

ESPI report

Company: Photon Energy N.V.

Number: 8/2025

Date: 2025-04-11

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

Title: Photon Energy Announces the 3rd Investment in RayGen

Detailed data:

The Management Board of Photon Energy N.V. informs that it has participated in RayGen Resources' Series D investment round alongside existing and new backers committing A\$127 million of funding to the clean technology company.

Technology giant SLB led the round with a A\$31 million follow-on investment and execution of a Strategic Deployment Agreement (SDA) with RayGen, which accelerates the technology's path to the global energy market.

Photon Energy, Equinor Ventures and AGL Energy, alongside other existing shareholders, have also followed up their previous investments. The Australian Renewable Energy Agency (ARENA) continued its support with an additional A\$17 million boost to the A\$10 million funding agreement announced last year.

New investors in Series D include infrastructure project delivery leader Quanta Services, global energy company Oxy and Breakthrough Victoria, a private investment company for Victoria, providing patient capital and impact investment to the State's economy.

Photon Energy entered into a strategic partnership and made a minority equity investment of A\$2 million in RayGen in 2020. The following year, the company strengthened its commitment by making one additional follow-on investment of A\$3 million. After this latest, third investment of A\$2 million, Photon Energy now holds a 5.47% stake in RayGen on a fully diluted basis.

As part of its 1 GWp global project pipeline, Photon Energy is advancing two utility-scale projects that leverage RayGen technology. In Australia, the company is developing a 150 MW concentrated solar PV plant in Yadnarie, South Australia, complemented by 90 MW and at least 720MWh / 8 hours of thermal hydro storage. A comprehensive development application for the project was submitted in late 2024. Meanwhile, in South Africa, Photon Energy is working on a 250 MW concentrated solar PV plant in Winterton, KwaZulu-Natal, featuring 150 MW (1.8 GWh, 12 hours) of thermal hydro storage. Photon Energy has secured over 1,200 hectares of land for the project site in KwaZulu-Natal, a key milestone in the development process. In addition, Eskom has issued the Cost Estimate Letter (CEL), setting out the technical and financial conditions for the project's grid connection. Environmental Impact Assessments (EIAs) are currently underway, with all baseline studies initiated and public participation activities scheduled in accordance with local regulatory frameworks. Furthermore, Photon Energy has applied for the Winterton project to be recognized as a Strategic Integrated Project (SIP) under South Africa's Strategic Infrastructure Investment Plan, a designation that would streamline regulatory processes and affirm the project's alignment with the country's infrastructure and energy transition goals.

Legal basis: Art. 17.1 MAR.

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

Data odebrania: 2025-04-11 17:00

Konto: ESSPHOTRZE.

Funkcja skrótu dla paczki raportu (SHA)

a146d69d2c70b0b46162a8a6fa80d077df85a66a7a245f37991268d3438f5930