

ESPI report

Company: Photon Energy N.V.

Number: 16/2026

Date: 2026-05-28

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

Title: Adjustment of Preliminary Q4 2025 Financial Results Following Completion of Further Internal Assessments

Detailed data:

The Management Board of Photon Energy N.V. (the "Company") hereby informs that, following the completion of an internal assessment performed in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2025, certain adjustments have been identified compared to the preliminary Q4 2025 financial results published on 25 February 2026 in ESPI report No. 7 / 2025.

The identified adjustments are as follows:

- Land revaluation, resulting in an increase in the total value of the Company's land portfolio by approximately EUR 10.257 million
- Goodwill impairment of EUR 5.852 million related Photon Energy Trading PL sp. z o.o. ("the Subsidiary")
- Impairment of intangible assets (capacity market contracts) in the amount of EUR 3.393 million also related to the Subsidiary

The goodwill and intangible assets, subject to impairment, originate from the acquisition of Lerta S.A. in 2022, under which capacity market contracts with an initial recognition value of approximately EUR 6 million were identified and recognized as intangible assets within the Group. The net book value of these contracts as at 31 December 2025 amounted to EUR 3.393 million.

The impairments are associated with the bankruptcy proceedings of the Subsidiary, for which a filing was made on 31 March 2026. The Company assessed this event as an adjusting event after the reporting period in accordance with IAS 10, as it provides evidence of conditions existing as at 31 December 2025.

As part of the impairment testing performed in accordance with IAS 36, the recoverable amount of the relevant assets was determined as the higher of fair value less costs of disposal and value in use. Based on transactions executed on the secondary market in 2026, the Company concluded that fair value less costs of disposal represents the recoverable amount. The Company is not aware of material costs of disposal associated with these transactions.

As a result of the above assessments the total impairment charges amounted to EUR 9.245 million and negatively impacted results from operating activities (EBIT), while revaluation of Property, Plant and equipment increased by EUR 10.257 million and positively impacted Other Comprehensive Income. The consolidated EBITDA of EUR 5.079 million reported on 25 February remains unchanged. The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) stood at 23.8% including the above mentioned changes. The adjusted equity ratio calculation allows a carve out in the event of a shortfall in the ratio resulting from regulatory changes (Section 7, article 3 (g) of the Terms and Conditions of the Green Bond prospectus). After applying the carve out, the adjusted equity ratio at 31 December 2025 stood at 25.4% and therefore remains above the bond covenant level of 25.0%,

The preliminary financial figures have changed as a result of the above adjustments:

Financial Position	Statement Q4 2025 Published on 25 Feb <i>EUR thousand</i>	Updated as of 28 May <i>EUR thousand</i>	Difference <i>EUR thousand</i>
EBIT	-4,915	-14,160	-9,245
Profit/loss from continuing operations	-7,827	-17,072	-9,245
Other Comprehensive Income	5,058	15,315	+10,257
Goodwill	15,272	9,420	-5,852
Intangible assets	10,396	7,003	-3,393
PPE	166,493	176,750	+10,257
Equity	52,372	53,383	+1,011

The Company emphasizes that the adjustments identified are of a non-cash nature and resulted from the audit procedures and ongoing assessment performed in the course of the statutory audit.

The audited annual report for FY 2025, containing the final audited financial statements, will be published on 31 July 2026.

The Management Board continues to assess the impact of these adjustments on the Company's financial position, financing arrangements and covenant compliance, where applicable.

Legal basis: Article 17 of Regulation (EU) No 596/2014 on market abuse (Market Abuse Regulation – MAR).

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

Data odebrania: 2026-05-28 20:35

Konto: ESSPHOTRZE.

Funkcja skrótu dla paczki raportu (SHA)

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