



Photon Energy Group

Photon Energy N.V.

Monthly Report for September 2026

For the period from 1 to 30 September 2026

1. Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

September generation results were strong, reaching 16.1 GWh, an increase of 18.4% year-on-year (YoY) from 13.6 GWh in September 2025 and 6.1% above budget. The improvement was driven primarily by favourable weather conditions, with above-average solar irradiation supporting strong generation performance across the Group's portfolio markets.

The Romanian portfolio recorded the strongest year-on-year increase, generating 6.5 GWh compared with 4.9 GWh in the corresponding period of 2025, representing an increase of approximately 32.8%. 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 testing period.

In Hungary, the portfolio generated 7.1 GWh, an increase of approximately 12.7% YoY from 6.3 GWh in comparable period last year.

In the Czech Republic, operational assets generated results slightly above the forecast (+1.8%) and about 12.6% up YoY.

The results of the Slovak portfolio were impacted by the sale of 7.6MWp operational assets which was executed on 24 September. Please see details in section 1.3.

The average specific yield in September, calculated as total generation during the period divided by average installed capacity, increased to 119.8 kWh/kWp, compared with 101.0 kWh/kWp in September 2025, representing a year-on-year increase of 18.7%.

1.2 Average Realised Prices in the Period

Total estimated revenues from electricity sales amounted to approximately EUR 2.858 million in September 2026, compared to EUR 2.1 million in September 2025, representing an increase of 35.8% 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 181/MWh, excluding JVs, compared to approximately EUR 161/MWh in September 2025, representing an increase of 12.4% YoY.

The strongest increase was recorded in Romania, where the average realised price rose to approximately EUR 106/MWh, from approximately EUR 58/MWh in September 2025, up by 82.8% YoY. In Hungary, the average realised price increased to approximately EUR 126/MWh, from approximately EUR 110/MWh, an increase of 14.5% 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 Sale of 7.6 MWp of Operational Assets

On 24 September, Photon Energy completed the sale of eight photovoltaic power plants in Slovakia with a combined installed capacity of 7.6 MWp through the sale of the shares in the respective SPV companies. The portfolio was sold to four private investors at an enterprise value of EUR 5.6 million.

The assets generated approximately EUR 2.1 million in revenue and EUR 1.65 million in EBITDA in 2025. The transaction results in the deconsolidation of approximately EUR 4.1 million of project financing debt, improving the Group's balance sheet and liquidity position.

The sale forms part of the Group's broader strategy to optimize its asset portfolio, reduce debt, preserve liquidity and support the ongoing restructuring process. The divested assets faced limited remaining feed-in tariff support periods, upcoming capital expenditure requirements and regulatory uncertainties, while a previous analysis identified limited long-term value creation potential due to grid capacity and land-use constraints.

Following the transaction, Photon Energy retains its 50% interests in three Slovak PV power plants with a combined capacity of 2.85 MWp, which are debt-free and continue to generate unencumbered cash flow.

The Group expects the transaction to strengthen liquidity, reduce financial debt and future investment commitments, and provide additional resources to support its restructuring efforts and ongoing working capital needs.

1.4 Changes in the CFO Position

On 1 October, the Company announced that, with effect from 1 October 2026, Andrej Horansky assumed the position of Chief Financial Officer (CFO) of the Group.

On 14 October, the Company has mutually agreed with Mr. Andrej Horansky to terminate their cooperation with immediate effect. In connection with this, Mr. Horansky has stepped down from his position as Chief Financial Officer (CFO) of the Group.

Mr. Stanislav Zeman, who served as Chief Financial Officer from 4 September 2025 until 30 September 2026 and subsequently as Chief Operating Officer, has re-assumed responsibility for the Group's Chief Financial Officer function with effect from 14 October 2026.

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in September 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	687 EUR	262,712	245,767	6.9%	2,333,949	2,176,432	7.2%	1.3%
Zvíkov I	2,031	687 EUR	219,548	224,084	-2.0%	1,890,593	1,968,044	-3.9%	-1.4%
Dolní Dvořiště	1,645	687 EUR	160,541	159,867	0.4%	1,471,029	1,435,609	2.5%	2.7%
Svatoslav	1,231	687 EUR	119,194	118,467	0.6%	1,081,863	1,044,341	3.6%	3.0%
Slavkov	1,159	687 EUR	134,500	130,238	3.3%	1,249,701	1,166,649	7.1%	3.8%
Mostkovice SPV 1 ¹	210	0 EUR	0	20,650	-100.0%	169,695	191,850	-11.5%	-10.1%
Mostkovice SPV 3	926	738 EUR	98,821	96,739	2.2%	916,428	867,361	5.7%	2.0%
Zdice I	1,499	687 EUR	179,230	167,151	7.2%	1,578,789	1,477,987	6.8%	-0.4%
Zdice II	1,499	687 EUR	178,987	169,100	5.8%	1,583,961	1,501,776	5.5%	0.0%
Radvanice	2,305	687 EUR	265,150	242,694	9.3%	2,407,641	2,201,000	9.4%	4.2%
Břeclav rooftop ¹	137	0 EUR	0	14,947	-100.0%	125,533	131,318	-4.4%	-10.1%
Total Czech PP	14,649	690 EUR	1,618,683	1,589,704	1.8%	14,809,181	14,162,367	4.6%	1.4%
Babiná II ²	999	271 EUR	72,759	91,242	-20.3%	779,145	835,822	-6.8%	-5.3%
Babina III ²	999	271 EUR	73,363	91,067	-19.4%	802,732	846,521	-5.2%	-2.7%
Prša I ²	999	270 EUR	77,480	100,325	-22.8%	853,650	914,673	-6.7%	-1.2%
Blatná ²	700	273 EUR	55,473	69,050	-19.7%	642,513	632,061	1.7%	-0.7%
Mokra Luka 1 ²	963	258 EUR	86,649	112,058	-22.7%	992,633	1,008,540	-1.6%	-3.6%
Mokra Luka 2 ²	963	257 EUR	91,604	113,420	-19.2%	1,036,656	1,022,710	1.4%	-2.0%
Jovice 1 ²	979	263 EUR	69,484	87,892	-20.9%	826,830	769,210	7.5%	1.8%
Jovice 2 ²	979	263 EUR	68,628	86,887	-21.0%	802,168	757,035	6.0%	-3.1%
Brestovec	850	257 EUR	105,393	101,457	3.9%	943,945	880,691	7.2%	2.8%
Polianka	999	261 EUR	106,095	97,508	8.8%	934,387	864,387	8.1%	4.0%
Myjava	999	259 EUR	108,405	107,420	0.9%	981,875	967,331	1.5%	-1.0%
Total Slovak PP²	10,429	263 EUR	915,332	1,058,327	-13.5%	9,596,532	9,498,980	1.0%	-1.0%
Tiszakécske 1	689	129 EUR	89,829	71,263	26.1%	738,429	740,046	-0.2%	-2.4%
Tiszakécske 2	689	129 EUR	89,519	71,765	24.7%	768,029	745,352	3.0%	0.8%
Tiszakécske 3	689	129 EUR	86,651	68,552	26.4%	750,895	694,908	8.1%	1.5%
Tiszakécske 4	689	129 EUR	90,517	71,887	25.9%	770,925	745,800	3.4%	0.8%
Tiszakécske 5	689	129 EUR	90,139	71,160	26.7%	768,127	744,109	3.2%	1.0%
Tiszakécske 6	689	129 EUR	89,653	71,240	25.8%	766,016	739,430	3.6%	1.0%
Tiszakécske 7	689	129 EUR	89,781	71,405	25.7%	767,437	740,763	3.6%	1.3%
Tiszakécske 8	689	129 EUR	88,961	70,287	26.6%	710,175	726,588	-2.3%	-5.7%
Almásfüzitő 1	695	129 EUR	84,558	69,752	21.2%	753,103	733,917	2.6%	1.7%
Almásfüzitő 2	695	129 EUR	82,355	67,364	22.3%	736,338	711,897	3.4%	1.6%
Almásfüzitő 3	695	129 EUR	81,332	65,767	23.7%	714,786	694,297	3.0%	1.6%
Almásfüzitő 4	695	129 EUR	85,471	70,348	21.5%	757,617	734,460	3.2%	1.9%
Almásfüzitő 5	695	129 EUR	85,709	72,000	19.0%	762,842	747,844	2.0%	2.9%
Almásfüzitő 6	660	129 EUR	85,906	70,882	21.2%	766,562	742,658	3.2%	1.6%
Almásfüzitő 7	691	129 EUR	85,842	71,152	20.6%	764,505	742,889	2.9%	1.6%
Almásfüzitő 8	668	129 EUR	86,928	72,434	20.0%	771,830	748,668	3.1%	1.9%
Nagyecsed 1	689	129 EUR	86,213	74,798	15.3%	769,812	731,335	5.3%	1.9%
Nagyecsed 2	689	129 EUR	83,016	74,384	11.6%	752,004	719,482	4.5%	0.0%
Nagyecsed 3	689	129 EUR	82,918	74,081	11.9%	732,913	719,394	1.9%	-0.4%
Nagykata BTM	658	132 EUR	72,032	60,436	19.2%	679,230	634,381	7.1%	84.6%
Fertod I	528	129 EUR	66,836	54,328	23.0%	596,793	574,849	3.8%	2.1%
Fertod II No 2	699	129 EUR	89,153	73,987	20.5%	778,439	734,815	5.9%	2.5%
Fertod II No 3	699	129 EUR	89,272	74,386	20.0%	778,370	734,882	5.9%	2.4%
Fertod II No 4	699	129 EUR	88,701	73,244	21.1%	767,353	748,879	2.5%	1.5%
Fertod II No 5	691	129 EUR	88,324	72,928	21.1%	769,521	749,988	2.6%	2.4%
Fertod II No 6	699	129 EUR	88,365	72,606	21.7%	765,447	721,524	6.1%	1.6%
Kunszentmárton I/1	697	129 EUR	93,763	74,822	25.3%	787,798	775,723	1.6%	1.8%
Kunszentmárton I/2	697	129 EUR	93,867	74,991	25.2%	785,617	764,533	2.8%	2.7%
Kunszentmárton II No 1	693	137 EUR	96,075	76,032	26.4%	799,887	781,771	2.3%	2.2%
Kunszentmárton II No 2	693	137 EUR	94,562	77,047	22.7%	787,599	769,500	2.4%	0.9%

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	129 EUR	87,376	72,600	20.4%	757,972	791,290	-4.2%	4.5%
Taszár 2	701	129 EUR	86,440	71,749	20.5%	752,743	790,524	-4.8%	3.7%
Taszár 3	701	129 EUR	86,265	72,033	19.8%	755,913	792,457	-4.6%	2.3%
Monor 1	688	129 EUR	85,227	70,545	20.8%	768,835	699,450	9.9%	-0.7%
Monor 2	696	129 EUR	90,000	72,368	24.4%	773,237	752,701	2.7%	0.1%
Monor 3	696	129 EUR	90,989	73,131	24.4%	783,642	761,132	3.0%	2.6%
Monor 4	696	129 EUR	90,189	72,701	24.1%	779,041	758,069	2.8%	0.8%
Monor 5	688	129 EUR	90,808	73,086	24.2%	782,289	764,327	2.4%	0.9%
Monor 6	696	129 EUR	90,316	71,790	25.8%	775,972	757,257	2.5%	0.9%
Monor 7	696	129 EUR	90,082	71,825	25.4%	781,051	762,693	2.4%	1.2%
Monor 8	696	129 EUR	90,726	72,860	24.5%	782,827	761,953	2.7%	1.0%
Tata 1	672	129 EUR	91,083	74,318	22.6%	855,817	816,797	4.8%	3.7%
Tata 2	676	129 EUR	83,033	66,791	24.3%	726,230	700,396	3.7%	4.1%
Tata 3	667	129 EUR	83,764	67,114	24.8%	708,776	698,857	1.4%	0.7%
Tata 4	672	129 EUR	93,460	75,920	23.1%	878,641	795,716	10.4%	4.2%
Tata 5	672	129 EUR	90,242	75,253	19.9%	854,782	819,648	4.3%	7.8%
Tata 6	672	129 EUR	92,393	74,339	24.3%	871,935	797,158	9.4%	4.5%
Tata 7	672	129 EUR	89,548	74,722	19.8%	860,394	817,333	5.3%	3.8%
Tata 8	672	129 EUR	91,490	76,293	19.9%	866,079	831,505	4.2%	2.4%
Malyi 1	695	129 EUR	86,245	72,489	19.0%	757,328	752,272	0.7%	0.8%
Malyi 2	695	129 EUR	85,941	72,333	18.8%	758,034	752,655	0.7%	0.7%
Malyi 3	695	129 EUR	86,145	72,598	18.7%	759,449	755,850	0.5%	0.9%
Puspokladány 1	1,406	137 EUR	185,669	154,466	20.2%	1,672,417	1,672,468	0.0%	7.4%
Puspokladány 2	1,420	120 EUR	178,014	164,773	8.0%	1,291,789	1,714,584	-24.7%	-7.6%
Puspokladány 3	1,420	121 EUR	167,725	164,361	2.0%	1,392,941	1,700,112	-18.1%	-4.4%
Puspokladány 4	1,406	0 EUR	0	162,472	-100.0%	667,749	1,685,517	-60.4%	-53.4%
Puspokladány 5	1,420	118 EUR	185,437	167,083	11.0%	1,467,059	1,731,496	-15.3%	0.8%
Puspokladány 6	1,394	137 EUR	184,275	159,400	15.6%	1,504,571	1,575,146	-4.5%	-2.1%
Puspokladány 7	1,406	137 EUR	188,337	162,068	16.2%	1,677,968	1,692,339	-0.8%	8.5%
Puspokladány 8	1,420	116 EUR	172,477	164,113	5.1%	1,438,913	1,654,067	-13.0%	-2.4%
Puspokladány 9	1,406	137 EUR	155,490	162,944	-4.6%	1,594,172	1,698,632	-6.1%	3.8%
Puspokladány 10	1,420	118 EUR	174,286	163,298	6.7%	1,424,930	1,705,532	-16.5%	-1.9%
Tolna	1,358	109 EUR	174,772	187,426	-6.8%	1,436,915	1,798,939	-20.1%	-4.1%
Facankert	1,358	112 EUR	210,207	192,164	9.4%	1,739,440	1,779,765	-2.3%	5.7%
Tolna 2	1,492	116 EUR	196,076	188,243	4.2%	1,541,515	1,862,295	-17.2%	26.1%
Tolna 3	1,615	111 EUR	180,723	186,911	-3.3%	1,453,282	1,836,777	-20.9%	N/A
Tolna 5	1,958	109 EUR	179,583	188,243	-4.6%	1,413,021	1,862,295	-24.1%	14.4%
Total Hungarian PP	57,537	126 EUR	7,091,079	6,300,151	12.6%	61,726,071	64,794,683	-4.7%	2.1%
Siria	5,691	117 EUR	785,056	740,993	5.9%	6,306,250	7,440,315	-15.2%	-4.5%
Calafat 1	2,890	121 EUR	406,303	414,995	-2.1%	3,527,836	4,109,669	-14.2%	-2.9%
Calafat 2	1,935	119 EUR	297,723	279,637	6.5%	2,456,410	2,740,400	-10.4%	-2.6%
Calafat 3	1,203	118 EUR	178,574	169,174	5.6%	1,533,926	1,667,430	-8.0%	-2.7%
Aiud	4,730	104 EUR	618,480	599,851	3.1%	4,494,646	4,105,417	9.5%	233.6%
Teius	4,730	106 EUR	599,400	616,808	-2.8%	4,430,182	4,236,525	4.6%	116.6%
Făget 1	3,178	117 EUR	418,336	424,111	-1.4%	3,761,970	4,204,253	-10.5%	6.1%
Făget 2	3,931	119 EUR	488,880	522,733	-6.5%	4,380,153	5,257,033	-16.7%	-6.2%
Făget 3	7,513	67 EUR	806,672	322,474	150.2%	3,680,139	2,903,242	26.8%	64.4%
Săhăteni	7,112	98 EUR	743,504	953,685	-22.0%	3,794,806	7,570,348	-49.9%	138.9%
Magureni	1,698	108 EUR	197,900	215,825	-8.3%	1,535,074	1,942,726	-21.0%	-8.1%
Sarulesti	3,197	109 EUR	371,024	455,105	-18.5%	3,283,234	4,227,941	-22.3%	28.0%
Bocsa	3,788	117 EUR	562,880	504,913	11.5%	4,907,495	5,121,399	-4.2%	4.6%
Total Romanian PP	51,596	106 EUR	6,474,732	6,220,305	4.1%	48,092,122	55,526,700	-13.4%	24.3%
Symonston	144	0 EUR	0	12,447	N/A	0	99,705	N/A	N/A
Total Australian PP	144	0 EUR	0	12,447	N/A	0	99,705	N/A	N/A
Total IPP	134,355	183 EUR	16,099,826	15,180,934	6.1%	134,223,907	144,082,435	-6.8%	8.7%

¹ The Mostkovice SPV 1 and Břeclav Rooftop power plants were sold in September 2026. Accordingly, their September electricity production and related revenues are attributable to the buyer and are not included in the Group's reported generation results.

² Eight power plants in Slovakia were sold and transferred outside of the Group in September 2026. As a result, the electricity until 24 September were accounted for the Group and the remaining period will be allocated to the buyers.

Notes:

Capacity: installed capacity of the power plant

Prod.: production in the reporting month - Proj.: projection in the reporting month

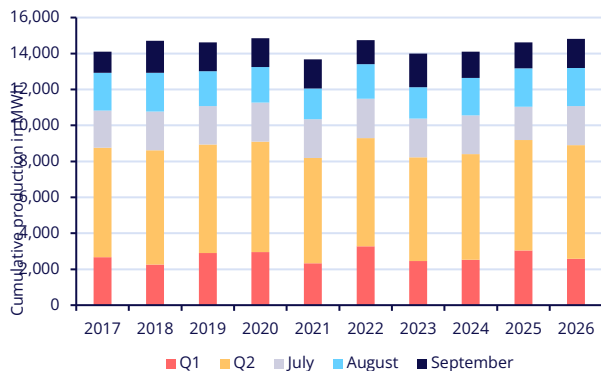
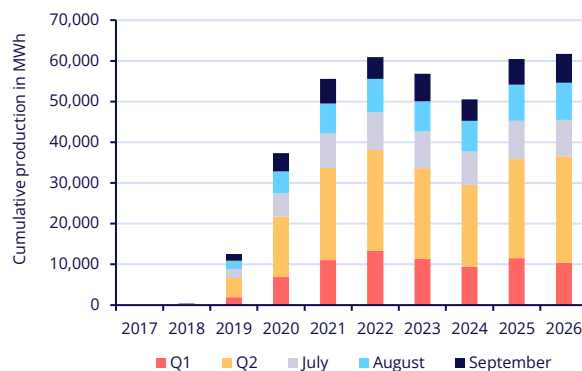
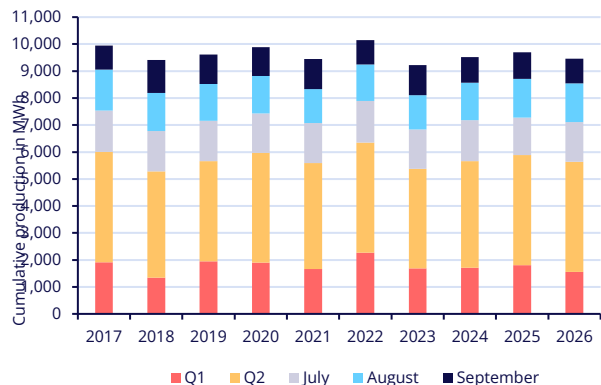
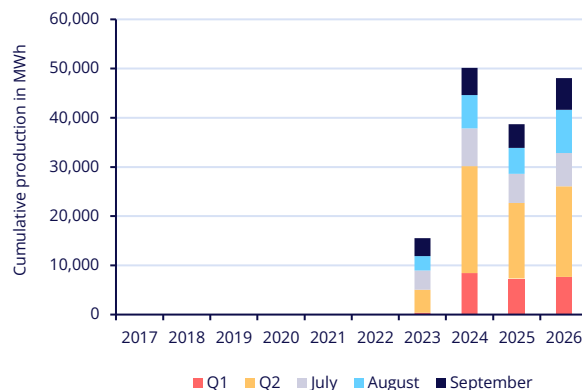
Perf.: performance of the power plant in reporting month i.e. (production in Month / projection for Month) - 1.

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 September 2026

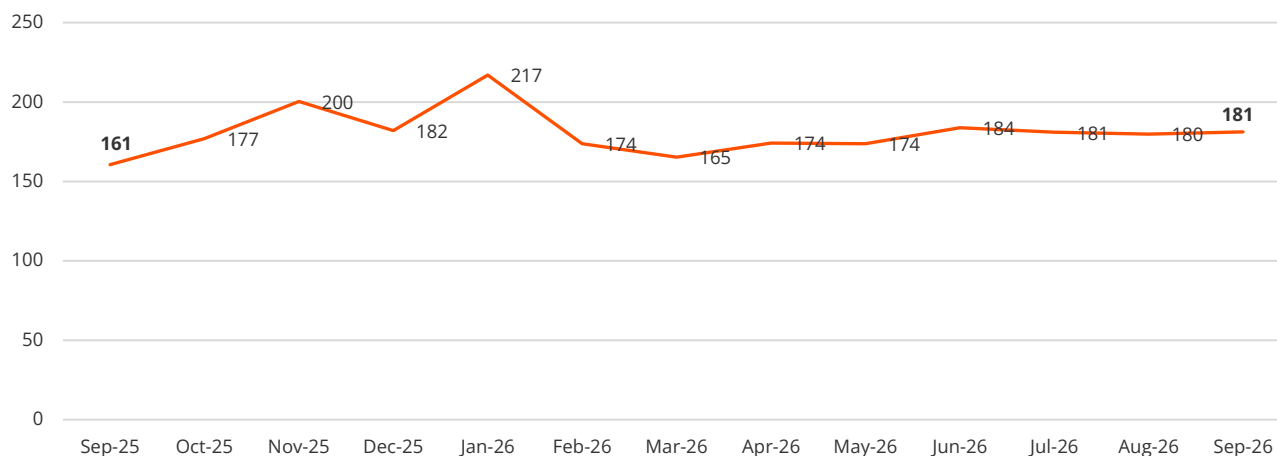
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh	In EUR thousand
Czech Republic ¹	14.6	1,619	690	1,117	690	10,219
Slovakia ¹	7.6	595	265	158	265	1,785
Hungary ²	57.5	7,091	126	896	121	7,466
Romania ³	51.6	6,475	106	686	82	3,954
Australia	0.1	0	0	0	0	0
Total Portfolio	131.5	15,780	181	2,858	178	23,423

¹ Slovak 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. As of 24 September 2026, eight power plants in Slovakia were sold. See more details in point 1.3 and ESPI 27/2026.

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:

- ▶ 13 November 2026: Monthly report for October 2026
- ▶ 19 November 2026: Quarterly report for Q3 2026
- ▶ 15 December 2026: Monthly report for November 2026

The date of Annual Report for year 2025 will be announced as soon as possible.

5. Investor Relations Contact

Email: ir@photonenergy.com

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

Amsterdam, 15 October 2026



Georg Hotar, Member of the Board of Directors