

Photon Energy Group

Photon Energy N.V.

Monthly Report for October 2026

For the period from 1 to 31 October 2026

1. Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

October 2026 generation results were strong, reaching 11.2 GWh, compared with approximately 8.7 GWh in October 2025, representing a year-on-year increase of approximately 29%, mainly thanks to favorable weather with fewer cloudy days and above average irradiation. The result reflects strong generation across the Group's principal operating markets, while the composition of the portfolio changed following the disposal of the majority of the Slovak photovoltaic portfolio in September 2026.

The strongest contributor to the overall portfolio were Hungarian power plants which generated 5.5 GWh compared to 4.8 last year, an increase of approximately 15% YoY and outperformed our forecast by about 11% thanks to high energy prices and lower periods of ramped down generation and curtailment.

The Romanian portfolio generated approximately 4.3 GWh in October 2026, compared with approximately 2.3 GWh in October 2025, representing the strongest increase in the IPP portfolio of approximately 86% year-on-year. The higher output reflects the progress made with licensing of the Romanian power plants during 2026.

In the Czech Republic, operational assets generated approximately 1.2 GWh, compared with 0.9 GWh last year, representiang an increase of 29% YoY and 4.2% above the forecast.

The results of the Slovak portfolio were impacted by the sale of 7.6 MWp operational assets which was executed on 24 September. Please see ESPI report 27/2026 for details. As a result of this divestment the total generation of IPP portfolio amounted to 251 MWh and was down by 62% YoY.

The average specific yield in October, calculated as total generation during the period divided by average installed capacity, increased to 89 kWh/kWp, compared with 65 kWh/kWp in October 2025, representing a year-on-year increase of 37%.

1.2 Average Realised Prices in the Period

Total estimated revenues from electricity sales amounted to approximately EUR 2.202 million in October 2026, compared to EUR 1.478 million in October 2025, representing an increase of 49% YoY. This growth was driven by both higher realised energy prices and increased electricity generation, as discussed earlier.

The average realised price across our IPP portfolio amounted to approximately EUR 208/MWh, excluding JVs, compared to approximately EUR 177/MWh in October 2025, representing an increase of about 17% YoY.

The strongest increase was recorded in Romania, where the average realised price rose to approximately EUR 160/MWh, from approximately EUR 88/MWh in October 2025, up by 82% YoY. In Hungary, the average realised prices increased to approximately EUR 142/MWh, from approximately EUR 115/MWh, an increase of 23% 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 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 October 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	684 EUR	189,881	182,962	3.8%	2,523,830	2,359,394	7.0%	3.5%
Zvíkov I	2,031	685 EUR	163,460	167,783	-2.6%	2,054,052	2,135,827	-3.8%	0.7%
Dolní Dvořiště	1,645	684 EUR	116,977	120,517	-2.9%	1,588,006	1,556,126	2.0%	5.4%
Svatoslav	1,231	684 EUR	89,821	76,786	17.0%	1,171,683	1,121,127	4.5%	5.2%
Slavkov	1,159	685 EUR	109,138	94,343	15.7%	1,358,839	1,260,992	7.8%	5.4%
Mostkovice SPV 1[1]	210	0 EUR	0	14,186	-100.0%	169,695	206,036	-17.6%	-15.5%
Mostkovice SPV 3	926	735 EUR	74,783	67,859	10.2%	991,211	935,220	6.0%	3.3%
Zdice I	1,499	685 EUR	118,820	115,177	3.2%	1,697,609	1,593,164	6.6%	0.9%
Zdice II	1,499	685 EUR	120,531	115,956	3.9%	1,704,491	1,617,732	5.4%	1.3%
Radvanice	2,305	685 EUR	205,496	174,224	17.9%	2,613,137	2,375,224	10.0%	5.9%
Břeclav rooftop[1]	137	0 EUR	0	10,772	-100.0%	125,533	142,089	-11.7%	-15.9%
Total Czech PP	**14,649**	**688 EUR**	**1,188,906**	**1,140,565**	**4.2%**	**15,998,087**	**15,302,932**	**4.5%**	**3.0%**
Babiná II[2]	999	0 EUR	0	58,923	-100.0%	781,092	894,744	-12.7%	-10.9%
Babina III[2]	999	0 EUR	0	58,598	-100.0%	804,751	905,119	-11.1%	-8.5%
Prša I[2]	999	0 EUR	0	63,416	-100.0%	853,618	978,090	-12.7%	-8.0%
Blatna[2]	700	0 EUR	0	42,096	-100.0%	642,851	674,157	-4.6%	-6.9%
Mokra Luka 1[2]	963	0 EUR	0	87,416	-100.0%	992,085	1,095,956	-9.5%	-10.2%
Mokra Luka 2[2]	963	0 EUR	0	89,979	-100.0%	1,035,809	1,112,689	-6.9%	-8.8%
Jovice 1[2]	979	0 EUR	0	58,480	-100.0%	826,867	827,690	-0.1%	-4.3%
Jovice 2[2]	979	0 EUR	0	57,883	-100.0%	802,209	814,918	-1.6%	-8.7%
Brestovec	850	257 EUR	89,886	72,600	23.8%	1,033,831	953,292	8.4%	4.7%
Polianka	999	261 EUR	76,914	60,108	28.0%	1,011,301	924,495	9.4%	5.5%
Myjava	999	259 EUR	85,173	70,480	20.8%	1,067,048	1,037,811	2.8%	0.6%
Total Slovak PP[2]	**10,429**	**259 EUR**	**251,974**	**719,980**	**-65.0%**	**9,851,464**	**10,218,960**	**-3.6%**	**-5.0%**
Tiszakécske 1	689	129 EUR	67,784	60,898	11.3%	806,213	800,944	0.7%	-1.5%
Tiszakécske 2	689	129 EUR	67,744	61,150	10.8%	835,773	806,502	3.6%	1.4%
Tiszakécske 3	689	129 EUR	62,972	60,648	3.8%	813,867	755,556	7.7%	1.9%
Tiszakécske 4	689	129 EUR	68,790	61,468	11.9%	839,715	807,267	4.0%	1.5%
Tiszakécske 5	689	129 EUR	68,020	61,747	10.2%	836,148	805,857	3.8%	1.6%
Tiszakécske 6	689	129 EUR	67,975	60,932	11.6%	833,991	800,362	4.2%	1.7%
Tiszakécske 7	689	129 EUR	68,120	60,020	13.5%	835,558	800,783	4.3%	1.9%
Tiszakécske 8	689	129 EUR	66,716	57,686	15.7%	776,892	784,274	-0.9%	-4.6%
Almásfüzitő 1	695	129 EUR	70,787	61,994	14.2%	823,890	795,912	3.5%	3.4%
Almásfüzitő 2	695	129 EUR	68,072	60,217	13.0%	804,410	772,114	4.2%	3.3%
Almásfüzitő 3	695	129 EUR	68,260	60,110	13.6%	783,046	754,407	3.8%	3.5%
Almásfüzitő 4	695	129 EUR	71,730	62,069	15.6%	829,348	796,529	4.1%	3.7%
Almásfüzitő 5	695	129 EUR	72,824	62,920	15.7%	835,666	810,764	3.1%	4.7%
Almásfüzitő 6	660	129 EUR	72,244	62,566	15.5%	838,806	805,224	4.2%	3.3%
Almásfüzitő 7	691	129 EUR	72,276	62,276	16.1%	836,781	805,165	3.9%	3.3%
Almásfüzitő 8	668	129 EUR	72,666	61,267	18.6%	844,496	809,934	4.3%	3.7%
Nagyecsed 1	689	129 EUR	70,264	59,061	19.0%	840,076	790,396	6.3%	3.3%
Nagyecsed 2	689	129 EUR	66,156	58,792	12.5%	818,160	778,274	5.1%	1.1%
Nagyecsed 3	689	129 EUR	66,720	63,123	5.7%	799,633	782,518	2.2%	1.6%
Nagykata BTM	658	133 EUR	49,581	40,694	21.8%	728,810	675,075	8.0%	77.6%
Fertod I	528	129 EUR	53,345	44,409	20.1%	650,138	619,258	5.0%	3.5%
Fertod II No 2	699	129 EUR	73,532	51,301	43.3%	851,971	786,115	8.4%	4.1%
Fertod II No 3	699	129 EUR	73,540	51,524	42.7%	851,910	786,406	8.3%	3.9%
Fertod II No 4	699	129 EUR	73,054	59,551	22.7%	840,407	808,430	4.0%	3.1%
Fertod II No 5	691	129 EUR	72,598	58,891	23.3%	842,119	808,879	4.1%	3.9%
Fertod II No 6	699	129 EUR	73,020	50,993	43.2%	838,468	772,517	8.5%	3.2%
Kunszentmárton I/1	697	129 EUR	72,239	65,668	10.0%	860,037	841,392	2.2%	2.4%
Kunszentmárton I/2	697	129 EUR	71,552	62,921	13.7%	857,169	827,454	3.6%	4.0%
Kunszentmárton II No 1	693	137 EUR	73,921	66,517	11.1%	873,808	848,288	3.0%	2.7%
Kunszentmárton II No 2	693	137 EUR	72,089	66,408	8.6%	859,688	835,908	2.8%	1.4%
Taszár 1	701	129 EUR	68,957	62,854	9.7%	826,929	854,144	-3.2%	5.4%
Taszár 2	701	129 EUR	68,098	62,854	8.3%	820,842	853,378	-3.8%	4.6%
Taszár 3	701	129 EUR	68,294	62,854	8.7%	824,207	855,311	-3.6%	3.4%

Project name	Capacity	Realised Price	Prod.	Proj.	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Monor 1	688	129 EUR	67,730	44,098	53.6%	836,565	743,548	12.5%	-0.3%
Monor 2	696	129 EUR	72,824	59,361	22.7%	846,061	812,062	4.2%	1.2%
Monor 3	696	129 EUR	73,618	60,760	21.2%	857,260	821,892	4.3%	4.1%
Monor 4	696	129 EUR	73,157	61,459	19.0%	852,198	819,527	4.0%	1.8%
Monor 5	688	129 EUR	73,614	62,570	17.7%	855,903	826,897	3.5%	1.8%
Monor 6	696	129 EUR	72,872	62,176	17.2%	848,844	819,434	3.6%	1.9%
Monor 7	696	129 EUR	73,113	62,193	17.6%	854,164	824,886	3.5%	2.1%
Monor 8	696	129 EUR	73,452	61,793	18.9%	856,279	823,746	3.9%	1.9%
Tata 1	672	129 EUR	67,231	53,223	26.3%	923,048	870,021	6.1%	5.3%
Tata 2	676	129 EUR	71,562	56,916	25.7%	797,792	757,312	5.3%	6.0%
Tata 3	667	129 EUR	73,004	57,081	27.9%	781,780	755,937	3.4%	3.0%
Tata 4	672	129 EUR	68,660	54,154	26.8%	947,301	849,870	11.5%	5.7%
Tata 5	672	129 EUR	66,605	53,656	24.1%	921,388	873,304	5.5%	9.0%
Tata 6	672	129 EUR	68,175	52,071	30.9%	940,109	849,229	10.7%	6.0%
Tata 7	672	129 EUR	65,765	53,225	23.6%	926,159	870,557	6.4%	5.1%
Tata 8	672	129 EUR	67,756	54,223	25.0%	933,835	885,727	5.4%	3.9%
Malyi 1	695	129 EUR	70,639	58,249	21.3%	827,966	810,521	2.2%	2.6%
Malyi 2	695	129 EUR	70,505	58,537	20.4%	828,539	811,192	2.1%	2.5%
Malyi 3	695	129 EUR	70,821	59,081	19.9%	830,271	814,931	1.9%	2.7%
Puspokladány 1	1,406	137 EUR	133,712	126,124	6.0%	1,806,129	1,798,592	0.4%	7.4%
Puspokladány 2	1,420	183 EUR	147,837	128,015	15.5%	1,439,626	1,842,600	-21.9%	-4.9%
Puspokladány 3	1,420	181 EUR	137,898	124,276	11.0%	1,530,839	1,824,387	-16.1%	-2.3%
Puspokladány 4	1,406	0 EUR	0	124,240	-100.0%	667,749	1,809,757	-63.1%	-56.7%
Puspokladány 5	1,420	182 EUR	147,410	127,667	15.5%	1,614,469	1,859,163	-13.2%	2.8%
Puspokladány 6	1,394	137 EUR	137,918	120,692	14.3%	1,642,489	1,695,838	-3.1%	-0.5%
Puspokladány 7	1,406	137 EUR	139,515	123,995	12.5%	1,817,483	1,816,335	0.1%	9.0%
Puspokladány 8	1,420	171 EUR	104,059	123,594	-15.8%	1,542,972	1,777,661	-13.2%	-2.6%
Puspokladány 9	1,406	137 EUR	135,405	124,718	8.6%	1,729,577	1,823,350	-5.1%	4.3%
Puspokladány 10	1,420	181 EUR	141,447	124,219	13.9%	1,566,377	1,829,751	-14.4%	0.3%
Tolna	1,358	174 EUR	100,285	133,570	-24.9%	1,537,200	1,932,509	-20.5%	-4.9%
Facankert	1,358	177 EUR	148,902	137,480	8.3%	1,888,341	1,917,245	-1.5%	6.1%
Tolna 2	1,492	177 EUR	154,559	143,627	7.6%	1,696,074	2,005,923	-15.4%	25.7%
Tolna 3	1,615	175 EUR	144,368	139,759	3.3%	1,597,651	1,976,535	-19.2%	N/A
Tolna 5	1,958	174 EUR	142,259	143,627	-1.0%	1,555,280	2,005,923	-22.5%	14.7%
Total Hungarian PP	**57,537**	**142 EUR**	**5,530,619**	**4,996,813**	**10.7%**	**67,256,690**	**69,791,496**	**-3.6%**	**3.1%**
Siria	5,691	179 EUR	522,872	546,923	-4.4%	6,829,122	7,987,238	-14.5%	-3.2%
Calafat 1	2,890	177 EUR	292,417	294,633	-0.8%	3,820,253	4,404,302	-13.3%	-2.2%
Calafat 2	1,935	193 EUR	237,702	190,541	24.8%	2,694,111	2,930,941	-8.1%	-0.5%
Calafat 3	1,203	175 EUR	119,813	119,970	-0.1%	1,653,738	1,787,401	-7.5%	-1.9%
Aiud	4,730	169 EUR	350,916	447,438	-21.6%	4,845,562	4,440,996	9.1%	259.6%
Teius	4,730	168 EUR	349,260	460,082	-24.1%	4,779,441	4,581,586	4.3%	133.7%
Făget 1	3,178	178 EUR	291,215	307,179	-5.2%	4,053,186	4,511,432	-10.2%	7.4%
Făget 2	3,931	180 EUR	369,497	394,030	-6.2%	4,749,650	5,651,063	-16.0%	-4.2%
Faget 3	7,513	70 EUR	566,616	240,880	135.2%	4,246,755	3,144,123	35.1%	89.7%
Săhăteni	7,112	159 EUR	483,652	689,045	-29.8%	4,278,458	8,259,394	-48.2%	120.7%
Magureni	1,698	176 EUR	86,741	164,641	-47.3%	1,621,815	2,107,367	-23.0%	-9.6%
Sarulesti	3,197	157 EUR	224,178	310,693	-27.8%	3,507,412	4,538,634	-22.7%	36.8%
Bocsa	3,788	178 EUR	380,449	376,210	1.1%	5,287,945	5,497,609	-3.8%	6.1%
Total Romanian PP	**51,596**	**160 EUR**	**4,275,327**	**4,542,266**	**-5.9%**	**52,367,449**	**59,842,085**	**-12.5%**	**27.7%**
Symonston[3]	144	0 EUR	0	15,528	-100.0%	0	115,233	-100.0%	na
Total Australian PP	**144**	**0 EUR**	**0**	**15,528**	**-100.0%**	**0**	**115,233**	**-100.0%**	**na**
Total IPP	**134,355**	**209 EUR**	**11,246,825**	**11,415,152**	**-1.5%**	**145,473,689**	**155,270,706**	**-6.3%**	**10.1%**

[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.

[3]Power plant Symonston – the plant is offline due to the vandalism and removal of the building electrical infrastructure. The plant will not be operational until the problem is resolved.

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

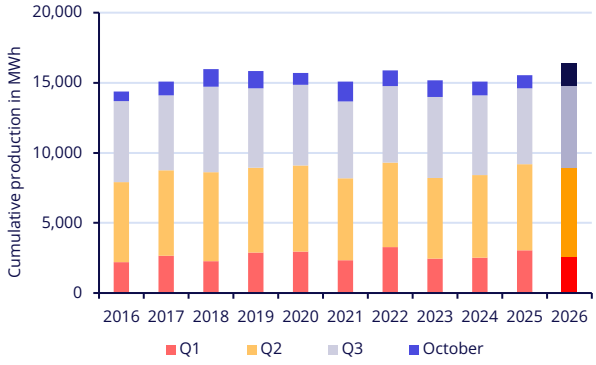


Chart 2.b Hungarian Portfolio Generation YTD 2026

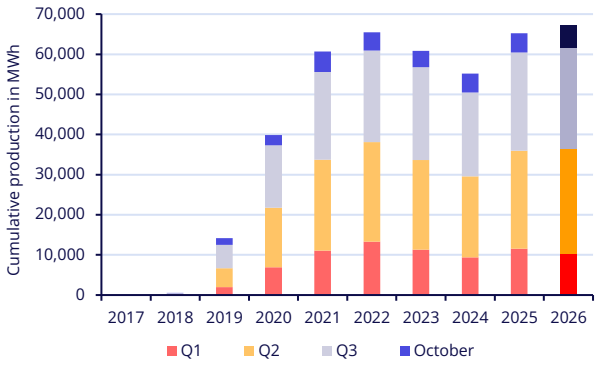


Chart 2.c Slovak Portfolio Generation YTD 2026

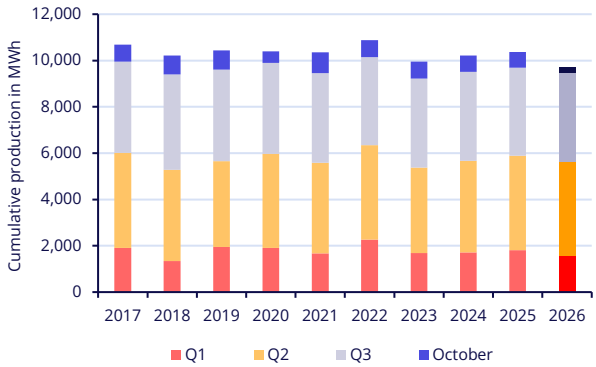
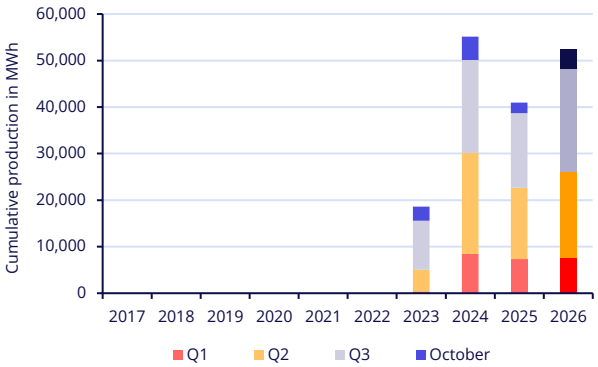


Chart 2.d Romanian Portfolio Generation YTD 2026



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 October 2026

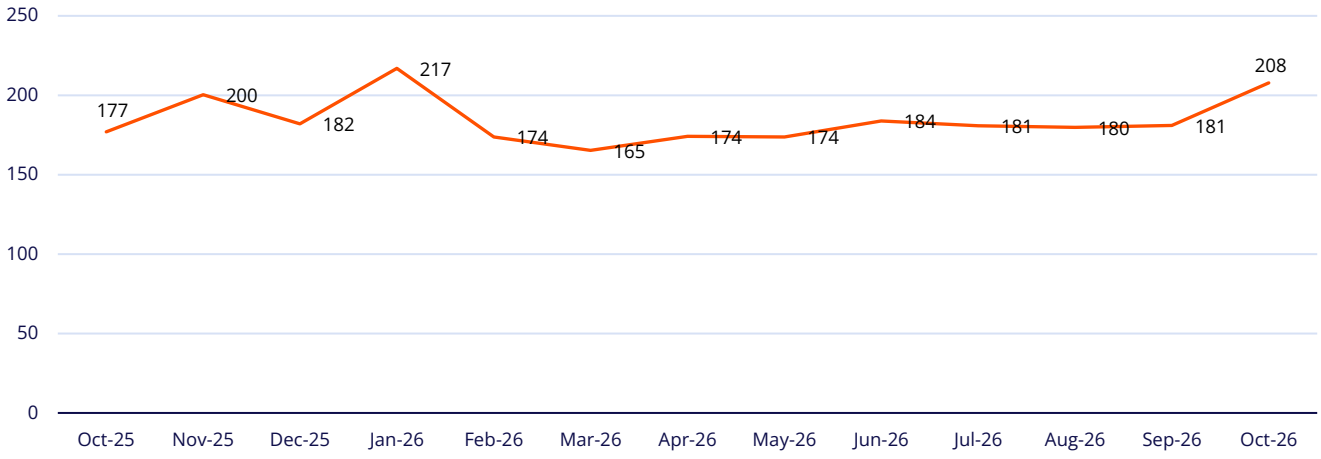
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh	In EUR thousand
Czech Republic[1]	14.6	1,189	688	818	690	11,036
Slovakia[1]	0	0	0	0	265	1,785
Hungary[2]	57.5	5,531	142	738	123	7,904
Romania[3]	51.6	4,275	160	649	89	4,410
Australia	0.1	0	0	0	0	0
Total Portfolio	**126.8**	**10,995**	**208**	**2,204**	**181**	**25,136**

[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 Strozzilaan 201
1083 HN Amsterdam
The Netherlands
photonenergy.com

Amsterdam, 13 November 2026



Georg Hotar, Member of the Board of Directors