



Photon Energy Group

Photon Energy N.V.

Monthly Report for August 2025

For the period from 1 to 31 August 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 August reached 17.8 GWh, down from 19.5 GWh in the same month last year, representing an 8.7% year-on-year (YoY) decline. The lower generation was mainly due to the temporary shutdown of power plants undergoing a licensing process and an ad-hoc request from the Romanian DSO to absorb reactive power between 8–18 August, which reduced production by approximately 20% versus our forecasts. An additional factor contributing to the YoY decline was the sale of our Australian assets. However, this impact was almost fully offset by higher output from our Czech, Slovak, and Hungarian power plants, which benefited from favourable weather conditions and recorded strong performance.

As mentioned above, the performance of Romanian power plants was affected by the temporary shutdown of the Aiud, Teius and Sarulesti facilities with a combined capacity of 12.7 MWp. These power plants are currently in a transition phase ahead of applying for operating licences. Under regulatory procedures, power plants must undergo testing to obtain a conformity certificate before submitting a licence application. For these power plants, testing has been completed, the documentation for conformity certificate has been submitted and the licenses are expected to be obtained in October. The Săhăteni plant (7.1 MWp) was re-energized on 11 August and is currently in the testing phase prior to applying for the conformity certificate. The Făget 3 plant (7.5 MWp) was temporarily shut down, with the testing phase expected to begin in September.

The average specific yield (total generation in the period / average capacity in the period) decreased to 132.0 kWh/kWp, compared to 140.6 kWh/kWp a year earlier, down by 6.1% YoY.

1.2 Average Realised Prices in the Period

Estimated revenues from electricity sales reached EUR 2.9 million in August and EUR 18.1 million year-to-date (YTD). The average realised price across our IPP portfolio was EUR 167/MWh in August, up from EUR 164/MWh in July (+2.0% MoM). Year-on-year, the average realised price was 5.6% lower than in August 2024 (EUR 177/MWh).

The weakest performance was recorded in Romania, where prices declined from EUR 78/MWh in July to EUR 50/MWh in August (-36.3% month-on-month). In other markets, price changes were limited to the low single-digit range.

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

1.3 Management Expectations for Financial Results for FY 2025

Following the Q2/H1 2025 webcast presentation and in response to a question from an investor regarding forwardlooking guidance, the Management of Photon Energy N.V. informed the market of its current expectations for the full-year 2025. The management envisages consolidated revenues at the level of EUR 100-110 million and consolidated EBITDA of approximately EUR 9 million. In addition, further capital gains might materialise in the event of the successful finalisation of certain assets disposal, which the Company is currently engaged in. These expectations are based on Management's present assessment of market conditions, operational performance, and strategic initiatives. They are subject to change should material factors arise that affect the Company's operating environment. The Management remains committed to transparent communication with its stakeholders and will provide further updates as appropriate.

1.4 Change of Group CFO

On 4 September, the Management Board of Photon Energy Group announced the resignation of David Forth as Member of the Management Board and Group CFO and appointed Stanislav Zeman as a new Group CFO. The Company has accepted David Forth's resignation, which was submitted for personal reasons and would like to thank him for his efforts over the past 18 months and wish him success in his future endeavors. The Management Board currently consists of one Managing Director, Mr. Hotar, who shall in the interim continue to act as the Company's independently authorized Managing Director. As required by the Company's Articles of Association, the convocation notice for the extraordinary general meeting to appoint Mr. Forth's replacement will be published at least 42 days prior to the meeting. The Management Board takes pleasure in welcoming Mr. Stanislav Zeman as the new Group Chief Financial Officer with immediate effect. Mr. Zeman is a 53-year Czech national and has gained extensive experience in corporate finance, accounting and M&A in various positions with the Prague based investment boutique PROXY – FINANCE over the past 30 years. The main task of the new CFO would be to improve the financial management and performance of Photon Energy Group with a focus on the execution of our growth strategy across all our business lines.

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in August 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 | 672 EUR | 340,439 | 283,970 | 19.9% | 2,075,618 | 1,940,340 | 7.0% | 7.8% |
| Zvíkov I | 2,031 | 672 EUR | 278,845 | 250,639 | 11.3% | 1,727,087 | 1,752,760 | -1.5% | 1.2% |
| Dolní Dvořiště | 1,645 | 672 EUR | 211,021 | 190,524 | 10.8% | 1,281,026 | 1,282,147 | -0.1% | 3.7% |
| Svatoslav | 1,231 | 672 EUR | 163,787 | 141,271 | 15.9% | 941,897 | 930,514 | 1.2% | 3.2% |
| Slavkov | 1,159 | 672 EUR | 174,014 | 150,615 | 15.5% | 1,087,608 | 1,041,603 | 4.4% | 3.2% |
| Mostkovice SPV 1 | 210 | 672 EUR | 26,596 | 24,373 | 9.1% | 171,420 | 172,074 | -0.4% | 1.2% |
| Mostkovice SPV 3 | 926 | 672 EUR | 132,221 | 110,588 | 19.6% | 812,447 | 774,504 | 4.9% | 4.6% |
| Zdice I | 1,499 | 672 EUR | 228,105 | 187,101 | 21.9% | 1,427,102 | 1,317,434 | 8.3% | 6.7% |
| Zdice II | 1,499 | 672 EUR | 228,095 | 193,529 | 17.9% | 1,428,056 | 1,339,393 | 6.6% | 6.7% |
| Radvanice | 2,305 | 672 EUR | 337,626 | 291,112 | 16.0% | 2,094,854 | 1,968,179 | 6.4% | 2.1% |
| Břeclav rooftop | 137 | 672 EUR | 20,586 | 13,719 | 50.0% | 126,014 | 116,946 | 7.8% | 0.2% |
| Total Czech PP | 14,996 | 672 EUR | 2,141,333 | 1,837,442 | 16.5% | 13,173,127 | 12,635,895 | 4.3% | 4.3% |
| Babiná II | 999 | 271 EUR | 125,224 | 121,778 | 2.8% | 739,719 | 748,309 | -1.1% | 0.7% |
| Babina III | 999 | 271 EUR | 126,369 | 126,718 | -0.3% | 740,393 | 759,265 | -2.5% | 1.7% |
| Prša I. | 999 | 270 EUR | 131,903 | 136,301 | -3.2% | 773,715 | 818,445 | -5.5% | -0.1% |
| Blatna | 700 | 273 EUR | 96,414 | 89,548 | 7.7% | 581,531 | 565,886 | 2.8% | -2.5% |
| Mokra Luka 1 | 963 | 258 EUR | 144,300 | 136,301 | 5.9% | 924,811 | 901,000 | 2.6% | 3.2% |
| Mokra Luka 2 | 963 | 257 EUR | 150,808 | 137,878 | 9.4% | 946,686 | 913,848 | 3.6% | 3.2% |
| Jovice 1 | 979 | 263 EUR | 126,272 | 112,433 | 12.3% | 730,801 | 684,767 | 6.7% | 1.0% |
| Jovice 2 | 979 | 263 EUR | 124,363 | 114,011 | 9.1% | 747,182 | 673,537 | 10.9% | 2.5% |
| Brestovec | 850 | 257 EUR | 134,295 | 122,135 | 10.0% | 825,028 | 783,175 | 5.3% | 3.5% |
| Polianka | 999 | 261 EUR | 136,488 | 126,331 | 8.0% | 805,248 | 770,709 | 4.5% | 1.4% |
| Myjava | 999 | 259 EUR | 144,643 | 134,456 | 7.6% | 897,838 | 864,233 | 3.9% | 2.0% |
| Total Slovak PP | 10,429 | 263 EUR | 1,441,079 | 1,357,889 | 6.1% | 8,712,953 | 8,483,175 | 2.7% | 1.7% |
| Tiszakécske 1 | 689 | 119 EUR | 109,979 | 106,005 | 3.7% | 677,393 | 672,113 | 0.8% | 7.9% |
| Tiszakécske 2 | 689 | 119 EUR | 110,225 | 106,541 | 3.5% | 682,268 | 676,980 | 0.8% | 7.6% |
| Tiszakécske 3 | 689 | 119 EUR | 108,639 | 91,066 | 19.3% | 663,483 | 629,552 | 5.4% | 12.5% |
| Tiszakécske 4 | 689 | 119 EUR | 110,498 | 105,678 | 4.6% | 685,221 | 677,327 | 1.2% | 8.0% |
| Tiszakécske 5 | 689 | 119 EUR | 110,325 | 105,916 | 4.2% | 681,490 | 676,338 | 0.8% | 8.1% |
| Tiszakécske 6 | 689 | 119 EUR | 109,820 | 105,886 | 3.7% | 679,822 | 671,577 | 1.2% | 8.1% |
| Tiszakécske 7 | 689 | 119 EUR | 109,363 | 106,154 | 3.0% | 678,912 | 672,719 | 0.9% | 7.5% |
| Tiszakécske 8 | 689 | 119 EUR | 109,243 | 104,993 | 4.0% | 675,357 | 659,620 | 2.4% | 8.1% |
| Almásfüzitő 1 | 695 | 119 EUR | 108,401 | 102,553 | 5.7% | 662,455 | 667,496 | -0.8% | 6.2% |
| Almásfüzitő 2 | 695 | 119 EUR | 105,980 | 99,398 | 6.6% | 648,169 | 647,759 | 0.1% | 7.4% |
| Almásfüzitő 3 | 695 | 119 EUR | 104,861 | 96,214 | 9.0% | 628,765 | 631,722 | -0.5% | 6.4% |
| Almásfüzitő 4 | 695 | 119 EUR | 109,220 | 102,999 | 6.0% | 664,117 | 667,438 | -0.5% | 6.4% |
| Almásfüzitő 5 | 695 | 119 EUR | 109,414 | 104,904 | 4.3% | 662,048 | 679,267 | -2.5% | 3.4% |
| Almásfüzitő 6 | 660 | 119 EUR | 109,604 | 103,922 | 5.5% | 675,172 | 675,131 | 0.0% | 6.5% |
| Almásfüzitő 7 | 691 | 119 EUR | 109,383 | 104,160 | 5.0% | 673,268 | 675,151 | -0.3% | 6.1% |
| Almásfüzitő 8 | 668 | 119 EUR | 110,545 | 105,856 | 4.4% | 676,981 | 679,650 | -0.4% | 5.8% |
| Nagyecsed 1 | 689 | 119 EUR | 107,205 | 103,297 | 3.8% | 682,265 | 659,794 | 3.4% | 4.3% |
| Nagyecsed 2 | 689 | 119 EUR | 105,262 | 101,839 | 3.4% | 676,592 | 648,349 | 4.4% | 5.6% |
| Nagyecsed 3 | 689 | 119 EUR | 104,619 | 101,214 | 3.4% | 674,013 | 648,583 | 3.9% | 5.3% |
| Nagykata BTM | 658 | 196 EUR | 65,903 | 91,810 | -28.2% | 305,880 | 576,829 | -47.0% | N/A |
| Fertod I | 528 | 119 EUR | 83,742 | 77,197 | 8.5% | 523,316 | 523,179 | 0.0% | 2.2% |
| Fertod II No 2 | 699 | 119 EUR | 105,166 | 100,886 | 4.2% | 678,052 | 664,130 | 2.1% | 0.0% |
| Fertod II No 3 | 699 | 119 EUR | 105,657 | 101,184 | 4.4% | 679,108 | 663,799 | 2.3% | 0.2% |
| Fertod II No 4 | 699 | 119 EUR | 105,061 | 99,369 | 5.7% | 675,674 | 679,033 | -0.5% | 0.8% |
| Fertod II No 5 | 691 | 119 EUR | 104,869 | 99,220 | 5.7% | 670,898 | 680,443 | -1.4% | 0.2% |
| Fertod II No 6 | 699 | 119 EUR | 104,494 | 98,268 | 6.3% | 673,025 | 652,171 | 3.2% | 1.1% |
| Kunszentmárton I/1 | 697 | 119 EUR | 109,212 | 110,439 | -1.1% | 694,476 | 704,408 | -1.4% | -0.5% |
| Kunszentmárton I/2 | 697 | 119 EUR | 108,586 | 110,499 | -1.7% | 691,399 | 693,013 | -0.2% | 0.0% |
| Kunszentmárton II No 1 | 693 | 122 EUR | 110,580 | 113,564 | -2.6% | 702,425 | 709,316 | -1.0% | -1.2% |
| Kunszentmárton II No 2 | 693 | 122 EUR | 111,041 | 93,863 | 18.3% | 702,315 | 695,919 | 0.9% | 1.7% |

| 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 | 119 EUR | 106,062 | 105,083 | 0.9% | 648,055 | 722,280 | -10.3% | -6.4% |
| Taszár 2 | 701 | 119 EUR | 104,458 | 106,065 | -1.5% | 650,034 | 722,355 | -10.0% | -5.8% |
| Taszár 3 | 701 | 119 EUR | 105,188 | 106,779 | -1.5% | 662,200 | 724,012 | -8.5% | -4.3% |
| Monor 1 | 688 | 119 EUR | 110,118 | 102,523 | 7.4% | 691,955 | 632,051 | 9.5% | 9.8% |
| Monor 2 | 696 | 119 EUR | 109,794 | 107,047 | 2.6% | 689,568 | 683,775 | 0.8% | 8.3% |
| Monor 3 | 696 | 119 EUR | 110,507 | 107,701 | 2.6% | 691,305 | 691,472 | 0.0% | 7.5% |
| Monor 4 | 696 | 119 EUR | 109,881 | 107,315 | 2.4% | 689,983 | 688,823 | 0.2% | 8.3% |
| Monor 5 | 688 | 119 EUR | 110,231 | 107,612 | 2.4% | 692,849 | 694,695 | -0.3% | 8.0% |
| Monor 6 | 696 | 119 EUR | 109,878 | 105,618 | 4.0% | 686,941 | 688,894 | -0.3% | 8.0% |
| Monor 7 | 696 | 119 EUR | 109,772 | 106,690 | 2.9% | 689,694 | 694,350 | -0.7% | 7.4% |
| Monor 8 | 696 | 119 EUR | 110,291 | 107,940 | 2.2% | 692,438 | 692,600 | 0.0% | 8.0% |
| Tata 1 | 672 | 119 EUR | 124,378 | 120,826 | 2.9% | 740,819 | 746,179 | -0.7% | 6.2% |
| Tata 2 | 676 | 119 EUR | 101,921 | 97,643 | 4.4% | 621,978 | 636,762 | -2.3% | 3.2% |
| Tata 3 | 667 | 119 EUR | 101,969 | 97,910 | 4.1% | 627,321 | 634,914 | -1.2% | 4.0% |
| Tata 4 | 672 | 119 EUR | 126,931 | 89,726 | 41.5% | 756,268 | 723,425 | 4.5% | 9.9% |
| Tata 5 | 672 | 119 EUR | 126,975 | 122,760 | 3.4% | 706,241 | 748,109 | -5.6% | -1.1% |
| Tata 6 | 672 | 119 EUR | 126,451 | 121,748 | 3.9% | 749,082 | 726,420 | 3.1% | 7.6% |
| Tata 7 | 672 | 119 EUR | 125,735 | 121,629 | 3.4% | 743,558 | 746,325 | -0.4% | 4.1% |
| Tata 8 | 672 | 119 EUR | 127,405 | 123,504 | 3.2% | 758,338 | 759,007 | -0.1% | 4.7% |
| Malyi 1 | 695 | 119 EUR | 107,927 | 104,725 | 3.1% | 674,545 | 683,154 | -1.3% | 1.3% |
| Malyi 2 | 695 | 119 EUR | 108,614 | 104,517 | 3.9% | 675,930 | 683,732 | -1.1% | 1.3% |
| Malyi 3 | 695 | 119 EUR | 108,850 | 105,083 | 3.6% | 675,871 | 686,667 | -1.6% | 0.8% |
| Puspokladány 1 | 1,406 | 122 EUR | 231,551 | 226,741 | 2.1% | 1,399,282 | 1,525,616 | -8.3% | 10.4% |
| Puspokladány 2 | 1,420 | 61 EUR | 215,176 | 224,628 | -4.2% | 1,261,994 | 1,557,616 | -19.0% | 17.8% |
| Puspokladány 3 | 1,420 | 59 EUR | 207,565 | 224,212 | -7.4% | 1,324,313 | 1,543,483 | -14.2% | 36.0% |
| Puspokladány 4 | 1,406 | 58 EUR | 204,605 | 221,950 | -7.8% | 1,300,968 | 1,530,678 | -15.0% | 151.0% |
| Puspokladány 5 | 1,420 | 60 EUR | 212,969 | 227,009 | -6.2% | 1,321,254 | 1,572,262 | -16.0% | 29.0% |
| Puspokladány 6 | 1,394 | 122 EUR | 227,103 | 155,675 | 45.9% | 1,378,658 | 1,422,860 | -3.1% | 9.1% |
| Puspokladány 7 | 1,406 | 122 EUR | 230,180 | 225,224 | 2.2% | 1,386,879 | 1,538,023 | -9.8% | 20.0% |
| Puspokladány 8 | 1,420 | 58 EUR | 211,871 | 223,379 | -5.2% | 1,340,358 | 1,497,472 | -10.5% | 114.7% |
| Puspokladány 9 | 1,406 | 122 EUR | 231,206 | 226,027 | 2.3% | 1,374,403 | 1,543,408 | -11.0% | 81.4% |
| Puspokladány 10 | 1,420 | 59 EUR | 207,737 | 224,718 | -7.6% | 1,319,197 | 1,550,027 | -14.9% | 24.0% |
| Tolna | 1,358 | 60 EUR | 209,575 | 249,627 | -16.0% | 1,353,369 | 1,619,587 | -16.4% | 17.8% |
| Facankert | 1,358 | 58 EUR | 239,457 | 255,787 | -6.4% | 1,472,583 | 1,595,609 | -7.7% | 22.1% |
| Tolna 2 | 1,492 | 62 EUR | 216,525 | 273,405 | -20.8% | 1,065,508 | 1,434,068 | -25.7% | N/A |
| Tolna 3 | 1,615 | 58 EUR | 202,332 | 267,364 | -24.3% | 816,140 | 1,316,655 | -38.0% | N/A |
| Tolna 5 | 1,958 | 56 EUR | 196,232 | 273,405 | -28.2% | 1,089,340 | 1,434,068 | -24.0% | N/A |
| Total Hungarian PP | 57,537 | 104 EUR | 8,904,313 | 8,934,488 | -0.3% | 54,163,578 | 57,950,238 | -6.5% | 19.6% |
| Siria | 5,691 | 50 EUR | 1,016,064 | 992,079 | 2.4% | 5,883,232 | 6,282,605 | -6.4% | -4.5% |
| Calafat 1 | 2,890 | 47 EUR | 556,664 | 545,769 | 2.0% | 3,207,573 | 3,465,225 | -7.4% | -5.9% |
| Calafat 2 | 1,935 | 47 EUR | 377,788 | 358,072 | 5.5% | 2,235,259 | 2,307,933 | -3.1% | -9.7% |
| Calafat 3 | 1,203 | 46 EUR | 232,939 | 217,129 | 7.3% | 1,404,673 | 1,404,881 | 0.0% | -7.8% |
| Aiud | 4,730 | N/A | 0 | 775,843 | -100.0% | 1,347,435 | 3,294,835 | -59.1% | -72.8% |
| Teius | 4,730 | N/A | 0 | 796,764 | -100.0% | 2,044,962 | 3,791,080 | -46.1% | -57.4% |
| Făget 1 | 3,178 | 48 EUR | 580,768 | 564,577 | 2.9% | 3,123,715 | 3,318,363 | -5.9% | -15.6% |
| Făget 2 | 3,931 | 50 EUR | 745,440 | 698,497 | 6.7% | 4,118,597 | 4,150,248 | -0.8% | -7.7% |
| Făget 3 | 7,513 | N/A | 0 | 1,272,389 | -100.0% | 1,534,488 | 4,010,522 | -61.7% | N/A |
| Săhăteni | 7,112 | 63 EUR | 494,076 | 0 | N/A | 952,340 | 336,330 | 183.2% | -88.3% |
| Magureni | 1,698 | 38 EUR | 246,572 | 247,425 | -0.3% | 1,467,100 | 1,501,471 | -2.3% | 32.4% |
| Sarulesti | 3197 | 64 EUR | 307,679 | 557,524 | -44.8% | 2,359,925 | 2,645,642 | -10.8% | N/A |
| Bocsa | 3,788 | 49 EUR | 720,736 | 681,474 | 5.8% | 4,180,448 | 4,277,513 | -2.3% | 2.8% |
| Total Romanian PP | 51,596 | 50 EUR | 5,278,726 | 7,707,542 | -31.5% | 33,859,747 | 40,786,649 | -17.0% | -24.4% |
| Symonston | 144 | 176 EUR | 10,510 | 10,448 | 0.6% | 56,710 | 96,953 | -41.5% | -21.3% |
| Total Australian PP | 144 | 176 EUR | 10,510 | 10,448 | 0.6% | 56,710 | 96,953 | -41.5% | -21.3% |
| Total IPP | 134,702 | 169 EUR | 17,775,961 | 19,847,809 | -10.4% | 109,966,115 | 119,952,909 | -8.3% | -1.2% |

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

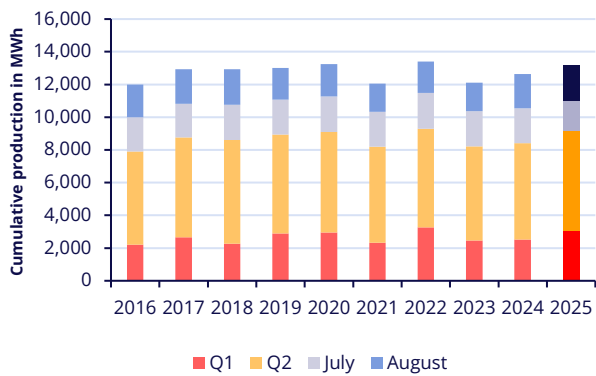


Chart 2.b Hungarian Portfolio Generation YTD 2025

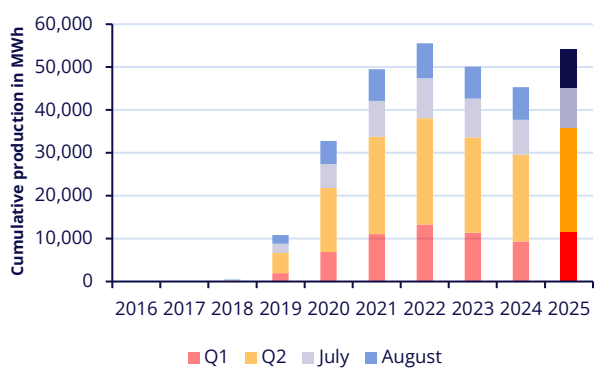


Chart 2.c Slovak Portfolio Generation YTD 2025

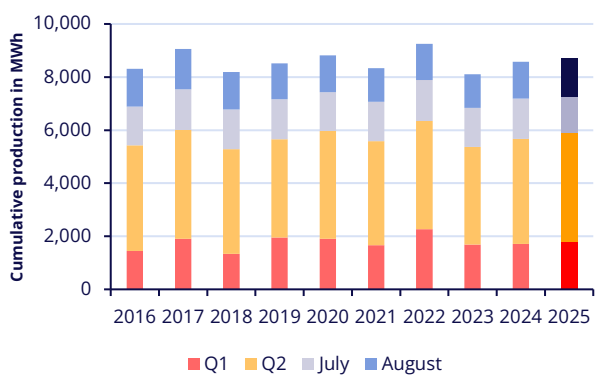
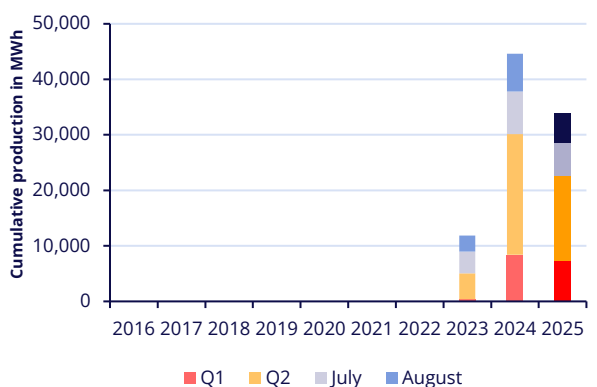


Chart 2.d Romanian Portfolio Generation YTD 2025



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 August 2025

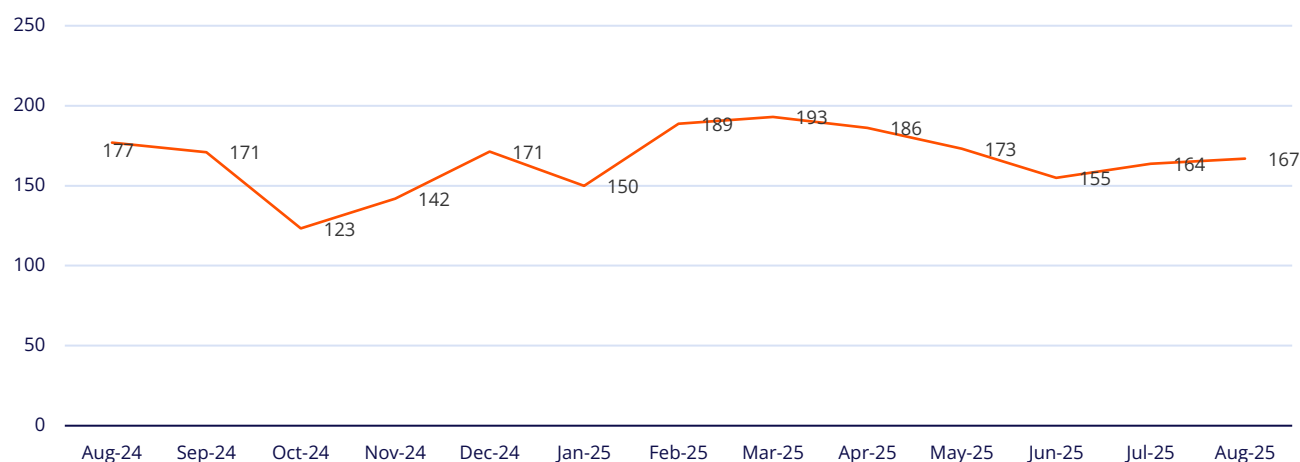
| Portfolio | Capacity | Prod. | Avg. Price | Estimated Rev. | Avg. Price YTD | Estimated Rev. YTD |
|-----------------------------|--------------|---------------|------------|-----------------|------------------|--------------------|
| Unit | MWp | MWh | EUR/MWh | In EUR thousand | EUR/MWh, in 2025 | In EUR thousand |
| Czech Republic ¹ | 15.0 | 2,141 | 672 | 1,438 | 663 | 8,730 |
| Slovakia ¹ | 7.6 | 1,026 | 265 | 272 | 265 | 1,639 |
| Hungary ² | 57.5 | 8,904 | 104 | 902 | 106 | 5,596 |
| Romania ³ | 51.6 | 5,279 | 50 | 255 | 66 | 2,154 |
| Australia | 0.1 | 11 | 176 | 2 | 181 | 10 |
| Total Portfolio | 131.9 | 17,361 | 167 | 2,869 | 171 | 18,128 |

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.



4. Investor Calendar

The following investor reports will be published in year 2025:

- ▶ 14 October 2025: Monthly report for September 2025
- ▶ 14 November 2025: Monthly report for October 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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Amsterdam, 12 September 2025



Georg Hotar, Member of the Board of Directors