

Attachment to ESPI report 7 / 2024 Correction to Q4 2023 Report

The management board of Photon Energy N.V. announces a correction to the ad hoc report number 5/2024 issued on 19 February 2024 regarding its Q4 2023 Financial Results.

The ad hoc report 5/2024 referred to unaudited consolidated revenues for the Full Year 2023 of EUR 74.4 million and EBITDA of EUR 5.1 million for the same period. Further review during preparation of the Annual Report and Accounts for 2023 has resulted in amended unaudited consolidated revenues for the Full Year 2023 of EUR 71.1 million, and EBITDA of EUR 3.7 million. Consolidated net loss changes from EUR -14.4 million to EUR -15.7 million.

Summary of the corrections in consolidated unaudited financial results for Q4 2023:

| FS Position / Period | Q4 2023 | Q4 2023 | |
|-------------------------------------|--------------------------|-------------------------|------------------------|
| <i>in thousands EUR</i> | <i>Before correction</i> | <i>After correction</i> | <i>Absolute change</i> |
| Total revenues | 14,914 | 11,626 | -3,288 |
| EBITDA | 357 | -1,044 | -1,401 |
| Net loss from continuing operations | -4,834 | -6,121 | -1,287 |
| Total comprehensive income | 2,010 | 125 | -1,885 |

Summary of the corrections in consolidated unaudited financial results for Q1–Q4 2023:

| FS Position / Period | Q1-Q4 2023 | Q1-Q4 2023 | |
|-------------------------------------|--------------------------|-------------------------|------------------------|
| <i>in Thousands EUR</i> | <i>Before correction</i> | <i>After correction</i> | <i>Absolute change</i> |
| Total revenues | 74,369 | 71,082 | -3,287 |
| EBITDA | 5,107 | 3,706 | -1,401 |
| Net loss from continuing operations | -14,429 | -15,716 | -1,287 |
| Total comprehensive income | 1,461 | - 424 | - 1,885 |
| Adjusted equity ratio (%) | 28.5 | 28.0 | - 0.5 |

The errors leading to the change in unaudited consolidated revenues result from accrued income from certain intercompany transactions being incorrectly identified as third-party revenues. There is no change in revenues from electricity generation. The impact on EBITDA follows directly from the reduction in revenues but with some mitigations. The Group has taken steps to improve its internal control procedures related to intercompany transactions because of these errors.

The adjusted equity ratio reduces from 28.5% to 28.0%, which remains comfortably above the bond covenant level.

The standalone entity results for Photon Energy NV are not affected by these changes.

As previously communicated, the Audited Financial Statements for 2023 will be published on 24 April 2024.