

## ESPI report

Company: Photon Energy N.V.

Number: 61/2022

Date: 2022-12-21

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

**Title:** Photon Energy Group completes full takeover of Lerta by acquiring the founders' equity stake

### Detailed data:

The Management Board of Photon Energy N.V. announces, in accordance with current report 52/2022 regarding the Company's acquisition of a majority stake in Lerta and the Company's plans for full takeover before year-end 2022 dated 24 November 2022, that the Company concluded on 20 December 2022 an investment agreement with the founders of Lerta S.A. ('Lerta'), i.e. Tomala Investments alternatywna spółka inwestycyjna sp. Z.o.o. and Krzysztof Drożyński ('Founders') ('Agreement') and certain executive contracts to the Agreement.

Under the Agreement, an additional equity stake of 7,449,750 shares, representing 43.25% of Lerta's equity, will be acquired by the Company 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 2023Q1. As of 31 December 2022, Photon Energy N.V. will hold 85.62% of Lerta and gain 100% ownership following the completion of the in-kind contribution in 2023Q1. 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 shares and have provided representations and warranties commensurate with this type of transaction.

Borys Tomala will manage the Company's New Energy Division into which Lerta will be integrated and where Krzysztof Drożyński will act as Director of Advanced Technologies and remain responsible for the development of the AI-driven Virtual Power Plant software platform.

The Founders will be subject to an earn-out and management incentive plan which, 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, will entitle them to a maximum of 2,383,846 additional Photon Energy shares.

The Company invested for the first time directly in Lerta leading a financing round in December 2020 with EUR 0.9 million for a 12% equity stake. The Company also led the last financing round of Lerta in December 2021, raising its stake to 24% in return for EUR 1.9 million. On 24 November 2022 the Company 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%.

**Legal basis:** Art. 17.1 MAR.

**Attachment:** none.

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

Data odebrania: 2022-12-21 19:18

Konto: ESSPHOTHOT.

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