Photon Energy Group

Photon Energy N.V.

Monthly Report for July 2026

For the period from 1 to 30 July 2026

1. Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

July generation results were solid, amounting to 19.4 GWh, up 4.8% year-on-year from 18.5 GWh recorded in July 2025. However, despite this improvement, generation was below expectations, with the IPP portfolio underperforming by an average of 16.6%. Despite lower-than-expected production volumes, revenues remained strong thanks to favourable energy market conditions, which partially offset the impact of this underperformance.

The weakest performance was recorded in Romania, where 7.1 MWp of assets were temporarily shut down due to the licensing process. Several other power plants also delivered weaker results as a result of unfavourable weather conditions, including a higher-than-usual number of cloudy days and precipitation levels exceeding seasonal norms. Additionally, the heatwaves that affected large parts of Europe during July had a negative impact on plant performance, as elevated module temperatures reduced photovoltaic generation efficiency.

In Hungary, the portfolio generated 11.6% less electricity than expected. One power plant with a capacity of 1.4 MWp was shut down following a fire incident at a transformer station, which is currently being resolved. However, the associated revenue losses are expected to be recoverable through insurance. Several other power plants operating on a merchant basis were temporarily ramped down during periods of negative electricity prices, resulting in lower generation volumes.

In our other markets, namely the Czech Republic and Slovakia, results were solid and broadly in line with expectations, with performance exceeding expectations by 2.2% and 0.1%, respectively.

The average specific yield in July (total generation during the period divided by the average installed capacity during the period) increased to 143.7 kWh/kWp, compared with 137.1 kWh/kWp in July 2025, representing a year-on-year increase of 4.8%.

1.2 Average Realised Prices in the Period

Total estimated revenues from electricity sales amounted to approximately EUR 3.4 million in July 2026, compared to EUR 2.9 million in July 2025, representing an increase of 17.5% year-on-year. This growth was driven by both higher realised energy prices and increased electricity generation, as discussed above.

The average realised price across our IPP portfolio amounted to EUR 181/MWh (excluding JVs), compared to EUR 164/MWh in July 2025, representing an increase of 10.4% year-on-year.

The strongest increase was recorded in Hungary, where average realised prices rose to EUR 123/MWh from EUR 108/MWh in July 2025, representing a year-on-year increase of 14.3%. In other markets, realised prices remained relatively stable, increasing only by low single-digit percentages

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

1.3 Preparatory Measures for the Bondholders' Meeting

On 30 July, The Group has initiated preparatory measures for the restructuring of its EUR Green Bond 2021/2027 („the Bonds“). As part of these preparations, the Group has committed to commissioning an Independent Business Review (IBR), which is expected to provide an independent assessment of the Group's financial position, business prospects and strategic alternatives, and serve as a basis for the planned restructuring discussions. The results of the IBR are also expected to support the determination of the repayment schedule for the coupon payments due on 23 February 2026, 23 May 2026 and 23 August 2026, which remain deferred.

The Company has also proposed the appointment of a Joint Representative to represent the interests of bondholders throughout the restructuring process. The Joint Representative is expected to support communication between the Company and bondholders, facilitate the exchange of information and contribute to the transparency of the restructuring process. The Joint Representative does not have any power to waive any rghts of the bondholders or to change any terms and conditions of the bond. Any material changes to Bond terms and conditions would continue to require separate bondholder approval so there is no risk that any decision of Joint Representative is going to impact the rights of the bondholders without their approval. In particular the Joint Representative is not authorised to consent to any amendment to the terms and conditions, including any change to the principal amount, interest rate, maturity date or ranking of the Bonds. Those decisions can only be resolved through the bondholders' meeting.

Bondholders have been invited to participate in the vote without a physical meeting in accordance with the instructions and documentation made available in the Investor Relations / Bonds section of the Company's website.

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in July 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	689 EUR	343,343	332,987	3.1%	1,726,890	1,648,105	4.8%	-0.5%
Zvíkov I	2,031	689 EUR	231,551	286,345	-19.1%	1,398,544	1,494,576	-6.4%	-3.4%
Dolní Dvořiště	1,645	689 EUR	225,298	223,554	0.8%	1,109,095	1,086,179	2.1%	3.7%
Svatoslav	1,231	689 EUR	176,122	167,494	5.2%	798,804	785,317	1.7%	2.7%
Slavkov	1,159	689 EUR	190,193	169,848	12.0%	941,419	886,545	6.2%	3.0%
Mostkovice SPV 1	210	689 EUR	28,998	28,701	1.0%	143,617	146,963	-2.3%	-0.8%
Mostkovice SPV 3	926	741 EUR	140,231	129,903	8.0%	688,775	660,585	4.3%	1.3%
Zdice I	1,499	689 EUR	228,339	218,815	4.4%	1,181,438	1,124,659	5.0%	-1.5%
Zdice II	1,499	689 EUR	230,306	220,825	4.3%	1,184,484	1,140,128	3.9%	-1.3%
Radvanice	2,305	689 EUR	356,611	327,757	8.8%	1,796,513	1,668,660	7.7%	2.2%
Břeclav rooftop	137	689 EUR	21,371	18,708	14.2%	105,664	102,708	2.9%	0.2%
Total Czech PP	**14,996**	**693 EUR**	**2,172,363**	**2,124,938**	**2.2%**	**11,075,244**	**10,744,423**	**3.1%**	**0.4%**
Babiná II	999	271 EUR	108,447	137,051	-20.9%	585,337	623,424	-6.1%	-4.7%
Babina III	999	271 EUR	126,473	136,768	-7.5%	608,476	629,364	-3.3%	-0.9%
Prša I.	999	270 EUR	137,751	145,748	-5.5%	646,359	678,728	-4.8%	0.7%
Blatna	700	273 EUR	106,810	103,058	3.6%	488,393	473,920	3.1%	0.7%
Mokra Luka 1	963	258 EUR	152,247	144,825	5.1%	760,041	760,860	-0.1%	-2.6%
Mokra Luka 2	963	257 EUR	158,436	145,363	9.0%	791,574	772,089	2.5%	-0.5%
Jovice 1	979	263 EUR	130,946	121,816	7.5%	630,824	569,443	10.8%	4.3%
Jovice 2	979	263 EUR	107,700	121,023	-11.0%	605,848	556,716	8.8%	-2.7%
Brestovec	850	257 EUR	142,182	132,163	7.6%	707,198	657,720	7.5%	2.4%
Polianka	999	261 EUR	152,148	136,693	11.3%	691,762	641,173	7.9%	3.4%
Myjava	999	259 EUR	150,503	148,006	1.7%	737,541	726,143	1.6%	-2.1%
Total Slovak PP	**10,429**	**263 EUR**	**1,473,642**	**1,472,515**	**0.1%**	**7,253,353**	**7,089,580**	**2.3%**	**-0.3%**
Tiszakécske 1	689	131 EUR	80,640	107,157	-24.7%	535,210	563,294	-5.0%	-5.7%
Tiszakécske 2	689	131 EUR	108,225	107,868	0.3%	565,448	567,585	-0.4%	-1.2%
Tiszakécske 3	689	131 EUR	106,730	103,136	3.5%	552,490	535,746	3.1%	-0.4%
Tiszakécske 4	689	131 EUR	108,268	107,817	0.4%	566,646	568,765	-0.4%	-1.4%
Tiszakécske 5	689	131 EUR	108,002	107,228	0.7%	564,421	567,556	-0.6%	-1.2%
Tiszakécske 6	689	131 EUR	107,860	107,245	0.6%	563,066	562,830	0.0%	-1.2%
Tiszakécske 7	689	131 EUR	108,154	107,499	0.6%	564,196	563,739	0.1%	-0.9%
Tiszakécske 8	689	131 EUR	107,464	106,556	0.9%	509,243	551,825	-7.7%	-10.0%
Almásfüzitő 1	695	131 EUR	110,165	115,774	-4.8%	562,003	562,114	0.0%	1.4%
Almásfüzitő 2	695	131 EUR	108,082	112,660	-4.1%	550,184	545,619	0.8%	1.5%
Almásfüzitő 3	695	131 EUR	102,533	110,054	-6.8%	531,258	532,803	-0.3%	1.4%
Almásfüzitő 4	695	131 EUR	110,707	116,011	-4.6%	564,929	561,619	0.6%	1.8%
Almásfüzitő 5	695	131 EUR	111,056	118,000	-5.9%	569,742	571,474	-0.3%	3.1%
Almásfüzitő 6	660	131 EUR	112,820	117,001	-3.6%	572,732	568,365	0.8%	1.3%
Almásfüzitő 7	691	131 EUR	112,042	117,252	-4.4%	571,055	568,111	0.5%	1.3%
Almásfüzitő 8	668	131 EUR	113,365	118,895	-4.7%	575,960	570,904	0.9%	1.7%
Nagyecsed 1	689	131 EUR	108,280	110,254	-1.8%	571,605	553,754	3.2%	-0.6%
Nagyecsed 2	689	131 EUR	106,481	107,207	-0.7%	560,159	543,766	3.0%	-2.0%
Nagyecsed 3	689	131 EUR	102,267	105,500	-3.1%	542,197	544,611	-0.4%	-4.8%
Nagykata BTM	658	130 EUR	96,832	103,129	-6.1%	506,054	482,589	4.9%	110.9%
Fertod I	528	131 EUR	88,021	87,817	0.2%	447,421	443,702	0.8%	1.8%
Fertod II No 2	699	131 EUR	110,719	115,750	-4.3%	579,830	560,433	3.5%	1.2%
Fertod II No 3	699	131 EUR	110,531	115,753	-4.5%	579,780	559,814	3.6%	1.1%
Fertod II No 4	699	131 EUR	106,909	114,198	-6.4%	569,896	576,773	-1.2%	-0.1%
Fertod II No 5	691	131 EUR	109,564	114,365	-4.2%	572,696	578,332	-1.0%	1.2%
Fertod II No 6	699	131 EUR	107,736	113,149	-4.8%	568,772	551,144	3.2%	0.0%
Kunszentmárton I/1	697	131 EUR	107,763	111,776	-3.6%	578,933	591,003	-2.0%	-1.1%
Kunszentmárton I/2	697	131 EUR	107,089	109,831	-2.5%	576,301	579,598	-0.6%	-1.1%
Kunszentmárton II No 1	693	139 EUR	108,515	113,458	-4.4%	586,617	592,753	-1.0%	-0.9%
Kunszentmárton II No 2	693	139 EUR	107,198	114,072	-6.0%	577,604	599,047	-3.6%	-2.3%

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	131 EUR	105,434	111,679	-5.6%	559,843	614,137	-8.8%	3.3%
Taszár 2	701	131 EUR	104,628	111,128	-5.8%	556,580	613,228	-9.2%	2.0%
Taszár 3	701	131 EUR	104,798	111,434	-6.0%	559,641	614,191	-8.9%	0.5%
Monor 1	688	131 EUR	112,143	111,618	0.5%	578,634	526,895	9.8%	-0.6%
Monor 2	696	131 EUR	111,712	113,981	-2.0%	573,545	573,824	0.0%	-1.1%
Monor 3	696	131 EUR	113,512	114,717	-1.1%	580,604	580,843	0.0%	0.0%
Monor 4	696	131 EUR	112,806	113,905	-1.0%	577,588	578,598	-0.2%	-0.4%
Monor 5	688	131 EUR	113,406	114,353	-0.8%	579,941	584,154	-0.7%	-0.5%
Monor 6	696	131 EUR	112,684	113,416	-0.6%	575,152	580,361	-0.9%	-0.3%
Monor 7	696	131 EUR	113,375	114,562	-1.0%	580,025	584,725	-0.8%	0.0%
Monor 8	696	131 EUR	113,633	114,242	-0.5%	580,203	581,690	-0.3%	-0.3%
Tata 1	672	131 EUR	132,527	137,558	-3.7%	640,052	622,246	2.9%	3.8%
Tata 2	676	131 EUR	106,415	109,028	-2.4%	542,185	536,457	1.1%	4.3%
Tata 3	667	131 EUR	106,123	107,359	-1.2%	523,447	534,307	-2.0%	-0.4%
Tata 4	672	131 EUR	135,751	139,855	-2.9%	657,763	630,530	4.3%	4.5%
Tata 5	672	131 EUR	131,660	139,560	-5.7%	641,306	622,250	3.1%	10.7%
Tata 6	672	131 EUR	135,064	138,226	-2.3%	652,715	601,677	8.5%	4.8%
Tata 7	672	131 EUR	132,654	135,977	-2.4%	647,382	621,601	4.1%	4.8%
Tata 8	672	131 EUR	133,878	139,124	-3.8%	649,264	632,326	2.7%	2.9%
Malyi 1	695	131 EUR	106,789	112,325	-4.9%	559,606	575,568	-2.8%	-1.2%
Malyi 2	695	131 EUR	106,613	111,930	-4.7%	560,962	576,313	-2.7%	-1.1%
Malyi 3	695	131 EUR	106,867	113,094	-5.5%	561,933	578,700	-2.9%	-0.9%
Puspokladány 1	1,406	139 EUR	263,696	271,778	-3.0%	1,226,895	1,292,385	-5.1%	5.1%
Puspokladány 2	1,420	99 EUR	220,286	274,167	-19.7%	1,043,681	1,326,319	-21.3%	-0.3%
Puspokladány 3	1,420	97 EUR	212,489	276,306	-23.1%	982,735	1,312,649	-25.1%	-12.0%
Puspokladány 4	1,406	0 EUR	0	273,256	-100.0%	667,749	1,302,205	-48.7%	-39.1%
Puspokladány 5	1,420	99 EUR	222,149	278,282	-20.2%	1,025,036	1,338,541	-23.4%	-7.5%
Puspokladány 6	1,394	139 EUR	262,307	233,386	12.4%	1,072,983	1,260,845	-14.9%	-6.8%
Puspokladány 7	1,406	139 EUR	262,161	272,534	-3.8%	1,222,861	1,306,178	-6.4%	5.7%
Puspokladány 8	1,420	97 EUR	220,017	271,912	-19.1%	1,033,649	1,267,703	-18.5%	-8.4%
Puspokladány 9	1,406	139 EUR	263,859	273,631	-3.6%	1,236,839	1,310,799	-5.6%	8.2%
Puspokladány 10	1,420	97 EUR	215,822	275,048	-21.5%	1,003,205	1,318,651	-23.9%	-9.7%
Tolna	1,358	89 EUR	192,800	292,921	-34.2%	987,902	1,363,145	-27.5%	-13.6%
Facankert	1,358	82 EUR	238,678	300,778	-20.6%	1,237,017	1,333,080	-7.2%	0.3%
Tolna 2	1,492	88 EUR	211,953	288,955	-26.6%	1,064,665	1,402,024	-24.1%	25.4%
Tolna 3	1,615	89 EUR	201,230	290,357	-30.7%	1,012,239	1,383,833	-26.9%	N/A
Tolna 5	1,958	92 EUR	204,746	288,955	-29.1%	976,264	1,402,024	-30.4%	9.3%
Total Hungarian PP	**57,537**	**123 EUR**	**8,938,678**	**10,107,744**	**-11.6%**	**45,468,543**	**49,604,674**	**-8.3%**	**0.5%**
Siria	5,691	84 EUR	884,479	1,184,021	-25.3%	4,571,359	5,602,535	-18.4%	-6.1%
Calafat 1	2,890	85 EUR	553,033	653,270	-15.3%	2,593,532	3,091,294	-16.1%	-2.2%
Calafat 2	1,935	85 EUR	395,186	442,734	-10.7%	1,778,275	2,064,881	-13.9%	-4.3%
Calafat 3	1,203	83 EUR	244,345	267,581	-8.7%	1,117,181	1,258,218	-11.2%	-4.7%
Aiud	4,730	80 EUR	663,938	898,601	-26.1%	2,982,478	3,012,232	-1.0%	121.3%
Teius	4,730	80 EUR	662,806	918,106	-27.8%	3,055,606	3,113,273	-1.9%	49.4%
Făget 1	3,178	85 EUR	553,641	651,701	-15.0%	2,620,697	3,155,983	-17.0%	3.1%
Făget 2	3,931	87 EUR	632,915	814,791	-22.3%	3,183,059	3,962,080	-19.7%	-5.6%
Faget 3	7,513	60 EUR	728,763	496,714	46.7%	1,760,203	2,116,561	-16.8%	14.7%
Săhăteni	7,112	36 EUR	5,575	1,419,256	-99.6%	2,117,857	5,309,144	-60.1%	362.1%
Magureni	1,698	75 EUR	220,084	279,187	-21.2%	1,091,582	1,453,357	-24.9%	-10.6%
Sarulesti	3,197	76 EUR	493,122	659,212	-25.2%	2,395,410	3,156,475	-24.1%	16.7%
Bocsa	3,788	85 EUR	731,240	806,870	-9.4%	3,538,808	3,863,078	-8.4%	2.3%
Total Romanian PP	**51,596**	**80 EUR**	**6,769,127**	**9,492,044**	**-28.7%**	**32,806,047**	**41,159,111**	**-20.3%**	**14.8%**
Symonston	144	0 EUR	0	7,128	-100.0%	0	77,855	-100.0%	N/A
Total Australian PP	**144**	0 EUR	0	7,128	-100.0%	0	77,855	-100.0%	N/A
Total IPP	**134,702**	**183 EUR**	**19,353,810**	**23,204,370**	**-16.6%**	**96,603,186**	**108,675,643**	**-11.1%**	**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

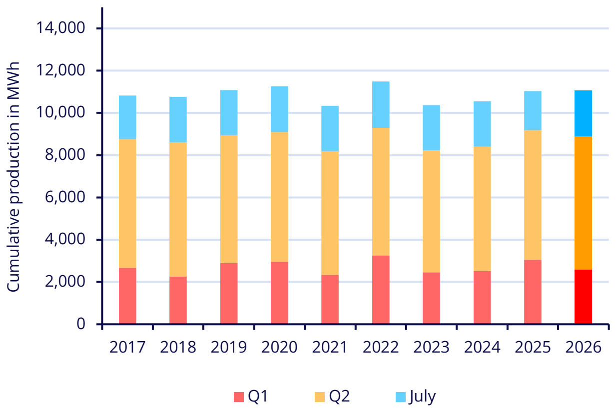


Chart 2.b Hungarian Portfolio Generation YTD 2026

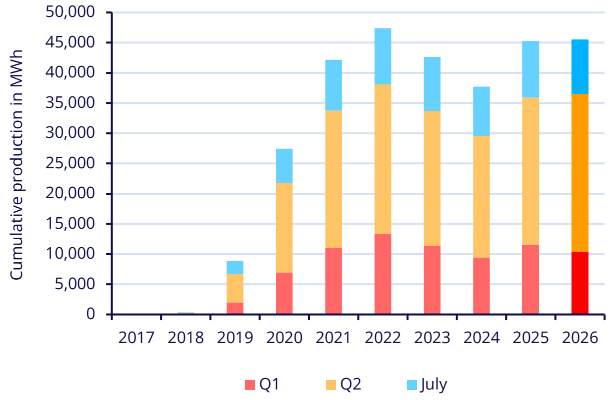


Chart 2.c Slovak Portfolio Generation YTD 2026

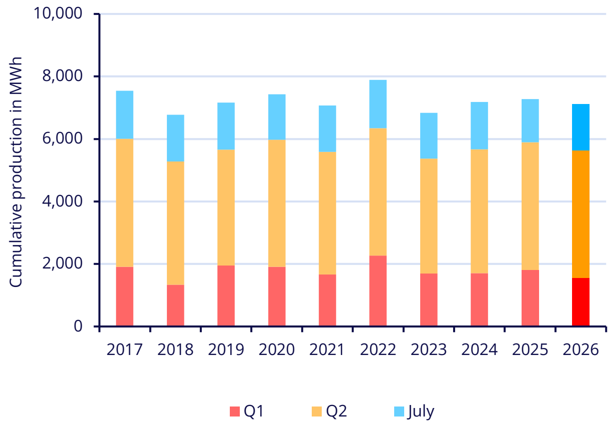
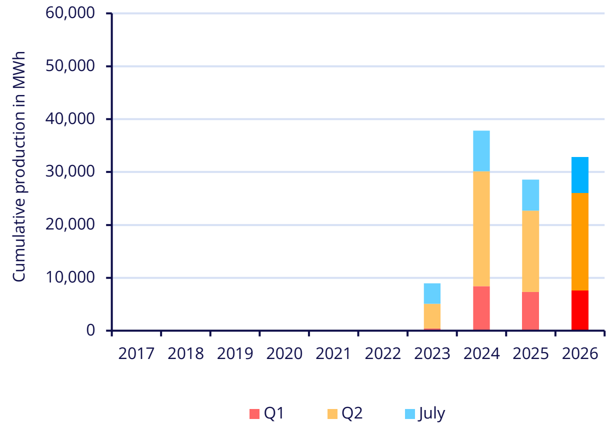


Chart 2.d Romanian Portfolio Generation YTD 2026



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 July 2026

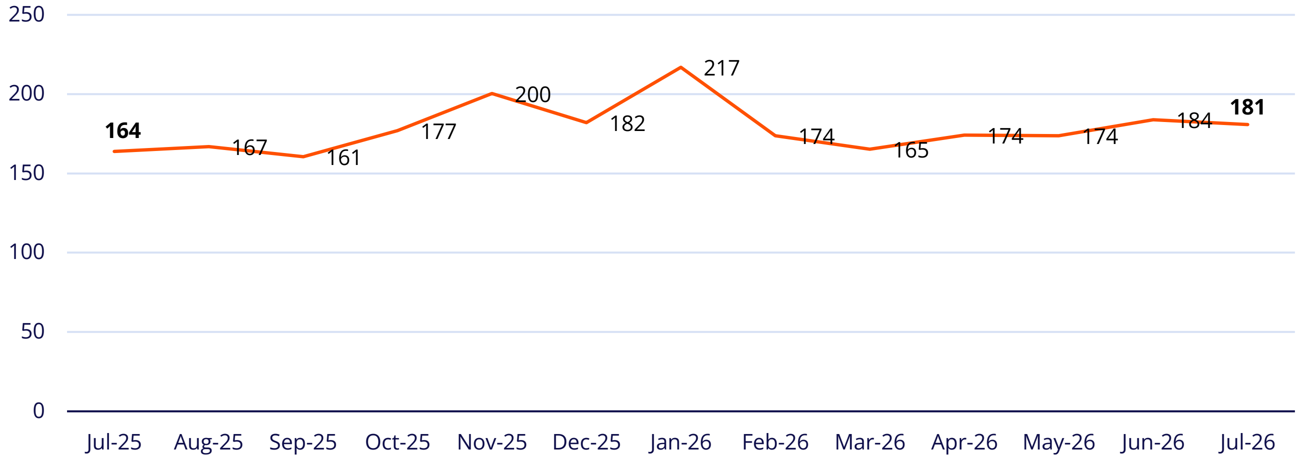
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh	In EUR thousand
Czech Republic[1]	15.0	2,172	693	1,505	689	7,636
Slovakia[1]	7.6	1,029	265	273	265	1,355
Hungary[2]	57.5	8,939	123	1,099	119	5,415
Romania[3]	51.6	6,769	80	543	72	2,362
Australia	0.1	0	0	0	0	0
Total Portfolio	**131.9**	**18,909**	**181**	**3,420**	**178**	**16,768**

[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:

- 19 August 2026: Semi-annual report for H1/Q2 2026
- 15 September 2026: Monthly report for August 2026
- 30 September 2026: Annual and Sustainability Reports for 2025
- 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

Email: ir@photonenergy.com

Photon Energy N.V.
Barbara Strozzilaan 201
1083 HN Amsterdam
The Netherlands
photonenergy.com

Amsterdam, 14 August 2026

Georg Hotar, Member of the Board of Directors