Photon Energy Group

Photon Energy N.V.

Monthly Report for December 2025

For the period from 1 to 31 December 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 December reached 3.0 GWh compared to actual generation of 3.2[1] GWh in December 2024, representing a 5.4% year-on-year (YoY) decline. The lower output was primarily driven by the underperformance of power plants in Romanian (35.8% below our forecasts), related to ongoing testing for conformity certification – a required step in the licensing procedure. This affected 24.1 MWp of operating assets (Aiud, Teius, Faget 3 and Sahateni). Aiud and Teius (9.5 MWp) have passed the conformity certification process in December and are expected to receive licenses in January. The remaining two power plants — Faget 3 and Sahateni (totalling 14.6 MWp) — are still undergoing testing, with the licensing process expected to be completed in Q1 2026.

In other markets, electricity generation was weaker than expected, mainly due to adverse weather conditions, including a higher number of cloudy days and lower irradiation levels than normal.

Year-to-date (YTD) electricity generation reached 139.6 GWh, representing a 4.2% year-on-year decrease compared to 145.7 GWh in the previous year, when excluding the divested Australian assets with a total capacity of 14.5 MWp. When including generation from the divested Australian assets, the year-on-year decline is more pronounced, amounting to 14.3% compared to 162.8 GWh reported in full-year 2024.

The average specific yield in December (total generation in the period / average capacity in the period) decreased to 22.3 kWh/kWp, compared to 24.5 kWh/kWp a year earlier, down by 9.0% YoY.

1.2 Average Realised Prices in the Period

Estimated revenues from electricity sales reached EUR 0.8 million in December and EUR 23.0 million year-to-date (YTD). The average realised price across our IPP portfolio declined to EUR 182/MWh in December compared to EUR 200/MWh in November (-9.2% month-on-month, MoM) but still better than a year ago, when it stood at EUR 171/MWh (+6.3% YoY).

The strongest rebound was recorded in Romania, where prices nearly doubled year-on-year, increasing from EUR 63/MWh in December 2024 to EUR 112/MWh. On a month-on-month basis, prices remained fairly stable across all markets, with Romania recording the strongest, up by 11.1%. 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. For more information see our Monthly report for November 2025.

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 innovation builds on Photon Water's proven experience with PFAS-removal solutions deployed across industrial sites in 2025 for the treatment of process water and PFAS-impacted stormwater. It further strengthens Photon Water's portfolio of field-tested PFAS remediation technologies and aligns with significant regulatory developments in Europe, following the expiry on 3 December 2025 of the European Union's final derogation permitting the use and storage of AFFF foams. For more information see our Monthly report for November 2025.

1.5 Progress in PV Solutions for Commercial and Industrial Clients in the CEE Region

In December, our PV Solutions division successfully commissioned and handed over several photovoltaic installations for commercial and industrial (C&I) and public-sector clients, in the Czech Republic, including rooftop PV systems on three municipal buildings in the city of Mladá Boleslav, alongside additional small-scale public-sector projects.

The current pipeline of third-party projects in the Czech Republic comprises of more than 5 MWp of ground-mounted PV capacity and approximately 3 MWp of rooftop PV installations in the planning or construction phases, as well as over 4 MWh of battery energy storage (BESS) projects.

On 15 January 2026, a new state subsidy programme supporting agrivoltaics entered into force in the Czech Republic, providing targeted financial incentives for PV and BESS installations. This creates an attractive new market opportunity for our company in the agricultural sector, particularly among larger agricultura enterprises seeking to reduce operating costs and hedge energy price risks. Our Solutions division is technically and commercially prepared to enter this segment and actively pursue projects in this area.

In parallel, we are expanding business development activities in Hungary and Slovakia, where market growth in C&I solar and battery storage is likewise driven by the availability of investment subsidies for businesses and increasing corporate decarbonisation commitments.

[1] The reported generation for December 2024 amounted to 3.5 GWh but was corrected during the audit process to 3.2 GWh.

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in December 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	50,731	42,557	19.2%	2,593,101	2,485,052	4.3%	4.5%
Zvíkov I	2,031	678 EUR	42,476	46,068	-7.8%	2,176,055	2,268,553	-4.1%	-0.6%
Dolní Dvořiště	1,645	678 EUR	41,196	36,932	11.5%	1,621,307	1,665,015	-2.6%	2.1%
Svatoslav	1,231	678 EUR	22,476	20,148	11.6%	1,177,063	1,175,141	0.2%	1.1%
Slavkov	1,159	678 EUR	18,468	26,040	-29.1%	1,351,152	1,330,881	1.5%	1.8%
Mostkovice SPV 1	210	678 EUR	3,057	4,613	-33.7%	209,492	217,150	-3.5%	-0.3%
Mostkovice SPV 3	926	678 EUR	9,825	13,511	-27.3%	996,645	977,012	2.0%	3.6%
Zdice I	1,499	678 EUR	40,365	37,974	6.3%	1,787,078	1,686,252	6.0%	5.6%
Zdice II	1,499	678 EUR	40,059	38,926	2.9%	1,786,625	1,712,847	4.3%	5.6%
Radvanice	2,305	678 EUR	36,567	46,932	-22.1%	2,576,933	2,501,719	3.0%	-0.2%
Břeclav rooftop	137	678 EUR	2,518	3,541	-28.9%	157,025	151,134	3.9%	-1.5%
Total Czech PP	**14,996**	**678 EUR**	**307,736**	**317,242**	**-3.0%**	**16,432,475**	**16,170,756**	**1.6%**	**2.4%**
Babiná II	999	271 EUR	16,024	17,172	-6.7%	919,094	944,597	-2.7%	-0.9%
Babina III	999	271 EUR	16,440	18,362	-10.5%	922,903	956,762	-3.5%	0.2%
Prša I.	999	270 EUR	16,504	18,570	-11.1%	971,217	1,032,434	-5.9%	0.0%
Blatna	700	273 EUR	10,008	11,964	-16.3%	720,941	711,119	1.4%	-3.1%
Mokra Luka 1	963	258 EUR	31,078	26,963	15.3%	1,175,508	1,170,038	0.5%	0.7%
Mokra Luka 2	963	257 EUR	34,010	28,510	19.3%	1,213,541	1,191,026	1.9%	0.4%
Jovice 1	979	263 EUR	15,302	14,315	6.9%	905,964	873,979	3.7%	-1.4%
Jovice 2	979	263 EUR	14,896	13,898	7.2%	920,000	860,240	6.9%	-0.7%
Brestovec	850	257 EUR	12,598	16,576	-24.0%	1,037,131	1,006,902	3.0%	1.1%
Polianka	999	261 EUR	10,395	15,237	-31.8%	999,857	972,244	2.8%	0.3%
Myjava	999	259 EUR	14,518	20,237	-28.3%	1,112,461	1,098,694	1.3%	0.1%
Total Slovak PP	**10,429**	**263 EUR**	**191,773**	**201,803**	**-5.0%**	**10,898,618**	**10,818,035**	**0.7%**	**-0.2%**
Tiszakécske 1	689	122 EUR	17,289	22,350	-22.6%	864,680	854,750	1.2%	4.7%
Tiszakécske 2	689	122 EUR	17,821	22,647	-21.3%	871,569	860,931	1.2%	4.5%
Tiszakécske 3	689	122 EUR	15,132	22,915	-34.0%	839,621	809,463	3.7%	8.7%
Tiszakécske 4	689	122 EUR	18,221	22,826	-20.2%	875,929	862,187	1.6%	4.7%
Tiszakécske 5	689	122 EUR	17,498	23,183	-24.5%	869,700	861,219	1.0%	5.0%
Tiszakécske 6	689	122 EUR	17,589	22,469	-21.7%	867,461	854,420	1.5%	4.7%
Tiszakécske 7	689	122 EUR	17,774	22,022	-19.3%	867,619	854,166	1.6%	4.3%
Tiszakécske 8	689	122 EUR	16,988	19,671	-13.6%	860,051	833,312	3.2%	5.0%
Almásfüzitő 1	695	122 EUR	13,599	19,017	-28.5%	836,223	847,787	-1.4%	3.6%
Almásfüzitő 2	695	122 EUR	12,957	18,451	-29.8%	816,254	822,472	-0.8%	4.7%
Almásfüzitő 3	695	122 EUR	14,710	18,421	-20.1%	797,673	804,646	-0.9%	3.5%
Almásfüzitő 4	695	122 EUR	13,601	19,046	-28.6%	839,377	848,452	-1.1%	3.8%
Almásfüzitő 5	695	122 EUR	14,789	19,284	-23.3%	841,722	863,455	-2.5%	0.7%
Almásfüzitő 6	660	122 EUR	14,405	19,195	-25.0%	854,072	857,577	-0.4%	3.6%
Almásfüzitő 7	691	122 EUR	14,074	19,106	-26.3%	850,740	857,354	-0.8%	3.3%
Almásfüzitő 8	668	122 EUR	13,709	18,779	-27.0%	854,047	861,320	-0.8%	3.1%
Nagyecsed 1	689	122 EUR	20,636	19,612	5.2%	863,735	840,440	2.8%	1.4%
Nagyecsed 2	689	122 EUR	19,819	19,046	4.1%	857,855	830,955	3.2%	2.5%
Nagyecsed 3	689	122 EUR	19,840	20,326	-2.4%	836,349	837,217	-0.1%	0.0%
Nagykata BTM	658	207 EUR	7,560	13,243	-42.9%	437,746	711,977	-38.5%	283.3%
Fertod I	528	122 EUR	11,173	14,791	-24.5%	662,977	659,736	0.5%	1.1%
Fertod II No 2	699	122 EUR	17,909	23,243	-22.9%	870,510	844,066	3.1%	-1.4%
Fertod II No 3	699	122 EUR	17,825	23,332	-23.6%	871,772	844,608	3.2%	-1.3%
Fertod II No 4	699	122 EUR	17,669	22,885	-22.8%	866,749	865,735	0.1%	-0.7%
Fertod II No 5	691	122 EUR	17,592	22,707	-22.5%	861,257	865,965	-0.5%	-1.1%
Fertod II No 6	699	122 EUR	17,554	23,094	-24.0%	863,078	830,105	4.0%	-0.4%
Kunszentmárton I/1	697	122 EUR	19,730	23,213	-15.0%	892,459	897,481	-0.6%	-1.9%
Kunszentmárton I/2	697	122 EUR	18,531	22,231	-16.6%	874,325	881,329	-0.8%	-2.9%
Kunszentmárton II No 1	693	125 EUR	19,035	22,618	-15.8%	903,444	903,981	-0.1%	-2.5%
Kunszentmárton II No 2	693	125 EUR	19,447	23,034	-15.6%	899,233	892,898	0.7%	-0.3%

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	22,300	25,772	-13.5%	843,094	914,509	-7.8%	-6.1%
Taszár 2	701	122 EUR	22,136	25,772	-14.1%	842,255	913,720	-7.8%	-5.7%
Taszár 3	701	122 EUR	22,088	25,772	-14.3%	855,140	915,665	-6.6%	-4.7%
Monor 1	688	122 EUR	15,948	15,326	4.1%	887,871	782,180	13.5%	7.2%
Monor 2	696	122 EUR	15,034	20,624	-27.1%	883,087	863,139	2.3%	6.0%
Monor 3	696	122 EUR	15,653	21,130	-25.9%	869,541	874,152	-0.5%	3.1%
Monor 4	696	122 EUR	15,506	21,368	-27.4%	885,643	872,339	1.5%	6.0%
Monor 5	688	122 EUR	15,865	21,755	-27.1%	889,659	880,565	1.0%	5.7%
Monor 6	696	122 EUR	15,787	21,606	-26.9%	882,110	872,759	1.1%	5.7%
Monor 7	696	122 EUR	15,744	21,606	-27.1%	884,896	878,244	0.8%	5.4%
Monor 8	696	122 EUR	15,927	21,487	-25.9%	889,009	876,880	1.4%	5.7%
Tata 1	672	122 EUR	14,811	18,898	-21.6%	917,069	920,105	-0.3%	4.1%
Tata 2	676	122 EUR	15,499	19,493	-20.5%	796,700	809,847	-1.6%	1.2%
Tata 3	667	122 EUR	15,767	19,582	-19.5%	804,115	808,642	-0.6%	1.9%
Tata 4	672	122 EUR	15,400	19,255	-20.0%	938,723	900,734	4.2%	7.0%
Tata 5	672	122 EUR	15,161	19,017	-20.3%	886,896	923,695	-4.0%	-1.6%
Tata 6	672	122 EUR	14,873	18,511	-19.7%	927,411	898,251	3.2%	5.4%
Tata 7	672	122 EUR	14,883	18,749	-20.6%	921,897	920,333	0.2%	2.7%
Tata 8	672	122 EUR	15,389	19,255	-20.1%	940,903	936,778	0.4%	3.0%
Malyi 1	695	122 EUR	16,845	17,380	-3.1%	849,743	858,057	-1.0%	-0.3%
Malyi 2	695	122 EUR	17,472	17,826	-2.0%	851,996	859,638	-0.9%	-0.2%
Malyi 3	695	122 EUR	17,626	17,945	-1.8%	852,369	863,631	-1.3%	-0.7%
Puspokladány 1	1,406	125 EUR	34,813	33,361	4.4%	1,760,737	1,875,460	-6.1%	5.6%
Puspokladány 2	1,420	107 EUR	34,947	36,754	-4.9%	1,592,174	1,929,259	-17.5%	12.5%
Puspokladány 3	1,420	108 EUR	33,561	35,652	-5.9%	1,640,471	1,906,963	-14.0%	26.2%
Puspokladány 4	1,406	108 EUR	33,815	33,153	2.0%	1,620,206	1,893,212	-14.4%	97.7%
Puspokladány 5	1,420	107 EUR	34,918	37,527	-7.0%	1,646,390	1,947,605	-15.5%	21.4%
Puspokladány 6	1,394	125 EUR	32,772	34,581	-5.2%	1,728,861	1,777,607	-2.7%	5.2%
Puspokladány 7	1,406	125 EUR	34,068	35,563	-4.2%	1,749,461	1,895,155	-7.7%	13.3%
Puspokladány 8	1,420	108 EUR	33,380	35,652	-6.4%	1,660,030	1,861,823	-10.8%	84.6%
Puspokladány 9	1,406	125 EUR	34,367	32,974	4.2%	1,740,262	1,904,914	-8.6%	60.8%
Puspokladány 10	1,420	108 EUR	33,503	35,385	-5.3%	1,637,499	1,913,871	-14.4%	17.5%
Tolna	1,358	106 EUR	34,175	49,015	-30.3%	1,710,794	2,037,482	-16.0%	15.8%
Facankert	1,358	106 EUR	35,569	48,687	-26.9%	1,881,142	2,021,742	-7.0%	21.4%
Tolna 2	1,492	104 EUR	43,135	54,252	-20.5%	1,462,754	1,902,311	-23.1%	N/A
Tolna 3	1,615	106 EUR	39,017	49,461	-21.1%	1,183,897	1,768,174	-33.0%	N/A
Tolna 5	1,958	109 EUR	39,195	54,252	-27.8%	1,460,831	1,902,311	-23.2%	N/A
Total Hungarian PP	**57,537**	**118 EUR**	**1,391,426**	**1,677,155**	**-17.0%**	**68,943,863**	**73,141,758**	**-5.7%**	**16.1%**
Siria	5,691	116 EUR	140,576	166,686	-15.7%	7,451,529	7,851,398	-5.1%	-3.6%
Calafat 1	2,890	107 EUR	120,808	114,278	5.7%	4,135,261	4,363,944	-5.2%	-5.8%
Calafat 2	1,935	110 EUR	78,555	73,061	7.5%	2,857,050	2,898,474	-1.4%	-11.5%
Calafat 3	1,203	107 EUR	47,938	45,473	5.4%	1,776,117	1,768,352	0.4%	-10.1%
Aiud	4,730	N/A	0	135,378	-100.0%	1,347,435	4,587,982	-70.6%	-78.5%
Teius	4,730	N/A	0	133,503	-100.0%	2,044,962	5,107,546	-60.0%	-66.0%
Făget 1	3,178	124 EUR	83,712	96,095	-12.9%	3,992,852	4,216,582	-5.3%	-15.0%
Făget 2	3,931	122 EUR	106,416	130,736	-18.6%	5,215,417	5,275,985	-1.1%	-8.0%
Faget 3	7,513	74 EUR	109,133	237,901	-54.1%	2,420,181	6,145,437	-60.6%	59.5%
Săhăteni	7,112	N/A	166,960	278,375	-40.0%	2,105,444	2,201,761	-4.4%	-80.0%
Magureni	1,698	113 EUR	52,824	70,025	-24.6%	1,905,127	1,994,447	-4.5%	13.7%
Sarulesti	3,197	113 EUR	95,568	111,660	-14.4%	2,730,197	3,579,572	-23.7%	1280.8%
Bocsa	3,788	122 EUR	95,760	116,421	-17.7%	5,236,387	5,350,705	-2.1%	-1.3%
Total Romanian PP	**51,596**	**112 EUR**	**1,098,250**	**1,709,593**	**-35.8%**	**43,217,959**	**55,342,185**	**-21.9%**	**-27.0%**
Symonston	144	175 EUR	14,920	21,781	-31.5%	114,950	169,250	-32.1%	-14.4%
Total Australian PP	**144**	**175 EUR**	**14,920**	**21,781**	**-31.5%**	**114,950**	**169,250**	**-32.1%**	**-14.4%**
Total IPP	**134,702**	**183 EUR**	**3,004,104**	**3,927,572**	**-23.5%**	**139,607,865**	**155,641,985**	**-10.3%**	**-4.2%**

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

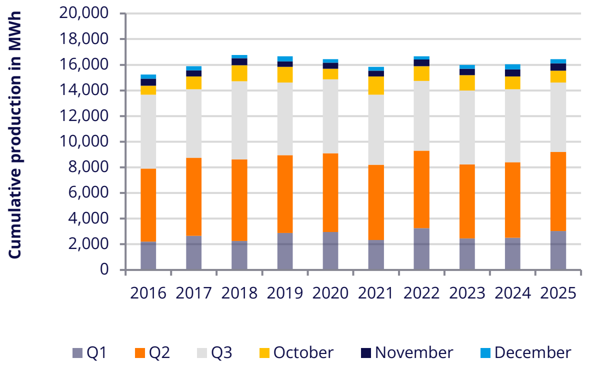


Chart 2.b Hungarian Portfolio Generation YTD 2025

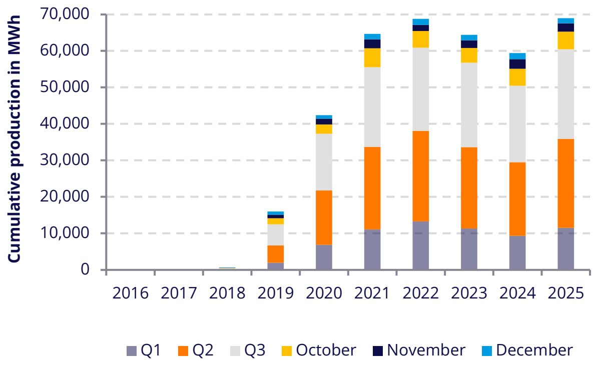


Chart 2.c Slovak Portfolio Generation YTD 2025

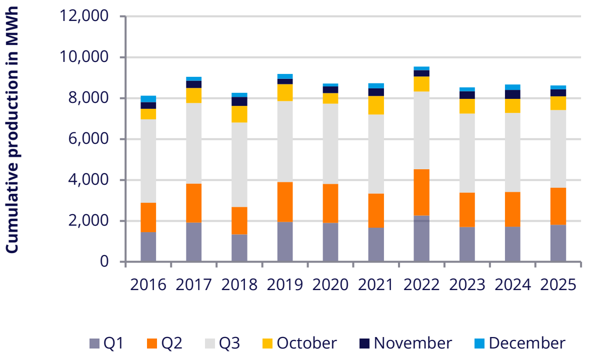
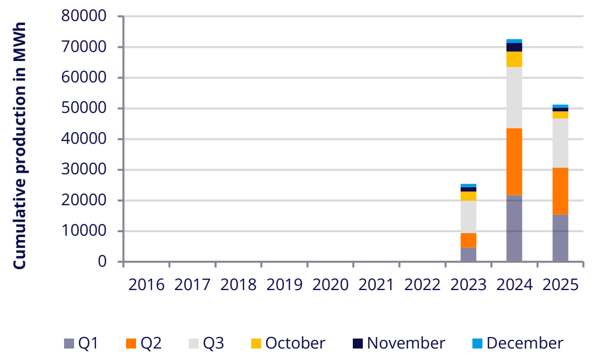


Chart 2.d Romanian Portfolio Generation YTD 2025



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 December 2025

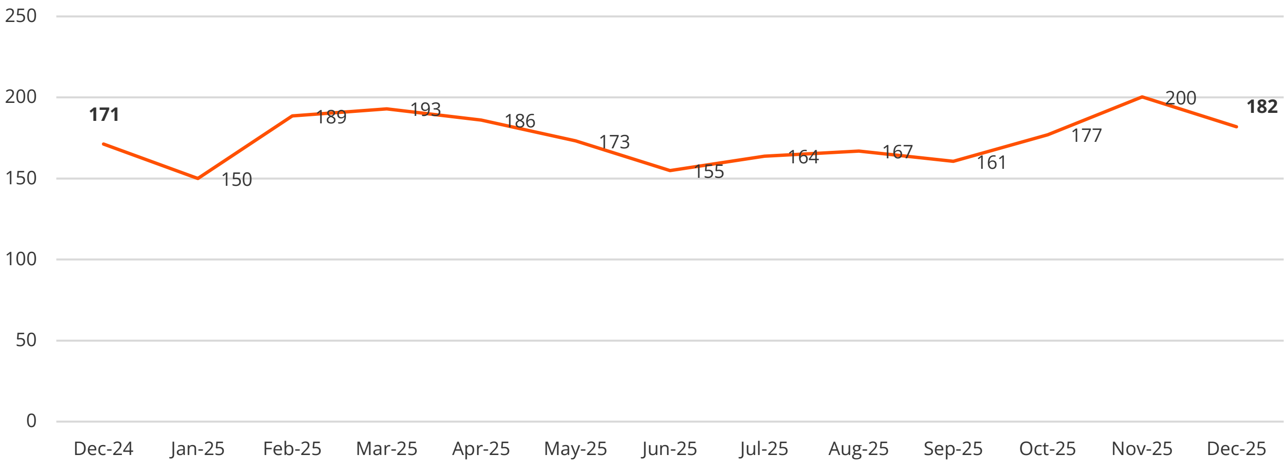
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic[1]	15.0	308	678	403	665	10,936
Slovakia[1]	7.6	154	264	62	265	2,052
Hungary[2]	57.5	1,391	118	266	108	7,227
Romania[3]	51.6	1,098	112	108	68	2,844
Australia	0.1	15	175	3	178	21
Total Portfolio	**131.9**	**2,967**	**182**	**841**	**171**	**23,080**

[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 publication calendar for year 2026 assumes the following reports to be published:

- 16 February 2026: Monthly report for January 2026
- 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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Amsterdam, 16 December 2026

Georg Hotar, Member of the Board of Directors