

Photon Energy Group Participates in AUD 42 Million RayGen Series C Capital Raise

- ▶ The funding round includes AUD 27 million (EUR 17,2 million) of private funding by investors such as **AGL**, **Schlumberger New Energy** and **Chevron Technology Ventures**, and AUD 15 million (EUR 9.5 million) from the **Australian Renewable Energy Agency (ARENA)**.
- ▶ Photon Energy Group made a follow-on equity investment of AUD 3 million (EUR 1.9 million), maintaining a 9% stake 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 – 8 June 2021 – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy Group' or the 'Company'), an Amsterdam-based renewable energy company delivering clean energy and water solutions around the world, today announced that it has participated in a AUD 42 million (EUR 26.7 million) capital raise in the Melbourne-based deep-technology originator and developer of innovative solar-plus-storage projects RayGen Resources Pty Ltd ('RayGen').

The round comprises AUD 27 million (EUR 17.2 million) of strategic investments by AGL, Schlumberger New Energy and Chevron Technology Ventures, alongside other new and existing investors, including Photon Energy Group. This private funding has been matched with AUD 15 million (EUR 9.5 million) of non-dilutive, recoupable grant funding by ARENA. The Company entered a strategic partnership with and announced its initial investment in RayGen in April 2020, joining other investors in the hi-tech company.

Acting as a project developer and EPC contractor and – where suitable – as an equity investor in joint projects, Photon Energy made a follow-on equity investment of AUD 3 million (EUR 1.9 million) maintaining about 9% in the technology company.

RayGen intends to deploy proceeds from the funding to build, commission and operate the 50 MWh RayGen Power Plant Carwarp (RPPC). AGL has provided an offtake for this project and is collaborating on a feasibility study for the RayGen technology at AGL's Liddell facility. The funds will also be used to design and build a new 100MW p.a. module manufacturing line (expanding existing capacity from 25MW to 125MW p.a.), as well as enable project development of a pipeline of 1GWh+ projects to financial close.

For its solar-plus-storage projects, RayGen integrates its patented PV Ultra technology, a concentrating photovoltaic solar co-generation tower, with its patented electro-thermal storage, comprising water-based pit thermal energy storage, organic Rankine cycle turbines and industrial chillers. The PV Ultra technology has six years of successful operation at RayGen's facility in Newbridge, Victoria.

"We are delighted to participate in another investment round with RayGen tackling the problem of intermittency of renewable energy, with this ground breaking long duration solar energy storage technology", said **Michael Gartner, Managing Director of Photon Energy Australia and CTO of Photon Energy Group**. "We are excited to participate in this round alongside investors such as AGL Energy, Schlumberger New Energy and Chevron Technology Ventures as it validates our

initial investment and we are convinced that the financing secured will help RayGen deliver their exciting projects”.

‘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.

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 530 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 solution consists of RayGen’s proprietary PV Ultra solar co-generation, and electro-thermal energy storage technologies. The technologies are designed in Melbourne, Australia and are protected by six patent families. RayGen has an experienced team of 35 staff in Melbourne and Bendigo, Australia, working across engineering, manufacturing, operations and commercial functions. In 2015, the first PV Ultra project began supplying power to farms near Bendigo and has now been operating at high performance for six years. RayGen has built and sold 1MWAC (3MWco-generation) of PV Ultra projects supported by power purchase agreements. RayGen develops and manufactures its high-efficiency solar modules at its 25MW manufacturing facility in Melbourne. For more information, please visit www.raygen.com.

Media Contact

Martin Kysly

Head of Marketing and Corporate Communications

Tel. +420 774 810 670

E-mail: martin.kysly@photonenergy.com