

Photon Energy Group Share Receives ‘Buy’ Recommendation from mBank

- ▶ Photon Energy Group’s share received a ‘Buy’ recommendation with a target price of PLN 18.54 (approx. EUR 4.09, CZK 97.00) per share by mBank’s research house. mBank is Poland’s fourth largest universal banking group and a subsidiary of Germany’s Commerzbank AG.
- ▶ mBank analysts highlight the Company’s impressive track record, vertical integration, geographical diversification and its focus on minimising equity tie-up on proprietary PV power plants. The analysts believe that Photon Energy Group is perfectly positioned to leverage the fast growing demand for energy services driven by the global shift to renewables.
- ▶ mBank is the fourth research house covering the the Company’s stock in addition to IPOPEMA, Wood&Co. and AlsterResearch.

Amsterdam – 29 May 2023 – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) (‘Photon Energy Group’, the ‘Group’ or the ‘Company’) announces that its stock has been given a ‘Buy’ recommendation by mBank’s research house. mBank is Poland’s fourth-largest universal banking group and a subsidiary of Germany’s Commerzbank AG. The analysts are optimistic about the Company’s growth outlook and begin their coverage with a recommendation to buy, setting a target price of PLN 18.54 (approx. EUR 4.09, CZK 97.00) for its shares.

‘An impressive track record, vertical integration, geographical diversification, and a focus on minimizing equity tie-up on particular projects, are Photon Energy’s main strengths in this respect,’ highlights **mBank**.

According to **mBank**, ‘Photon Energy is perfectly positioned to leverage fast-growing demand for energy services (RES aggregation, balancing, ESCO/behind-the-meter solutions), driven by the global shift to renewables. Moreover, by acquiring Lerta in November 2022, the Company became a leading DSR aggregator in the Polish capacity market with revenue potential of up to EUR 40m in three years and potential to expand beyond Poland.’

‘We also want to highlight the CleanTech opportunities built into Photon Energy’s investment profile (PFAS remediation, RayGen solar-plus-storage technology) that can open up new growth and upside avenues once proved viable,’ adds **mBank**.

mBank estimates that even with conservative assumptions as to power prices, the annual EBITDA of Photon Energy Group can grow 60% in 3 years.

In addition to mBank, Photon Energy Group’s stock is covered by equity analysts of IPOPEMA, Wood&Co. and AlsterResearch.

The summary of the recommendation is available in the Investor Relations section of Photon Energy Group’s website.

About Photon Energy Group – 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 130 MWp and has power plants with a combined capacity of 113.1 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of over 940 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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