

## ESPI report

Company: Photon Energy N.V.

Number: 10/2026

Date: 2026-03-31

Market types: Warsaw Stock Exchange and Prague Stock Exchange regulated markets

Title: Photon Energy Group Informs About the Motion of Declaration of Bankruptcy of its Subsidiary Photon Energy Trading PL

Detailed data:

The Management Board of Photon Energy N.V. („the Company“) hereby informs that on 30 March 2026, its fully, indirectly owned subsidiary - Photon Energy Trading PL sp. z o.o. (hereinafter as “the Subsidiary”) with its registered office in Poznań submitted a petition for declaration of bankruptcy in fulfilment of the obligation arising from Article 21(1) of the Act of 28 February 2003 – Bankruptcy Law (Journal of Laws of 2025, item 614, hereinafter “Bankruptcy Law”), and within the time limit required under that provision.

A key event leading to the loss of liquidity by the Subsidiary was the commencement by Polskie Sieci Elektroenergetyczne S.A. (hereinafter: “PSE”) of set-offs in which PSE has been withholding the Subsidiary’s remuneration for performing of the on-going capacity market obligations in year 2026 and offsetting them against PSE’s claim for reimbursement by the Subsidiary of remuneration for the disputed capacity market obligations for year 2024. PSE alleges that the remuneration has to be returned as the Subsidiary allegedly breached requirements for emission limits with respect to some of its capacity market units - - for details see report ESPI 5/2026.

During the dispute, the Subsidiary filed an appeal against the decision of the President of the Energy Regulatory Office (URE) and submitted an application for interim relief („Injunction“), requesting suspension of the set-offs until the dispute is finally resolved.

In the Management Board’s assessment, the definitive and permanent loss of the ability to meet its liabilities occurred when the motion for Injunction was dismissed (for details see ESPI 9/2026), i.e., on 26 March 2026. Until that moment, there had been a realistic prospect of suspending the set-offs and restoring the Subsidiary’s liquidity, which justified treating the earlier liquidity disruptions as temporary.

After the dismissal of the application for Injunction, the Subsidiary no longer has any legal instrument that could , in the short term, prevent the cut-off of key revenues, and consequently it has become clear that the Subsidiary would not be able to timely meet its due financial obligations in the foreseeable future.

The Subsidiary’s business model was mainly based on the provision of grid flexibility and Demand Side Response services through the capacity market contracts and energy off-take and trading.

In 2025, the Subsidiary contributed approximately EUR 15.9 million in revenues and an EBITDA-level loss of EUR 1.6 million to the Group’s consolidated results after the provision of EUR 3.2 million booked in relation to the above mentioned dispute with PSE. Prior to that provision, the Subsidiary was a profit making entity contributing positively to the consolidated financial statements.

The Subsidiary’s submission of a petition for declaration of bankruptcy does not impact the Company’s other entities in Poland, most importantly its PV Operations & Maintenance activities, nor does it affect its electricity trading activities in Hungary and the Czech Republic.

The Management Board will inform stakeholders about the complete impact on the Company’s businesses once this assessment is completed.

Legal basis: MAR 17.1

RAPORT ODEBRANY: Raport UNI-EN przekazano do kancelarii Publiczna GPW.

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Konto: ESSPHOTRZE.

Funkcja skrótu dla paczki raportu (SHA)

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