



Photon Energy Group

Photon Energy N.V.

Monthly Report for January 2026

For the period from 1 to 31 January 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 January 2026 reached 3.3 GWh compared to 4.7¹ GWh in January 2025, representing a 30.0% year-on-year (YoY) decline. The lower output was primarily driven by the underperformance of power plants due to unfavourable weather conditions, including an abnormally high number of cloudy days and significant snowfall.

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

Aiud and Teiuş (9.5 MWp) successfully completed the conformity certification process in December and were expected to receive their licenses in January, however, the licensing process has not yet been finalised due to delays outside the Company's control. For Făget 3 (7.5 MWp), the documentation for conformity certification has been submitted and the plant is currently in the licensing procedure. In the case of Săhăteni (7.1 MWp), testing was postponed due to adverse weather conditions, and the license is now expected in Q2 instead of Q1.

Only Czech power plants performed slightly above expectations (+4.0%) and 1.0% higher year-on-year. The rooftop installation at the Australian power plant with a capacity of 144 kWp was temporarily offline due to a technical fault, however, as of the

date of this report, the issue has been resolved and the power plant is operational again.

The average specific yield in January (total generation in the period / average capacity in the period) decreased to 24.4 kWh/kWp, compared to 37.1 kWh/kWp a year earlier, down by 34.4% YoY.

1.2 Average Realised Prices in the Period

Estimated revenues from electricity sales reached EUR 0.695 million in January 2026, compared to EUR 0.706 million in January 2025, mainly due to lower production volumes, which were almost fully offset by higher realised prices. The average realised price across our IPP portfolio increased to EUR 217/MWh in January 2026, compared to EUR 150/MWh a year earlier (+44.6% YoY).

The strongest rebound was recorded in Romania, where prices more than doubled year-on-year, rising from EUR 71/MWh in January 2025 to EUR 146/MWh in the reporting period. In Hungary, prices also increased by 15.4% YoY, from EUR 117/MWh to EUR 135/MWh. In other markets, prices remained broadly stable or increased in line with indexation mechanisms.

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

¹ The reported generation for January 2025 amounted to 4.8 GWh but was corrected during the audit process to 4.7 GWh.

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in January 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	687 EUR	63,515	50,995	24.6%	63,515	50,995	24.6%	1.0%
Zvíkov I	2,031	688 EUR	59,498	62,714	-5.1%	59,498	62,714	-5.1%	-7.2%
Dolní Dvořiště	1,645	687 EUR	49,330	40,492	21.8%	49,330	40,492	21.8%	-4.6%
Svatoslav	1,231	688 EUR	26,311	29,512	-10.8%	26,311	29,512	-10.8%	21.3%
Slavkov	1,159	688 EUR	39,901	33,780	18.1%	39,901	33,780	18.1%	27.0%
Mostkovice SPV 1	210	739 EUR	5,411	5,821	-7.0%	5,411	5,821	-7.0%	0.8%
Mostkovice SPV 3	926	687 EUR	22,249	21,764	2.2%	22,249	21,764	2.2%	-2.5%
Zdice I	1,499	688 EUR	35,525	44,802	-20.7%	35,525	44,802	-20.7%	-20.7%
Zdice II	1,499	688 EUR	35,663	45,804	-22.1%	35,663	45,804	-22.1%	-20.2%
Radvanice	2,305	687 EUR	70,968	56,842	24.9%	70,968	56,842	24.9%	28.7%
Břeclav rooftop	137	688 EUR	4,781	4,559	4.9%	4,781	4,559	4.9%	10.7%
Total Czech PP	14,996	688 EUR	413,151	397,083	4.0%	413,151	397,083	4.0%	1.0%
Babiná II	999	271 EUR	17,192	22,108	-22.2%	17,192	22,108	-22.2%	-14.5%
Babina III	999	271 EUR	18,368	22,878	-19.7%	18,368	22,878	-19.7%	-9.0%
Prša I.	999	270 EUR	20,170	27,737	-27.3%	20,170	27,737	-27.3%	-11.3%
Blatna	700	273 EUR	12,763	16,484	-22.6%	12,763	16,484	-22.6%	-29.1%
Mokra Luka 1	963	258 EUR	26,505	41,234	-35.7%	26,505	41,234	-35.7%	-16.1%
Mokra Luka 2	963	257 EUR	30,836	44,616	-30.9%	30,836	44,616	-30.9%	-8.9%
Jovice 1	979	263 EUR	17,673	17,462	1.2%	17,673	17,462	1.2%	-2.8%
Jovice 2	979	263 EUR	17,085	16,953	0.8%	17,085	16,953	0.8%	-7.4%
Brestovec	850	257 EUR	26,032	22,736	14.5%	26,032	22,736	14.5%	30.9%
Polianka	999	261 EUR	23,613	17,604	34.1%	23,613	17,604	34.1%	8.7%
Myjava	999	259 EUR	26,894	20,225	33.0%	26,894	20,225	33.0%	8.9%
Total Slovak PP	10,429	263 EUR	237,131	270,037	-12.2%	237,131	270,037	-12.2%	-4.9%
Tiszakécske 1	689	123 EUR	13,869	27,879	-50.3%	13,869	27,879	-50.3%	123 EUR
Tiszakécske 2	689	123 EUR	13,987	28,254	-50.5%	13,987	28,254	-50.5%	123 EUR
Tiszakécske 3	689	123 EUR	12,793	28,447	-55.0%	12,793	28,447	-55.0%	123 EUR
Tiszakécske 4	689	123 EUR	14,257	28,474	-49.9%	14,257	28,474	-49.9%	123 EUR
Tiszakécske 5	689	123 EUR	13,810	28,925	-52.3%	13,810	28,925	-52.3%	123 EUR
Tiszakécske 6	689	123 EUR	13,943	27,705	-49.7%	13,943	27,705	-49.7%	123 EUR
Tiszakécske 7	689	123 EUR	13,964	27,370	-49.0%	13,964	27,370	-49.0%	123 EUR
Tiszakécske 8	689	123 EUR	13,731	23,480	-41.5%	13,731	23,480	-41.5%	123 EUR
Almásfüzítő 1	695	122 EUR	15,770	24,591	-35.9%	15,770	24,591	-35.9%	122 EUR
Almásfüzítő 2	695	122 EUR	15,014	23,886	-37.1%	15,014	23,886	-37.1%	122 EUR
Almásfüzítő 3	695	122 EUR	16,342	23,844	-31.5%	16,342	23,844	-31.5%	122 EUR
Almásfüzítő 4	695	122 EUR	15,521	24,621	-37.0%	15,521	24,621	-37.0%	122 EUR
Almásfüzítő 5	695	122 EUR	17,818	24,959	-28.6%	17,818	24,959	-28.6%	122 EUR
Almásfüzítő 6	660	122 EUR	16,968	24,818	-31.6%	16,968	24,818	-31.6%	122 EUR
Almásfüzítő 7	691	122 EUR	16,564	24,703	-32.9%	16,564	24,703	-32.9%	122 EUR
Almásfüzítő 8	668	122 EUR	15,952	24,303	-34.4%	15,952	24,303	-34.4%	122 EUR
Nagyecsed 1	689	122 EUR	18,749	24,796	-24.4%	18,749	24,796	-24.4%	122 EUR
Nagyecsed 2	689	122 EUR	17,316	24,927	-30.5%	17,316	24,927	-30.5%	122 EUR
Nagyecsed 3	689	122 EUR	16,029	24,761	-35.3%	16,029	24,761	-35.3%	122 EUR
Nagykata BTM	658	260 EUR	5,264	17,966	-70.7%	5,264	17,966	-70.7%	260 EUR
Fertod I	528	122 EUR	14,011	20,156	-30.5%	14,011	20,156	-30.5%	122 EUR
Fertod II No 2	699	122 EUR	20,904	26,217	-20.3%	20,904	26,217	-20.3%	122 EUR
Fertod II No 3	699	122 EUR	21,111	26,331	-19.8%	21,111	26,331	-19.8%	122 EUR
Fertod II No 4	699	122 EUR	20,281	30,129	-32.7%	20,281	30,129	-32.7%	122 EUR
Fertod II No 5	691	122 EUR	19,950	29,963	-33.4%	19,950	29,963	-33.4%	122 EUR
Fertod II No 6	699	122 EUR	19,545	26,060	-25.0%	19,545	26,060	-25.0%	122 EUR
Kunszentmárton I/1	697	123 EUR	16,468	32,487	-49.3%	16,468	32,487	-49.3%	123 EUR
Kunszentmárton I/2	697	123 EUR	15,429	31,128	-50.4%	15,429	31,128	-50.4%	123 EUR
Kunszentmárton II No 1	693	130 EUR	16,301	34,143	-52.3%	16,301	34,143	-52.3%	130 EUR
Kunszentmárton II No 2	693	130 EUR	15,818	33,915	-53.4%	15,818	33,915	-53.4%	130 EUR

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	23,156	48,947	-52.7%	23,156	48,947	-52.7%	-30.7%
Taszár 2	701	122 EUR	22,726	48,947	-53.6%	22,726	48,947	-53.6%	-31.6%
Taszár 3	701	122 EUR	22,406	48,947	-54.2%	22,406	48,947	-54.2%	-32.5%
Monor 1	688	122 EUR	17,541	22,581	-22.3%	17,541	22,581	-22.3%	-37.7%
Monor 2	696	122 EUR	16,332	30,396	-46.3%	16,332	30,396	-46.3%	-38.1%
Monor 3	696	122 EUR	17,130	31,113	-44.9%	17,130	31,113	-44.9%	-38.2%
Monor 4	696	122 EUR	17,411	31,471	-44.7%	17,411	31,471	-44.7%	-36.7%
Monor 5	688	122 EUR	17,613	32,040	-45.0%	17,613	32,040	-45.0%	-36.8%
Monor 6	696	122 EUR	16,239	31,838	-49.0%	16,239	31,838	-49.0%	-42.1%
Monor 7	696	122 EUR	19,856	31,847	-37.6%	19,856	31,847	-37.6%	-28.7%
Monor 8	696	122 EUR	17,442	31,642	-44.9%	17,442	31,642	-44.9%	-37.2%
Tata 1	672	122 EUR	23,026	23,620	-2.5%	23,026	23,620	-2.5%	-1.9%
Tata 2	676	122 EUR	18,696	25,279	-26.0%	18,696	25,279	-26.0%	-27.3%
Tata 3	667	122 EUR	18,620	25,309	-26.4%	18,620	25,309	-26.4%	-28.9%
Tata 4	672	122 EUR	23,141	24,033	-3.7%	23,141	24,033	-3.7%	-4.8%
Tata 5	672	122 EUR	23,140	23,837	-2.9%	23,140	23,837	-2.9%	-3.2%
Tata 6	672	122 EUR	22,903	23,108	-0.9%	22,903	23,108	-0.9%	-2.6%
Tata 7	672	122 EUR	22,205	23,310	-4.7%	22,205	23,310	-4.7%	-2.6%
Tata 8	672	122 EUR	22,425	24,064	-6.8%	22,425	24,064	-6.8%	-7.3%
Malyi 1	695	122 EUR	13,700	27,137	-49.5%	13,700	27,137	-49.5%	-42.1%
Malyi 2	695	122 EUR	14,145	27,824	-49.2%	14,145	27,824	-49.2%	-41.7%
Malyi 3	695	122 EUR	14,446	27,935	-48.3%	14,446	27,935	-48.3%	-40.9%
Puspokladány 1	1,406	130 EUR	34,719	50,691	-31.5%	34,719	50,691	-31.5%	-28.8%
Puspokladány 2	1,420	162 EUR	28,723	57,225	-49.8%	28,723	57,225	-49.8%	-42.6%
Puspokladány 3	1,420	161 EUR	28,838	55,406	-48.0%	28,838	55,406	-48.0%	-40.5%
Puspokladány 4	1,406	164 EUR	32,914	52,617	-37.4%	32,914	52,617	-37.4%	-31.3%
Puspokladány 5	1,420	161 EUR	28,655	57,739	-50.4%	28,655	57,739	-50.4%	-42.3%
Puspokladány 6	1,394	130 EUR	33,867	54,300	-37.6%	33,867	54,300	-37.6%	-28.4%
Puspokladány 7	1,406	130 EUR	34,070	56,365	-39.6%	34,070	56,365	-39.6%	-28.5%
Puspokladány 8	1,420	162 EUR	27,091	55,085	-50.8%	27,091	55,085	-50.8%	-43.8%
Puspokladány 9	1,406	130 EUR	34,450	56,557	-39.1%	34,450	56,557	-39.1%	-18.9%
Puspokladány 10	1,420	161 EUR	28,604	55,152	-48.1%	28,604	55,152	-48.1%	-40.8%
Tolna	1,358	165 EUR	49,005	58,227	-15.8%	49,005	58,227	-15.8%	-15.2%
Facankert	1,358	164 EUR	64,211	50,651	26.8%	64,211	50,651	26.8%	9.0%
Tolna 2	1,492	161 EUR	63,711	65,984	-3.4%	63,711	65,984	-3.4%	N/A
Tolna 3	1,615	161 EUR	51,443	65,984	-22.0%	51,443	65,984	-22.0%	N/A
Tolna 5	1,958	156 EUR	31,101	65,984	-52.9%	31,101	65,984	-52.9%	N/A
Total Hungarian PP	57,537	135 EUR	1,473,177	2,322,431	-36.6%	1,473,177	2,322,431	-36.6%	-28.1%
Siria	5,691	166 EUR	147,632	243,077	-39.3%	147,632	243,077	-39.3%	-27.2%
Calafat 1	2,890	156 EUR	118,366	148,493	-20.3%	118,366	148,493	-20.3%	-33.9%
Calafat 2	1,935	159 EUR	81,631	95,271	-14.3%	81,631	95,271	-14.3%	-38.8%
Calafat 3	1,203	158 EUR	49,102	59,593	-17.6%	49,102	59,593	-17.6%	-39.7%
Aiud	4,730	N/A	0	129,956	-100.0%	0	0	#DIV/0!	-100.0%
Teius	4,730	N/A	0	131,563	-100.0%	0	0	#DIV/0!	-100.0%
Făget 1	3,178	160 EUR	101,040	142,416	-29.1%	101,040	142,416	-29.1%	26.3%
Făget 2	3,931	156 EUR	131,440	182,165	-27.8%	131,440	182,165	-27.8%	24.3%
Făget 3	7,513	0 EUR	0	0	#DIV/0!	0	0	#DIV/0!	N/A
Săhăteni	7,112	N/A	170,870	221,557	-22.9%	170,870	0	#DIV/0!	-59.7%
Magureni	1,698	156 EUR	69,626	89,399	-22.1%	69,626	89,399	-22.1%	-28.5%
Sarulesti	3,197	154 EUR	145,920	144,510	1.0%	145,920	144,510	1.0%	-5.4%
Bocsa	3,788	160 EUR	141,056	167,314	-15.7%	141,056	167,314	-15.7%	-14.4%
Total Romanian PP	51,596	146 EUR	1,156,683	1,755,314	-34.1%	1,156,683	1,272,238	-9.1%	-41.0%
Symonston	144	0 EUR	0	17,874	-100.0%	0	17,874	-100.0%	-100.0%
Total Australian PP	144	0 EUR	0	17,874	-100.0%	0	17,874	-100.0%	-100.0%
Total IPP	134,702	218 EUR	3,280,142	4,762,739	-31.1%	3,280,142	4,279,662	-23.4%	-30.0%

Notes:

Capacity: installed capacity of the power plant

Prod.: production in the reporting month - Proj.: projection in the reporting month

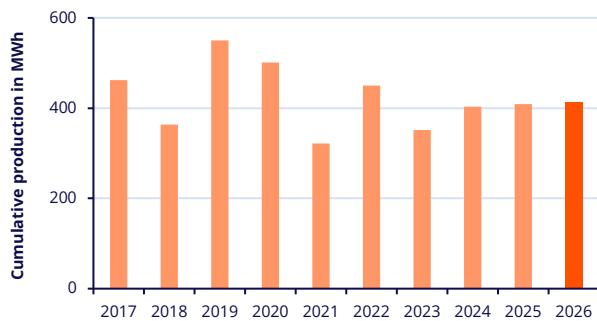
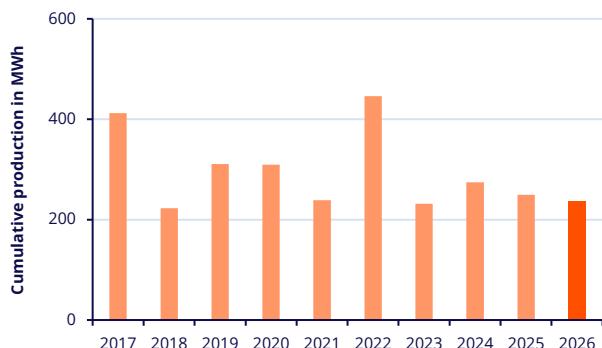
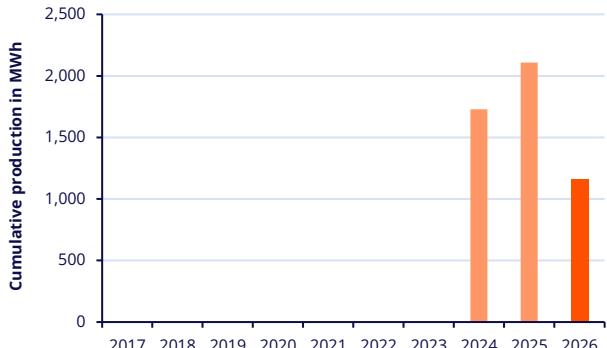
Perf.: performance of the power plant in reporting month i.e. (production in Month / projection for Month) - 1.

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 January 2026**Chart 2.b Hungarian Portfolio Generation January 2026****Chart 2.c Slovak Portfolio Generation January 2026****Chart 2.d Romanian Portfolio Generation January 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 January 2026

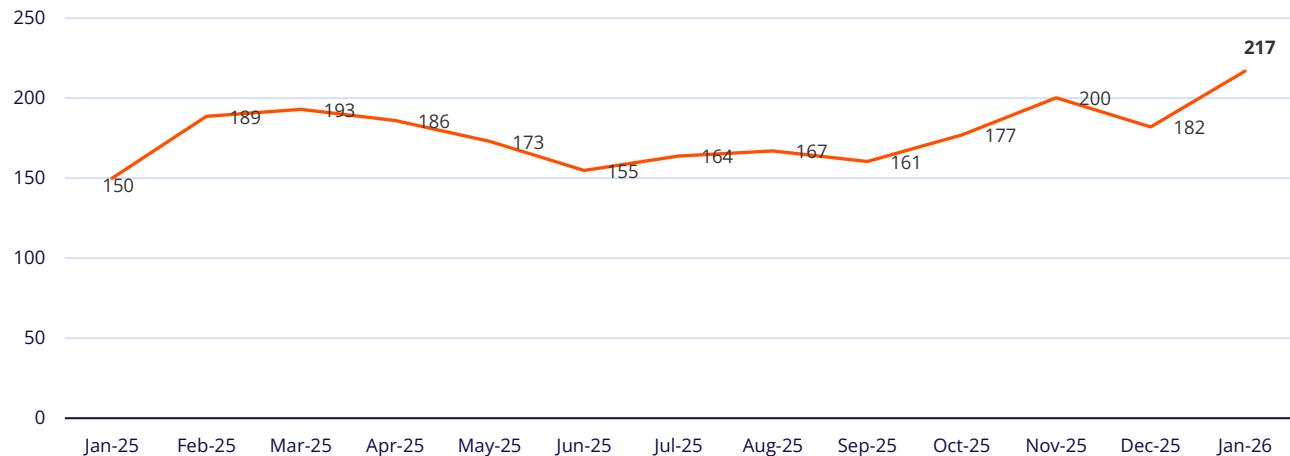
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic ¹	15.0	413	688	284	688	284
Slovakia ¹	7.6	161	264	42	264	42
Hungary ²	57.5	1,473	135	199	135	199
Romania ³	51.6	1,157	146	169	146	169
Australia	0.1	0	0	0	0	0
Total Portfolio	131.9	3,204	217	695	217	695

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:

- 25 February 2026: Quarterly report for Q4 2025
- 16 March 2026: Monthly report for February 2026
- 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

5. Investor Relations Contact

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