

MINUTES OF THE ANNUAL GENERAL MEETING, HELD ON 14th JUNE, 2024

The annual general meeting (the “General Meeting”) of **Photon Energy N.V.**, with the registered office at Barbara Strozziilaan 201, 1083HN Amsterdam, registered under number 51447126 (the “Company”) was held at the above mentioned office of the Company at 11:00 CET on **14th June, 2024**.

The Agenda of the General Meeting:

1. Opening and announcements; election of the chairman and secretary of the Meeting;
2. Consideration of the annual report 2023 and approval of the annual financial statements (stand-alone and consolidated) and allocation of the result;
3. Advisory Vote on the Remuneration Report;
4. Granting discharge to the members of the Management Board of the Company;
5. Granting discharge to the members of the Supervisory Board of the Company;
6. Appointment of the members of the Management Board – proposal to re-appoint Mr. Hotar and to appoint Mr. Forth to the Management Board
7. Extension of the Supervisory Board to 4 members effective as of 1st January 2025 and appointment of the members of the Supervisory Board – proposal to re-appoint Ms. Skowronski and Mr. Skreta with immediate effect, and a proposal to appoint Mr. Gartner as a Supervisory Board member with the effect as of 1st January 2025 (will be put to voting in case the resolution on extension of the Supervisory Board is approved).
8. Approval of the amendments to the Remuneration Policy
9. Appointment of PricewaterhouseCoopers as auditor for the financial year 2024
10. Granting authorization to the Management Board to acquire shares in the share capital of the Company;
11. Closing.

1. Opening of the General Meeting; election of the chairman and secretary of the General Meeting and verification of quorum

The General Meeting was opened at 10:30 CET by the Company’s CEO, Mr. Georg Hotar. He welcomed all present shareholders as well as other participants, including the members of the Management and Supervisory Boards, and the representative of PricewaterhouseCoopers, the Company’s auditor.

Mr. Hotar stated that the General Meeting of the Company had been duly convened and the notice of the General Meeting was published in accordance with the Articles of Association at least 42 days prior to the date of the General Meeting. Furthermore, he stated that according to the attendance list, shareholders holding the aggregate of 42,255,388 shares and equal amount of votes are present (including the votes who were cast prior to the General Meeting based on the voting instructions) and it represents 70.70% of the total voting rights in the Company. In accordance with the Articles of Association of the Company, each share confers the right to cast one vote.

Mr. Hotar then established that the votes present at the General Meeting constitute a quorum and the General Meeting can adopt decisions.

Furthermore, Mr. Hotar established that unless the law or Articles of Association require a larger majority, all resolutions shall be adopted by an absolute majority of votes cast.

Mr. Hotar proposed that he becomes the chairman of the meeting and proposed the following resolution:

“The general meeting elects Mr. Georg Hotar the Chairman of the General Meeting.”

The cast of votes was as follows:

For: 41,898,116, i. e. 99.15% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 357,272 votes, 0.85% of those present at the General Meeting (for obvious reasons, the proxy voting instructions did not contain the above resolutions).

Mr. Hotar established that he had been elected Chairman of the General Meeting by the required majority of the votes cast. Furthermore, based on Article 26.1 of the Company’s Articles of Association, he designated Ms. Kristyna Diewokova, the Corporate Secretary of the Company, the secretary of the meeting.

2. Consideration of the annual report 2023 and approval of the annual financial statements (stand-alone and consolidated) and allocation of the result;

The meeting continued with presentation of the financial statements for 2023. Mr Gerritsen, the representative of PricewaterhouseCoopers Accountants N.V., the Company’s auditor, addressed the shareholders and described the audit process. Herein the transcript of his statement:

“Ladies and Gentlemen,

My name is Sander Gerritsen of PricewaterhouseCoopers Accountants NV. Thank you for the invitation to be at your meeting today, and to discuss our audit with you.

On 30 April 2024, we issued an unqualified auditors’ report on the consolidated and standalone financial statements of Photon Energy N.V. for 2023. The auditors’ report is included in ‘Other Information’ section of the annual report.

The financial statements have been prepared in accordance with IFRS as adopted by the EU and also comply with the requirements of Title 9, Book 2 of the Netherlands Civil code.

The other information that is included in the Annual report complies with Dutch legal requirements and is consistent with the financial statements and with our knowledge obtained during the audit of the financial statements or otherwise.

Furthermore, the financial statements prepared in XHTML format, including the tagged consolidated financial statements as included in the reporting package by Photon Energy N.V., have been prepared in all material respects in accordance with the RTS on ESEF.

In our auditors’ report we provided information on the scope, materiality and the key audit matters as well as our approach for the annual audit, fraud and going concern. Our audit approach and the findings have been discussed with the Supervisory Board.

We have planned our audit to obtain a reasonable assurance that the annual accounts are free of material misstatements. We have applied a materiality of €497,500 that is based on Total Revenues. Audit differences that exceed €49,700 have been communicated with the Supervisory Board. There are no material uncorrected misstatements.

In defining our scope, we targeted all material financial statement line items regardless of which subsidiary and therefore obtained a high level of coverage.

We worked in close collaboration with PwC auditors in the Czech Republic. We provided them with instructions for the audit and reviewed and discussed the outcome of their audits to assess that their procedures are sufficient for our audit of the group.

Sustainability is a core value at Photon Energy N.V., viewed by management as a core to continuous growth and success. The Company's revenue is connected to activities adding sustainable value to the environment. During the audit we evaluated the potential impact of climate change on the financial position and assumptions and estimates and agree with management that climate change does not have a material impact of the valuation of assets or on the liabilities at the balance sheet date.

As in the prior years we reported more extensive on our approach related to fraud risks, which is a general requirement in the Netherlands for listed companies. We evaluated fraud risk factors and focused our approach on management override of controls and risk of fraud in revenue recognition. Both are presumed significant risks in our audits. There are no matters to report.

We evaluated the going concern of the Group and agree with the conclusion of the Board of directors that the Photon Group is expected to be able to continue as a going concern for the foreseeable future.

We raised a new key audit matter relating to going concern due to the Group's performance in 2023. Given the possible pervasive impact on the financial statements, we deem the going-concern assumption to be of most significance in the audit of the financial statements.

The matter constitutes a key audit matter due to the judgements and assumptions management applied in their forecast over their future operating performance.

Next to going concern, there are 3 other Key Audit Matters (KAMs) identified: (1) 'valuation of the photovoltaic power plants' and (2) 'purchase price allocation in relation to the Lerta acquisition'. These were defined to be KAMs as they involve significant estimates and assumptions. An additional new KAM this year is related to the 'valuation of goodwill' that arise on acquisition of Lerta S.A. due to the size and nature of the balance, including the significant judgement applied by management to valuation.

We concluded that, based on our audit procedures performed, related financial statement line items are not materially misstated. I conclude with the confirmation that we are independent of Photon Energy N.V. and are in compliance with the applicable independence regulations.

This concludes my comments. We value the relationship with you, as shareholders. On behalf of PwC, thank you for your attention and thank you for your trust. I am happy to take questions."

The Chairman of the General Meeting continued and stated that the Annual Stand-alone Financial Statements for 2023 and the Consolidated Financial Statements for 2023 had been available to shareholders for inspection in the Company's registered office 42 days prior to the General Meeting and on the Company's website. The business result of the Company for 2023 was a consolidated loss in the amount of EUR 15,750,000 and the Management Board had proposed to transfer the loss of the Company to the consolidated retained earnings item in the shareholders' equity. The standalone economic result of the Company for 2023 was profit equal to EUR 9,160,000. The Chairman proposed

to transfer the standalone profit and add it to the retained earnings item in the shareholders equity. The Chairman stated that there were no other proposals. The Chairman asked the present shareholders to vote on the following resolution.

“The General Meeting hereby approves the stand-alone Annual Financial Statements of the Company for 2023 and approves the transfer of profit in the amount of EUR 9,160,000 to the retained earnings in the shareholders equity.”

The cast of votes was as follows:

For: 42,255,388 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

The Chairman asked the present shareholders to vote on the following resolution:

“The General Meeting hereby approves the Consolidated Financial Statements of the Company for 2023 and approves the transfer of the consolidated loss in the amount of EUR 15,750,000 to the retained earnings in the shareholders equity.”

The cast of votes was as follows:

For: 42,255,388 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

3. Consideration of the Remuneration Report 2023 and adoption of the Remuneration Report 2023

The Chairman informed the General Meeting that the Remuneration Report had been prepared in accordance with Dutch law and has been published on the Company’s website as part of the Annual Report (page 75 of the Annual Report 2023). The following resolution shall be proposed to be adopted:

„The General Meeting hereby approves the Remuneration Report for 2023.“

The cast of votes was as follows:

For: 42,255,388 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

4. Granting discharge to the members of the Management Board of the Company.

The Chairman proposes to discharge and release the Management Board, Mr. Georg Hotar and Mr. Michael Gartner, from liability for their conduct performed in and relating to the financial year of 2023. The Chairman asked the present shareholders to vote on the following resolution:

“The General Meeting hereby discharges and releases all members of the Management Board of the Company from liability, for their conduct performed in and relating to the financial year of 2023.”

The cast of votes was as follows:

For: 42,255,388 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

5. Granting discharge to the members of the Supervisory Board of the Company.

The chairman proposes to discharge and release the Supervisory Board, Mrs. Boguslawa Skowronski, Mr. Ariel Davidoff and Mr. Marek Skreta, from liability for their conduct performed in and relating to the financial year of 2023. The Chairman asked the present shareholders to vote on the following resolution:

“The General Meeting hereby discharges and releases all members of the Supervisory Board of the Company from liability, for their conduct performed in and relating to the financial year of 2023.”

The cast of votes was as follows:

For: 42,255,388 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

6. Appointment of the members of the Management Board

Mr. Skreta explained that the term of the currently serving members of the Management Board, Messrs. Georg Hotar and Michael Gartner, who were appointed to the Management Board in 2020, expires on the date of the Annual General Meeting. Due to personal reasons, Mr. Gartner has decided to scale back from the day-to-day operations and his managerial duties by the end of 2024. Therefore, he will not seek re-election to the Management Board. The Supervisory Board is nominating him to become a member of the Supervisory Board, effective from the beginning of 2025, which shall be voted on as another item.

The Supervisory Board exercising the role of the Selection and Appointment Committee, has proposed a nomination of Mr. David Forth to the Management Board. Mr. Forth was appointed the Company's Chief Financial Officer in February this year and before that he had held a number of managerial positions in listed companies. Mr. Forth does not hold shares in the Company. The resume of Mr. Forth was published on the Company's website 42 days prior to the General Meeting.

The Supervisory Board further nominates Mr. Hotar for another 4-year term. This candidate is a founder, major shareholder of the Company and has served on the Management Board from its inception.

When nominating these two candidates, the Supervisory Board considered the expertise and knowledge as well as excellent performance of Mr. Hotar as the current Management Board member. It has also considered the Diversity & Inclusion Policy for the Management Board and has concluded that the composition of the Board would be compliant thereof. The Supervisory Board therefore concluded that the nomination of both candidates would be in the best interest of the Company.

Both candidates are nominated to be appointed for the maximum period of 4 years and in accordance with the Company's Articles of Association, their term of office shall lapse on the day of the annual general meeting to be held in the fourth year after the year of their appointment.

The Chairman asked the present shareholders to vote on the following resolution:

“The General Meeting hereby appoints Mr. Georg Hotar as a member of the Management Board for a period of 4 years from the day of appointment up to and including the day of the annual general meeting in 2028.”

The cast of votes was as follows:

For: 42,255,388 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

The Chairman asked the present shareholders to vote on the following resolutions:

“The General Meeting hereby appoints Mr. David Forth as a member of the Management Board for a period of 4 years from the day of appointment up to and including the day of the annual general meeting in 2028.”

For: 42,255,388 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

7. Enlargement of the Supervisory Board and appointment of the members of the Supervisory Board

The role of the Supervisory Board (and its Selection and Appointment Committee) is to periodically assess the size and composition of the Management Board and the Supervisory Board and make a composition profile of the Supervisory Board. After deliberation and in the light of Mr. Gartner's decision not to take part in day-to-day operations of the Company, the Supervisory Board has decided to propose to the General Meeting an extension of the Supervisory Board to 4 members, effective as of 1st January 2025. Further, it nominates Mr. Gartner as the 4th member of the Supervisory Board after the transition of his managerial duties, effective as of 1st January 2025. Mr. Gartner's vast experience in the photovoltaic industry which extends several continents and his intimate knowledge of the Company will greatly complement the Profile of the Supervisory Board membership and his

appointment will be in the best interest of the Company. It will also allow for a more balanced succession and retirement of the Supervisory Board. Given his shareholdership in the Company (more detail below) and his previous position as the managing director, Mr. Gartner will not be considered independent.

In addition, the term of Ms. Skowronski and Mr. Skreta shall expire at the Annual General Meeting. In accordance with the Succession Plan, they can be re-appointed by the Annual General Meeting and the Supervisory Board has decided to nominate them. Ms. Skowronski and Mr. Skreta have been serving on the Company's Supervisory Board since December 2020 and have been active members of the Supervisory Board. Mr. Skreta performs a function of the Chairman of the Supervisory Board. Their past excellent performance as Supervisory Board members and their knowledge and expertise bring value to the Company and their re-appointment will be in the best interest of the Company. These two candidates are independent in accordance with the Dutch corporate governance code. When nominating these candidates, including Mr. Gartner, the Supervisory Board considered the Profile of the Supervisory Board of the Company. The gender diversity aspect the Company strives for in the Profile will not be complied with; the Supervisory Board however believes that the benefits of Mr. Gartner's appointment and his unparalleled experience and contribution to the Supervisory Board will outweigh this non-compliance. All candidates are nominated to be appointed for the maximum period of 4 years and in accordance with the Company's Articles of Association, their term of office shall lapse on the day of the annual general meeting to be held in the fourth year after the year of their appointment.

The Chairman asked the present shareholders to vote on the following resolutions:

“The General Meeting hereby appoints Mrs. Boguslawa Skowronski to the Supervisory Board for a period of 4 years from the day of appointment up to and including the day of the annual general meeting in 2028.”

For: 42,255,388 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

The Chairman asked the present shareholders to vote on the following resolutions:

“The General Meeting hereby appoints Mr. Marek Skreta to the Supervisory Board for a period of 4 years from the day of appointment up to and including the day of the annual general meeting in 2028.”

For: 42,255,388 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

The Chairman asked the present shareholders to vote on the following resolutions:

“The Supervisory Board shall consist of 4 members with the effect as of January 1, 2025.”

For: 42,255,388 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

The Chairman asked the present shareholders to vote on the following resolutions:

“The General Meeting hereby appoints Mr. Michael Gartner to the Supervisory Board for a period of 4 years from January 1, 2025 up to the date of annual general meeting in 2029.”

For: 42,255,388 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

8. Adoption of the Remuneration Policy

The Supervisory Board has prepared an amendment to the Remuneration Policy to better reflect the composition of the Management Board which now consists of both a director who is a major shareholder and a director who does not hold shares in the Company. The draft of the new Remuneration Policy has been available 42 days prior to the General Meeting at the Company’s website at <https://ir.photonenergy.com/en/investor-relations.html>. Mr. Skreta explained the minor changes in Article 2.2 and 4.1 of the Remuneration Policy.

The Chairman asked the present shareholders to vote on the following resolutions:

„The General Meeting hereby adopts the Remuneration Policy in the version published on the website 42 days prior to the General Meeting and presented to the shareholders“.

For: 42,255,388 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

9. Appointment of the auditor

The Supervisory Board proposes the General Meeting to appoint the current auditor of the Company also for the financial year 2024.

The Chairman asked the present shareholders to vote on the following resolutions:

“The General Meeting hereby appoints PriceWaterhouseCoopers Accountant N.V. (PwC), with its office at Thomas R. Malthusstraat 5, 1066 JR Amsterdam to be the Company’s auditor for the financial year 2024.”

For: 42,255,388 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

10. Granting authorization to the Management Board to acquire shares in the share capital of the Company.

The Chairman proposed that the General Meeting authorizes the Management Board to acquire the Company's shares up to the maximum number allowed by law and the Company's Articles of Association. Such shares should be acquired either on public markets or through private contractual transactions. The Chairman informed that according to the Articles of the Association of the Company, the Company may only acquire fully paid up shares in its own share capital for no consideration or provided that the Company's equity minus the acquisition price is not less than the aggregate amount of the issued share capital and the reserves which must be maintained pursuant to the law. If adopted, this authorization will replace the authorization granted to the Management Board by the annual general meeting 2023. The Chairman asked the present shareholders to vote on the following resolution:

“The General Meeting hereby authorizes the Management Board to acquire shares in the share capital of the Company for consideration, for a period of 18 months, commencing on this date and consequently ending on 14th December, 2025. The Management Board is authorized to acquire the maximum number of shares permitted by law and the Company's Articles of Association. The shares may be acquired by purchase on public markets on which the shares are traded, or through a private contractual transaction between the Company on one side, and a selling shareholder on the other side. The price for the shares must be at least equal to the nominal value of shares and may not exceed the average of closing prices of shares during the five trading days prior to the date of the purchase, published by Warsaw Stock Exchange, increased by ten percent.”

The cast of votes was as follows:

For: 41,898,116 votes, i. e. 99.15% of those present at the General Meeting.

Against: 357,272 votes, 0.85% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

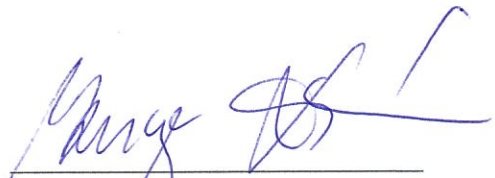
The Chairman of the General Meeting stated that the resolution had been adopted by the required majority of votes.

The Chairman stated that there were no more items for discussions and voting. He thanked the shareholders for their participation and closed the General Meeting.

In Amsterdam 14th June 2024



Georg Hotar
Chairman



Kristyna Diewokova
Secretary