

## Photon Energy Group Completes Full Takeover of Lerta by Acquiring the Founders' Equity Stake

- ▶ Photon Energy Group increases its stake in Lerta from 56.75% to 100%, acquiring full control of the company.
- ▶ The integration of Lerta into Photon Energy Group provides the Group with energy trading licenses in six countries, a cutting-edge scalable Virtual Power Plant (VPP) platform and the number 3 position in the Polish DSR (Demand Side Response) market with 150 MW capacity for 2023.
- ▶ Photon Energy Group's employee count now grows to over 300, nearly one third of which will be based in Poland, across offices in Warsaw, Poznań, Łódź and Gdańsk.

**Amsterdam – 22 December 2022** – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy Group' or the 'Group') today announced that it has increased its equity stake in Lerta S.A. ('Lerta') from 56.75% to 100%. Following the increase in the Group's equity stake in Lerta from 24.27% to 56.75% on 24 November 2022, the transaction involved the acquisition of all remaining Lerta shares held by the founders Borys Tomala and Krzysztof Drożyński ('Founders').

'We're very excited to complete the full takeover of Lerta. For many years our mission has been to develop, build and own solar PV assets across our markets in Europe and Australia. Now we are going a step further. Together with Lerta, we will ensure a more efficient utilisation of the power grid by converting as many currently inflexible and intermittent energy users as possible into 'flexumers'; energy users with a high level of control over their energy consumption, ideally possessing on-site energy generation and storage capacity and thus having significant flexibility in the timing of their power grid usage,' said **Georg Hotar, CEO of Photon Energy Group**.

The integration of Lerta into Photon Energy Group provides the Group with energy trading licenses in six countries, a cutting-edge scalable VPP platform and the number 3 position in the Polish DSR market with 150 MW capacity for 2023.

The acquisition of Lerta now expands the Group's team by some 100 members, raising the headcount to over 300, nearly one third of which will be based in Poland. Lerta adds two new locations to the Group's footprint in Poland, with offices now in Warsaw, Poznań, Łódź and Gdańsk.

Borys Tomala will manage the Group's New Energy Division, into which Lerta will be integrated and where Krzysztof Drożyński will act as director of advanced technologies, retaining responsibility for the development of the AI-driven Virtual Power Plant software platform.

The Group acquired 7,449,750 shares in the transaction, representing 43.25% of Lerta's equity, for a combination of a PLN 2.16 million (EUR 461,630) cash consideration, the transfer of 2,330,110 treasury shares in Photon Energy N.V. and 1,238,521 Photon Energy N.V. shares to be newly issued in an in-kind contribution expected to close in Q1 2023. As of 31 December 2022, Photon Energy N.V. will hold 85.62% of Lerta's shares and gain 100% ownership following the completion of the in-kind contribution. Upon the completion of the transaction, the Founders will jointly hold approximately 5.78% of Photon Energy N.V.'s fully issued share capital. The Founders are subject to a lock-up on their Photon Energy N.V. shares and have provided representations and warranties commensurate with this type of transaction.

The Founders will be subject to an earn-out and management incentive plan which will entitle them to a maximum of 2,383,846 additional Photon Energy N.V. shares, subject to the achievement of an Economic Value Added of at least EUR 10 million by the New Energy Division in the financial year 2025.

The Group invested directly in Lerta for the first time in December 2020, leading a financing round with EUR 0.9 million for a 12% equity stake. The Group also led Lerta's last financing round in December 2021, raising its stake to 24% in return for EUR 1.9 million. On 24 November 2022, the Group acquired an additional 32.48% equity stake from three financial investors for a cash consideration of approximately EUR 6.9 million, reaching a controlling interest of 56.75%.

### **About Photon Energy Group – [photonenergy.com](https://photonenergy.com)**

Photon Energy Group delivers solar energy and clean water solutions around the world. Its solar power services are provided by Photon Energy; since its foundation in 2008, Photon Energy has built and commissioned solar power plants with a combined capacity of over 120 MWp and has power plants with a combined capacity of 91.9 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of 920 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for 380 MWp worldwide. Photon Energy's soon fully owned subsidiary Lerta owns electricity trading licenses in Poland, the Czech Republic, Slovakia, Hungary, Romania and Serbia and through its Virtual Power Plant (VPP) aggregates energy generators and consumers with a total capacity of nearly 300 MW. Lerta is the third largest provider of DSR services to the Polish TSO with 134 MW of contracted capacity for 2023. The group's second major business line, Photon Water, provides clean water solutions including treatment and remediation services, as well as the development and management of wells and other water resources. Photon Energy N.V., the holding company for Photon Energy Group, is listed on the Warsaw, Prague and Frankfurt Stock Exchanges. The company is headquartered in Amsterdam, with offices in Australia and across Europe.

### **Media Contact**

**Martin Kysly**  
Head of Marketing and Corporate Communications  
Tel. +420 774 810 670  
E-mail: [martin.kysly@photonenergy.com](mailto:martin.kysly@photonenergy.com)

### **Investor Relations Contact**

**Emeline Parry**  
Investor Relations & Sustainability Manager  
Tel. +420 702 206 574  
E-mail: [emeline.parry@photonenergy.com](mailto:emeline.parry@photonenergy.com)