

Photon Energy N.V. Commissioned EY-P as an Independent Business Review Provider

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The Management Board of Photon Energy N.V. (“Company”, “the Group or “Issuer”) hereby announces that it has engaged EY-Parthenon (“EY-P”) to perform an Independent Business Review (“IBR”) of the Group. The IBR is intended to provide an objective and evidence-based assessment of the Group's financial position, liquidity, business prospects and strategic alternatives and to serve as a basis for evaluating potential restructuring options.

The Company conducted a structured selection process and obtained proposals from five reputable advisory firms. Each proposal was assessed against a range of criteria, including independence, restructuring expertise, energy sector experience, scope of work, timeline, deliverability and cost. The Company's objective was not to select the lowest-cost provider, but rather to identify the proposal offering the best overall value while ensuring that the quality, credibility and independence of the review would not be compromised.

EY-P was selected based on its ability to provide an objective assessment of the Group's financial and operational position, while independently testing and challenging management assumptions and applying recognised restructuring and financial advisory expertise.

EY-P has confirmed that it has no conflict of interest that could impair its objectivity, is not acting under the direction of any stakeholder group, and is engaged to provide an impartial assessment for the benefit of the restructuring process as a whole.

EY-P will conduct a comprehensive review of the Group's business fundamentals, operational performance, liquidity position, cash generation, financial outlook and potential measures to support financial stability and long-term viability.

The IBR will be performed in co-operation with the Issuer's management, however EY-P will exercise its own professional judgement in analysing the information provided and in forming its conclusions..

The IBR is intended to support ongoing discussions with bondholders and other stakeholders. Any restructuring proposal involving amendments to the terms and conditions of the EUR Green Bond 2021/2027, including any changes relating to maturity, principal or interest payments, would be subject to a separate holders' meeting and approval by the holders in accordance with Section 5 et seq. of the German Bond Act (SchVG) and § 13 of the Terms and Conditions of the Bonds.

The Independent Business Reviewer is currently expected to be completed and delivered by 30 November 2026.