,548	14.5%	1,404,974	1,332,676	5.4%	-1.6%
Radvanice	2,305	690 EUR	345,979	289,646	19.4%	2,142,491	1,958,306	9.4%	2.3%
Břeclav rooftop	137	690 EUR	19,869	13,663	45.4%	125,533	116,371	7.9%	-0.4%
Total Czech PP	**14,996**	**693 EUR**	**2,115,255**	**1,828,240**	**15.7%**	**13,190,499**	**12,572,663**	**4.9%**	**0.1%**
Babiná II	999	271 EUR	121,050	121,156	-0.1%	706,386	744,580	-5.1%	-4.5%
Babina III	999	271 EUR	120,893	126,089	-4.1%	729,369	755,454	-3.5%	-1.5%
Prša I.	999	270 EUR	129,810	135,620	-4.3%	776,169	814,348	-4.7%	0.3%
Blatna	700	273 EUR	98,647	89,091	10.7%	587,040	563,010	4.3%	0.9%
Mokra Luka 1	963	258 EUR	145,943	135,622	7.6%	905,984	896,482	1.1%	-2.0%
Mokra Luka 2	963	257 EUR	153,477	137,201	11.9%	945,052	909,290	3.9%	-0.2%
Jovice 1	979	263 EUR	126,522	111,875	13.1%	757,346	681,318	11.2%	3.6%
Jovice 2	979	263 EUR	127,691	113,431	12.6%	733,539	670,148	9.5%	-1.8%
Brestovec	850	257 EUR	131,354	121,514	8.1%	838,552	779,234	7.6%	1.6%
Polianka	999	261 EUR	136,531	125,706	8.6%	828,292	766,879	8.0%	2.9%
Myjava	999	259 EUR	135,930	133,768	1.6%	873,470	859,911	1.6%	-2.7%
Total Slovak PP	**10,429**	**263 EUR**	**1,427,847**	**1,351,073**	**5.7%**	**8,681,200**	**8,440,654**	**2.8%**	**-0.4%**
Tiszakécske 1	689	129 EUR	113,390	105,488	7.5%	648,600	668,783	-3.0%	-4.3%
Tiszakécske 2	689	129 EUR	113,062	106,003	6.7%	678,510	673,588	0.7%	-0.6%
Tiszakécske 3	689	129 EUR	111,754	90,610	23.3%	664,245	626,356	6.0%	0.1%
Tiszakécske 4	689	129 EUR	113,763	105,147	8.2%	680,408	673,913	1.0%	-0.7%
Tiszakécske 5	689	129 EUR	113,568	105,393	7.8%	677,989	672,949	0.7%	-0.5%
Tiszakécske 6	689	129 EUR	113,297	105,360	7.5%	676,363	668,190	1.2%	-0.5%
Tiszakécske 7	689	129 EUR	113,460	105,619	7.4%	677,656	669,358	1.2%	-0.2%
Tiszakécske 8	689	129 EUR	111,972	104,475	7.2%	621,215	656,301	-5.3%	-8.0%
Almásfüzitő 1	695	129 EUR	106,542	102,051	4.4%	668,545	664,165	0.7%	0.9%
Almásfüzitő 2	695	129 EUR	103,799	98,914	4.9%	653,983	644,533	1.5%	0.9%
Almásfüzitő 3	695	129 EUR	102,196	95,727	6.8%	633,454	628,530	0.8%	0.7%
Almásfüzitő 4	695	129 EUR	107,218	102,493	4.6%	672,146	664,112	1.2%	1.2%
Almásfüzitő 5	695	129 EUR	107,390	104,369	2.9%	677,133	675,844	0.2%	2.3%
Almásfüzitő 6	660	129 EUR	107,923	103,412	4.4%	680,655	671,776	1.3%	0.8%
Almásfüzitő 7	691	129 EUR	107,608	103,626	3.8%	678,663	671,737	1.0%	0.8%
Almásfüzitő 8	668	129 EUR	108,942	105,330	3.4%	684,902	676,234	1.3%	1.2%
Nagyecsed 1	689	129 EUR	111,994	102,783	9.0%	683,599	656,537	4.1%	0.2%
Nagyecsed 2	689	129 EUR	108,829	101,332	7.4%	668,988	645,098	3.7%	-1.1%
Nagyecsed 3	689	129 EUR	107,798	100,702	7.0%	649,995	645,313	0.7%	-3.6%
Nagykata BTM	658	130 EUR	101,144	91,355	10.7%	607,198	573,944	5.8%	98.5%
Fertod I	528	129 EUR	82,537	76,819	7.4%	529,957	520,521	1.8%	1.3%
Fertod II No 2	699	129 EUR	109,455	100,394	9.0%	689,286	660,827	4.3%	1.7%
Fertod II No 3	699	129 EUR	109,319	100,682	8.6%	689,099	660,496	4.3%	1.5%
Fertod II No 4	699	129 EUR	108,755	98,862	10.0%	678,652	675,635	0.4%	0.4%
Fertod II No 5	691	129 EUR	108,501	98,728	9.9%	681,197	677,060	0.6%	1.5%
Fertod II No 6	699	129 EUR	108,310	97,774	10.8%	677,082	648,918	4.3%	0.6%
Kunszentmárton I/1	697	129 EUR	115,102	109,899	4.7%	694,035	700,902	-1.0%	-0.1%
Kunszentmárton I/2	697	129 EUR	115,449	109,943	5.0%	691,750	689,542	0.3%	0.1%
Kunszentmárton II No 1	693	137 EUR	117,195	112,986	3.7%	703,812	705,739	-0.3%	0.2%
Kunszentmárton II No 2	693	137 EUR	115,432	93,406	23.6%	693,036	692,453	0.1%	-1.3%

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	129 EUR	110,753	104,554	5.9%	670,597	718,690	-6.7%	3.5%
Taszár 2	701	129 EUR	109,723	105,546	4.0%	666,304	718,775	-7.3%	2.5%
Taszár 3	701	129 EUR	110,007	106,232	3.6%	669,647	720,424	-7.0%	1.1%
Monor 1	688	129 EUR	104,974	102,010	2.9%	683,608	628,905	8.7%	-1.2%
Monor 2	696	129 EUR	109,692	106,509	3.0%	683,237	680,333	0.4%	-0.9%
Monor 3	696	129 EUR	112,048	107,158	4.6%	692,652	688,001	0.7%	0.2%
Monor 4	696	129 EUR	111,264	106,771	4.2%	688,852	685,368	0.5%	-0.2%
Monor 5	688	129 EUR	111,540	107,086	4.2%	691,481	691,240	0.0%	-0.2%
Monor 6	696	129 EUR	110,503	105,105	5.1%	685,656	685,467	0.0%	-0.2%
Monor 7	696	129 EUR	110,943	106,143	4.5%	690,969	690,868	0.0%	0.2%
Monor 8	696	129 EUR	111,898	107,404	4.2%	692,101	689,093	0.4%	0.0%
Tata 1	672	129 EUR	124,682	120,233	3.7%	764,734	742,480	3.0%	3.2%
Tata 2	676	129 EUR	101,012	97,147	4.0%	643,197	633,605	1.5%	3.4%
Tata 3	667	129 EUR	101,565	97,436	4.2%	625,012	631,743	-1.1%	-0.4%
Tata 4	672	129 EUR	127,418	89,267	42.7%	785,181	719,796	9.1%	3.8%
Tata 5	672	129 EUR	123,235	122,145	0.9%	764,540	744,395	2.7%	8.3%
Tata 6	672	129 EUR	126,827	121,142	4.7%	779,542	722,819	7.8%	4.1%
Tata 7	672	129 EUR	123,464	121,009	2.0%	770,846	742,610	3.8%	3.7%
Tata 8	672	129 EUR	125,325	122,886	2.0%	774,589	755,211	2.6%	2.1%
Malyi 1	695	129 EUR	111,477	104,215	7.0%	671,083	679,783	-1.3%	-0.5%
Malyi 2	695	129 EUR	111,131	104,009	6.8%	672,093	680,322	-1.2%	-0.6%
Malyi 3	695	129 EUR	111,372	104,553	6.5%	673,305	683,253	-1.5%	-0.4%
Puspokladány 1	1,406	137 EUR	259,853	225,617	15.2%	1,486,748	1,518,002	-2.1%	6.3%
Puspokladány 2	1,420	119 EUR	70,093	223,492	-68.6%	1,113,774	1,549,811	-28.1%	-11.7%
Puspokladány 3	1,420	112 EUR	242,481	223,102	8.7%	1,225,216	1,535,750	-20.2%	-7.5%
Puspokladány 4	1,406	0 EUR	0	220,839	-100.0%	667,749	1,523,045	-56.2%	-48.7%
Puspokladány 5	1,420	113 EUR	256,586	225,872	13.6%	1,281,622	1,564,412	-18.1%	-3.0%
Puspokladány 6	1,394	137 EUR	247,313	154,900	59.7%	1,320,296	1,415,746	-6.7%	-4.2%
Puspokladány 7	1,406	137 EUR	266,770	224,094	19.0%	1,489,631	1,530,272	-2.7%	7.4%
Puspokladány 8	1,420	111 EUR	232,787	222,250	4.7%	1,266,436	1,489,953	-15.0%	-5.5%
Puspokladány 9	1,406	137 EUR	201,843	224,888	-10.2%	1,438,683	1,535,687	-6.3%	4.7%
Puspokladány 10	1,420	112 EUR	247,440	223,583	10.7%	1,250,645	1,542,234	-18.9%	-5.2%
Tolna	1,358	114 EUR	274,241	248,368	10.4%	1,262,143	1,611,513	-21.7%	-6.7%
Facankert	1,358	113 EUR	292,216	254,522	14.8%	1,529,233	1,587,602	-3.7%	3.8%
Tolna 2	1,492	116 EUR	280,773	272,028	3.2%	1,345,439	1,674,052	-19.6%	26.3%
Tolna 3	1,615	112 EUR	260,321	266,033	-2.1%	1,272,560	1,649,866	-22.9%	N/A
Tolna 5	1,958	109 EUR	257,174	272,028	-5.5%	1,233,438	1,674,052	-26.3%	13.2%
Total Hungarian PP	**57,537**	**126 EUR**	**9,166,450**	**8,889,857**	**3.1%**	**54,634,992**	**58,494,532**	**-6.6%**	**0.9%**
Siria	5,691	108 EUR	949,835	1,096,787	-13.4%	5,521,194	6,699,322	-17.6%	-6.2%
Calafat 1	2,890	113 EUR	528,001	603,380	-12.5%	3,121,533	3,694,674	-15.5%	-2.7%
Calafat 2	1,935	112 EUR	380,412	395,882	-3.9%	2,158,687	2,460,763	-12.3%	-3.4%
Calafat 3	1,203	110 EUR	238,171	240,039	-0.8%	1,355,352	1,498,257	-9.5%	-3.5%
Aiud	4,730	104 EUR	893,689	857,729	4.2%	3,876,166	3,655,529	6.0%	187.7%
Teius	4,730	105 EUR	775,176	880,860	-12.0%	3,830,782	3,773,919	1.5%	87.3%
Făget 1	3,178	114 EUR	722,938	624,159	15.8%	3,343,634	3,780,143	-11.5%	7.0%
Făget 2	3,931	113 EUR	708,214	772,220	-8.3%	3,891,273	4,734,300	-17.8%	-5.5%
Faget 3	7,513	73 EUR	1,113,264	464,207	139.8%	2,873,467	2,580,768	11.3%	87.3%
Săhăteni	7,112	99 EUR	933,445	1,307,519	-28.6%	3,051,302	6,616,663	-53.9%	220.4%
Magureni	1,698	101 EUR	245,592	273,544	-10.2%	1,337,174	1,726,901	-22.6%	-8.9%
Sarulesti	3,197	99 EUR	516,800	616,361	-16.2%	2,912,210	3,772,837	-22.8%	23.4%
Bocsa	3,788	108 EUR	805,807	753,409	7.0%	4,344,615	4,616,487	-5.9%	3.9%
Total Romanian PP	**51,596**	**103 EUR**	**8,811,343**	**8,886,097**	**-0.8%**	**41,617,390**	**49,610,560**	**-16.1%**	**22.9%**
Symonston	144	0 EUR	0	9,403	N/A	0	87,258	-100.0%	N/A
Total Australian PP	**144**	**0 EUR**	**0**	**9,403**	**N/A**	**0**	**87,258**	**-100.0%**	**N/A**
Total IPP	**134,702**	**181 EUR**	**21,520,895**	**20,964,670**	**2.7%**	**118,124,081**	**129,205,666**	**-8.6%**	**7.5%**

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 2026 / YTD proj. in 2026) – 1.

YTD YOY: (YTD Prod. in 2026 / YTD Prod. in 2025) – 1

Chart 2.a Czech Portfolio Generation YTD 2026

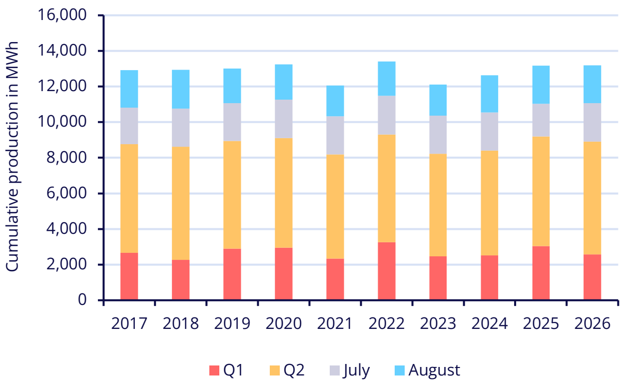


Chart 2.b Hungarian Portfolio Generation YTD 2026

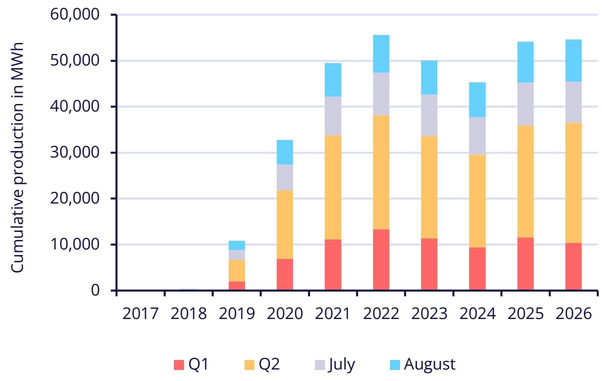


Chart 2.c Slovak Portfolio Generation YTD 2026

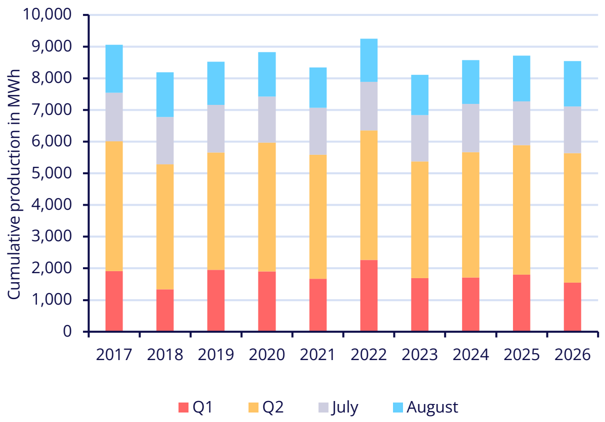
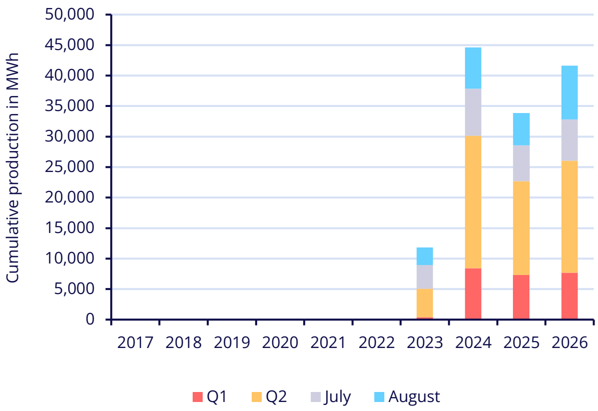


Chart 2.d Romanian Portfolio Generation YTD 2026



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 August 2026

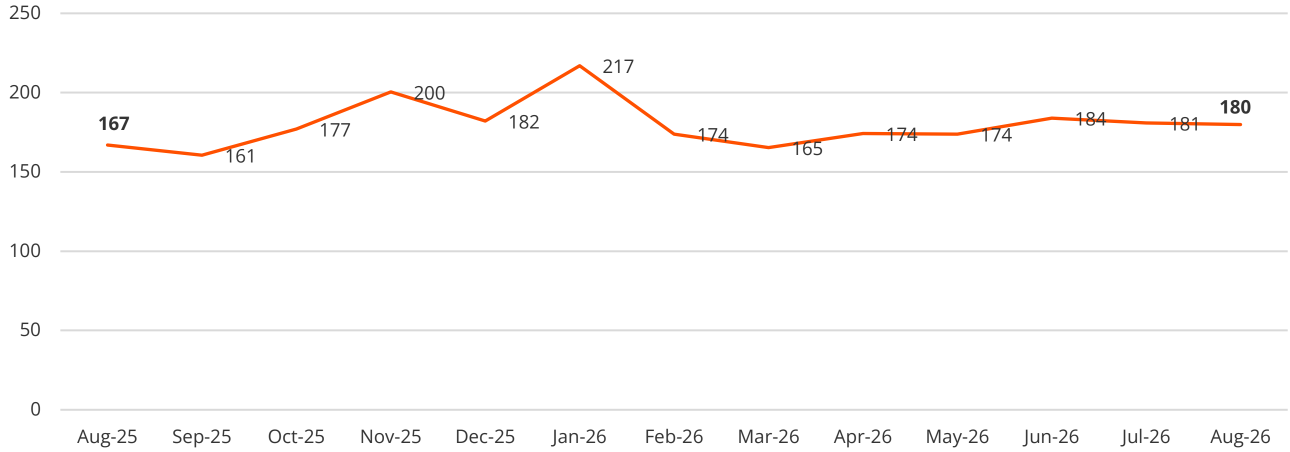
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh	In EUR thousand
Czech Republic[1]	15.0	2,115	693	1,466	690	9,102
Slovakia[1]	7.6	1,024	265	271	265	1,627
Hungary[2]	57.5	9,166	126	1,154	120	6,569
Romania[3]	51.6	8,811	103	905	79	3,268
Australia	0.1	0	0	0	0	0
Total Portfolio	**131.9**	**21,117**	**180**	**3,797**	**178**	**20,565**

[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 (0.658 MWp) 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 for the Total Portfolio (EUR/MWh)



4. Investor Calendar

The publication calendar for year 2026 assumes the following reports to be published:

- 30 September 2026: Annual and Sustainability Reports for 2025
- 15 October 2026: Monthly report for September 2026
- 13 November 2026: Monthly report for October 2026
- 19 November 2026: Quarterly report for Q3 2026
- 15 December 2026: Monthly report for November 2026

5. Investor Relations Contact

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