

ESPI report

Company: Photon Energy N.V.

Number: 27/2023

Date: 2022-04-24

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

Title: Photon Energy Group Publishes 2022 Annual Report and Sustainability Report

Detailed data:

The Management Board of Photon Energy N.V. informs that the Group 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 9.8Wp/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 are engaged in 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 ever closer cooperation between our companies, we acquired a 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 engagement and ESG survey was conducted.
- ▶ A whistleblowing system was created to report concerns, and an anticorruption 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.

The annual report is available at

<https://www.photonenergy.com/uploads/reports/annual/2022/peg-annual-report-2022-24-04-2023.pdf>

Disclaimer: The annual report presented on the Company's website, including the PDF version, is derived from the official version of the Company's Report 2022. The European Single Electronic Filing format (the ESEF reporting package) is the official version. The ESEF reporting package is available to download in the Reports section of this website. In case of any discrepancies between the website, the PDF version and the ESEF reporting package, the latter prevails. The auditor's report and the assurance report of the independent auditor included in the PDF version on the Company's website relate only to the ESEF reporting package.

The Sustainability report is available at

<https://www.photonenergy.com/uploads/reports/sustainability/peg-sustianability-report-2022.pdf>

Printed copies of the annual and sustainability reports can be ordered from ir@photonenergy.com.

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Attachment: none.

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