

Photon Energy Joins RayGen to Open World-Leading Solar and Storage Plant in Australia

- ▶ Located in Carwarp, Victoria, the power plant will add 4 MW of high-efficiency photovoltaic (PV) solar and 2.8 MW / 50 MWh (17 hours) of long-duration thermal storage to the West Murray grid.
- ▶ Photon Energy plans to deploy the unique RayGen technology for its 200 MW PV solar coupled with 115 MW of thermal storage project in Yadnarie, Australia.
- ▶ Photon Energy Group entered a strategic partnership with and announced its initial investment in RayGen in April 2020, and is joined by investors such as AGL Energy, Equinor Ventures, Chevron Technology Ventures, SLB (the new name for oil services giant Schlumberger) and Australian Renewable Energy Agency (ARENA).

Amsterdam/Sydney – 8 September 2023 – 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 in Europe and Australia joined with the Melbourne-based energy technology company RayGen Resources Pty Ltd ('RayGen') to celebrate the opening of RayGen's innovative solar-plus-storage plant in Carwarp, Victoria.

'We are excited to celebrate the opening of RayGen's solar-plus-storage plant, an important milestone in the energy transition in Australia and beyond', said **Georg Hotar, CEO of Photon Energy Group**. 'As the RayGen technology tackles head-on the problem of intermittency of solar energy exporting electricity day and night and charging from solar and from the grid, we believe this technology has the potential to be deployed at a greater scale and we are progressing our efforts developing a similar 200 MW solar-plus-storage plant in Yadnarie, South Australia.'

'We are thrilled to celebrate this exciting company milestone with Photon Energy, an important partner and investor in RayGen. Photon Energy joined the steering committee for the Carwarp project and provided invaluable advice and support during delivery. With this project now commissioned, we can focus on delivering our growing pipeline of projects, especially the Yadnarie Solar Farm with Photon Energy,' said **Richard Payne, CEO of RayGen**.

The RayGen Carwarp Power Plant will add 4 MW of high-efficiency PV solar and 2.8 MW / 50 MWh (17 hours) of thermal storage capacity to the West Murray grid.

As part of its 1.2 GWp project pipeline Photon Energy is developing a 200 MW PV solar coupled with 115 MW (up to 24 hours) of thermal storage project in Yadnarie, Australia using the [RayGen technology](#). Photon Energy hopes to reach a final investment decision on the Yadnarie project on South Australia's Eyre Peninsula by about the middle of next year.

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Along with developing RayGen projects, Photon Energy Group has since April 2020 made several equity investments in RayGen maintaining 7.6% stake in the high-tech company.



RayGen Carwarp Power Plant solar fields | © RayGen



RayGen Carwarp Power Plant storage pits | © RayGen

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 140 MWp and has power plants with a combined capacity of 123.4 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of 1.2 GWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for 540 MWp worldwide. Through its fully owned subsidiary Lerta, the Group has electricity trading licenses in Poland, the Czech Republic, Slovakia, Hungary, Romania and Serbia. Lerta is the third largest provider of 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. The Group's other 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, as well as XETRA, Germany's leading online trading platform. Photon Energy Group is headquartered in Amsterdam, with offices in Australia and across Europe.

About RayGen – raygen.com

RayGen Resources Pty. Ltd. is an Australian technology company backed by investment from Equinor, AGL Energy, Photon Energy Group, SLB, Chevron Technology Ventures and the Australian Renewable Energy Agency (ARENA). RayGen's hi-tech solar and thermal storage solution is designed and manufactured in Melbourne, Australia and protected by six patent families. RayGen has an experienced team of over 60 staff.

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