



PannErgy Plc.

QUARTERLY PRODUCTION REPORT
2026 Q3

15 October 2026

This announcement is published in Hungarian and English languages. In case of any contradiction between these two versions, the Hungarian version shall prevail.

Introduction

To present its green energy production and utilization activities, PannErgy Plc. publishes a quarterly production report. In these reports, PannErgy provides information on the green heat sales performance achieved by its key geothermal energy production systems during the reporting period, along with other useful information.

Under the applicable regulations, the Company continues to be subject not only to a heat sales tariff based on the quantity of heat supplied, but also to a split tariff structure consisting of a sales heat charge based on the volume of heat sold and a monthly fixed sales fee, i.e. a so-called two-part pricing system. The impact of the introduction of the two-part pricing system on 1 October 2024 is discussed, among other things, in the quarterly production reports published immediately following its implementation. Of particular note is that the effect of changes in heat demand subject to regulated pricing, including weather-related fluctuations, on the Company's profitability has been reduced to a minimum.

I. Consolidated production information

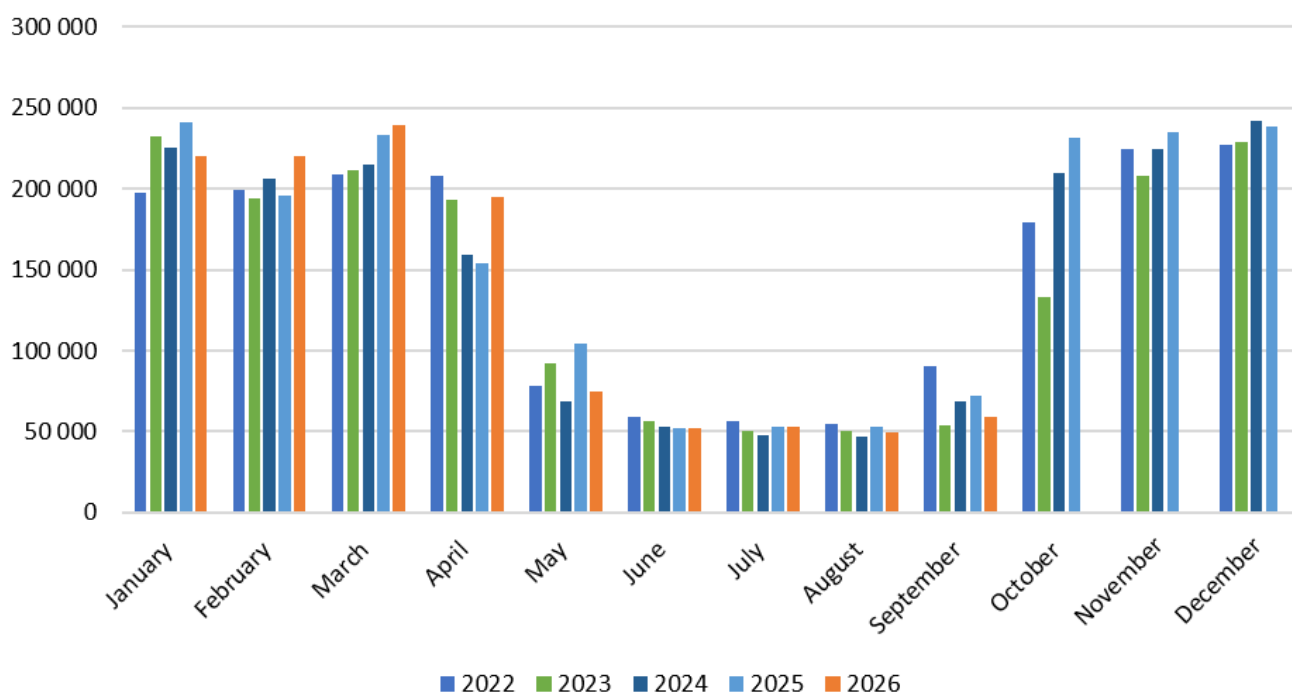


Figure 1

Consolidated volume of heat sold (GJ)

The chart presents the aggregate volume of heat sold across all operational projects, in a monthly breakdown

	2022	2023	2024	2025	2026	2026 PLAN
January	197 923	232 696	225 521	241 489	220 610	
February	199 600	193 989	206 080	196 147	220 120	
March	209 267	211 365	214 659	233 192	239 005	
Q1	606 790	638 050	646 259	670 828	679 735	689 577
April	207 861	192 834	159 116	154 333	194 737	
May	78 637	92 125	68 687	104 216	74 951	
June	58 955	56 645	52 745	52 522	51 984	
Q2	345 453	341 604	280 548	311 071	321 672	311 117
July	56 299	50 385	47 662	52 654	53 078	
August	54 838	50 659	47 099	53 336	49 802	
September	90 033	53 905	68 343	71 946	59 055	
Q3	201 170	154 949	163 104	177 937	161 935	178 313
October	179 453	133 450	209 679	231 498		
November	224 871	208 031	224 674	234 939		
December	226 770	229 190	242 321	238 689		
Q4	631 094	570 671	676 675	705 126	0	692 127
Total	1 784 507	1 705 274	1 766 586	1 864 962	1 163 342	1 871 134

Figure 2

Consolidated actual and target volumes of heat sold, in a table format (GJ)

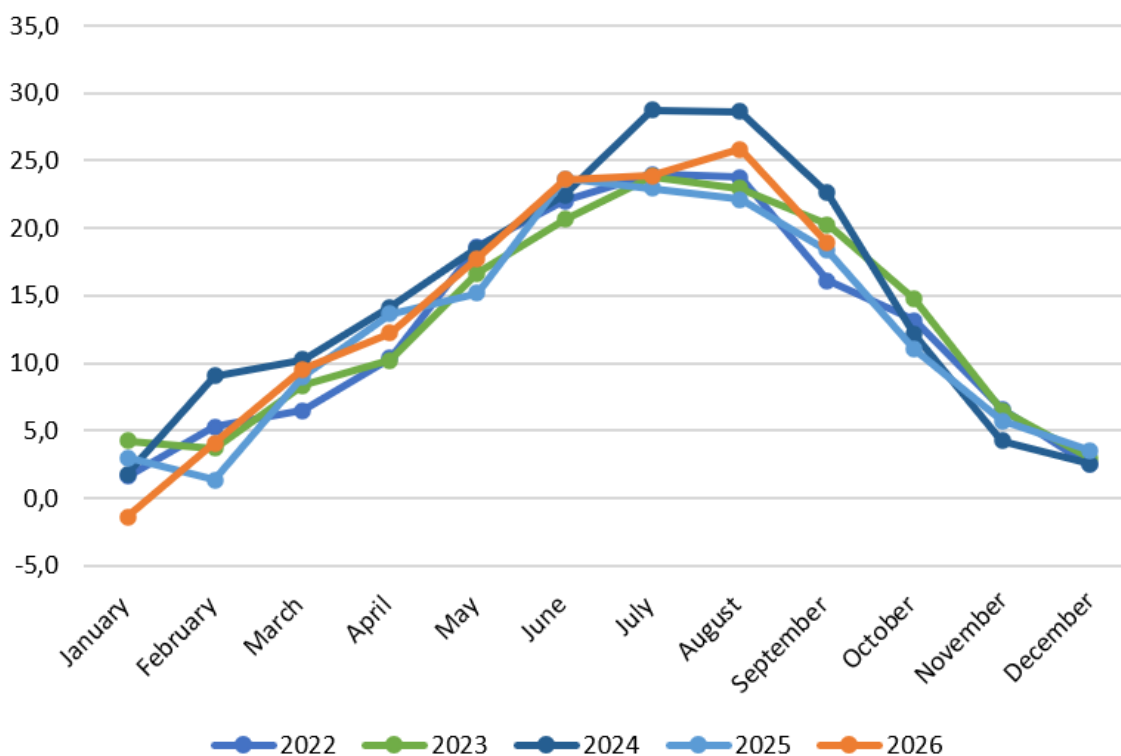


Figure 3

Average temperatures

The weather conditions during the reporting period represented a less favourable geothermal heat sales potential at the Group level compared both to the base period of 2025 and to the average of recent years.

Comparing the heat sales data of the third quarter of 2026 with the corresponding periods of previous years, it can be concluded that the volume of heat sold during the period was realized at a below-average level. At the same time, PannErgy underperformed both its quarterly sales target and the sales volume of the base period by approximately 9%, partly due to unfavourable weather conditions and partly as a result of the increased use of fossil fuel-based heat within the Miskolc district heating system.

Taking into account the information presented in this production report, PannErgy maintains its previously published (15 January 2026) consolidated IFRS EBITDA guidance for the 2026 financial year, which is expected to be within the range of HUF 4,300-4,450 million.

II. Main projects

Miskolc Geothermal Project

(Miskolci Geotermia Kft., Kuala Kft.)

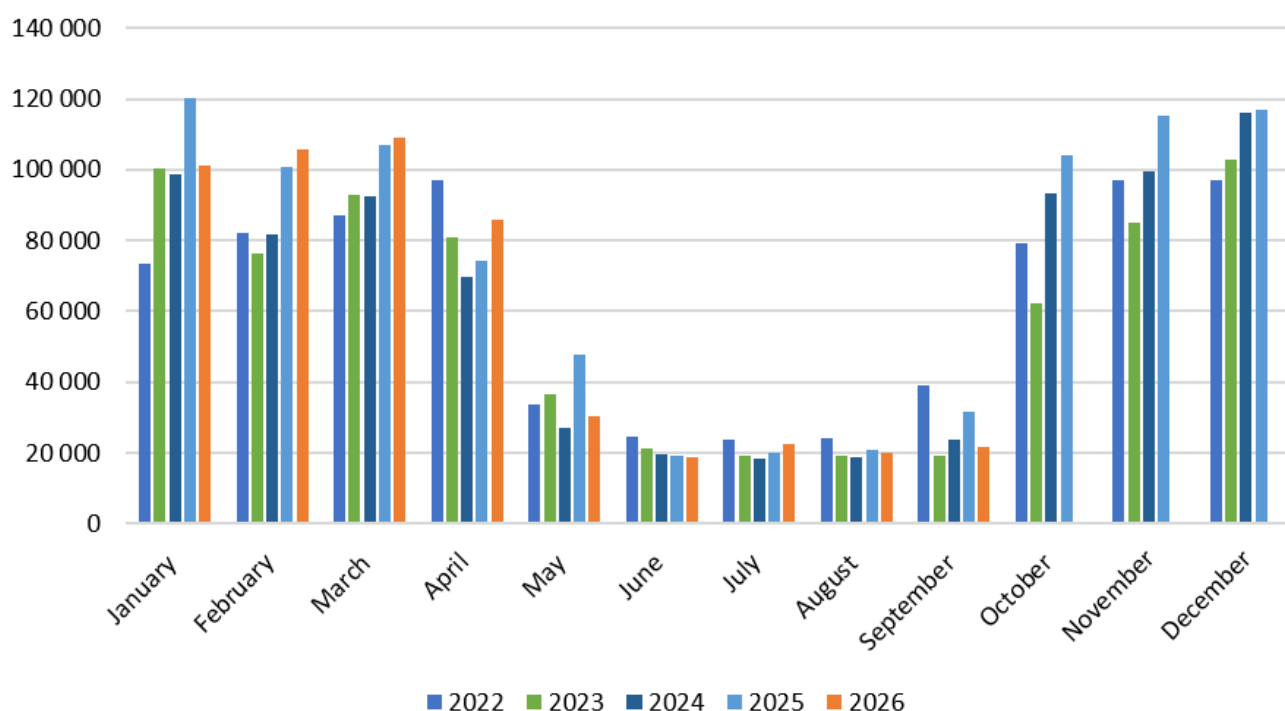


Figure 4
Quantity of heat sold in Miskolc (GJ)

In the third quarter of 2026, the Miskolc Geothermal System sold a total of 64,254 GJ of heat energy, representing an 11.9% decrease compared to the heat sales achieved during the corresponding period of 2025 and also falling below the average performance of previous base periods. The primary reasons for the shortfall from plan were warmer weather conditions compared to the base period and the increased utilization of fossil fuel-based heat sources within the city's district heating system relative to geothermal energy.

Győr Geothermal Projects

(DD Energy Kft., Arrabona Koncessziós Kft.)

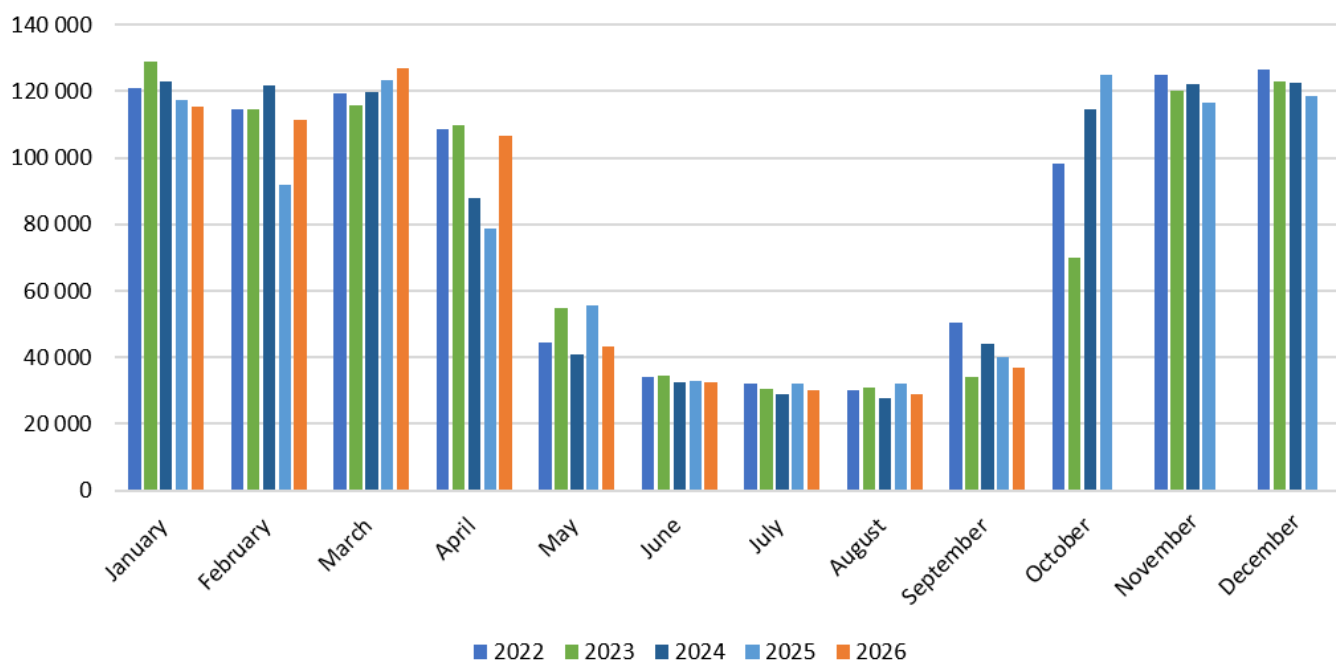


Figure 5
Quantity of heat sold in Győr (GJ)

In the third quarter of 2026, the Győr Geothermal System sold 95,938 GJ of heat energy, significantly below (by 7.7%) the heat sales achieved during the corresponding period of 2025. The primary reason for the decline was the warmer weather compared to the base period.

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