



Photon Energy Group

Photon Energy N.V.

Monthly Report for June 2026

For the period from 1 to 30 June 2026

1. Summary of Business Highlights in the Reporting Period

1.1 Generation Results of Photon Energy's Proprietary Power Plants

June generation results were weaker than expected in terms of production volumes, however, revenues remained in line with expectations due to strong electricity market prices.

Total electricity generation reached 18.6 GWh, which was 16.4% below forecast and 11.2% lower year-on-year (YoY) compared with 21.0 GWh generated in June 2025. The weaker performance was primarily attributable to unfavourable weather conditions, including a higher-than-usual number of cloudy days and precipitation levels exceeding the seasonal norm. Additionally, the heat waves that affected large parts of Europe during June had a negative impact on power plant performance, as elevated module temperatures reduced photovoltaic generation efficiency.

The most significant underperformance was recorded in Romania, where generation came in 34.8% below expectations. This was driven by two factors: adverse weather conditions and the temporary shutdown of 14.6 MWp of power plant capacity that remains subject to the ongoing licensing process.

In our other markets, namely the Czech Republic, Slovakia and Hungary, the shortfall versus forecast was limited to single-digit percentages.

The average specific yield in June (total generation during the period divided by average installed capacity during the period) declined to 138.3 kWh/kWp, compared with 155.7 kWh/kWp in June 2025, representing a decrease of 11.2% YoY.

1.2 Average Realised Prices in the Period

Total estimated revenues from electricity sales amounted to EUR 3.3 million in June 2026, compared to EUR 3.1 million in June 2025, representing an increase of 6.8% year-on-year, driven mainly by higher realized energy prices, while total energy volumes were lower YoY, as mentioned above.

The average realized price across our IPP portfolio was EUR 184/MWh (excluding JVs), compared to EUR 155/MWh in June 2025 (+18.7% YoY) and EUR 174/MWh in May 2026 (+5.8% MoM).

The strongest rebound was observed in Romania, where prices increased to an average of EUR 86/MWh compared to EUR 56/MWh a year earlier (+54.6% YoY). As the Romanian power plants operate on a fully merchant basis, the impact of improved market conditions on the energy markets was the strongest. Also in Hungary, where 16.3 MWp of our portfolio operates on a merchant basis, the average realised electricity price increased from EUR 102/MWh in June 2025 to EUR 122/MWh in June 2026, representing an increase of 19.1% YoY. In the remaining markets, which benefit from feed-in tariffs, realised prices remained largely stable.

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

1.3 Strategic BESS Partnership with JA Solar

In June, Photon Energy Technology and JA Solar signed a strategic partnership agreement in battery energy storage systems (BESS). The agreement builds on Photon Energy's position as a top distributor of JA Solar photovoltaic modules in Europe and is expected to enhance the joint offering of integrated solar and storage solutions.

1.4 Smart Irrigation Water Treatment for Botanical Garden

Photon Water designed and delivered a technological water treatment line for the Botanical Garden of Prague. The implemented water treatment system is designed to pump and treat water drawn from the Vltava River to be used for plant irrigation in the garden. The solution produces more than 450 m³ of water daily thereby saving an equivalent volume of drinking water. This not only conserves valuable potable water resources but also significantly reduces the Botanical Garden's operating costs and positively impacts its environmental impact.

2. Generation Results of the Proprietary PV Power Plants

Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in June 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	314,493	328,896	-4.4%	1,383,546	1,315,117	5.2%	-4.7%
Zvíkov I	2,031	689 EUR	267,968	291,108	-7.9%	1,166,993	1,208,230	-3.4%	-5.4%
Dolní Dvořiště	1,645	689 EUR	218,395	225,444	-3.1%	883,798	862,625	2.5%	0.1%
Svatoslav	1,231	689 EUR	157,996	163,420	-3.3%	622,682	617,822	0.8%	-1.4%
Slavkov	1,159	689 EUR	175,884	173,672	1.3%	751,226	716,697	4.8%	-0.5%
Mostkovice SPV 1	210	689 EUR	27,417	29,370	-6.6%	114,620	118,262	-3.1%	-4.5%
Mostkovice SPV 3	926	741 EUR	132,380	132,471	-0.1%	548,544	530,682	3.4%	-2.4%
Zdice I	1,499	689 EUR	222,269	222,707	-0.2%	953,099	905,844	5.2%	-5.6%
Zdice II	1,499	689 EUR	221,865	225,186	-1.5%	954,178	919,303	3.8%	-5.6%
Radvanice	2,305	689 EUR	346,624	337,776	2.6%	1,439,902	1,340,903	7.4%	-0.6%
Břeclav rooftop	137	689 EUR	19,900	20,437	-2.6%	84,294	84,000	0.3%	-4.0%
Total Czech PP	14,996	693 EUR	2,105,191	2,150,486	-2.1%	8,902,881	8,619,485	3.3%	-3.2%
Babiná II	999	271 EUR	125,671	133,783	-6.1%	476,889	486,372	-1.9%	-2.5%
Babina III	999	271 EUR	125,916	133,679	-5.8%	482,003	492,596	-2.2%	-1.4%
Prša I.	999	270 EUR	128,063	139,850	-8.4%	508,608	532,980	-4.6%	-0.9%
Blatna	700	273 EUR	102,567	104,999	-2.3%	381,584	370,862	2.9%	-2.5%
Mokra Luka 1	963	258 EUR	141,015	148,800	-5.2%	607,794	616,035	-1.3%	-5.0%
Mokra Luka 2	963	257 EUR	143,785	149,327	-3.7%	633,139	626,726	1.0%	-2.9%
Jovice 1	979	263 EUR	121,400	120,235	1.0%	499,878	447,627	11.7%	3.8%
Jovice 2	979	263 EUR	121,596	114,502	6.2%	498,148	435,693	14.3%	-0.7%
Brestovec	850	257 EUR	130,881	129,374	1.2%	565,016	525,557	7.5%	-1.0%
Polianka	999	261 EUR	140,891	143,399	-1.7%	539,613	504,480	7.0%	-0.4%
Myjava	999	259 EUR	141,245	152,950	-7.7%	587,038	578,137	1.5%	-5.3%
Total Slovak PP	10,429	263 EUR	1,423,029	1,470,896	-3.3%	5,779,711	5,617,065	2.9%	-1.9%
Tiszakécske 1	689	133 EUR	103,172	100,639	2.5%	454,571	456,137	-0.3%	-1.4%
Tiszakécske 2	689	133 EUR	103,702	101,419	2.3%	457,223	459,717	-0.5%	-1.8%
Tiszakécske 3	689	133 EUR	102,816	88,333	16.4%	445,760	432,610	3.0%	-0.8%
Tiszakécske 4	689	133 EUR	103,882	101,522	2.3%	458,378	460,949	-0.6%	-2.0%
Tiszakécske 5	689	133 EUR	103,852	100,975	2.8%	456,419	460,328	-0.8%	-1.7%
Tiszakécske 6	689	133 EUR	103,147	100,763	2.4%	455,206	455,586	-0.1%	-1.9%
Tiszakécske 7	689	133 EUR	103,346	101,069	2.3%	456,043	456,241	0.0%	-1.6%
Tiszakécske 8	689	133 EUR	52,092	100,315	-48.1%	401,779	445,269	-9.8%	-12.7%
Almásfüzitő 1	695	133 EUR	109,068	100,373	8.7%	451,837	446,341	1.2%	-0.2%
Almásfüzitő 2	695	133 EUR	107,423	97,576	10.1%	442,102	432,958	2.1%	-0.2%
Almásfüzitő 3	695	133 EUR	97,617	92,229	5.8%	428,725	422,749	1.4%	0.2%
Almásfüzitő 4	695	133 EUR	109,303	99,791	9.5%	454,222	445,608	1.9%	0.2%
Almásfüzitő 5	695	133 EUR	109,244	102,177	6.9%	458,686	453,475	1.1%	1.6%
Almásfüzitő 6	660	133 EUR	112,076	101,982	9.9%	459,912	451,364	1.9%	-0.5%
Almásfüzitő 7	691	133 EUR	111,591	101,890	9.5%	459,013	450,859	1.8%	-0.4%
Almásfüzitő 8	668	133 EUR	113,118	103,375	9.4%	462,594	452,009	2.3%	0.1%
Nagyecsed 1	689	133 EUR	108,492	96,918	11.9%	463,324	443,501	4.5%	-0.5%
Nagyecsed 2	689	133 EUR	106,686	94,067	13.4%	453,679	436,559	3.9%	-1.9%
Nagyecsed 3	689	133 EUR	100,783	93,648	7.6%	439,930	439,112	0.2%	-4.7%
Nagykata BTM	658	130 EUR	107,148	100,643	6.5%	409,221	379,460	7.8%	141.7%
Fertod I	528	133 EUR	85,130	76,343	11.5%	359,400	355,885	1.0%	-0.3%
Fertod II No 2	699	133 EUR	108,386	102,710	5.5%	469,112	444,683	5.5%	0.0%
Fertod II No 3	699	133 EUR	108,463	102,175	6.2%	469,249	444,061	5.7%	-0.1%
Fertod II No 4	699	133 EUR	106,584	100,782	5.8%	462,987	462,575	0.1%	-1.0%
Fertod II No 5	691	133 EUR	106,330	101,252	5.0%	463,133	463,967	-0.2%	0.0%
Fertod II No 6	699	133 EUR	104,672	100,202	4.5%	461,036	437,995	5.3%	-1.0%
Kunszentmárton I/1	697	133 EUR	106,612	101,891	4.6%	471,170	479,227	-1.7%	-1.4%
Kunszentmárton I/2	697	133 EUR	106,035	99,796	6.3%	469,212	469,767	-0.1%	-1.3%
Kunszentmárton II No 1	693	141 EUR	108,424	105,044	3.2%	478,103	479,295	-0.2%	-1.0%
Kunszentmárton II No 2	693	141 EUR	107,146	104,584	2.4%	470,407	484,976	-3.0%	-2.8%

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	133 EUR	106,622	103,102	3.4%	454,410	502,458	-9.6%	4.0%
Taszár 2	701	133 EUR	107,544	102,216	5.2%	451,952	502,101	-10.0%	2.2%
Taszár 3	701	133 EUR	108,561	102,445	6.0%	454,843	502,757	-9.5%	0.5%
Monor 1	688	133 EUR	108,399	100,404	8.0%	466,491	415,278	12.3%	-1.1%
Monor 2	696	133 EUR	107,114	101,307	5.7%	461,834	459,843	0.4%	-1.7%
Monor 3	696	133 EUR	108,747	101,926	6.7%	467,092	466,126	0.2%	-1.0%
Monor 4	696	133 EUR	108,135	100,950	7.1%	464,782	464,693	0.0%	-1.2%
Monor 5	688	133 EUR	108,498	101,312	7.1%	466,535	469,802	-0.7%	-1.3%
Monor 6	696	133 EUR	106,880	100,578	6.3%	462,469	466,945	-1.0%	-1.4%
Monor 7	696	133 EUR	107,707	101,819	5.8%	466,650	470,164	-0.7%	-0.9%
Monor 8	696	133 EUR	108,687	101,332	7.3%	466,570	467,448	-0.2%	-1.2%
Tata 1	672	133 EUR	132,513	116,298	13.9%	507,524	484,688	4.7%	2.5%
Tata 2	676	133 EUR	102,530	93,447	9.7%	435,771	427,429	2.0%	3.2%
Tata 3	667	133 EUR	104,907	92,409	13.5%	417,325	426,948	-2.3%	-2.3%
Tata 4	672	133 EUR	136,736	116,720	17.1%	522,012	490,675	6.4%	3.1%
Tata 5	672	133 EUR	132,044	115,393	14.4%	509,646	482,689	5.6%	11.8%
Tata 6	672	133 EUR	134,839	112,931	19.4%	517,652	463,451	11.7%	3.6%
Tata 7	672	133 EUR	134,618	116,481	15.6%	514,728	485,624	6.0%	3.9%
Tata 8	672	133 EUR	135,430	117,531	15.2%	515,386	493,202	4.5%	1.6%
Malyi 1	695	133 EUR	108,736	103,564	5.0%	452,817	463,243	-2.3%	-2.7%
Malyi 2	695	133 EUR	108,475	103,528	4.8%	454,349	464,384	-2.2%	-2.5%
Malyi 3	695	133 EUR	108,567	103,963	4.4%	455,066	465,606	-2.3%	-2.3%
Puspokladány 1	1,406	141 EUR	240,752	277,584	-13.3%	963,199	1,020,607	-5.6%	5.7%
Puspokladány 2	1,420	89 EUR	237,984	281,741	-15.5%	823,395	1,052,152	-21.7%	3.0%
Puspokladány 3	1,420	89 EUR	221,189	276,934	-20.1%	770,246	1,036,343	-25.7%	-11.4%
Puspokladány 4	1,406	78 EUR	107,040	277,708	-61.5%	667,749	1,028,949	-35.1%	-22.1%
Puspokladány 5	1,420	89 EUR	225,176	282,760	-20.4%	802,887	1,060,258	-24.3%	-7.0%
Puspokladány 6	1,394	141 EUR	229,490	275,712	-16.8%	810,676	1,027,460	-21.1%	-9.7%
Puspokladány 7	1,406	141 EUR	238,018	276,921	-14.0%	960,699	1,033,644	-7.1%	6.6%
Puspokladány 8	1,420	88 EUR	231,872	233,107	-0.5%	813,632	995,791	-18.3%	-8.2%
Puspokladány 9	1,406	141 EUR	243,383	277,849	-12.4%	972,980	1,037,168	-6.2%	9.9%
Puspokladány 10	1,420	88 EUR	228,401	280,049	-18.4%	787,383	1,043,603	-24.6%	-9.3%
Tolna	1,358	90 EUR	243,100	283,496	-14.2%	795,102	1,070,224	-25.7%	-9.8%
Facankert	1,358	90 EUR	266,195	291,598	-8.7%	998,339	1,032,302	-3.3%	5.6%
Tolna 2	1,492	88 EUR	247,555	279,872	-11.5%	852,712	1,113,069	-23.4%	47.6%
Tolna 3	1,615	88 EUR	239,630	273,517	-12.4%	811,009	1,093,476	-25.8%	N/A
Tolna 5	1,958	85 EUR	239,271	279,872	-14.5%	771,518	1,113,069	-30.7%	21.0%
Total Hungarian PP	57,537	122 EUR	9,081,685	9,432,861	-3.7%	36,529,864	39,496,930	-7.5%	1.7%
Siria	5,691	88 EUR	824,192	1,135,993	-27.4%	3,686,880	4,418,514	-16.6%	-3.3%
Calafat 1	2,890	90 EUR	541,196	627,884	-13.8%	2,040,499	2,438,024	-16.3%	-0.1%
Calafat 2	1,935	89 EUR	373,443	424,307	-12.0%	1,383,089	1,622,147	-14.7%	-4.9%
Calafat 3	1,203	88 EUR	239,034	257,779	-7.3%	872,836	990,637	-11.9%	-5.1%
Aiud	4,730	82 EUR	675,300	865,276	-22.0%	2,318,540	2,338,281	-0.8%	72.1%
Teius	4,730	84 EUR	751,560	903,012	-16.8%	2,392,800	2,424,694	-1.3%	17.0%
Făget 1	3,178	86 EUR	530,016	655,426	-19.1%	2,067,056	2,504,282	-17.5%	6.4%
Făget 2	3,931	90 EUR	609,328	816,771	-25.4%	2,550,144	3,147,290	-19.0%	-2.7%
Făget 3	7,513	0 EUR	0	483,386	-100.0%	1,031,440	1,619,847	-36.3%	34.4%
Săhăteni	7,112	75 EUR	240	1,367,309	-100.0%	2,112,282	3,889,887	-45.7%	360.9%
Magureni	1,698	73 EUR	238,848	267,406	-10.7%	871,498	1,174,170	-25.8%	-6.1%
Sarulesti	3,197	77 EUR	552,336	629,364	-12.2%	1,902,288	2,497,263	-23.8%	19.7%
Bocsa	3,788	93 EUR	679,504	791,030	-14.1%	2,807,568	3,056,207	-8.1%	2.3%
Total Romanian PP	51,596	86 EUR	6,014,997	9,224,942	-34.8%	26,036,920	32,121,244	-18.9%	14.8%
Symonston	144	0 EUR	0	6,331	-100.0%	0	70,727	-100.0%	NA
Total Australian PP	144	0 EUR	0	6,331	-100.0%	0	70,727	-100.0%	NA
Total IPP	134,702	186 EUR	18,624,903	22,285,517	-16.4%	77,249,376	85,925,450	-10.1%	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

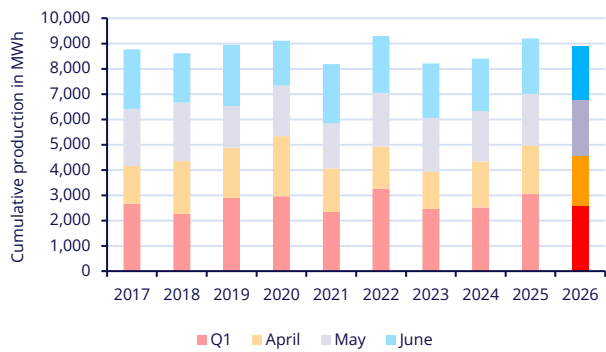


Chart 2.b Hungarian Portfolio Generation YTD 2026

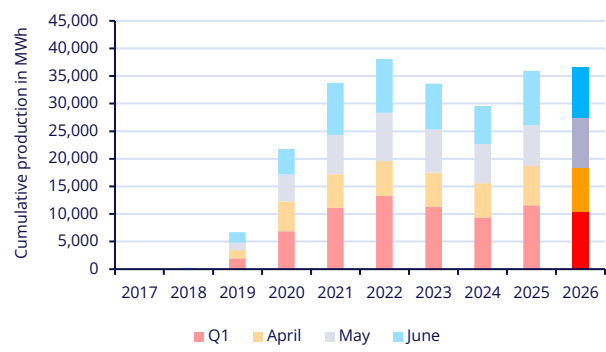


Chart 2.c Slovak Portfolio Generation YTD 2026

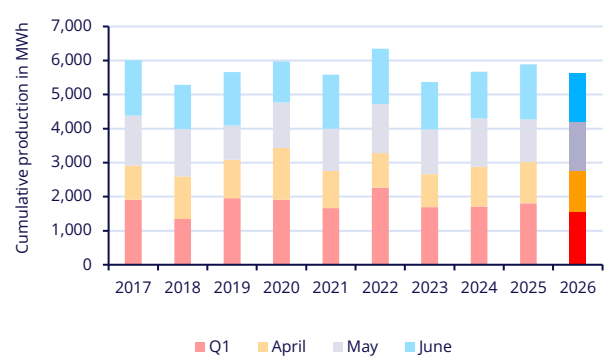
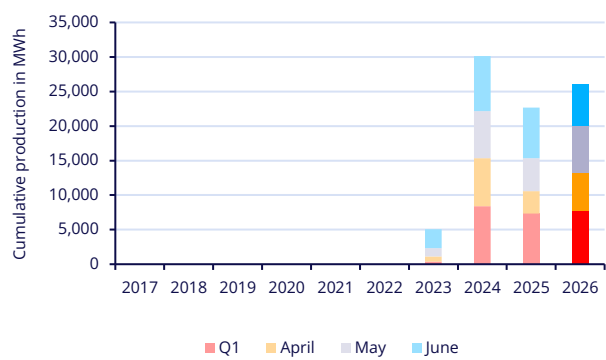


Chart 2.d Romanian Portfolio Generation YTD 2026



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 June 2026

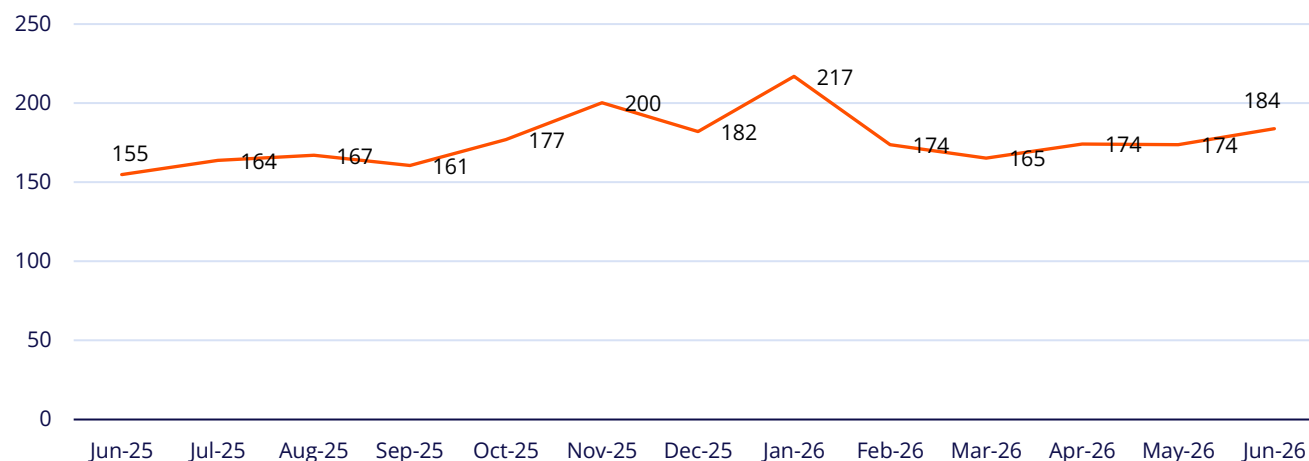
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh	In EUR thousand
Czech Republic ¹	15.0	2,105	693	1,458	689	6,131
Slovakia ¹	7.6	1,010	265	268	265	1,083
Hungary ²	57.5	9,082	122	1,105	118	4,316
Romania ³	51.6	6,015	86	517	70	1,819
Australia	0.1	0	0	0	0	0
Total Portfolio	131.9	18,212	184	3,348	177	13,348

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:

- ▶ 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

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