

Photon Energy Group Participates in RayGen Resources Capital Increase

- ▶ Photon Energy Group participates in capital increase with an equity investment of AUD 3 million, maintaining a 9% stake in the technology company.
- ▶ The Company was among a group of investors that participated in a recent equity investment in RayGen.
- ▶ The Company entered a strategic partnership with and announced its initial investment in RayGen in April 2020, joining other investors in the company.

Amsterdam/Sydney – 14 April 2021 – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy Group' or the 'Company'), an Amsterdam-based renewable energy company delivering solar energy and clean water solutions around the world, today announced that it is participating in the capital increase in the Melbourne-based technology company RayGen Resources Pty Ltd ('RayGen'). Photon Energy is among a group of investors that participated in a recent equity investment in RayGen. The Company entered a strategic partnership with and announced its initial investment in RayGen in April 2020, joining other investors in the company.

'RayGen technology tackles head-on the problem of intermittency of solar energy as it combines high efficiency concentrated PV generation with thermal absorption and storage, providing for the highest energy density of any solar technology available today,' said **Michael Gartner, Managing Director of Photon Energy Australia and CTO of Photon Energy Group**. 'The sound interest of highly reputable investors and the increased valuation of the company validates our initial investment and we are convinced that our second investment in RayGen will lead to advances in both optimizing EPC outcomes and on developing utility-scale projects globally.'

'Photon Energy has global capability to develop and deploy innovative renewable energy and clean water solutions. We are thrilled to receive a follow-on investment from Photon Energy who share our vision to accelerate the transition to renewable energy with RayGen's highly innovative solar plus storage technology', said **Richard Payne, CEO of RayGen**. 'The strategic partnership with the Photon Energy team is critical in driving the deployment of our product into a rapidly growing world-wide market.'

Acting as a project developer and EPC contractor and – where suitable – as an equity investor in joint projects, Photon Energy made an equity investment of AUD 3 million maintaining about 9% in the technology company.

RayGen intends to deploy all funds realised under this capital raise to build, own, operate and transfer its Solar Power Plant One with a nominal capacity of 50 MWh; to construct and commission a manufacturing facility for its solar modules with a capacity of nominal 100 MW p.a. and to develop a 1,000 MWh Solar Power Plant Two to Financial Close.

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 100 MWp and has power plants with a combined capacity of 74.7 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of over 420 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for over 300 MWp worldwide. The group's second 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. The company is headquartered in Amsterdam, with offices in Australia, South America and across Europe.

About RayGen – raygen.com

RayGen Resources Pty. Ltd. is an Australian technology company with world-leading capability in the next generation of solar power and electricity storage. RayGen's has a unique approach to solar-plus-storage, with proprietary solar co-generation and electro-thermal storage technologies. These technologies are designed in Melbourne and are protected by six patent families. RayGen has an experienced team of 30 staff in Melbourne and Bendigo, working across engineering, manufacturing, operations and commercial functions. In 2015, our first solar project started supplying power to farms near Bendigo in Victoria and has now been operating with high performance for five years. RayGen has built and sold 1MWp (3MWco-generation) solar projects, supported by power purchase agreements. RayGen develops and manufactures its high-efficiency solar modules at its 25MWAC manufacturing facility in Melbourne.

Media Contact**Martin Kysly**

Head of Marketing and Corporate Communications

Tel. +420 774 810 670

E-mail: martin.kysly@photonenergy.com