

ESPI report

Company: Photon Energy N.V.

Number: 50/2022

Date: 2022-11-24

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

Title: Public disclosure of the delayed inside information related to a commencement of negotiations for potential acquisition of up to 32.48% of shares in the share capital of Lerta Spółka Akcyjna with its registered office in Poznań

Detailed data:

The Management Board of Photon Energy N.V. (the "**Company**") hereby publicly discloses the inside information, the public disclosure of which was delayed by the Management Board of the Company on 15 July 2022 based on the Article 17(4) of the Regulation (EU) No 596/2014 (the "**Market Abuse Regulation**"), related to a potential capital markets transaction ("**Potential Transaction**").

Content of the delayed inside information:

*"On 15 July 2022 the Company has started negotiations for potential acquisition of shares of Lerta Spółka Akcyjna a joint-stock company organized under the laws of Poland, with its registered office in Poznań, at Naramowicka 76, 61-622 Poznań, Poland ("**Target**"), representing 32.48% of the Target's total number of shares, from: (i) PGE Ventures Spółka z ograniczoną odpowiedzialnością, a limited liability company organized under the laws of Poland, with its registered office in Warsaw, at Mysia 2, 00-496 Warsaw, Poland; (ii) ASI Valuetech Seed Spółka z ograniczoną odpowiedzialnością Spółka komandytowa, a limited partnership organized under the laws of Poland, with its registered office in Wrocław, at Zwycięska 20A/204, 53-033 Wrocław, Poland; and (iii) Newberg Spółka z ograniczoną odpowiedzialnością, a limited liability company organized under the laws of Poland, with its registered office in Cracow, at Szwedzka 25/2, 30-324 Cracow, Poland ("**Potential Transaction**")."*

The Company indicates that the completion of the Potential Transaction will depend on the results of the negotiations. The negotiation process is at an early stage and the results of the negotiations, and therefore the probability of the actual completion of the Potential Transaction, are unknown.

The Company will inform about further actions aimed at the completion of the Potential Transaction in separate current reports.

At the same time, the Management Board of the Company informs that until now no binding decisions have been made with respect to the completion by the Company of the Potential Transaction and there is no certainty as to whether and when such decisions will be made in the future. The Company will communicate to the public the progress of the process in accordance with applicable law."

Reasons for the delay of the public disclosure of inside information:

The Management Board of the Company decided to delay of the public disclosure of the inside information related to the Potential Transaction given that:

- (a) immediate disclosure of the information on the Potential Transaction at such an early stage of the protracted process could prejudice the legitimate interests of the Company by adversely affecting the course of the Potential Transaction, in particular due to the uncertainty regarding the outcome of the negotiations aimed at carrying out the Potential Transaction. The occurrence of the above circumstances could negatively affect the Company's ability to achieve its business and financial goals. In addition, due to the fact that the outcome of the conducted analyses and negotiations aimed at the Potential Transaction is difficult to predict, the public disclosure of the information

could result in its improper assessment of its potential impact on the value of the Company by the public, and could affect the outcome of the negotiations;

- (b) in the Company's view, delay of disclosure is not likely to mislead the public, because the Company has not previously publicly disclosed information regarding the Potential Transaction and, therefore, the delayed inside information is not contrary to the Company's previous publicly disclosed information; and
- (c) the Company is able to ensure the confidentiality of that information, because it has put in place:
 - (i) information barriers internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession or duties within the Company; and
 - (ii) arrangements to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured.

In accordance with Article 17(4) third paragraph of the Market Abuse Regulation, the Company will inform the relevant authority about the delay of the public disclosure of the inside information by submitting written explanations about meeting the conditions specified in Article 17(4) points a)-c) of the Market Abuse Regulation immediately after the publication of this report.

Legal basis: Article 17(1) and (4) of the Market Abuse Regulation – inside information and delay of the public disclosure of the inside information

Attachments: none

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

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Konto: ESSPHOTHOT.

Funkcja skrótu dla paczki raportu (SHA)

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