



 Photon Energy Group

Photon Energy N.V.

Monthly Report for February 2026

For the period from 1 to 28 February 2026

1. Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

Total electricity generation in February 2026 reached 5.6 GWh, compared to 8.2 GWh in February 2025, representing a 31.7% year-on-year (YoY) decline. However, it is worth noting that February last year was an exceptional month, with all power plants outperforming forecasts due to excellent weather conditions. This year, weather conditions were at the opposite end of the spectrum: an abnormally high number of cloudy days and significant snowfall resulted in underperformance of approximately 29.4% below forecasts across the entire portfolio.

Additionally, in Romania the underperformance remained related to ongoing conformity certification testing and delays in the licensing process for the last four power plants: Aiud, Teiuș, Făget 3 and Săhăteni, with a total installed capacity of 24.1 MWp.

Aiud and Teiuș (9.5 MWp) completed the conformity certification process in December and received their licenses at the end of February, but they were still not producing during the reporting month. For Făget 3 (7.5 MWp), the documentation for conformity certification has been submitted and the plant is currently undergoing the licensing procedure. In the case of Săhăteni (7.1 MWp), testing was postponed due to adverse weather conditions and was completed in early March. The plant is currently applying for conformity certificates, and the license is expected in Q2. The good news is that the two remaining power plants - Faget 3 and Sahateni - are expected to start generating electricity and selling it in the second half of March. Although the revenues will be subject to regulatory constraints set out in ANRE Order No. 80/2025, namely a price cap of LEI400/MWh and no remuneration for generation during weekends, this will nevertheless allow Photon Energy Group to generate cash from these power plants while the licensing procedures are ongoing.

The average specific yield in February (total generation in the period / average capacity in the period) decreased to 41.4 kWh/kWp, compared to 63.0 kWh/kWp a year earlier, down by 34.3% YoY.

1.2 Average Realised Prices in the Period

Estimated revenues from electricity sales reached EUR 0.953 million in February 2026, compared to EUR 1.506 million in February 2025, declining by 36.7% YoY due to a combination of lower production volumes and lower average realised prices. The average realised price across our IPP portfolio was EUR 174/MWh compared to EUR 217/MWh in January 2026 and EUR 189/MWh a year earlier (-7.9% YoY).

The strongest deterioration was recorded in Romania, where prices decreased to EUR 70/MWh compared to EUR 97/MWh a year earlier (-27.6% YoY). In other markets prices remained relatively stable.

For further details, please refer to Section 3: Average Realised Prices by Our Power Plants.

1.3 Dispute with the Polish TSO (PSE)

As we informed in our semi-annual report, Photon Energy Group was involved in an on-going dispute with Polskie Sieci Elektroenergetyczne S.A. ("PSE") before the Polish Energy Regulator Office (Urząd Regulacji Energetyki, "URE") regarding the fulfilment of emission limits for one of its Capacity Market Units. According to PSE, these limits were exceeded due to the use of a generation unit that was not permitted because of its high emission factor.

On 3 December 2025, the President of the Energy Regulatory Office issued a decision supporting PSE's position with regard to the alleged failure of two Capacity Market units. On 17 December 2025, Photon Energy Group filed an appeal against the Energy Regulatory Office's decision with the Competition and Consumer Protection Court.

However, on 20 February 2026, Photon Energy Trading PL sp. z o.o., fully owned by Photon Energy Group ("the Company"), received a letter from Polskie Sieci Elektroenergetyczne S.A. informing it of PSE's intention to set off the remuneration due to Photon Energy Trading PL sp. z o.o. for the performance of the capacity obligation for January 2026 against the amount of revenues that are the subject of the dispute for year 2024.

According to the letter from PSE, the total gross amount of PLN 4.539 million (approximately EUR 1.075 million) arising from the respective capacity agreements for January 2026 was intended to be set off against the total gross amount of PLN 16.282 million (approximately EUR 3.854 million), representing the total amount disputed between the Company and PSE.

On 24 February 2026, the Company filed a motion for an injunction (PL: *wniosek o udzielenie zabezpieczenia*) with the District Court in Warsaw - 17th Competition and Consumer Protection Court (PL: *Sąd Okręgowy w Warszawie Wydział XVII Sąd Ochrony Konkurencji i Konsumentów, hereinafter "the Court"*).

If the injunction is granted by the Court as requested in the motion, PSE will be ordered to cease offsetting the Company's Capacity Market remuneration against the disputed amount until the dispute regarding the emission limit is finally resolved by a relevant competent court.

On 5 March 2026, the Court sent a copy of the Company's motion for an injunction to URE (by post), granting URE seven days to present its position in the matter and requesting to handover the complete case files. The letter was delivered to URE on 9 March 2026, giving URE time until 16 March 2026 to submit its response. A court decision is expected after receiving the position from URE.

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in February 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	688 EUR	93,429	121,613	-23.2%	156,944	172,608	-9.1%	-10.0%
Zvíkov I	2,031	688 EUR	83,668	127,110	-34.2%	143,165	189,823	-24.6%	-0.6%
Dolní Dvořiště	1,645	688 EUR	68,339	88,525	-22.8%	117,669	129,017	-8.8%	21.5%
Svatoslav	1,231	688 EUR	40,248	55,372	-27.3%	66,559	84,883	-21.6%	5.1%
Slavkov	1,159	688 EUR	51,034	72,786	-29.9%	90,934	106,566	-14.7%	7.6%
Mostkovice SPV 1	210	740 EUR	6,975	11,379	-38.7%	12,386	17,200	-28.0%	3.8%
Mostkovice SPV 3	926	688 EUR	34,223	52,068	-34.3%	56,473	73,832	-23.5%	-1.0%
Zdice I	1,499	688 EUR	65,691	85,803	-23.4%	101,216	130,604	-22.5%	-9.1%
Zdice II	1,499	688 EUR	66,465	88,547	-24.9%	102,128	134,351	-24.0%	-8.0%
Radvanice	2,305	688 EUR	89,763	120,990	-25.8%	160,731	177,832	-9.6%	9.6%
Břeclav rooftop	137	688 EUR	5,164	8,253	-37.4%	9,945	12,813	-22.4%	6.5%
Total Czech PP	14,996	689 EUR	604,998	832,445	-27.3%	1,018,149	1,229,529	-17.2%	0.8%
Babiná II	999	271 EUR	28,923	41,251	-29.9%	46,115	63,359	-27.2%	-3.7%
Babina III	999	271 EUR	29,429	41,301	-28.7%	47,797	64,179	-25.5%	-0.6%
Prša I.	999	270 EUR	33,222	50,119	-33.7%	53,393	77,856	-31.4%	5.7%
Blatna	700	273 EUR	22,933	26,788	-14.4%	35,696	43,272	-17.5%	5.5%
Mokra Luka 1	963	258 EUR	47,944	70,670	-32.2%	74,449	111,905	-33.5%	-6.3%
Mokra Luka 2	963	257 EUR	50,982	73,524	-30.7%	81,819	118,140	-30.7%	-3.1%
Jovice 1	979	263 EUR	34,313	43,342	-20.8%	51,986	60,804	-14.5%	5.8%
Jovice 2	979	263 EUR	33,976	41,134	-17.4%	51,062	58,087	-12.1%	3.4%
Brestovec	850	257 EUR	34,395	52,011	-33.9%	60,427	74,747	-19.2%	-12.6%
Polianka	999	261 EUR	28,117	40,107	-29.9%	51,731	57,711	-10.4%	0.7%
Myjava	999	259 EUR	30,340	51,609	-41.2%	57,233	71,834	-20.3%	-11.9%
Total Slovak PP	10,429	263 EUR	374,575	531,857	-29.6%	611,705	801,894	-23.7%	-2.6%
Tiszakécske 1	689	124 EUR	40,029	53,340	-25.0%	53,899	81,219	-33.6%	1.2%
Tiszakécske 2	689	124 EUR	40,440	53,776	-24.8%	54,427	82,030	-33.6%	0.7%
Tiszakécske 3	689	124 EUR	37,811	53,937	-29.9%	50,604	82,384	-38.6%	2.0%
Tiszakécske 4	689	124 EUR	40,705	54,062	-24.7%	54,962	82,536	-33.4%	0.6%
Tiszakécske 5	689	124 EUR	40,203	54,453	-26.2%	54,012	83,378	-35.2%	0.5%
Tiszakécske 6	689	124 EUR	40,206	52,972	-24.1%	54,149	80,678	-32.9%	1.0%
Tiszakécske 7	689	124 EUR	40,303	52,974	-23.9%	54,267	80,344	-32.5%	0.7%
Tiszakécske 8	689	124 EUR	39,604	49,826	-20.5%	53,335	73,306	-27.2%	1.2%
Almásfüzitő 1	695	125 EUR	35,755	49,921	-28.4%	51,525	74,512	-30.9%	6.9%
Almásfüzitő 2	695	125 EUR	34,541	48,490	-28.8%	49,556	72,376	-31.5%	7.2%
Almásfüzitő 3	695	125 EUR	34,804	48,403	-28.1%	51,147	72,247	-29.2%	8.1%
Almásfüzitő 4	695	125 EUR	36,112	49,981	-27.7%	51,632	74,602	-30.8%	6.1%
Almásfüzitő 5	695	125 EUR	36,859	50,667	-27.3%	54,676	75,625	-27.7%	7.9%
Almásfüzitő 6	660	125 EUR	36,480	50,381	-27.6%	53,448	75,199	-28.9%	7.2%
Almásfüzitő 7	691	125 EUR	36,665	50,148	-26.9%	53,228	74,851	-28.9%	7.3%
Almásfüzitő 8	668	125 EUR	36,366	49,335	-26.3%	52,318	73,638	-29.0%	7.6%
Nagyecsed 1	689	125 EUR	31,790	47,561	-33.2%	50,539	72,357	-30.2%	-12.5%
Nagyecsed 2	689	125 EUR	31,201	43,852	-28.9%	48,517	68,779	-29.5%	-15.3%
Nagyecsed 3	689	125 EUR	30,588	47,098	-35.1%	46,617	71,859	-35.1%	-18.6%
Nagykata BTM	658	130 EUR	25,977	29,485	-11.9%	31,241	47,451	-34.2%	-7.9%
Fertod I	528	125 EUR	28,474	39,928	-28.7%	42,485	60,084	-29.3%	26.7%
Fertod II No 2	699	125 EUR	38,843	44,927	-13.5%	59,746	71,144	-16.0%	31.9%
Fertod II No 3	699	125 EUR	38,995	45,122	-13.6%	60,106	71,453	-15.9%	30.0%
Fertod II No 4	699	125 EUR	36,905	51,590	-28.5%	57,187	81,719	-30.0%	24.2%
Fertod II No 5	691	125 EUR	38,255	52,532	-27.2%	58,205	82,495	-29.4%	27.3%
Fertod II No 6	699	125 EUR	38,197	44,657	-14.5%	57,742	70,718	-18.3%	25.5%
Kunszentmárton I/1	697	124 EUR	41,822	56,737	-26.3%	58,289	89,224	-34.7%	-1.3%
Kunszentmárton I/2	697	124 EUR	41,789	54,363	-23.1%	57,217	85,492	-33.1%	-1.5%
Kunszentmárton II No 1	693	132 EUR	43,205	47,735	-9.5%	59,505	81,878	-27.3%	-1.6%
Kunszentmárton II No 2	693	132 EUR	41,951	55,374	-24.2%	57,769	89,289	-35.3%	-2.2%

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	125 EUR	41,696	59,064	-29.4%	64,852	108,011	-40.0%	22.4%
Taszár 2	701	125 EUR	41,151	59,064	-30.3%	63,877	108,011	-40.9%	21.5%
Taszár 3	701	125 EUR	41,263	59,064	-30.1%	63,668	108,011	-41.1%	20.4%
Monor 1	688	125 EUR	39,214	40,493	-3.2%	56,755	63,075	-10.0%	7.4%
Monor 2	696	125 EUR	38,558	54,508	-29.3%	54,890	84,904	-35.4%	5.5%
Monor 3	696	125 EUR	39,263	55,793	-29.6%	56,393	86,906	-35.1%	7.0%
Monor 4	696	125 EUR	39,005	56,434	-30.9%	56,416	87,905	-35.8%	7.1%
Monor 5	688	125 EUR	39,362	57,455	-31.5%	56,975	89,494	-36.3%	7.5%
Monor 6	696	125 EUR	39,126	57,094	-31.5%	55,365	88,932	-37.7%	4.8%
Monor 7	696	125 EUR	38,725	57,109	-32.2%	58,581	88,955	-34.1%	11.7%
Monor 8	696	125 EUR	39,220	56,741	-30.9%	56,662	88,383	-35.9%	7.2%
Tata 1	672	125 EUR	33,039	44,461	-25.7%	56,065	68,081	-17.6%	28.7%
Tata 2	676	125 EUR	34,646	48,392	-28.4%	53,341	73,671	-27.6%	10.5%
Tata 3	667	124 EUR	12,160	48,525	-74.9%	30,781	73,835	-58.3%	-37.1%
Tata 4	672	125 EUR	34,209	45,239	-24.4%	57,350	69,272	-17.2%	27.2%
Tata 5	672	125 EUR	33,872	44,937	-24.6%	57,012	68,774	-17.1%	27.8%
Tata 6	672	125 EUR	33,514	43,498	-23.0%	56,417	66,607	-15.3%	28.0%
Tata 7	672	125 EUR	33,369	43,816	-23.8%	55,574	67,126	-17.2%	30.7%
Tata 8	672	125 EUR	33,632	45,296	-25.8%	56,057	69,360	-19.2%	24.3%
Malyi 1	695	125 EUR	30,725	46,013	-33.2%	44,425	73,150	-39.3%	-13.2%
Malyi 2	695	125 EUR	30,492	46,162	-33.9%	44,637	73,986	-39.7%	-13.5%
Malyi 3	695	125 EUR	30,624	46,350	-33.9%	45,070	74,286	-39.3%	-13.1%
Puspokladány 1	1,406	132 EUR	68,425	86,897	-21.3%	103,144	137,587	-25.0%	-8.1%
Puspokladány 2	1,420	100 EUR	60,266	99,447	-39.4%	88,989	156,672	-43.2%	-23.1%
Puspokladány 3	1,420	101 EUR	57,132	98,238	-41.8%	85,970	153,645	-44.0%	-23.3%
Puspokladány 4	1,406	100 EUR	58,674	92,887	-36.8%	91,588	145,504	-37.1%	-17.2%
Puspokladány 5	1,420	100 EUR	60,368	101,176	-40.3%	89,022	158,915	-44.0%	-22.6%
Puspokladány 6	1,394	132 EUR	9,101	95,821	-90.5%	42,968	150,121	-71.4%	-60.4%
Puspokladány 7	1,406	132 EUR	67,643	97,452	-30.6%	101,714	153,818	-33.9%	-6.7%
Puspokladány 8	1,420	100 EUR	59,701	98,000	-39.1%	86,793	153,085	-43.3%	-22.4%
Puspokladány 9	1,406	132 EUR	68,199	97,383	-30.0%	102,649	153,940	-33.3%	-0.5%
Puspokladány 10	1,420	100 EUR	59,295	98,021	-39.5%	87,898	153,172	-42.6%	-21.3%
Tolna	1,358	105 EUR	65,268	108,052	-39.6%	114,273	166,279	-31.3%	11.8%
Facankert	1,358	95 EUR	80,324	106,991	-24.9%	144,535	157,641	-8.3%	36.1%
Tolna 2	1,492	104 EUR	68,318	100,434	-32.0%	132,029	166,418	-20.7%	N/A
Tolna 3	1,615	106 EUR	66,325	100,434	-34.0%	117,768	166,418	-29.2%	N/A
Tolna 5	1,958	107 EUR	69,930	100,434	-30.4%	101,030	166,418	-39.3%	N/A
Total Hungarian PP	57,537	120 EUR	2,810,704	4,080,804	-31.1%	4,283,881	6,403,235	-33.1%	8.9%
Siria	5,691	73 EUR	287,856	383,238	-24.9%	435,488	626,316	-30.5%	-1.3%
Calafat 1	2,890	70 EUR	168,481	223,180	-24.5%	286,847	371,673	-22.8%	50.0%
Calafat 2	1,935	72 EUR	113,372	146,924	-22.8%	195,003	242,195	-19.5%	32.3%
Calafat 3	1,203	70 EUR	69,220	90,174	-23.2%	118,322	149,767	-21.0%	34.8%
Aiud	4,730	0 EUR	0	129,956	-100.0%	0	162,754	-100.0%	-100.0%
Teius	4,730	0 EUR	0	131,563	-100.0%	0	165,155	-100.0%	-100.0%
Făget 1	3,178	73 EUR	168,864	213,869	-21.0%	269,904	356,284	-24.2%	39.5%
Făget 2	3,931	73 EUR	207,536	284,137	-27.0%	338,976	466,302	-27.3%	29.3%
Făget 3	7,513	0 EUR	0	0	#DIV/0!	0	0	#DIV/0!	N/A
Săhăteni	7,112	53 EUR	296,232	221,557	33.7%	467,102	347,848	34.3%	1265.5%
Magureni	1,698	76 EUR	84,204	128,307	-34.4%	153,830	217,707	-29.3%	53.7%
Sarulesti	3,197	73 EUR	171,392	228,045	-24.8%	317,312	372,555	-14.8%	57.7%
Bocsa	3,788	79 EUR	221,568	260,377	-14.9%	362,624	427,691	-15.2%	9.4%
Total Romanian PP	51,596	70 EUR	1,788,725	2,441,327	-26.7%	2,945,408	3,906,246	-24.6%	13.6%
Symonston	144	0 EUR	0	15,322	-100.0%	0	33,196	-100.0%	-100.0%
Total Australian PP	144	#DIV/0!	0	15,322	-100.0%	0	33,196	-100.0%	-100.0%
Total IPP	134,702	175 EUR	5,579,001	7,901,756	-29.4%	8,859,143	12,374,099	-28.4%	8.2%

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 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

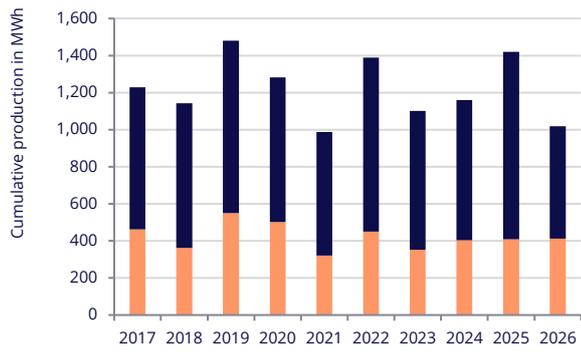


Chart 2.b Hungarian Portfolio Generation YTD 2026

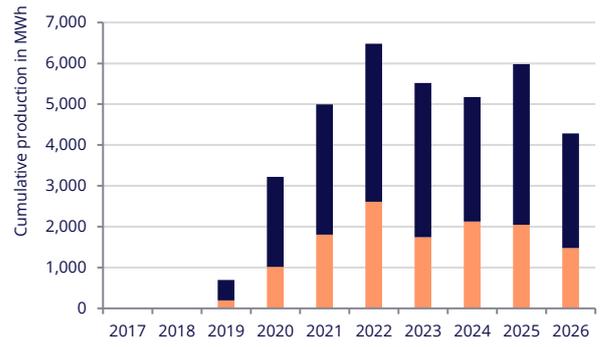


Chart 2.c Slovak Portfolio Generation YTD 2026

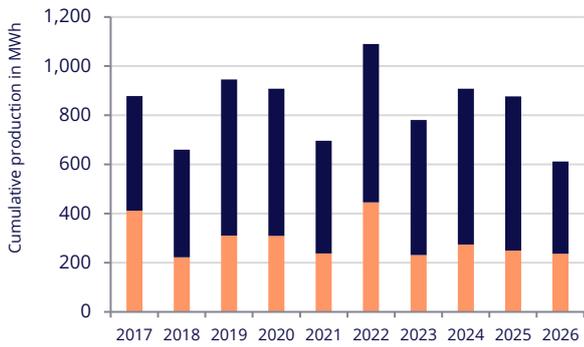
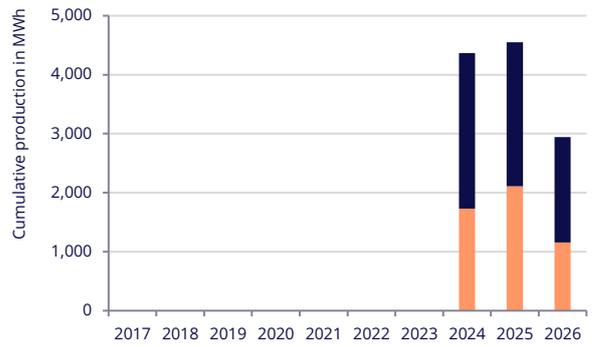


Chart 2.d Romanian Portfolio Generation YTD 2026



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 February 2026

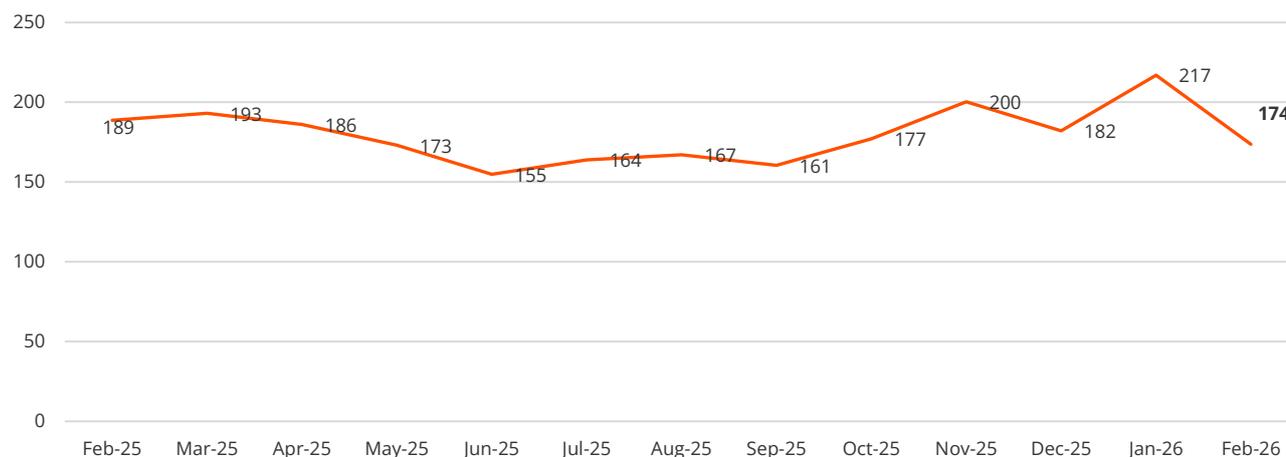
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic ¹	15.0	605	689	417	689	701
Slovakia ¹	7.6	282	264	74	264	117
Hungary ²	57.5	2,811	120	336	125	535
Romania ³	51.6	1,789	70	125	100	295
Australia	0.1	0	0	0	0	0
Total Portfolio	131.9	5,486	174	953	190	1,648

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 (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:

- 17 April 2026: Monthly report for March 2026
- 30 April 2026: Annual and Sustainability Reports for 2025
- 15 May 2026: Monthly report for April 2026
- 19 May 2026: Quarterly report for Q1 2026
- 15 June 2026: Monthly report for May 2026
- 15 July 2026: Monthly report for June 2026
- 14 August 2026: Monthly report for July 2026
- 19 August 2026: Semi-annual report for H1 2026
- 15 September 2026: Monthly report for August 2026
- 15 October 2026: Monthly report for September 2026
- 13 November 2026: Monthly report for October 2026
- 19 November 2026: Quarterly report for Q3 2026
- 15 December 2026: Monthly report for November 2026

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