

## Photon Energy Group Publishes 2022 Annual Report and Sustainability Report

- ▶ Photon Energy Group reports record revenues of EUR 95.136 million (+161.7% YoY) and EBITDA of EUR 24.308 million (+153.6% YoY), as well as a net profit of EUR 6.262 million compared to a EUR -6.433 million loss in 2021.
- ▶ The Sustainability Report includes Photon Energy Group's green financing report, enabling its investors, bondholders and other stakeholders to follow the development of the assets and projects funded by the Green EUR Bond 2021/2027.
- ▶ As of today, the Annual Report 2022 and Sustainability Report 2022 are available on the Group's website, [photonenergy.com](https://photonenergy.com).

**Amsterdam – 25 April 2023** – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy Group' or the 'Company') today published both its [Annual Report 2022](#) and its [Sustainability Report 2022](#). The Annual Report covers the most relevant and material information relating to the Company's business, strategy and governance, as well as its audited financial statements, prepared in accordance with international financial and reporting standards. The Sustainability Report includes the Company's green financing report, enabling the Company's investors, bond holders and other stakeholders to follow the development of the assets and projects funded by the Company's Green EUR Bond 2021/2027.

### Key highlights from the Company's Annual Report 2022 include:

- ▶ The Company posted a record revenue of EUR 95.136 million (+161.7% YoY) for 2022, while EBITDA grew to EUR 24.308 million (+153.6% YoY).
- ▶ Bottom line, the Group reported a net profit of EUR 6.262 million compared to a loss EUR of -6.433 million in 2021 and a Total comprehensive income (TCI) of EUR 7.672 million compared to EUR 2.095 million a year ago.
- ▶ Equity increased by 36.7% YOY to EUR 70.475 million, while the adjusted equity ratio increased to a sound level of 32.0%.
- ▶ In 2022, we completed and connected one power plant with a combined capacity of 1.4 MWp in Hungary and started the construction on a combined 32 MWp in Romania, of which 11.7 MWp were already commissioned as of the publication date of this report.
- ▶ In Europe, we have increased our project pipeline in Hungary, Poland and Romania to a combined 617 MWp as of the end of 2022 (+29.7% YoY).
- ▶ In Australia, we acquired the development rights and land for a 9.8 MWp/10 MWh solar-and-battery energy storage system facility in New South Wales. This transaction marks a significant milestone as Photon Energy Group's first utility-scale solar-and-battery storage project.
- ▶ In the area of remediation, we continued a trial project to eliminate or reduce per- and polyfluorinated substances (PFAS) contamination in Australia.
- ▶ In the second half of the year, we increased the placement of our Green Bond to EUR 77.5 million, and to EUR 80.0 million as of the publication date for this report.
- ▶ After more than three years of close cooperation between our companies, we acquired full control of Lerta S.A. Founded in 2016, Poland-based Lerta is the third largest provider of

Demand Side Response (DSR) services to the Polish TSO with a contracted capacity of 134 MW for 2023, and through its Virtual Power Plant (VPP) aggregates energy generators and consumers with a total capacity of nearly 300 MW.

**Key highlights from the Company's Sustainability Report 2022 include:**

- ▶ The Company released its second green financing report, enabling investors, bond holders and other stakeholders to follow the development of the assets and projects funded by its Green EUR Bond 2021/2027.
- ▶ In addition to the tracking of its carbon footprint across Scope 1 and 2 emissions, the Company evaluated some elements of its Scope 3 emissions.
- ▶ A pilot project was launched to test the Company's in-situ electronically enhanced nano-remediation technology with experts from universities in Liberec and Stuttgart.
- ▶ A combined employee engagement and ESG survey was conducted.
- ▶ A whistleblowing system was created for stakeholders to report any concerns, and an anti-corruption training course was implemented.
- ▶ A donation policy was created, including the establishment of CSR days for employees.
- ▶ Training courses related to insider trading and to the Group's Code of Ethics were developed.

Printed copies of the annual and sustainability reports can be requested from [ir@photonenergy.com](mailto:ir@photonenergy.com).

**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 131 MWp and has power plants with a combined capacity of 103.6 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of 957 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for 380 MWp worldwide. Through its fully owned subsidiary Lerta, the Group has electricity trading licenses in Poland, the Czech Republic, Slovakia, Hungary, Romania and Serbia. Lerta is the third largest provider of DSR services to the Polish TSO with a contracted capacity of 134 MW for 2023, and through its Virtual Power Plant (VPP) aggregates energy generators and consumers with a total capacity of nearly 300 MW. The Group's other 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, as well as XETRA, Germany's leading online trading platform. Photon Energy Group is headquartered in Amsterdam, with offices in Australia and across Europe.

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