Photon Energy Group

Photon Energy N.V.

Monthly Report for November 2025

For the period from 1 to 30 November 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 November reached 4.4 GWh compared to 5.5 GWh in the same month last year, representing a 20.0% year-on-year (YoY) decline. The lower output was primarily driven by the underperformance of power plants in Romanian (-54.6% below forecasts), related to ongoing testing for conformity certification – a required step in the licensing procedure. This affected the Sarulesti, Aiud, Teius, Faget 3 and Sahateni power plants, with a total capacity of 27.2 MWp. Sarulesti received its license on 7 November. Aiud and Teius have passed conformity certification process and are now awaiting licenses, which should be granted at the next committee meeting. Scheduling of that meeting is beyond the Company's control but is expected to take place in December or, at the latest in, January. The remaining two power plants — Faget 3 and Sahateni (totalling 14.6 MWp) — are currently undergoing testing, with the licensing process expected to be completed in Q1 2026.

Year-to-date electricity generation reached 136.6 GWh, slightly below last year's level of 141.9 GWh, a decrease of 3.8% YoY.

The average specific yield (total generation in the period / average capacity in the period) decreased to 32.5 kWh/kWp, compared to 42.2 kWh/kWp a year earlier, down by 23.0% YoY.

1.2 Average Realised Prices in the Period

Estimated revenues from electricity sales reached EUR 0.8 million in November and EUR 22.6 million year-to-date (YTD). The average realised price across our IPP portfolio increased to EUR 200/MWh in November compared to EUR 177/MWh in October (+13.0% month-on-month, MoM) and EUR 142/MWh a yar ago (+40.8% YoY).

The strongest rebound was recorded in Romania, where prices more than doubled year-on-year, increasing from EUR 50/MWh in November 2024 to EUR 101/MWh. On a month-on-month basis, prices remained fairly stable across all markets.

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

1.3 Successful Completion of Sale of 20.4 MWp Domanowo Project

In December, Photon Energy N.V. finalized the sale of the 20.4 MWp Domanowo project. The closing took place after all contractual conditions were met, including the project's attainment of full ready-to-build (RTB) status. The transaction was concluded at market value, in-line with comparable renewable-energy asset valuations in Poland. The second and the final payment was executed in Q4 2025, and the financial gain from that transaction will be recognized in the Company's results for the relevant reporting period.

This divestment is fully aligned with Photon Energy Group's strategic priority to optimize its asset base. Monetizing our development pipeline enables the Group to strengthen its financial position and reinforce its focus on value creation in renewable energy, energy storage, and hybrid solutions. The successful sale of the Domanowo project reflects the strong quality and bankability of our project pipeline.

1.4 Launching Breakthrough PFAS Decontamination Technology

In December, Photon Water Technology s.r.o. ("Photon Water"), a subsidiary of Photon Energy N.V. and a technology leader in PFAS remediation and water-treatment solutions, introduced a breakthrough approach for managing fluorinated firefighting foams (AFFF), which contain perfluorinated and polyfluorinated compounds, known as PFAS. The newly developed mobile unit enables on-site decontamination and is capable of treating not only rinsing waters but also the AFFF foam concentrate itself.

This capability marks a significant departure from existing practice, in which AFFF must be handled as hazardous waste, transported to incineration plants and processed in specialised facilities — a costly, administratively demanding and logistically complex procedure for waste-management and remediation firms.

Photon Water's technology is transported directly to the location where AFFF is stored or handled. At the site, the system decontaminates the foam and reduces its volume to a small PFAS concentrate fraction that can subsequently be processed using standard disposal methods at significantly lower cost.

Key benefits of the new technology, among others, include: minimal off-site transport of hazardous AFFF, substantial reduction in disposal and incineration costs, greatly reduced administrative burden and 99.9% efficiency confirmed by independent laboratory testing.

The launch of the technology coincides with major regulatory changes in Europe. On 3 December 2025, the European Union's final derogation for the use and storage of AFFF foams expires. This deadline establishes a clear legislative obligation for holders of these fluorinated foam concentrates to ensure safe decontamination of both the foams themselves and associated systems and infrastructure. Similar regulations have already been in place for several years in Australia, and comparable requirements are expected to be introduced in the United States, Japan, Taiwan, South Korea and other jurisdictions implementing new PFAS-management standards.

Photon Water is therefore introducing its new technology at a critical time, providing partners with an efficient means of responding to these emerging legislative requirements.

This modular setup enables rapid deployment in various field conditions and ensures stable, long-term operation.

The innovation builds on Photon Water's experience with PFAS-removal technologies successfully deployed in 2025 across industrial operations for the treatment of process water and PFAS-impacted stormwater. It complements the broader portfolio of Photon Water's innovative, field-proven PFAS-remediation technologies and further strengthens the company's position as a technological leader in this rapidly expanding sector.

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in November 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	678 EUR	102,891	71,280	44.3%	2,542,370	2,442,496	4.1%	5.4%
Zvíkov I	2,031	679 EUR	92,791	75,888	22.3%	2,133,579	2,222,485	-4.0%	0.4%
Dolní Dvořiště	1,645	679 EUR	72,778	64,138	13.5%	1,580,111	1,628,083	-2.9%	2.6%
Svatoslav	1,231	678 EUR	41,260	28,253	46.0%	1,154,587	1,154,994	0.0%	1.9%
Slavkov	1,159	678 EUR	43,903	37,526	17.0%	1,332,684	1,304,841	2.1%	2.6%
Mostkovice SPV 1	210	678 EUR	5,669	5,443	4.2%	206,436	212,537	-2.9%	0.6%
Mostkovice SPV 3	926	678 EUR	26,822	23,558	13.9%	986,820	963,501	2.4%	4.1%
Zdice I	1,499	679 EUR	64,426	47,088	36.8%	1,746,713	1,648,278	6.0%	6.1%
Zdice II	1,499	679 EUR	64,461	48,038	34.2%	1,746,566	1,673,920	4.3%	6.1%
Radvanice	2,305	678 EUR	73,868	67,594	9.3%	2,540,367	2,454,787	3.5%	0.5%
Břeclav rooftop	137	678 EUR	5,163	4,781	8.0%	154,507	147,593	4.7%	-0.2%
Total Czech PP	**14,996**	**678 EUR**	**594,031**	**473,587**	**25.4%**	**16,124,739**	**15,853,515**	**1.7%**	**3.1%**
Babiná II	999	271 EUR	26,282	28,195	-6.8%	903,070	927,425	-2.6%	-0.6%
Babina III	999	271 EUR	26,954	28,714	-6.1%	906,463	938,400	-3.4%	0.5%
Prša I.	999	270 EUR	26,762	30,845	-13.2%	954,713	1,013,864	-5.8%	0.3%
Blatna	700	273 EUR	20,449	21,542	-5.1%	710,933	699,155	1.7%	-2.2%
Mokra Luka 1	963	258 EUR	39,615	41,616	-4.8%	1,144,430	1,143,076	0.1%	1.2%
Mokra Luka 2	963	257 EUR	43,159	44,237	-2.4%	1,179,531	1,162,516	1.5%	0.9%
Jovice 1	979	263 EUR	26,572	27,792	-4.4%	890,663	859,665	3.6%	-0.8%
Jovice 2	979	263 EUR	26,227	27,302	-3.9%	905,104	846,342	6.9%	0.0%
Brestovec	850	257 EUR	36,851	32,198	14.4%	1,024,533	990,326	3.5%	2.7%
Polianka	999	261 EUR	31,159	27,878	11.8%	989,462	957,007	3.4%	1.7%
Myjava	999	259 EUR	37,594	35,424	6.1%	1,097,943	1,078,458	1.8%	1.6%
Total Slovak PP	**10,429**	**263 EUR**	**341,623**	**345,744**	**-1.2%**	**10,706,845**	**10,616,233**	**0.9%**	**0.6%**
Tiszakécske 1	689	122 EUR	29,119	27,446	6.1%	847,391	832,400	1.8%	5.4%
Tiszakécske 2	689	122 EUR	29,740	27,734	7.2%	853,748	838,284	1.8%	5.3%
Tiszakécske 3	689	122 EUR	26,053	27,158	-4.1%	824,489	786,548	4.8%	9.4%
Tiszakécske 4	689	122 EUR	30,170	27,994	7.8%	857,708	839,361	2.2%	5.5%
Tiszakécske 5	689	122 EUR	29,294	28,138	4.1%	852,202	838,036	1.7%	5.7%
Tiszakécske 6	689	122 EUR	29,474	27,533	7.1%	849,872	831,952	2.2%	5.5%
Tiszakécske 7	689	122 EUR	29,653	27,331	8.5%	849,844	832,143	2.1%	5.1%
Tiszakécske 8	689	122 EUR	28,764	25,402	13.2%	843,063	813,641	3.6%	5.8%
Almásfüzitő 1	695	122 EUR	25,893	28,858	-10.3%	822,623	828,770	-0.7%	4.3%
Almásfüzitő 2	695	122 EUR	24,564	28,022	-12.3%	803,297	804,021	-0.1%	5.5%
Almásfüzitő 3	695	122 EUR	26,311	27,994	-6.0%	782,963	786,225	-0.4%	4.5%
Almásfüzitő 4	695	122 EUR	25,975	28,886	-10.1%	825,776	829,406	-0.4%	4.5%
Almásfüzitő 5	695	122 EUR	28,575	29,290	-2.4%	826,933	844,171	-2.0%	1.5%
Almásfüzitő 6	660	122 EUR	27,731	29,117	-4.8%	839,666	838,381	0.2%	4.4%
Almásfüzitő 7	691	122 EUR	26,958	29,002	-7.0%	836,667	838,248	-0.2%	4.0%
Almásfüzitő 8	668	122 EUR	25,771	28,512	-9.6%	840,339	842,542	-0.3%	3.8%
Nagyecsed 1	689	122 EUR	29,812	26,496	12.5%	843,098	820,829	2.7%	1.5%
Nagyecsed 2	689	122 EUR	29,162	29,722	-1.9%	838,036	811,909	3.2%	2.7%
Nagyecsed 3	689	122 EUR	29,112	30,413	-4.3%	816,509	816,891	0.0%	0.2%
Nagykata BTM	658	132 EUR	19,916	20,275	-1.8%	430,186	698,734	-38.4%	307.1%
Fertod I	528	122 EUR	23,453	22,522	4.1%	651,804	644,945	1.1%	2.5%
Fertod II No 2	699	122 EUR	33,831	30,787	9.9%	852,601	820,824	3.9%	0.2%
Fertod II No 3	699	122 EUR	33,984	30,931	9.9%	853,947	821,277	4.0%	0.4%
Fertod II No 4	699	122 EUR	33,602	30,355	10.7%	849,081	842,849	0.7%	1.0%
Fertod II No 5	691	122 EUR	33,330	30,326	9.9%	843,665	843,258	0.0%	0.5%
Fertod II No 6	699	122 EUR	33,138	30,614	8.2%	845,524	807,011	4.8%	1.3%
Kunszentmárton I/1	697	122 EUR	32,889	28,656	14.8%	872,730	874,268	-0.2%	-1.5%
Kunszentmárton I/2	697	122 EUR	31,390	27,475	14.2%	855,794	859,098	-0.4%	-2.5%
Kunszentmárton II No 1	693	125 EUR	33,406	28,800	16.0%	884,409	881,364	0.3%	-2.1%
Kunszentmárton II No 2	693	125 EUR	32,227	29,750	8.3%	879,787	869,864	1.1%	0.1%

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	122 EUR	36,027	30,298	18.9%	820,794	888,737	-7.6%	-5.8%
Taszár 2	701	122 EUR	35,560	30,298	17.4%	820,119	887,948	-7.6%	-5.3%
Taszár 3	701	122 EUR	35,635	30,298	17.6%	833,052	889,893	-6.4%	-4.2%
Monor 1	688	122 EUR	32,750	19,584	67.2%	871,923	766,853	13.7%	8.0%
Monor 2	696	122 EUR	31,664	26,352	20.2%	868,054	842,515	3.0%	6.6%
Monor 3	696	122 EUR	30,662	26,986	13.6%	853,888	853,023	0.1%	3.7%
Monor 4	696	122 EUR	32,700	27,302	19.8%	870,137	850,972	2.3%	6.6%
Monor 5	688	122 EUR	33,076	27,792	19.0%	873,794	858,810	1.7%	6.3%
Monor 6	696	122 EUR	32,928	27,619	19.2%	866,323	851,154	1.8%	6.3%
Monor 7	696	122 EUR	32,682	27,619	18.3%	869,152	856,638	1.5%	6.1%
Monor 8	696	122 EUR	32,996	27,446	20.2%	873,082	855,393	2.1%	6.4%
Tata 1	672	122 EUR	25,834	26,870	-3.9%	902,258	901,208	0.1%	4.8%
Tata 2	676	122 EUR	28,623	29,261	-2.2%	781,202	790,355	-1.2%	2.0%
Tata 3	667	122 EUR	29,210	29,318	-0.4%	788,348	789,060	-0.1%	2.7%
Tata 4	672	122 EUR	26,855	27,331	-1.7%	923,323	881,479	4.7%	7.8%
Tata 5	672	122 EUR	26,459	27,014	-2.1%	871,736	904,678	-3.6%	-1.0%
Tata 6	672	122 EUR	26,002	26,266	-1.0%	912,538	879,740	3.7%	6.2%
Tata 7	672	122 EUR	25,981	26,669	-2.6%	907,014	901,584	0.6%	3.3%
Tata 8	672	122 EUR	26,914	27,360	-1.6%	925,514	917,523	0.9%	3.8%
Malyi 1	695	122 EUR	25,966	26,122	-0.6%	832,898	840,677	-0.9%	0.0%
Malyi 2	695	122 EUR	26,249	26,554	-1.1%	834,524	841,812	-0.9%	0.1%
Malyi 3	695	122 EUR	26,355	26,698	-1.3%	834,744	845,686	-1.3%	-0.5%
Puspokladány 1	1,406	125 EUR	44,785	34,502	29.8%	1,725,925	1,842,099	-6.3%	5.9%
Puspokladány 2	1,420	110 EUR	43,560	40,637	7.2%	1,557,227	1,892,505	-17.7%	13.2%
Puspokladány 3	1,420	110 EUR	40,053	37,728	6.2%	1,606,911	1,871,310	-14.1%	27.4%
Puspokladány 4	1,406	110 EUR	43,187	41,213	4.8%	1,586,391	1,860,059	-14.7%	102.8%
Puspokladány 5	1,420	110 EUR	41,633	41,587	0.1%	1,611,472	1,910,078	-15.6%	22.4%
Puspokladány 6	1,394	125 EUR	44,881	38,650	16.1%	1,696,089	1,743,026	-2.7%	5.6%
Puspokladány 7	1,406	125 EUR	47,420	34,070	39.2%	1,715,394	1,859,592	-7.8%	13.9%
Puspokladány 8	1,420	110 EUR	42,604	39,542	7.7%	1,626,650	1,826,170	-10.9%	88.5%
Puspokladány 9	1,406	125 EUR	47,711	39,427	21.0%	1,705,895	1,871,940	-8.9%	62.8%
Puspokladány 10	1,420	110 EUR	42,352	39,485	7.3%	1,603,996	1,878,486	-14.6%	18.4%
Tolna	1,358	110 EUR	60,350	46,253	30.5%	1,676,620	1,988,467	-15.7%	16.8%
Facankert	1,358	107 EUR	66,416	46,138	44.0%	1,845,573	1,973,055	-6.5%	22.5%
Tolna 2	1,492	110 EUR	70,805	80,467	-12.0%	1,419,619	1,848,059	-23.2%	N/A
Tolna 3	1,615	107 EUR	66,429	73,728	-9.9%	1,144,880	1,718,713	-33.4%	N/A
Tolna 5	1,958	110 EUR	65,182	80,467	-19.0%	1,421,636	1,848,059	-23.1%	N/A
Total Hungarian PP	**57,537**	**119 EUR**	**2,301,795**	**2,160,490**	**6.5%**	**67,552,437**	**71,464,604**	**-5.5%**	**17.1%**
Siria	5,691	104 EUR	253,952	273,053	-7.0%	7,310,953	7,684,712	-4.9%	-3.7%
Calafat 1	2,890	94 EUR	107,198	142,560	-24.8%	4,014,453	4,249,665	-5.5%	-6.4%
Calafat 2	1,935	99 EUR	71,076	92,189	-22.9%	2,778,495	2,825,413	-1.7%	-11.8%
Calafat 3	1,203	94 EUR	42,086	56,477	-25.5%	1,728,179	1,722,878	0.3%	-10.4%
Aiud	4,730	N/A	0	210,470	-100.0%	1,347,435	4,452,604	-69.7%	-78.2%
Teius	4,730	N/A	0	208,886	-100.0%	2,044,962	4,974,043	-58.9%	-65.5%
Făget 1	3,178	105 EUR	136,736	160,819	-15.0%	3,909,140	4,120,487	-5.1%	-15.1%
Făget 2	3,931	105 EUR	153,344	191,635	-20.0%	5,109,001	5,145,250	-0.7%	-7.9%
Faget 3	7,513	71 EUR	72,073	352,858	-79.6%	2,311,048	5,907,535	-60.9%	56.6%
Săhăteni	7,112	N/A	0	359,942	-100.0%	1,938,484	1,923,386	0.8%	-81.2%
Magureni	1,698	102 EUR	58,580	89,626	-34.6%	1,852,303	1,924,422	-3.7%	13.5%
Sarulesti	3,197	118 EUR	69,891	149,962	-53.4%	2,634,629	3,467,913	-24.0%	1942.7%
Bocsa	3,788	102 EUR	158,240	184,464	-14.2%	5,140,627	5,234,284	-1.8%	-1.2%
Total Romanian PP	**51,596**	**101 EUR**	**1,123,176**	**2,472,941**	**-54.6%**	**42,119,709**	**53,632,592**	**-21.5%**	**-27.4%**
Symonston	144	174 EUR	17,300	19,432	-11.0%	102,410	147,469	-30.6%	-15.8%
Total Australian PP	**144**	**174 EUR**	**17,300**	**19,432**	**-11.0%**	**102,410**	**147,469**	**-30.6%**	**-15.8%**
Total IPP	**134,702**	**202 EUR**	**4,377,925**	**5,472,194**	**-20.0%**	**136,606,140**	**151,714,413**	**-10.0%**	**-3.8%**

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

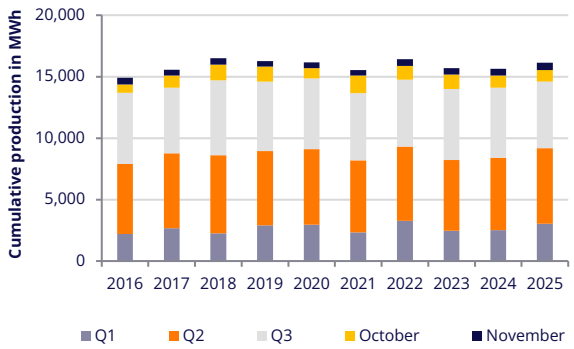


Chart 2.b Hungarian Portfolio Generation YTD 2025

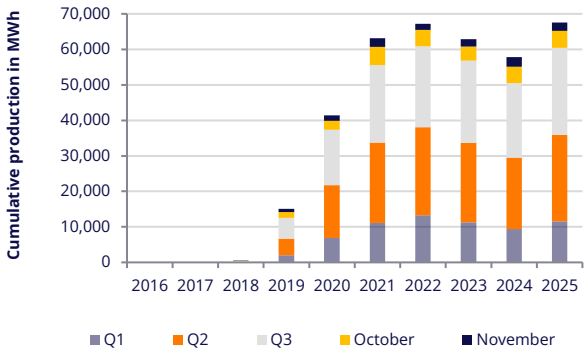


Chart 2.c Slovak Portfolio Generation YTD 2025

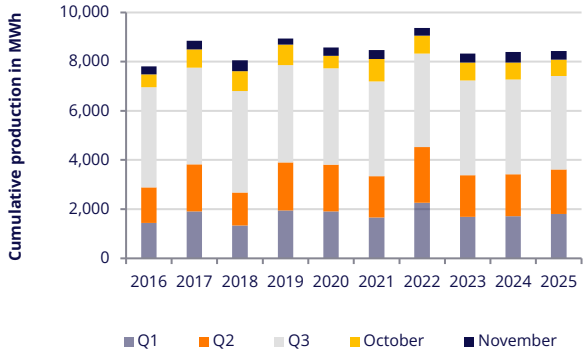
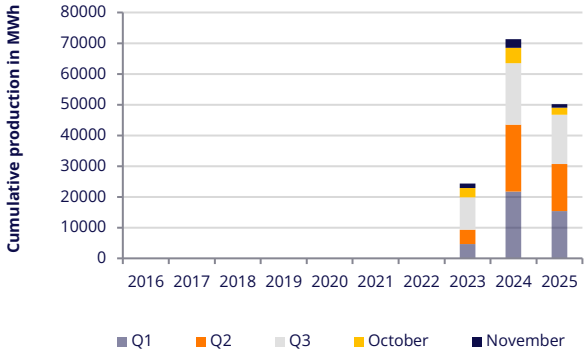


Chart 2.d Romanian Portfolio Generation YTD 2025



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 November 2025

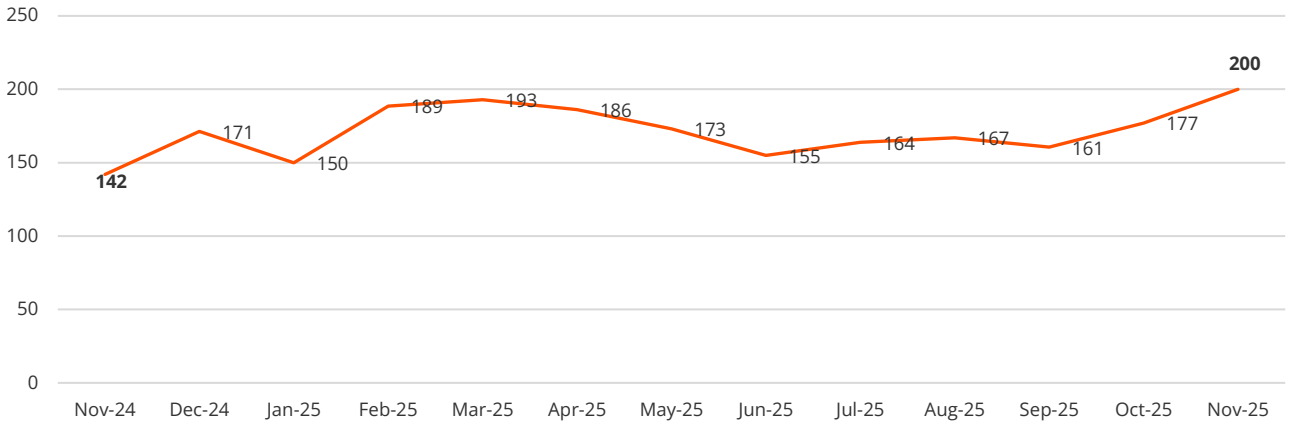
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic[1]	15.0	594	678	403	665	10,727
Slovakia[1]	7.6	236	264	62	265	2,012
Hungary[2]	57.5	2,302	119	266	108	7,068
Romania[3]	51.6	1,123	101	108	67	2,727
Australia	0.1	17	174	3	179	18
Total Portfolio	**131.9**	**4,272**	**200**	**842**	**171**	**22,552**

[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

There are no more reports planned to be published in year 2025.
The publication calendar for year 2026 will be published in January 2026.

5. Investor Relations Contact

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Amsterdam, 12 December 2025

Georg Hotar, Member of the Board of Directors