

ESPI report

Company: Photon Energy N.V.

Number: 9/2026

Date: 2026-03-27

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

Title: Photon Energy Group Informs About the Court's decision on its Request for an Injunction

Detailed data:

The Management Board of Photon Energy N.V. („the Company“) hereby informs that on 26 March 2026, its fully owned subsidiary - Photon Energy Trading PL sp. z o.o. (“the Subsidiary“) - received a resolution issued by the District Court in Warsaw – 17th Competition and Consumer Protection Court (in Polish: Sąd Okręgowy w Warszawie Wydział XVII Sąd Ochrony Konkurencji i Konsumentów, hereinafter “the Court). In this resolution the Court dismissed the Subsidiary's motion for a preliminary injunction (in Polish: wniosek o udzielenie zabezpieczenia) in the ongoing dispute with Polskie Sieci Elektroenergetyczne S.A. (“PSE“) before the Polish Energy Regulator Office (Urząd Regulacji Energetyki, “URE“) regarding the fulfilment of emission limits by one of the Subsidiary's Capacity Market Units.

As a result of the Court's rejection of the injunction request, the Subsidiary will not be able to prevent PSE from implementing its intended measures. PSE has indicated its intention to set off the disputed amount of remuneration, totalling PLN 16.282 million gross (approximately EUR 3.854 million), against the Subsidiary's invoices arising under the relevant capacity agreements for the future months.

The impact of this decision, including the creation of an impairment provision for the loss of revenues in the full amount of the disputed sum, was already recognised in the preliminary financial statements for Q4 2025, published on 25 February 2026.

The Management Board assesses that this decision creates material liquidity pressure for the Subsidiary's operations and is currently analysing its operational and financial implications for the future activities in the Polish capacity markets. The Management Board will inform stakeholders about the impact on the Company's business once this assessment is completed.

Legal basis: MAR 17.1

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

Data odebrania: 2026-03-27 21:12

Konto: ESSPHOTRZE.

Funkcja skrótu dla paczki raportu (SHA)

f863c77043d9226e2c77c0ab0e3ed1db14fcb92cfd68b19d056971e691221759