Photon Energy Group

Photon Energy N.V.

Monthly Report for October 2025

For the period from 1 to 31 October 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 October reached 8.7 GWh compared to 12.4 GWh in the same month last year, representing a 30.0% year-on-year (YoY) decline. The lower output was primarily driven by the underperformance of power plants in Romanian (-47.9%), the Czech Republic (-19.8%) and Slovakia (-7.4%) compared to our forecast, mainly due to temporary shutdowns of several Romanian power plants undergoing testing for conformity certificates – a required step in the on-going licensing procedure. This was applicable to Sarulesti, Aiud, Teius, Faget 3 and Sahateni power plants with the total capacity of 27.2 MWp. We are hopefully entering the final stage of this challenging process, with Sarulesti already granted its license in October and Aiud and Teius having passed conformity certification and now awaiting licenses by the end of the year. The remaining two power plants — Faget 3 and Sahateni (totaling 14.6 MWp) — are currently undergoing testing, with the licensing process expected to be completed in Q1 2026.

In addition, unfavorable weather conditions, particularly the high number of cloudy days in the Czech Republic and Slovakia, further contributed to the weak performance. The year-on-year comparison was also affected by the sale of Australian assets, though October was the last comparable month when this factor had an impact, as the sale was completed that same month in year 2024.

Year-to-date electricity generation reached 132.2 GWh, slightly below the last year level of 135.6 GWh, i.e -2.5% YoY.

The average specific yield (total generation in the period / average capacity in the period) decreased to 64.6 kWh/kWp, compared to 88.2 kWh/kWp a year earlier, down by 26.8% YoY.

1.2 Average Realised Prices in the Period

Estimated revenues from electricity sales reached EUR 1.5 million in October and EUR 21.7 million year-to-date (YTD). The average realised price across our IPP portfolio increased to EUR 177/MWh compared to EUR 161/MWh in September (+10.2% month-on-month, MoM) and EUR 123/MWh in October 2024 (+43.5% YoY). The average realised electricity price year-to-date, increased to EUR 170/MWh, up from EUR 155/MWh in the same period last year.

Prices improved across all markets, with the strongest rebound recorded in Romania, where prices increased from EUR 58/MWh in September to EUR 88/MWh in October, and in Hungary, where prices rose from EUR 110/MWh in September to EUR 115/MWh in October. In other markets, prices remained broadly stable.

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

1.3 Completion of 20.8 MWs Solar Farm in New Zealand

In October Photon Energy N.V. completed and commissioned 20.8 MWp Pukenui Solar Farm in New Zealand's Far North. The project was co-developed by Aquila Clean Energy APAC and Far North Solar Farm (FNSF), with Photon Energy providing engineering, procurement and construction (EPC) services, alongside two years' operations and maintenance (O&M) support. The completion of this project marks Photon Energy's first utility-scale project in New Zealand and one of the first delivered by Aquila Clean Energy and FNSF in the country.

Earlier this year, Photon Energy signed an EPC+O&M contract for 38 MW solar power plant in Romania with Hyperion, a prominent Portuguese renewable energy developer.

2. Generation Results of the Proprietary PV Power Plants

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

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	677 EUR	136,462	183,887	-25.8%	2,439,480	2,371,216	2.9%	5.1%
Zvíkov I	2,031	677 EUR	124,144	168,621	-26.4%	2,040,787	2,146,597	-4.9%	0.1%
Dolní Dvořiště	1,645	677 EUR	75,323	121,123	-37.8%	1,507,333	1,563,946	-3.6%	1.5%
Svatoslav	1,231	677 EUR	63,191	77,167	-18.1%	1,113,327	1,126,741	-1.2%	2.3%
Slavkov	1,159	677 EUR	84,696	94,816	-10.7%	1,288,781	1,267,315	1.7%	3.0%
Mostkovice SPV 1	210	677 EUR	12,043	14,255	-15.5%	200,766	207,094	-3.1%	1.2%
Mostkovice SPV 3	926	677 EUR	61,892	68,210	-9.3%	959,998	939,943	2.1%	4.7%
Zdice I	1,499	677 EUR	97,764	115,766	-15.6%	1,682,288	1,601,190	5.1%	5.3%
Zdice II	1,499	677 EUR	97,678	116,540	-16.2%	1,682,105	1,625,882	3.5%	5.3%
Radvanice	2,305	677 EUR	156,744	175,107	-10.5%	2,466,499	2,387,193	3.3%	0.9%
Břeclav rooftop	137	677 EUR	9,737	10,832	-10.1%	149,344	142,812	4.6%	0.3%
Total Czech PP	**14,996**	**677 EUR**	**919,673**	**1,146,324**	**-19.8%**	**15,530,708**	**15,379,928**	**1.0%**	**2.9%**
Babiná II	999	271 EUR	53,951	59,222	-8.9%	876,788	899,230	-2.5%	0.6%
Babina III	999	271 EUR	54,751	58,895	-7.0%	879,509	909,687	-3.3%	1.6%
Prša I.	999	270 EUR	63,765	63,746	0.0%	927,951	983,019	-5.6%	1.2%
Blatna	700	273 EUR	43,346	42,319	2.4%	690,485	677,613	1.9%	-1.6%
Mokra Luka 1	963	258 EUR	75,526	87,852	-14.0%	1,104,815	1,101,460	0.3%	2.3%
Mokra Luka 2	963	257 EUR	78,253	90,440	-13.5%	1,136,372	1,118,279	1.6%	2.3%
Jovice 1	979	263 EUR	51,496	58,776	-12.4%	864,090	831,873	3.9%	-0.2%
Jovice 2	979	263 EUR	50,946	58,181	-12.4%	878,878	819,039	7.3%	0.7%
Brestovec	850	257 EUR	69,349	72,972	-5.0%	987,682	958,127	3.1%	3.6%
Polianka	999	261 EUR	59,967	60,413	-0.7%	958,303	929,129	3.1%	2.1%
Myjava	999	259 EUR	68,911	70,829	-2.7%	1,060,349	1,043,034	1.7%	2.0%
Total Slovak PP	**10,429**	**263 EUR**	**670,261**	**723,644**	**-7.4%**	**10,365,222**	**10,270,489**	**0.9%**	**1.5%**
Tiszakécske 1	689	121 EUR	61,862	61,216	1.1%	818,271	804,954	1.7%	6.4%
Tiszakécske 2	689	121 EUR	62,420	61,454	1.6%	824,009	810,550	1.7%	6.3%
Tiszakécske 3	689	121 EUR	58,336	60,948	-4.3%	798,436	759,390	5.1%	10.5%
Tiszakécske 4	689	121 EUR	62,960	61,782	1.9%	827,538	811,368	2.0%	6.6%
Tiszakécske 5	689	121 EUR	62,262	62,050	0.3%	822,908	809,898	1.6%	6.8%
Tiszakécske 6	689	121 EUR	62,010	61,245	1.2%	820,397	804,419	2.0%	6.5%
Tiszakécske 7	689	121 EUR	62,236	60,324	3.2%	820,191	804,812	1.9%	6.1%
Tiszakécske 8	689	121 EUR	60,882	57,972	5.0%	814,299	788,239	3.3%	6.7%
Almásfüzitő 1	695	121 EUR	55,952	62,317	-10.2%	796,730	799,913	-0.4%	5.6%
Almásfüzitő 2	695	121 EUR	54,223	60,531	-10.4%	778,733	775,999	0.4%	6.7%
Almásfüzitő 3	695	121 EUR	53,075	60,413	-12.1%	756,652	758,231	-0.2%	5.9%
Almásfüzitő 4	695	121 EUR	56,604	62,377	-9.3%	799,801	800,519	-0.1%	5.8%
Almásfüzitő 5	695	121 EUR	57,273	63,240	-9.4%	798,358	814,881	-2.0%	2.8%
Almásfüzitő 6	660	121 EUR	57,340	62,882	-8.8%	811,936	809,265	0.3%	5.7%
Almásfüzitő 7	691	121 EUR	57,099	62,585	-8.8%	809,709	809,246	0.1%	5.3%
Almásfüzitő 8	668	121 EUR	57,373	61,573	-6.8%	814,567	814,030	0.1%	5.0%
Nagyecsed 1	689	121 EUR	57,842	59,371	-2.6%	813,286	794,333	2.4%	2.4%
Nagyecsed 2	689	121 EUR	56,705	59,074	-4.0%	808,873	782,187	3.4%	3.8%
Nagyecsed 3	689	121 EUR	51,293	63,448	-19.2%	787,397	786,478	0.1%	1.1%
Nagykata BTM	658	139 EUR	42,393	40,890	3.7%	410,270	678,459	-39.5%	N/A
Fertod I	528	121 EUR	43,799	44,640	-1.9%	628,351	622,423	1.0%	3.3%
Fertod II No 2	699	121 EUR	59,526	51,545	15.5%	818,770	790,036	3.6%	1.0%
Fertod II No 3	699	121 EUR	59,661	51,782	15.2%	819,963	790,345	3.7%	1.1%
Fertod II No 4	699	121 EUR	59,118	59,848	-1.2%	815,478	812,494	0.4%	1.8%
Fertod II No 5	691	121 EUR	58,875	59,192	-0.5%	810,335	812,932	-0.3%	1.3%
Fertod II No 6	699	121 EUR	58,826	51,247	14.8%	812,385	776,397	4.6%	2.1%
Kunszentmárton I/1	697	121 EUR	66,018	66,007	0.0%	839,841	845,612	-0.7%	-0.7%
Kunszentmárton I/2	697	121 EUR	59,517	63,240	-5.9%	824,404	831,623	-0.9%	-1.8%
Kunszentmárton II No 1	693	124 EUR	68,005	66,841	1.7%	851,003	852,564	-0.2%	-1.4%
Kunszentmárton II No 2	693	124 EUR	66,961	66,751	0.3%	847,560	840,114	0.9%	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	121 EUR	59,279	63,180	-6.2%	784,766	858,439	-8.6%	-5.6%
Taszár 2	701	121 EUR	58,339	63,180	-7.7%	784,558	857,650	-8.5%	-5.2%
Taszár 3	701	121 EUR	58,675	63,180	-7.1%	797,418	859,595	-7.2%	-4.0%
Monor 1	688	121 EUR	64,685	44,313	46.0%	839,173	747,269	12.3%	8.9%
Monor 2	696	121 EUR	64,288	59,668	7.7%	836,390	816,163	2.5%	7.5%
Monor 3	696	121 EUR	59,550	61,068	-2.5%	823,226	826,037	-0.3%	4.7%
Monor 4	696	121 EUR	64,728	61,781	4.8%	837,437	823,669	1.7%	7.5%
Monor 5	688	121 EUR	65,063	62,883	3.5%	840,718	831,018	1.2%	7.2%
Monor 6	696	121 EUR	64,468	62,496	3.2%	833,394	823,534	1.2%	7.2%
Monor 7	696	121 EUR	64,426	62,496	3.1%	836,469	829,019	0.9%	6.9%
Monor 8	696	121 EUR	64,732	62,109	4.2%	840,086	827,947	1.5%	7.2%
Tata 1	672	121 EUR	50,911	53,480	-4.8%	876,424	874,337	0.2%	5.7%
Tata 2	676	121 EUR	55,016	57,199	-3.8%	752,579	761,094	-1.1%	3.0%
Tata 3	667	121 EUR	55,500	57,377	-3.3%	759,138	759,741	-0.1%	3.8%
Tata 4	672	121 EUR	53,305	54,431	-2.1%	896,468	854,148	5.0%	8.8%
Tata 5	672	121 EUR	52,688	53,926	-2.3%	845,276	877,664	-3.7%	-0.4%
Tata 6	672	121 EUR	51,964	52,347	-0.7%	886,536	853,475	3.9%	7.1%
Tata 7	672	121 EUR	51,967	53,480	-2.8%	881,033	874,915	0.7%	4.0%
Tata 8	672	121 EUR	53,121	54,491	-2.5%	898,600	890,163	0.9%	4.5%
Malyi 1	695	121 EUR	55,801	58,538	-4.7%	806,932	814,555	-0.9%	0.8%
Malyi 2	695	121 EUR	55,840	58,836	-5.1%	808,275	815,258	-0.9%	0.9%
Malyi 3	695	121 EUR	55,823	59,371	-6.0%	808,389	818,989	-1.3%	0.4%
Puspokladány 1	1,406	124 EUR	123,563	126,748	-2.5%	1,681,140	1,807,596	-7.0%	7.8%
Puspokladány 2	1,420	99 EUR	115,217	128,652	-10.4%	1,513,667	1,851,869	-18.3%	15.9%
Puspokladány 3	1,420	98 EUR	109,184	124,903	-12.6%	1,566,858	1,833,582	-14.5%	30.7%
Puspokladány 4	1,406	98 EUR	111,740	124,873	-10.5%	1,543,204	1,818,847	-15.2%	115.1%
Puspokladány 5	1,420	99 EUR	113,706	128,296	-11.4%	1,569,839	1,868,490	-16.0%	25.3%
Puspokladány 6	1,394	124 EUR	113,749	121,302	-6.2%	1,651,208	1,704,376	-3.1%	6.9%
Puspokladány 7	1,406	124 EUR	122,123	124,606	-2.0%	1,667,974	1,825,522	-8.6%	15.9%
Puspokladány 8	1,420	98 EUR	109,803	124,218	-11.6%	1,584,045	1,786,628	-11.3%	98.2%
Puspokladány 9	1,406	124 EUR	122,567	125,349	-2.2%	1,658,184	1,832,513	-9.5%	67.4%
Puspokladány 10	1,420	98 EUR	109,165	124,843	-12.6%	1,561,644	1,839,001	-15.1%	21.0%
Tolna	1,358	96 EUR	117,339	134,247	-12.6%	1,616,270	1,942,214	-16.8%	18.1%
Facankert	1,358	95 EUR	132,740	138,175	-3.9%	1,779,156	1,926,917	-7.7%	23.9%
Tolna 2	1,492	96 EUR	126,213	144,336	-12.6%	1,348,814	1,767,591	-23.7%	N/A
Tolna 3	1,615	95 EUR	118,317	140,467	-15.8%	1,078,451	1,644,985	-34.4%	N/A
Tolna 5	1,958	94 EUR	121,501	144,336	-15.8%	1,356,454	1,767,591	-23.3%	N/A
Total Hungarian PP	**57,537**	**115 EUR**	**4,797,540**	**5,021,965**	**-4.5%**	**65,250,642**	**69,304,114**	**-5.8%**	**18.5%**
Siria	5,691	89 EUR	451,401	458,821	-1.6%	7,057,001	7,411,660	-4.8%	-3.3%
Calafat 1	2,890	92 EUR	274,236	266,501	2.9%	3,907,255	4,107,105	-4.9%	-5.1%
Calafat 2	1,935	93 EUR	186,229	172,341	8.1%	2,707,419	2,733,224	-0.9%	-10.2%
Calafat 3	1,203	91 EUR	110,028	108,506	1.4%	1,686,093	1,666,402	1.2%	-8.7%
Aiud	4,730	N/A	0	404,706	-100.0%	1,347,435	4,242,133	-68.2%	-77.4%
Teius	4,730	N/A	0	416,163	-100.0%	2,044,962	4,765,156	-57.1%	-64.2%
Făget 1	3,178	95 EUR	225,361	257,689	-12.5%	3,772,404	3,959,668	-4.7%	-15.0%
Făget 2	3,931	96 EUR	285,316	330,557	-13.7%	4,955,657	4,953,615	0.0%	-6.7%
Faget 3	7,513	65 EUR	32	660,255	-100.0%	2,238,975	5,554,678	-59.7%	105.6%
Săhăteni	7,112	66 EUR	350,256	623,263	-43.8%	1,938,484	1,563,443	24.0%	-80.4%
Magureni	1,698	86 EUR	123,921	138,119	-10.3%	1,793,723	1,834,796	-2.2%	17.3%
Sarulesti	3,197	0 EUR	0	260,642	-100.0%	2,564,738	3,317,951	-22.7%	N/A
Bocsa	3,788	97 EUR	290,947	315,597	-7.8%	4,982,387	5,049,820	-1.3%	0.2%
Total Romanian PP	**51,596**	**88 EUR**	**2,297,727**	**4,413,160**	**-47.9%**	**40,996,533**	**51,159,652**	**-19.9%**	**-25.7%**
Symonston	144	176 EUR	15,100	17,253	-12.5%	85,110	128,037	-33.5%	-18.5%
Total Australian PP	**144**	**176 EUR**	**15,100**	**17,253**	**-12.5%**	**85,110**	**128,037**	**-33.5%**	**-18.5%**
Total IPP	**134,702**	**179 EUR**	**8,700,301**	**11,322,346**	**-23.2%**	**132,228,216**	**146,242,219**	**-9.6%**	**-2.5%**

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 2025 / YTD proj. in 2025) – 1.
YTD YOY: (YTD Prod. in 2025 / YTD Prod. in 2024) – 1

Chart 2.a Czech Portfolio Generation YTD 2025

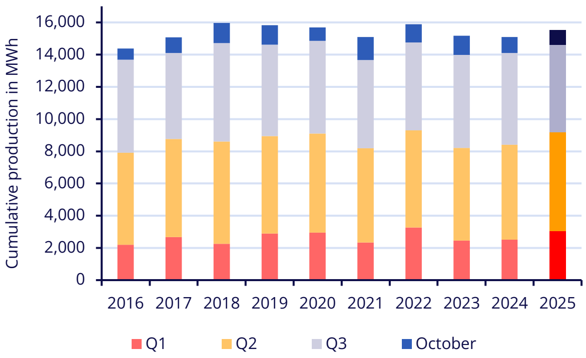


Chart 2.b Hungarian Portfolio Generation YTD 2025

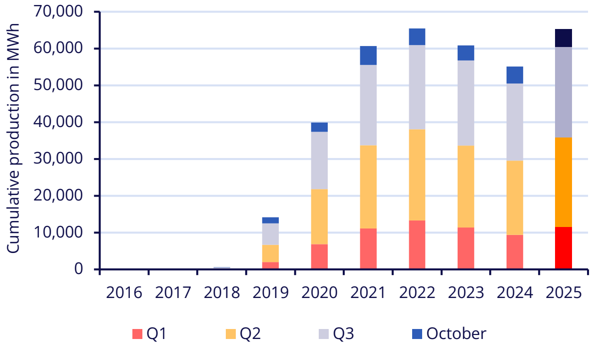


Chart 2.c Slovak Portfolio Generation YTD 2025

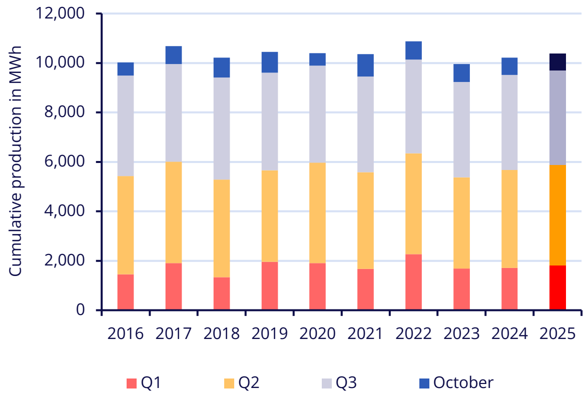
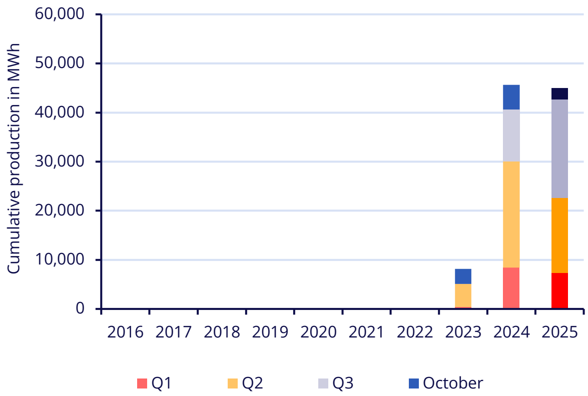


Chart 2.d Romanian Portfolio Generation YTD 2025



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 2025

Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic[1]	15.0	920	677	623	665	10,324
Slovakia[1]	7.6	472	265	125	265	1,949
Hungary[2]	57.5	4,798	115	533	107	6,803
Romania[3]	51.6	2,298	88	195	66	2,619
Australia	0.1	15	176	3	179	15
Total Portfolio	**131.9**	**8,502**	**177**	**1,478**	**170**	**21,711**

[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 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 in EUR/MWh for the Total IPP Portfolio

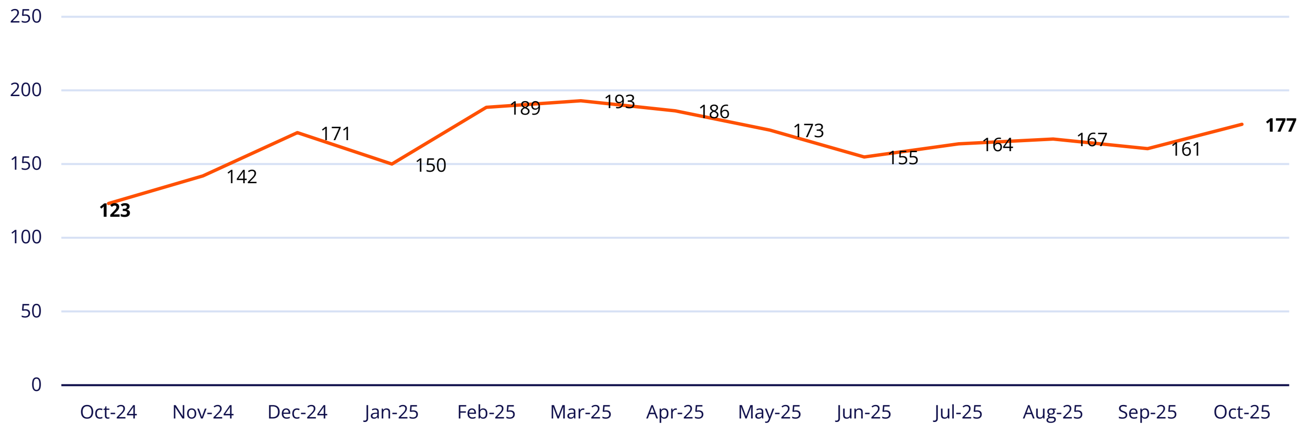
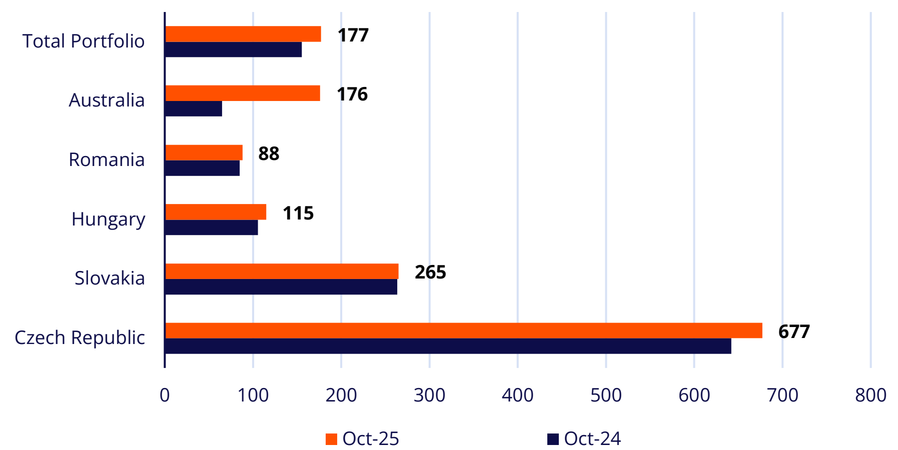


Chart 4.0 Average Realised Electricity Sale Prices in EUR/MWh, October 2025 versus October 2024



4. Investor Calendar

The following investor reports will be published in year 2025:

- 19 November 2025: Quarterly report for Q3 2025
- 12 December 2025: Monthly report for November 2025

5. Investor Relations Contact

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