



 Photon Energy Group

Photon Energy N.V.

Monthly Report for April 2026

For the period from 1 to 30 April 2026

1. Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

April was another strong month in terms of electricity generation. Total electricity generation reached 16.9 GWh, representing a 24.3% year-on-year (YoY) increase compared to 13.6 GWh in April 2025. Weather conditions remained favourable again, with many sunny days and clear skies.

As a result, power plants in the Czech Republic and Slovakia outperformed forecasts by 9.8% and 22.7%, respectively. In Hungary generation was solid and exceeded projections by 5.4%. In Romania, power plants produced 10.0% less electricity than expected, mainly due to the negative energy prices and required energy curtailment temporary shutdowns related to the ongoing licensing process, which has still not been completed. This continues to affect 14.6 MWp of capacity (Sahateni and Faget 3). Overall, the total IPP portfolio outperformed our forecast by 1.2%.

The average specific yield in April (total generation in the period / average capacity in the period) increased to 125.4 kWh/kWp, compared to 115.0 kWh/kWp a year earlier.

1.2 Average Realised Prices in the Period

Total estimated revenues from electricity sales amounted to EUR 2.875 million in April 2026, compared to EUR 2.463 million in April 2025, representing an increase of 16.7% year-on-year, driven mainly by higher production volumes, which more than offset lower average realized prices.

The average realized price across our IPP portfolio was EUR 174/MWh (excluding JVs), compared to EUR 165/MWh in March 2026 (+5.4% month-on-month) and EUR 186/MWh a year earlier (-6.4% YoY).

The weakest prices were observed in Romania, averaging EUR 59/MWh compared to EUR 66/MWh a year earlier (-9.8% YoY). The main reason for this decline was the "duck curve" effect observed in day-ahead prices, with the sharpest price decreases occurring during peak solar generation hours. As the Romanian power plants operate on a fully merchant basis, the impact was particularly pronounced in this market. In the other markets, prices remained stable or increased by single-digit percentages.

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

1.3 Asset Management Contract for Battery Energy Storage System in Hungary

Photon Energy has been selected as the asset management partner for Greenvolt's 100 MW BUJ I & II battery energy storage system (BESS) plants in Hungary.

This marks a major milestone in our continued collaboration with one of the leading international renewable energy companies and underscores our growing expertise in managing large-scale, merchant BESS projects.

Photon Energy will deliver full-scope asset management services. This includes supervising the O&M providers for the substation and battery system (BYD), overseeing the energy management system, as well as the work of the selected aggregator/optimizer (Energiabörze).

Oversight will be supported by Greenvolt's Asset Management centre in Poland, with which we have cooperated over the past two years. The agreement has an initial five-year term with automatic annual renewal.

1.4 First Commercial Contract for Firefighting Foam Decontamination

In May, Photon Water signed its first-ever commercial contract for the implementation of our proprietary technology, eliminating PFAS in firefighting foams. The contract was awarded by a leading UK-based manufacturer of fire extinguishers.

The client approached Photon Energy while searching for a more cost-effective solution to treat PFAS-contaminated waste.

This milestone marks our official market entry and confirms that our technology addresses a real and urgent global need as regulations on PFAS continue to tighten.

Photon Water will install and operate a decontamination system designed to treat PFAS-containing AFFF (Aqueous Film-Forming Foam) concentrates directly at the clients' facility. The system will be deployed at a firefighting equipment testing site regularly visited by the UK firefighting industry, making it an important regional showcase for our solution.

By treating materials at the source, we eliminate the need to transport large volumes of hazardous waste to high-temperature incineration facilities, which is currently the only widely accepted safe method for PFAS destruction. This reduces costs, simplifies logistics, and makes regulatory compliance easier.

This contract is an important milestone for Photon Water. It proves that our research and development efforts have resulted in a commercially viable solution.

It also confirms international demand for PFAS removal technologies, establishes our first commercial reference in the UK market and creates a foundation for scaling across Europe and beyond.

We look forward to helping more customers across Europe and globally move toward a safer future without "forever chemicals."

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in April 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	684 EUR	309,803	279,945	10.7%	713,895	687,503	3.8%	-10.5%
Zvíkov I	2,031	684 EUR	254,637	253,006	0.6%	609,125	657,119	-7.3%	-11.6%
Dolní Dvořiště	1,645	684 EUR	192,811	175,870	9.6%	445,282	452,548	-1.6%	-6.4%
Svatoslav	1,231	684 EUR	133,587	125,644	6.3%	302,073	315,009	-4.1%	-6.6%
Slavkov	1,159	684 EUR	166,345	149,303	11.4%	392,902	385,043	2.0%	-4.4%
Mostkovice SPV 1	210	684 EUR	26,572	24,645	7.8%	58,928	62,531	-5.8%	-8.3%
Mostkovice SPV 3	926	735 EUR	127,334	111,450	14.3%	281,281	279,602	0.6%	-6.8%
Zdice I	1,499	684 EUR	215,362	192,085	12.1%	485,936	476,805	1.9%	-10.5%
Zdice II	1,499	684 EUR	214,465	194,179	10.4%	486,357	485,518	0.2%	-10.3%
Radvanice	2,305	684 EUR	327,522	286,868	14.2%	748,446	703,372	6.4%	-2.7%
Břeclav rooftop	137	684 EUR	18,958	17,293	9.6%	43,466	45,180	-3.8%	-7.6%
Total Czech PP	14,996	687 EUR	1,987,393	1,810,288	9.8%	4,567,689	4,550,230	0.4%	-8.0%
Babiná II	999	271 EUR	110,241	94,518	16.6%	228,035	235,823	-3.3%	-4.1%
Babina III	999	271 EUR	111,215	96,959	14.7%	231,685	242,070	-4.3%	-2.8%
Prša I.	999	270 EUR	121,295	103,682	17.0%	253,452	267,498	-5.3%	-0.4%
Blatna	700	273 EUR	84,383	75,353	12.0%	178,112	175,917	1.2%	-9.3%
Mokra Luka 1	963	258 EUR	144,240	112,156	28.6%	319,789	331,013	-3.4%	-5.6%
Mokra Luka 2	963	257 EUR	147,908	114,254	29.5%	340,333	341,270	-0.3%	-1.8%
Jovice 1	979	263 EUR	115,957	87,162	33.0%	250,559	224,158	11.8%	3.7%
Jovice 2	979	263 EUR	115,656	85,263	35.6%	248,547	217,818	14.1%	0.7%
Brestovec	850	257 EUR	135,120	108,173	24.9%	296,627	274,172	8.2%	-4.8%
Polianka	999	261 EUR	122,840	102,978	19.3%	259,026	239,014	8.4%	-6.3%
Myjava	999	259 EUR	140,678	118,983	18.2%	299,052	285,469	4.8%	-8.6%
Total Slovak PP	10,429	263 EUR	1,349,534	1,099,484	22.7%	2,905,215	2,834,223	2.5%	-3.7%
Tiszakécske 1	689	127 EUR	106,517	89,123	19.5%	239,562	251,813	-4.9%	-3.1%
Tiszakécske 2	689	127 EUR	107,188	89,923	19.2%	241,229	253,710	-4.9%	-3.5%
Tiszakécske 3	689	127 EUR	105,306	81,778	28.8%	232,619	245,878	-5.4%	-1.5%
Tiszakécske 4	689	127 EUR	107,308	90,139	19.0%	242,128	254,659	-4.9%	-3.8%
Tiszakécske 5	689	127 EUR	107,065	89,635	19.4%	240,410	255,180	-5.8%	-3.4%
Tiszakécske 6	689	127 EUR	106,818	89,230	19.7%	240,245	251,016	-4.3%	-3.3%
Tiszakécske 7	689	127 EUR	107,004	89,491	19.6%	240,645	251,067	-4.2%	-3.0%
Tiszakécske 8	689	127 EUR	106,340	88,933	19.6%	238,190	241,498	-1.4%	-3.0%
Almásfűzitő 1	695	127 EUR	103,673	89,748	15.5%	230,450	244,308	-5.7%	-5.8%
Almásfűzitő 2	695	127 EUR	101,721	86,724	17.3%	224,210	236,853	-5.3%	-5.6%
Almásfűzitő 3	695	127 EUR	100,786	85,970	17.2%	224,573	235,832	-4.8%	-6.3%
Almásfűzitő 4	695	127 EUR	104,360	90,090	15.8%	232,054	244,837	-5.2%	-5.9%
Almásfűzitő 5	695	127 EUR	104,961	91,351	14.9%	236,270	248,219	-4.8%	-6.5%
Almásfűzitő 6	660	127 EUR	104,473	90,640	15.3%	234,079	246,624	-5.1%	-6.2%
Almásfűzitő 7	691	127 EUR	104,460	90,889	14.9%	233,760	246,151	-5.0%	-6.0%
Almásfűzitő 8	668	127 EUR	105,530	91,847	14.9%	234,668	244,593	-4.1%	-5.5%
Nagyecsed 1	689	127 EUR	103,838	88,253	17.7%	242,568	240,975	0.7%	-2.7%
Nagyecsed 2	689	127 EUR	102,467	86,570	18.4%	236,613	238,338	-0.7%	-4.5%
Nagyecsed 3	689	127 EUR	100,457	87,390	15.0%	231,324	241,005	-4.0%	-6.5%
Nagykata BTM	658	130 EUR	68,544	78,485	-12.7%	151,576	183,966	-17.6%	-10.5%
Fertod I	528	127 EUR	80,089	74,296	7.8%	183,332	196,521	-6.7%	-5.2%
Fertod II No 2	699	127 EUR	102,910	96,479	6.7%	244,076	236,176	3.3%	-4.2%
Fertod II No 3	699	127 EUR	102,903	96,520	6.6%	244,361	236,825	3.2%	-4.7%
Fertod II No 4	699	127 EUR	102,322	95,856	6.7%	240,651	257,557	-6.6%	-5.7%
Fertod II No 5	691	127 EUR	102,170	95,589	6.9%	241,159	258,338	-6.6%	-5.1%
Fertod II No 6	699	127 EUR	102,079	95,255	7.2%	240,971	234,116	2.9%	-5.5%
Kunszentmárton I/1	697	127 EUR	107,785	95,422	13.0%	249,416	270,914	-7.9%	-5.0%
Kunszentmárton I/2	697	127 EUR	107,477	95,214	12.9%	247,856	263,365	-5.9%	-4.7%
Kunszentmárton II No 1	693	135 EUR	108,913	96,338	13.1%	253,963	266,580	-4.7%	-4.6%
Kunszentmárton II No 2	693	135 EUR	107,651	95,528	12.7%	248,676	272,822	-8.9%	-5.9%

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	127 EUR	99,804	97,843	2.0%	236,875	295,290	-19.8%	-3.7%
Taszár 2	701	127 EUR	98,688	97,369	1.4%	234,010	294,815	-20.6%	-3.9%
Taszár 3	701	127 EUR	99,034	97,443	1.6%	234,533	294,889	-20.5%	-4.3%
Monor 1	688	127 EUR	106,990	89,011	20.2%	245,026	213,295	14.9%	-2.2%
Monor 2	696	127 EUR	106,223	89,206	19.1%	242,017	256,504	-5.6%	-2.7%
Monor 3	696	127 EUR	107,100	90,128	18.8%	245,013	261,372	-6.3%	-2.1%
Monor 4	696	127 EUR	106,480	89,039	19.6%	243,953	262,251	-7.0%	-2.2%
Monor 5	688	127 EUR	106,833	89,584	19.3%	245,062	265,928	-7.8%	-2.7%
Monor 6	696	127 EUR	106,716	89,563	19.2%	243,000	264,797	-8.2%	-2.2%
Monor 7	696	127 EUR	106,421	89,834	18.5%	245,883	265,115	-7.3%	-1.4%
Monor 8	696	127 EUR	106,785	89,479	19.3%	244,694	263,633	-7.2%	-2.4%
Tata 1	672	127 EUR	115,859	99,509	16.4%	242,503	249,105	-2.7%	-2.1%
Tata 2	676	127 EUR	100,284	86,324	16.2%	225,859	237,559	-4.9%	-5.1%
Tata 3	667	127 EUR	100,359	86,113	16.5%	204,139	237,596	-14.1%	-14.8%
Tata 4	672	127 EUR	118,667	101,553	16.9%	250,162	253,765	-1.4%	-1.7%
Tata 5	672	127 EUR	116,749	99,895	16.9%	245,950	249,433	-1.4%	-2.9%
Tata 6	672	127 EUR	118,071	93,476	26.3%	248,227	239,832	3.5%	-1.2%
Tata 7	672	127 EUR	117,298	100,590	16.6%	246,061	248,768	-1.1%	0.2%
Tata 8	672	127 EUR	116,900	101,709	14.9%	246,430	254,114	-3.0%	-3.3%
Malyi 1	695	127 EUR	107,178	92,857	15.4%	232,442	248,142	-6.3%	-3.9%
Malyi 2	695	127 EUR	107,202	92,912	15.4%	234,302	248,995	-5.9%	-3.6%
Malyi 3	695	127 EUR	106,933	93,088	14.9%	234,694	249,574	-6.0%	-3.7%
Puspokladány 1	1,406	135 EUR	204,360	175,131	16.7%	478,412	492,082	-2.8%	1.9%
Puspokladány 2	1,420	76 EUR	161,876	177,468	-8.8%	389,650	518,153	-24.8%	5.7%
Puspokladány 3	1,420	74 EUR	149,264	175,390	-14.9%	361,685	511,725	-29.3%	-20.5%
Puspokladány 4	1,406	74 EUR	151,745	175,213	-13.4%	375,312	500,452	-25.0%	-16.5%
Puspokladány 5	1,420	75 EUR	155,769	178,767	-12.9%	383,209	524,463	-26.9%	-16.8%
Puspokladány 6	1,394	135 EUR	201,399	173,921	15.8%	335,434	502,728	-33.3%	-27.3%
Puspokladány 7	1,406	135 EUR	205,026	174,745	17.3%	478,897	508,028	-5.7%	3.8%
Puspokladány 8	1,420	70 EUR	159,297	175,628	-9.3%	383,334	511,447	-25.0%	-16.7%
Puspokladány 9	1,406	135 EUR	206,538	175,068	18.0%	482,387	508,610	-5.2%	6.9%
Puspokladány 10	1,420	74 EUR	151,890	175,743	-13.6%	373,349	511,860	-27.1%	-17.3%
Tolna	1,358	69 EUR	140,928	192,168	-26.7%	366,968	540,598	-32.1%	-21.5%
Facankert	1,358	67 EUR	186,111	188,096	-1.1%	488,043	510,750	-4.4%	0.7%
Tolna 2	1,492	72 EUR	149,470	222,216	-32.7%	399,299	562,009	-29.0%	N/A
Tolna 3	1,615	66 EUR	151,490	219,116	-30.9%	381,493	558,908	-31.7%	N/A
Tolna 5	1,958	71 EUR	136,132	222,216	-38.7%	353,218	562,009	-37.2%	N/A
Total Hungarian PP	57,537	116 EUR	7,970,987	7,560,118	5.4%	18,323,157	20,828,325	-12.0%	-2.1%
Siria	5,691	65 EUR	754,224	886,055	-14.9%	1,875,680	2,218,078	-15.4%	2.4%
Calafat 1	2,890	64 EUR	332,524	470,178	-29.3%	969,794	1,226,951	-21.0%	0.0%
Calafat 2	1,935	66 EUR	227,739	317,176	-28.2%	658,371	817,543	-19.5%	-8.9%
Calafat 3	1,203	65 EUR	149,531	192,305	-22.2%	410,361	493,799	-16.9%	-8.2%
Aiud	4,730	58 EUR	522,380	466,026	12.1%	864,620	932,019	-7.2%	81.2%
Teius	4,730	59 EUR	502,860	477,023	5.4%	872,580	972,418	-10.3%	-20.3%
Făget 1	3,178	67 EUR	377,568	494,976	-23.7%	1,037,312	1,244,398	-16.6%	30.6%
Făget 2	3,931	67 EUR	471,920	618,766	-23.7%	1,298,384	1,585,030	-18.1%	17.7%
Făget 3	7,513	50 EUR	616,800	382,613	61.2%	901,840	689,483	30.8%	N/A
Săhăteni	7,112	42 EUR	667,712	572,913	16.5%	1,757,262	1,207,218	45.6%	283.5%
Magureni	1,698	64 EUR	127,630	228,696	-44.2%	427,566	644,209	-33.6%	-5.6%
Sarulesti	3,197	62 EUR	297,040	503,472	-41.0%	824,464	1,272,618	-35.2%	-4.7%
Bocsa	3,788	64 EUR	542,256	603,915	-10.2%	1,365,952	1,514,738	-9.8%	-0.3%
Total Romanian PP	51,596	59 EUR	5,590,184	6,214,114	-10.0%	13,264,186	14,818,504	-10.5%	25.3%
Symonston	144	0 EUR	0	10,101	NA	0	56,658	-100.0%	NA
Total Australian PP	144	0 EUR	0	10,101	NA	0	56,658	-100.0%	NA
Total IPP	134,702	176 EUR	16,898,098	16,694,104	1.2%	39,060,248	43,087,939	-9.3%	4.8%

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 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

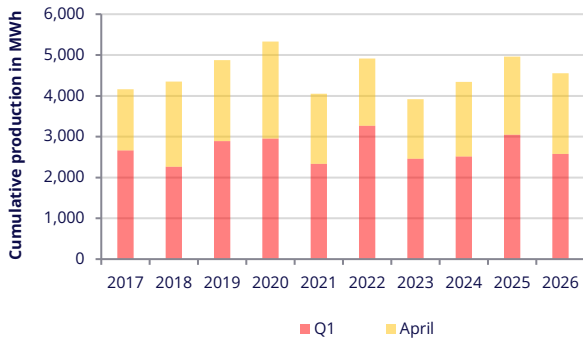


Chart 2.b Hungarian Portfolio Generation YTD 2026

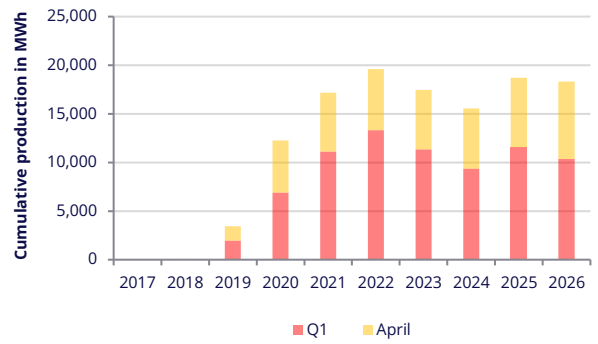


Chart 2.c Slovak Portfolio Generation YTD 2026

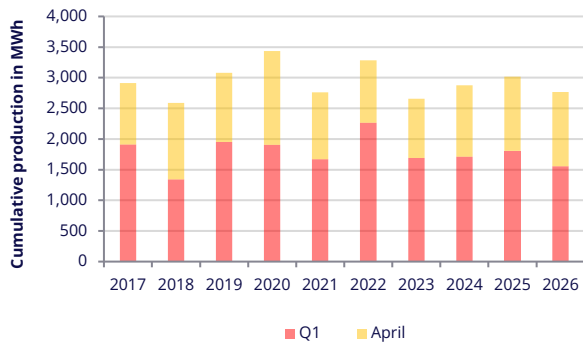
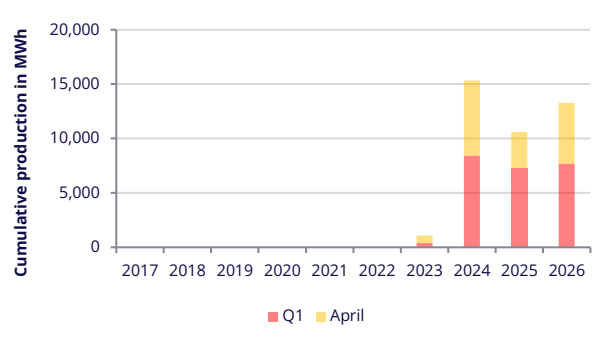


Chart 2.d Romanian Portfolio Generation YTD 2026



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 April 2026

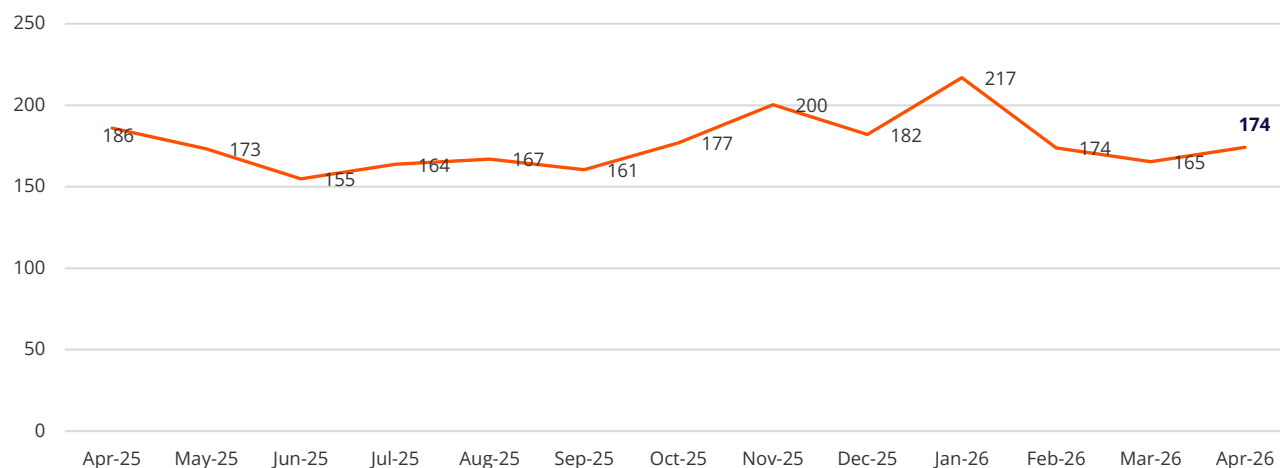
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic ¹	15.0	1,987	687	1,366	686	3,135
Slovakia ¹	7.6	951	265	252	265	543
Hungary ²	57.5	7,971	116	926	116	2,130
Romania ³	51.6	5,590	59	331	65	867
Australia	0.1	0	0	0	0	0
Total Portfolio	131.9	16,499	174	2,875	175	6,675

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:

- 29 May 2026: Quarterly report for Q1 2026
- 15 June 2026: Monthly report for May 2026
- 15 July 2026: Monthly report for June 2026
- 31 July 2026: Annual and Sustainability Reports for 2025
- 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, 15 May 2026

A handwritten signature in blue ink, appearing to read 'Georg Hotar', with a stylized flourish at the end.

Georg Hotar, Member of the Board of Directors