Photon Energy N.V.
the Netherlands

VOTE WITHOUT MEETING

Invitation to Vote

Photon Energy N.V.

a public company with limited liability (*naamloze vennootschap*)
governed by the laws of the Netherlands,
with registered office at
Barbara Strozzilaan 201, 1083 HN Amsterdam, the Netherlands
and registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*)
under KvK number 51447126
(the "**Issuer**")

relating to the

EUR 78,770,000.00 6.50% Senior Bonds 2021/2027

International Securities Identification Number (ISIN): DE000A3KWKY4

German Securities Identification Number (Wertpapierkennnummer WKN): A3KWKY

(the "**Bonds**")

with a term from 23 November 2021 until 23 November 2027 and divided into 78,770 bonds with the nominal value of EUR 1,000.00, each payable to the bearer and ranking *pari passu* with each other.

The Issuer herewith requests the holders of the Bonds (respectively one "**Holder**" and together the "**Holders**") to submit a vote in a vote without meeting within the time period

commencing on 1 September 2026, at 14:00 hrs (CEST)
and
ending on 8 September 2026, at 14:00 hrs (CEST)

(the "**Vote without Meeting**"; this invitation to vote in the Vote without Meeting, "**Invitation to Vote**").

<u>Important notices</u>

Holders should note the following information:

The publication of this Invitation to Vote within the meaning of the German Act on Debt Securities (*Schuldverschreibungsgesetz* – "**SchVG**") and the information contained herein does not constitute an offer. In particular, the publication and the information contained herein constitute separately and jointly neither an offer to sell nor an offer or invitation to buy, acquire or subscribe for Bonds or other securities in the Federal Republic of Germany or any other member state of the European Economic Area (EEA).

The following sections 1 and 2 were prepared voluntarily by the Issuer in order to explain to the Holders the background to the proposed resolutions of the Vote without Meeting and the items contained therein.

The following sections 1 and 2 also contain certain forward-looking statements. Forward-looking statements are all statements that do not relate to historical facts or events. This applies in particular to information about the Issuer's intentions, beliefs or current expectations regarding its future financial earning potential, plans, liquidity, prospects, growth, strategy and profitability as well as the economic conditions to which the Issuer is exposed. Forward-looking statements are based on the Issuer's current estimates and assumptions to the best of its knowledge. However, such forward-looking statements are subject to risks and uncertainties as they relate to events and are based on assumptions that may or may not occur in the future.

This Invitation to Vote has been published since 30 July 2026 in the German Federal Gazette (*Bundesanzeiger*), the Luxemburger Wort and on the website of the Issuer (Bonds | Photon Energy Group in section Green EUR Bond 2021/2027). Neither the Issuer nor affiliated companies or its respective legal representatives, employees or advisers and agents assume any obligation in connection with this Invitation to Vote to update the information contained herein or to provide information about circumstances after the date of this Invitation to Vote.

Terms defined in the terms and conditions of the Bonds (the "**Terms and Conditions**") shall have the same meaning in this Invitation to Vote, unless otherwise defined herein.

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1. DESCRIPTION OF THE ISSUER AND THE GROUP

Photon Energy N.V. (also referred to as the "**Issuer**") is a company based in the Netherlands that issues bonds in the capital markets and acts as the holding company of a group of 158 companies comprising the Issuer and consolidated subsidiaries thereof (the "**Group**").

The Group delivers solar energy and water solutions around the globe. Its solar power services are provided by Photon Energy and cover the entire lifecycle of solar power systems including project development, EPC (engineering, procurement and construction), trading of PV technology, operations and maintenance ("**O&M**") of solar power plants, energy off-take and trading. Photon Water business provides comprehensive solutions including water treatment and water resource management. Photon Remediation provides sustainable solutions for the removal of PFAS, hydrocarbons and other contamination, from groundwater and soil. The Group is active across the globe and has experience in developing, building and commissioning solar power plants, including about 200 MWp of solar power plants built and commissioned, and around 1,200 MWp of solar assets serviced in its O&M portfolio contracts. The Group also manages a portfolio of 134.7 MWp of self-owned PV power plants located in the Czech Republic, Romania, Hungary and the Slovak Republic. The Group operates in Australia, the Czech Republic, Germany, Hungary, the Netherlands, Poland, Romania, the Slovak Republic, and Switzerland. The Group is dedicated to providing solar power solutions, solar-hybrid power solutions and water treatment and remediation solutions for a wide range of customers and applications.

2. EXPLANATION OF THE PROPOSED RESOLUTIONS

The Issuer is proposing the implementation of preparatory measures in view of a restructuring of the Bonds in order to address its current financial situation and to secure the long-term viability of its business operations (the "**Preparatory Measures**"). The Issuer reiterates that the Preparatory Measures and the restructuring of the Bonds represent the most appropriate course of action to preserve value for all stakeholders and to create a sustainable path forward for the Group. In connection with the Preparatory Measures, the Holders are hereby notified that the Issuer has deferred (i) the interest payment originally due on 23 February 2026, and (ii) the interest payment due on 23 May 2026, and further intends to defer (iii) the interest payment due on 23 August 2026 (collectively, the "**Deferred Coupons**") in order to preserve liquidity and ensure sufficient funding for ongoing operations. The Deferred Coupons shall not be written off but will instead accrue interest at the same rate as the Bonds, being 6.50% per annum, calculated on the basis of the deferred amounts from the original Interest Payment Date until the date of actual payment. By participating in this Vote without Meeting, each Holder acknowledges this temporary deferral of coupon payments. The timing of payment of the Deferred Coupons, together with any accrued interest thereon, shall be determined in line with the outcome of an independent business review conducted by the Independent Business Reviewer referred to in section 2.3. below and shall be subject to a separate vote of the Holders at a subsequent Holders' Meeting to be convened in accordance with § 13 of the Terms and Conditions.

In order to implement the Preparatory Measures, the Issuer is seeking approval from the Holders for the following key actions:

1. **Appointment of Joint Representative (*Gemeinsamer Vertreter der Gläubiger*) within the meaning of Section 7 SchVG**

Following the Holders' request, the Issuer is proposing the appointment of a Holders' joint representative within the meaning of Section 7 SchVG (the "**Joint Representative**"). The Joint Representative shall act within the limitations of and in accordance with statutory laws and the Resolution referred to in section 3.1 below. The Joint Representative shall, in particular, represent the collective interests of the Holders in all dealings with the Issuer in connection with the restructuring of the Bonds, request relevant information from the Issuer, monitor the progress of the Independent Business Reviewer, the IBR Report and the restructuring plan, protect the interests of the Holders throughout the restructuring process and duly report to the Holders. The Joint Representative shall not be authorised to consent to amendments to the Terms and Conditions or to waive any rights of the Holders without a separate prior resolution of the Holders adopted with the required majority or to approve the restructuring plan. Each Holder's individual right to terminate the Bonds pursuant to § 7 of the Terms and Conditions shall remain unaffected by the appointment of the Joint Representative.

The Issuer shall bear all costs and expenses relating to the mandate of the Joint Representative in accordance with the terms of the Appointment and Remuneration Agreement (as defined in section 3.1 below). The Joint Representative shall receive (i) a lump sum fee of EUR 130,000.00, payable immediately following his appointment and acceptance of his role and (ii) for services going beyond the scope of the Joint Representative's duties, including legal consultation, additional remuneration in this respect shall be capped at a maximum of EUR 50,000.00 (exclusive of 19% VAT). Travel expenses and other expenses incurred by the Joint Representative and advisers engaged by him shall be covered by the lump sum fee. In addition, the Joint Representative shall obtain a professional indemnity with a sum insured amounting to EUR 10,000,000.00. The insurance premiums payable in this respect (including annual insurance tax) shall be reimbursed separately by the Issuer and shall not be deducted from any fees payable under the Appointment and Remuneration Agreement.

Pursuant to Section 7 para. 3 SchVG, the Joint Representative shall be liable to the Holders for the proper performance of its duties. In performing its duties, the Joint Representative shall apply the standard of care of a prudent and diligent manager (*Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters*). In the event of an intentional or negligent breach of duty (*vorsätzliche oder grob fahrlässige Pflichtverletzung*), the Joint Representative shall compensate the Holders for the resulting damage pursuant to Section 280 para. 1 BGB (*Schadensersatz*). The appointment shall be valid until the earlier of: (a) the completion of the restructuring of the Bonds, including the effectiveness of all amendments to the Terms and Conditions and the completion of the transactions contemplated by the restructuring plan, unless the Holders resolve otherwise; as the final terms of the restructuring have not yet been determined, this may be amended at a later date if necessary; (b) the date on which all claims of the Holders under the Bonds have been satisfied in full; (c) the removal of the Joint Representative in accordance with section 3.1(h) below; and (d) the resignation of the Joint Representative in accordance with section 3.1(h) below. The Joint Representative shall be an experienced professional with proven expertise in bond restructuring processes. Of particular importance is expertise in capital markets law, commercial law, and corporate law, as the Joint Representative must be able to correctly interpret economic and business metrics and, where necessary, make informed decisions based thereon. The Joint Representative shall report regularly to the Holders and disclose any conflicts of interest. The proposed candidate is Mr. Klaus Nieding, Rechtsanwalt and Fachanwalt für Bank- und Kapitalmarktrecht, partner at Nieding + Barth Rechtsanwaltsaktiengesellschaft, Frankfurt am Main. Mr. Nieding is a recognised expert in bond restructuring with extensive experience serving as joint representative in multiple German-law bond transactions. He has particular expertise in capital markets law, the German Bond Act (SchVG) and creditor representation in restructuring scenarios. The candidate has confirmed his willingness to accept the appointment through a declaration of acceptance (*Annahmeerklärung*).

2. Waiver of Transparency Obligations

The Issuer is further seeking the approval of a waiver of the Transparency Obligation pursuant to § 5(7)(i) of the Terms and Conditions, namely the publication of the annual Financial Report for the period from 1 January 2025 to 31 December 2025 within six months after the end of the financial year.

The Issuer is seeking a waiver from the above requirement under § 5(7)(i), as due to the ongoing internal restructuring, the scope of which depends on external factors requiring additional time for verification, the audit process will not be completed within the timeframe required as per the above provision of the Terms and Conditions. The Issuer is working diligently with its external auditors to finalize the reporting process. The delay is primarily due to several complex and concurrent developments that have significantly impacted the year-end closing and audit process.

As a consequence of the waiver, the interest rate step-up mechanism stipulated in § 5(7) of the Terms and Conditions shall not apply in connection with the failure to comply with the above-mentioned Transparency Obligations, provided that the relevant financial reports are published no later than 30 September 2026. If the Financial Report for the period from 1 January 2025 to 31 December 2025 is not published by 30 September 2026, the interest rate pursuant to § 2(1) of the Terms and Conditions shall be increased by 1.00% per year (ACT/ACT) with retroactive effect from the date on which the relevant Transparency Obligation first became non-compliant and the Adjusted Interest Rate shall become applicable from such date.

3. Appointment of an Independent Business Reviewer

The Issuer further proposes the appointment of an independent business reviewer from a leading international advisory and consulting firm (the "**Independent Business Reviewer**") to provide an objective assessment of the Issuer's financial position and business prospects. The Independent Business Reviewer shall be independent of the Issuer and shall have the necessary expertise and resources to conduct a comprehensive review of the Issuer's business fundamentals, including its asset portfolio, operational performance, liquidity position and restructuring options. The Independent Business Reviewer shall prepare, together with the Issuer's management, a detailed independent business review report setting out its findings, conclusions and recommendations regarding the Issuer's financial position, business prospects and potential measures to support the Issuer's financial stability and long-term viability (the "**IBR Report**"). Any restructuring plan incorporating related amendments to the Terms and Conditions shall be subject to a separate subsequent Holders' Meeting and approval by the Holders in accordance with § 13 of the Terms and Conditions and Section 5 ff. SchVG.

The Independent Business Reviewer shall be appointed within 30 days following the publication of this invitation to Vote but in any case, before the end of the Voting Period. The Independent Business Reviewer's remuneration shall be commercially reasonable. A separate agreement will be entered into between the Issuer and the Independent Business Reviewer to cover the costs of the engagement. The Independent Business Reviewer will be in place for the benefit of the Holders and shall provide an independent assessment of the Issuer's financial position and business prospects. The Independent Business Reviewer is expected to complete its assessment and deliver the IBR Report at the latest on 15 October 2026.

4. Change to the § 7(3)(g) of T&C relating to the Adjusted Equity Ratio

The Terms and Conditions contain a financial covenant under § 7(3)(g) relating to the Adjusted Equity Ratio (*Modifizierte Konzerneigenkapitalquote*), which is calculated as the equity capital of the Issuer from the last audited consolidated financial statements under IFRS divided by the total sum of equity capital and Interest-Bearing Debt. Interest-Bearing Debt means the sum of short-term and long-term interest-bearing liabilities as indicated in the notes to the respective audited consolidated financial statements under IFRS. Due to the changes in the regulatory framework related to energy markets in Poland in the course of year 2025, the Issuer is seeking an approval for the extension of definitions which would allow a shortfall in the Adjusted Equity Ratio as defined under § 7(3)(g) of the Terms and Conditions, in the following manner by adding point (iii) as outlined below:

"This does not apply if the shortfall of the Adjusted Equity Ratio below 25% is due to the fact of (i) a change in state subsidies and/or state-controlled support schemes for photovoltaic projects after the respective photovoltaic project has been acquired by the Issuer or one of its Subsidiaries, (ii) an extension, increase and/or retroactive introduction of another public charge on the revenue or earnings of the consolidated special-purpose vehicles ("SPVs") from photovoltaic power plants and a resulting depreciation in the consolidated balance sheet of the project or a participation value of the affected SPVs, or (iii) any adverse change in applicable laws, regulations, market rules, support mechanisms or regulatory frameworks governing the energy markets in markets where the Issuer operates, including any retroactive modification, limitation or withdrawal thereof, which materially and adversely affects the revenues, profitability, valuation or economic performance of the affected Group subsidiaries and results in a corresponding impairment, depreciation or reduction in the carrying value of the relevant assets or investments.“

3. RESOLUTIONS AGENDA

The Issuer proposes to the Holders to adopt the following resolutions. Each resolution item set out in sections 3.1 to 3.3 below constitutes a separate and independent resolution (each a “**Resolution**” and together the “**Resolutions**”). Each Resolution shall be voted on separately and the adoption or rejection of any one Resolution shall not affect or be conditional upon the adoption or rejection of any other Resolution. The majority requirements applicable to each individual Resolution are set out in section 4.3 below.

3.1 Appointment of a Joint Representative of the Holders (*Gemeinsamer Vertreter der Gläubiger*) within the meaning of Section 7 SchVG

The Holders hereby resolve as follows:

(a) **Appointment**. Klaus Nieding, Rechtsanwalt, Fachanwalt für Bank- und Kapitalmarktrecht, of Nieding + Barth Rechtsanwaltsaktiengesellschaft, An der Dammheide 10, 60486 Frankfurt am Main, Germany (the “**Joint Representative**”) is appointed as joint representative of the Holders (*Gemeinsamer Vertreter der Gläubiger*) within the meaning of Section 7 SchVG with effect from the date on which this Resolution becomes effective in accordance with section 3.4 of this Invitation to Vote.

(b) **General Mandate**. The Joint Representative shall act within the contractual mandate under Sections 7, 8 SchVG and Section 164 et seq. BGB. In particular, the Joint Representative shall: (i) represent the collective interests of the Holders in all dealings with the Issuer in connection with the restructuring of the Bonds; (ii) request and receive from the Issuer all information reasonably necessary to assess the Issuer's financial position, the progress of the restructuring and the status of the Independent Business Review; (iii) monitor the progress of the Independent Business Reviewer and the IBR and the development of the restructuring plan; (iv) conduct communications with the Issuer on behalf of the Holders concerning the implementation of this Resolution and the Preparatory Measures; and (v) convene further votes without meeting or request the convening of Holders' meetings where appropriate (see Sections 7, 9(1), 15(1), 18(2) SchVG).

(c) **Reserved Matters (Negative Catalogue).** Without a separate prior resolution of the Holders adopted with the qualified majority required under § 14(2) of the Terms and Conditions and Section 5(3) SchVG, the Joint Representative shall not be authorised to: (i) consent to any amendment to the Terms and Conditions (including any change to the principal amount, interest rate, Maturity Date or ranking of the Bonds); (ii) consent to any waiver of an Event of Default or any termination right of the Holders under § 7 of the Terms and Conditions (including any further waiver of the Adjusted Equity Ratio covenant under § 7(3)(g)); (iii) consent to any subordination of the claims of the Holders; (iv) consent to any substitution of the Issuer (*Schuldnerersetzung*); (v) consent to the granting of any Security Interest by the Issuer to secure any third-party financial indebtedness unless the Bonds are simultaneously secured on an equal and rateable basis; (vi) consent to or approve the IBR Report or the restructuring plan on behalf of the Holders; (vii) waive or settle any claim of the Holders against the Issuer; or (viii) agree to any deferral, suspension or reduction of interest or principal payments. For the avoidance of doubt, the Joint Representative may not be granted a blanket authority to take any of the measures listed in this paragraph (c); any such authority must be given by the Holders on a case-by-case basis in a separate resolution.

(d) **Preservation of Individual Termination Rights**. Notwithstanding the appointment of the Joint Representative, each Holder's individual right to terminate the Bonds pursuant to § 7 of the Terms and Conditions shall remain fully unaffected by and independent of this Resolution. For the avoidance of doubt, the Joint Representative shall have no authority to waive, restrict or otherwise interfere with any Holder's termination right.

(e) **Reporting Obligations**. The Joint Representative shall: (i) provide written reports to the Holders when in the Joint Representative's reasonable judgment such reports are warranted in light of material developments as long as the restructuring of the Bonds is ongoing; (ii) describe in each report: (A) the status of the restructuring, (B) material communications and negotiations with the Issuer and its advisers, and (C) actions taken or proposed by the Joint Representative; and (iii) promptly inform the Holders of any material breach of the Terms and Conditions or of any insolvency or similar proceedings opened in respect of the Issuer or any material subsidiary, as soon as the Joint Representative becomes aware of such event. Reports shall be sent electronically to Holders who have registered an e-mail address with the Joint Representative. To the extent that any report or other communication by the Joint Representative contains inside information within the meaning of Regulation (EU) No 596/2014, as amended (the "**Market Abuse Regulation**"), such information shall be confined to the Holders, and the Holders shall be subject to confidentiality obligations, insider-trading restrictions and inclusion on the Issuer's insider list. For the avoidance of doubt, the reporting obligations of the Joint Representative under this paragraph do not discharge or limit the Issuer's obligations to disclose inside information in accordance with applicable law, including any ad hoc disclosure obligations under the Market Abuse Regulation.

(f) **Remuneration and Costs**. The Issuer shall bear all costs and expenses relating to the mandate of the Joint Representative, in accordance with the appointment and remuneration agreement to be entered into between the Issuer and the Joint Representative (the "**Appointment and Remuneration Agreement**"). The Appointment and Remuneration Agreement shall provide that: (i) the Joint Representative shall receive a lump sum fee of EUR 130,000.00, payable immediately following his appointment and acceptance of his role; (ii) for services going beyond the scope of the Joint Representative's duties, including legal consultation, additional remuneration in this respect shall be capped at a maximum of EUR 50,000.00 (exclusive of 19% VAT). Travel expenses and other expenses incurred by the Joint Representative and advisers engaged by him shall be covered by the lump sum fee. In addition, the Joint Representative shall obtain a professional indemnity with a sum insured amounting to EUR 10,000,000.00. The insurance premiums payable in this respect (including annual insurance tax) shall be reimbursed separately by the Issuer and shall not be deducted from any fees payable under the Appointment and Remuneration Agreement.

(g) **Term of Appointment**. The appointment of the Joint Representative shall remain valid until the earlier of: (a) the completion of the restructuring of the Bonds, including the effectiveness of all amendments to the Terms and Conditions and the completion of the transactions contemplated by the restructuring plan, unless the Holders resolve otherwise; as the final terms of the restructuring have not yet been determined, this may be amended at a later date if necessary; (b) the date on which all claims of the Holders under the Bonds have been satisfied in full; (c) the removal of the Joint Representative in accordance with paragraph (h) below and (d) the resignation of the Joint Representative in accordance with paragraph (h) below.

(h) **Removal and Resignation**. The Joint Representative may be removed at any time by a simple majority resolution of the Holders pursuant to Section 7(4) SchVG. The Joint Representative may resign by giving at least sixty (60) days' prior written notice to the Issuer and the Holders; the Joint Representative shall continue to act until a successor has been appointed or the notice period has expired, whichever is earlier. In the event of a voluntary resignation by the Joint Representative, the Joint Representative shall refund to the Issuer any advance payments or prepaid remuneration received in respect of services not yet rendered as at the effective date of its resignation; this only applies to the additional remuneration and not the lump sum fee of EUR 130,000.00. If the office becomes vacant, the Issuer shall promptly initiate a further vote without meeting or convene a Holders' meeting for the appointment of a successor.

(i) **Candidate**. The proposed candidate is Mr. Klaus Nieding, Rechtsanwalt and Fachanwalt für Bank- und Kapitalmarktrecht, partner at Nieding + Barth Rechtsanwaltsaktiengesellschaft, Frankfurt am Main. Mr. Nieding is a recognised expert in bond restructuring with extensive experience serving as joint representative in multiple German-law bond transactions. He has particular expertise in capital markets law, the German Bond Act (SchVG) and creditor representation in restructuring scenarios. The candidate has confirmed his willingness to accept the appointment through a declaration of acceptance (*Annahmeerklärung*).

3.2 Waiver of Transparency Obligations pursuant to § 5(7)(i) of the Terms and Conditions

The Holders hereby resolve to approve the waiver of the Transparency Obligation pursuant to § 5(7)(i) of the Terms and Conditions, namely the publication of the annual Financial Report for the period from 1 January 2025 to 31 December 2025 within six months after the end of the financial year.

However, the waiver is granted only for a limited period of time. The Financial Report for the period from 1 January 2025 to 31 December 2025 must be published by 30 September 2026. This waiver constitutes a one-time extension of the contractual publication deadline for this report only and does not suspend or waive any other reporting obligations under the Terms and Conditions or applicable law.

As a consequence of the waiver, the interest rate step-up mechanism stipulated in § 5(7) of the Terms and Conditions shall not apply in connection with the failure to comply with the above-mentioned Transparency Obligation, provided that the Financial Report for the period from 1 January 2025 to 31 December 2025 is published by 30 September 2026. If the Financial Report for the period from 1 January 2025 to 31 December 2025 is not published by 30 September 2026, the interest rate pursuant to § 2(1) of the Terms and Conditions shall be increased by 1.00% per year (ACT/ACT) with retroactive effect from the date on which the relevant Transparency Obligation first became non-compliant, and the Adjusted Interest Rate shall become applicable from such date.

For the avoidance of doubt, this waiver does not affect the Issuer’s obligations to make disclosures and publications required under applicable law, including Regulation (EU) No 596/2014 (Market Abuse Regulation), Directive 2004/109/EC as amended (Transparency Directive) and its national transpositions, and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

3.3 Change to § 7(3)(g) of the Terms and Conditions relating to the Adjusted Equity Ratio

The Terms and Conditions contain a financial covenant under § 7(3)(g) relating to the Adjusted Equity Ratio (*Modifizierte Konzerneigenkapitalquote*), which is calculated as the equity capital of the Issuer from the last audited consolidated financial statements under IFRS divided by the total sum of equity capital and Interest-Bearing Debt. Interest-Bearing Debt means the sum of short-term and long-term interest-bearing liabilities as indicated in the notes to the respective audited consolidated financial statements under IFRS. Due to the changes in the regulatory framework related to energy markets in Poland in the course of year 2025, the Issuer is seeking an approval for the extension of definitions which would allow a shortfall in the Adjusted Equity Ratio as defined under § 7(3)(g) of the Terms and Conditions, in the following manner by adding point (iii) as outlined below:

(iii) any adverse change in applicable laws, regulations, market rules, support mechanisms or regulatory frameworks governing the energy sector in markets where the Issuer operates, including any retroactive modification, limitation or withdrawal thereof, which materially and adversely affects the revenues, profitability, valuation or economic performance of the affected entities and results in a corresponding impairment, depreciation or reduction in the carrying value of the relevant assets or investments.

The whole wording of a financial covenant under § 7(3)(g) would therefore sound as follows:

„the equity capital of the Issuer from the last audited consolidated financial statements under IFRS falls below 25% of the total sum of the equity capital and Interest-Bearing Debt (as hereinafter defined) ("Adjusted Equity Ratio").

This does not apply if the shortfall of the Adjusted Equity Ratio below 25% is due to the fact of (i) a change in state subsidies and/or state-controlled support schemes for photovoltaic projects after the respective photovoltaic project has been acquired by the Issuer or one of its Subsidiaries, (ii) an extension, increase and/or retroactive introduction of another public charge on the revenue or earnings of the consolidated special-purpose vehicles ("SPVs") from photovoltaic power plants and a resulting depreciation in the consolidated balance sheet of the project or a participation value of the affected SPVs, or (iii) any adverse change in applicable laws, regulations, market rules, support mechanisms or regulatory frameworks governing the energy sector in markets where the Issuer operates, including any retroactive modification, limitation or withdrawal thereof, which materially and adversely affects the revenues, profitability, valuation or economic performance of the affected entities and results in a corresponding impairment, depreciation or reduction in the carrying value of the relevant assets or investments“.

3.4 Effectiveness of the Resolutions

The Resolutions passed pursuant to this section 3 shall become effective if the following prerequisites have been met:

(a) The Issuer has notified the Notary (as defined below) that the Resolutions of the Holders pursuant to this section 3 have not been challenged (*angefochten*) pursuant to Section 20 para. 3 sentences 1 to 3 SchVG (see section 6.7 below) or that any actions for rescission (*Anfechtungsklagen*) and/or actions for avoidance (*Nichtigkeitsklagen*) brought have been terminated by settlement, redemption or settlement of the main issue or that the competent court pursuant to Section 20 para. 3 sentence 4 SchVG in conjunction with Section 246a of the German Stock Corporation Act (*Aktiengesetz*) has determined by resolution at the request of the Issuer that the filing of actions for rescission and, if relevant, of actions for annulment does not preclude the execution of the Resolutions of the Holders and that defects of these resolution proposals do not affect the effect of the execution.

(b) The Issuer will announce the date of occurrence of any of the above prerequisites in accordance with § 11 (*Notices*) of the Terms and Conditions and subsequently confirm in text form Section 126b BGB to the Notary (as defined below) that the above condition has been fulfilled. The Notary (as defined below) is not obliged to review the occurrence of the prerequisites and is entitled to execute the resolution upon receipt of the aforementioned confirmation.

3.5 Issuer's consent

The Issuer hereby grants its consent in advance, i.e. with announcement of this Invitation to Vote, to each of the Resolutions set out in sections 3.1 through 3.3 above.

4. LEGAL BASIS FOR THE VOTE WITHOUT MEETING, QUORUM AND MAJORITY REQUIREMENT

4.1 Legal basis

The SchVG, as amended from time to time, applies to the Bonds. Pursuant to § 16(1) of the Terms and Conditions, the Bonds, as to form and content, and all rights and obligations of the Holders and the Issuer shall be governed exclusively by, and construed in accordance with, German law.

Pursuant to § 14(1) (*Majority Decisions of the Bondholders*) of the Terms and Conditions, the Terms and Conditions may be amended with consent of the Issuer by virtue of a majority resolution of the Holders pursuant to Sections 5 ff. of the SchVG with the majority specified in § 14 para. 1 and para. 2 of the Terms and Conditions. Majority resolutions shall be binding on all Holders. Changes of the Terms and Conditions can be implemented only in a legal transaction with an identical contract for all of the Holders.

All votes will be taken exclusively by vote taken without a meeting pursuant to Section 18 SchVG. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of Section 18 para. 4 sentence 2 SchVG.

4.2 Quorum

In a vote without meeting, the quorum in accordance with Section 18 para. 1 SchVG in conjunction with Section 15 para. 3 sentence 1 SchVG will only be satisfied if the Holders who duly participate in the vote (i.e., in particular according to the provisions of this Invitation to Vote) in terms of value represent at least half of the outstanding Bonds.

Bonds whose voting rights are suspended do not count as outstanding Bonds.

If, at the end of the Voting Period, the Notary (as defined below) determines that there is no quorum, he may convene a Holders' meeting for the purpose of a new resolution pursuant to Section 18 para. 4 sentence 2 SchVG; the Holders' meeting is considered a second Holders' meeting within the meaning of Section 15 para. 3 sentence 3 SchVG. This second Holders' meeting has a quorum irrespective of the number of participating Holders. However, for resolutions whose effectiveness requires a qualified majority, those present must represent at least 25% of the outstanding Bonds.

4.3 Majority requirements

Each Resolution shall be voted on and adopted separately. Pursuant to § 14(1) of the Terms and Conditions, Resolutions shall be adopted by a simple majority of the voting rights taking part in the vote. A qualified majority of 75% of the voting rights taking part in the vote is required only where a Resolution includes a matter falling under § 14(2) of the Terms and Conditions. Accordingly, the Resolution in section 3.3 (*Change to the § 7(3)(g) of T&C relating to the Adjusted Equity Ratio*) requires a qualified majority of 75% of the votes cast pursuant to § 14(2)(e) of the Terms and Conditions, as it constitutes a change to the covenant relating to the right of termination of the Holders under § 7(3)(g). All other Resolutions (sections 3.1 and 3.2) require only a simple majority of the votes cast. Section 2.3 (Appointment of the Independent Business Reviewer) is for informational purposes only and does not constitute a resolution item. The adoption or rejection of any one Resolution shall not affect the validity or effectiveness of any other Resolution.

5. LEGAL CONSEQUENCES UPON ADOPTION OF THE RESOLUTIONS

The legal consequences differ depending on which particular Resolution will be passed or not.

- Any Resolution passed by the Holders with the required majority is equally binding on all Holders, including those who did not participate in the vote or voted against the relevant Resolution.

- Each Resolution, if adopted, will become effective at the end of the statutory contestation period under the SchVG and subject to the absence of any outstanding contestation proceedings with respect to such Resolution, or — if a contestation claim has been filed — after the final settlement or dismissal of such claim.

If any individual Resolution is not passed (e.g., because the required majority is not reached), the Terms and Conditions remain valid in their current form solely with respect to the subject matter of such rejected Resolution. All other duly adopted Resolutions remain in place.

6. PROCEDURE OF THE VOTE WITHOUT MEETING

6.1 Notary

Pursuant to Section 18 para. 2 SchVG, the scrutineer for the vote without meeting will be a German notary appointed by the Issuer. The Issuer appointed the notary Mr. Kristof Schnitzler with registered office in Mendelssohnstraße 75-77, 60325 Frankfurt am Main, Germany (the "**Notary**"), as the scrutineer of the Vote without Meeting.

6.2 Voting Period

Holders who wish to participate in the Vote without Meeting must cast their vote ("**Vote Submission**") in text form (Section 126b BGB) within the time period commencing on 1 September 2026 at 14:00 hrs (CEST) and ending on 8 September 2026 at 14:00 hrs (CEST) ("**Voting Period**"). Vote Submissions that are received by the Notary prior to commencement or after termination of the Voting Period will not be considered.

6.3 Vote Submission

Vote Submissions must be cast directly with the Notary at the address given below. A vote is deemed being submitted with receipt (*Zugang*) of the vote by the Notary. The Holders are requested to state their (company) name and residence or registered office when voting.

Votes in paper form or signed .pdf scan are submitted to the Notary by registered post, e-mail or otherwise in text form (Section 126b BGB) in German or English to the following address:

Mr. Kristof Schnitzler
"Photon Energy-Notes: Vote without Meeting"
Mendelssohnstraße 75-77, 60325 Frankfurt am Main
e-mail: PhotonEnergy1@schalast.com

The following documents are to be attached to the vote submission document, unless these verifications have already been transmitted previously or will be transmitted by the end of the Voting Period to the Notary:

- **proof of the eligibility** to participate in the form of a **Special Confirmation** and a **Blocking Notice** from the depository bank or in form of an **Alternative Proof** (each as defined in section 6.4); and
- a power of attorney in conformity with the stipulations in section 6.5(b)6.5(c) to the extent that a Holder is represented by a third party at the Vote without Meeting.

It is requested that Holders that are not individuals but legal entities or partnerships under German law or under foreign law prove their power of representation by submitting a current extract from a relevant register or another equivalent confirmation in accordance with the provisions in section 6.5(a).

If Holders are represented by a legal representative (*e.g.*, a child by his/her parents, a ward by its legal guardian) or by an officeholder (*e.g.*, an insolvency administrator), the legal representative or officeholder is requested to prove its statutory power to represent the Holder in accordance with the provisions in section 6.5(a).6.5(b)

To facilitate and accelerate the counting of votes, the Holders are kindly asked to use the form for voting which can be found on the Issuer's website (Bonds | Photon Energy Group in section Green EUR Bond 2021/2027) from the point in time when the Invitation to Vote is published ("**Vote Submission Form**"). **However, the effectiveness of a vote submission will not depend on the use of this Vote Submission Form.** The Vote Submission Form will also include any possible countermotions and/or requests for additional motions that have been submitted in due time and form. After receipt of a countermotion or request for an additional motion that has been received in due time and form, the Vote Submission Form published on the Issuer's website will be updated without undue delay.

6.4 Evidence for the Vote Submission

Holders must prove their eligibility to participate in the Vote without Meeting no later than by the end of the Voting Period. Such proof of eligibility is to be provided through both a special confirmation by the depository bank in text form (Section 126b BGB) in accordance with letter a) below ("**Special Confirmation**") and by presenting a blocking notice issued by the depository bank in text form (Section 126b BGB) in accordance with letter b) below ("**Blocking Notice**").

(a) Special Confirmation

A Special Confirmation is a certification of the depository bank which states the aggregate nominal value and/or the number of the Bonds which were credited on the day of the issuance of this certification to the securities account of the respective Holder at this depository bank and in which such Holder actually holds the account.

(b) Blocking Notice

A Blocking Notice from the depository bank is a notice according to which the Bonds held by the Holder are blocked by the depository bank until the end of the Voting Period (i.e. 8 September 2026 at 14:00 hrs (CEST)).

Holders should contact their depository bank in good time regarding the formalities of the Special Confirmation and the Blocking Notice. If the Special Confirmation and the Blocking Notice are issued after the Holder has cast its vote, the depository bank must also confirm that the information described under a) and b) applies already at and since the time of voting.

We kindly ask to use the form provided by the Issuer for the purposes of the Special Confirmation with Blocking Notice. The form for the Special Confirmation with Blocking Notice, which can be used by the depository bank, can be downloaded from the Issuer's website (Bonds | Photon Energy Group in section Green EUR Bond 2021/2027) from the point in time when this Invitation to Vote is published.

(c) Alternative Proof

Instead of the Special Confirmation and the Blocking Notice, Holders may exceptionally also submit or transmit an alternative proof in text form (Section 126b BGB), which – at the discretion of the Notary – is suitable as proof that (i) the Holder is entitled to participate in the Vote without Meeting, and (ii) the Bonds of the Holder cannot be disposed of until the end of the Voting Period ("**Alternative Proof**").

Holders that (i) have not submitted or sent the Special Confirmation and the Blocking Notice by the end of the Voting Period in text form (Section 126b BGB) and/or (ii) have not had their Bonds blocked in a timely manner or (iii) have not submitted or sent an Alternative Proof by the end of the Voting Period in text form (Section 126b BGB), are not entitled to vote. In such cases, authorized representatives of the Holders can likewise not exercise a voting right.

6.5 Representatives of the Holders

(a) Representative of legal entities and partnerships

Representatives of Holders that are legal entities or partnerships under German law (*e.g.*, stock corporation (*Aktiengesellschaft*), limited liability company (*Gesellschaft mit beschränkter Haftung*), limited partnership (*Kommanditgesellschaft*), general partnership (*Offene Handelsgesellschaft*), entrepreneurial company (*Unternehmergesellschaft*), civil partnership (*Gesellschaft bürgerlichen Rechts*)) or under foreign law (*e.g.*, limited liability companies under English law) are, at the latest by the end of the Voting Period, requested to prove their power of representation in addition to the Special Confirmation and the Blocking Notice or an Alternative Proof. This proof can be provided by sending a current excerpt from the relevant register (*e.g.*, Commercial Register, Register of Associations) or another equivalent confirmation (*e.g.*, Certificate of Incumbency, Secretary Certificate). **Proof of representation is not, however, a prerequisite for the effectiveness of the Vote Submission. However, the Notary shall be entitled, but not obligated, to reject, at its discretion, votes cast without proof of representation or with proof of representation that is not unequivocal.**

(b) Legal representative or officeholder

Insofar as Holders are represented by a legal representative (*e.g.*, a child by its parents, a ward by its legal guardian) or by an officeholder (*e.g.*, an insolvent debtor by its insolvency administrator), the legal representative or officeholder is requested to prove its statutory power to represent the Holder in an appropriate manner at the latest by the end of the Voting Period (*e.g.*, by a copy of the civil status documentation or warrant of appointment), in addition to the Special Confirmation together with the Blocking Notice or an Alternative Proof. **Proof of representation is not, however, a prerequisite for the effectiveness of the Vote Submission. However, the Notary shall be entitled, but not obligated, to reject, at its discretion, votes cast without proof of representation or with proof of representation that is not unequivocal.**

(c) Representation through proxy

Each Holder may be represented in the Vote Submission by a proxy. The Holder may choose the person to serve as a proxy; the depository bank, or any other third party may be considered. Voting rights may be exercised by proxy.

The proof regarding the granting of proxy must be submitted by the end of the Voting Period, i.e. until 8 September 2026, by 14:00 (CEST), to the Notary by registered post, e-mail or otherwise in text form (Section 126b BGB) in German or English. When voting by proxy, the proxy must, unless these documents have already been transmitted, provide the Notary in text form (Section 126b BGB) with proof of the Holder's eligibility represented by him/her in the form of a Special Confirmation and a Blocking Notice or in the form of an Alternative Proof.

The power of attorney and any instructions given to the proxy by the grantor must be in text form (Section 126b BGB). A form that can be used for granting power of attorney ("**Proxy Form**") can be downloaded from the Issuer's website (Bonds | Photon Energy Group in section Green EUR Bond 2021/2027) from the point in time when this Invitation to Vote is published.

6.6 Costs

The Issuer will bear the costs of the Vote without Meeting and pay all fees and expenses in connection with the Vote without Meeting, except for any fees and expenses incurred by any individual Holder in connection with the Vote without Meeting.

6.7 Contestation right of the Holders

In accordance with the SchVG, each Holder has the statutory right to contest any resolution adopted by the Holders within one month after publication of such resolution in the Federal Gazette (*Bundesanzeiger*), the Luxemburger Wort and the Issuer's website. In order to be eligible to file a contestation claim with the competent court, Holders that participated in the Vote without Meeting have to object in writing with the Notary to the result of the Vote without Meeting within two weeks following the publication of the resolutions passed in the Federal Gazette (*Bundesanzeiger*), the Luxemburger Wort and the Issuer's website. A contestation claim can be based on a breach of law or the Terms and Conditions.

7. ELIGIBILITY TO PARTICIPATE, VOTING RIGHT AND COUNTING OF VOTES

7.1 Eligibility to participate

All Holders are entitled to participate in the Vote without Meeting and to exercise their voting rights.

The Holders must prove their ownership of one or more Bonds by the end of the Voting Period at the latest in accordance with section 6.4. If this proof is not provided or not provided in time, the respective Holder is not entitled to participate or vote. Representatives of the Holder may also not exercise the voting right in such cases.

7.2 Voting right

Pursuant to Section 6 para. 1 SchVG, first sentence, each Holder shall participate in votes in accordance with the principal amount or arithmetical share of the outstanding Bonds held by such Holder. Therefore, each Bond with a nominal value of EUR 1,000.00 entitles its Holder to one vote in the Vote without Meeting. Furthermore, pursuant to Section 6 para. 1 SchVG, second sentence, the voting rights attached to Bonds are suspended in case (and as long as) the Issuer or one of its affiliated companies (Section 271 para. 2 of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**")) are entitled to such Bonds or such Bonds are considered for the account of the Issuer or one of its affiliated companies.

7.3 Counting the votes

The voting result is determined by the Notary on the basis of the addition method (*Additionsverfahren*), i.e. only the YES votes and the NO votes submitted will be counted. All votes submitted properly within the Voting Period and accompanied with the required verifications will be taken into account.

Reference is made to section 4.2 with regard to the quorum requirements.

8. ADDITIONS TO THE RESOLUTION ITEMS AND COUNTER MOTIONS

8.1 Additions to the resolution items

Holders who hold at least 5% of the outstanding Bonds in total may request the Issuer that new resolution items are presented to be resolved on (*Ergänzungsverlangen* – "**Request for Additional Resolution Items**").

The new items must be announced by no later than on the third day before the start of the Voting Period in the German Federal Gazette (*Bundesanzeiger*), the Luxemburger Wort and on the website of the Issuer. It should be noted that the documents to be published in the German Federal Gazette (*Bundesanzeiger*) must be conveyed at least two (depending on the size of the document also more) publication days (i.e., days on which the German Federal Gazette (*Bundesanzeiger*) places publications) before publication with the German Federal Gazette (*Bundesanzeiger*). For this reason, the Holders are asked to convey any new resolution items to the Issuer by 27 August 2026, at 14:00 hrs (CEST) at the latest.

8.2 Countermotions

Each Holder is entitled to make countermotions (*Gegenanträge*) in respect of the subjects of the Resolutions ("**Countermotion**"). Countermotions should be made from the date of publication of this Vote without Meeting notice and prior to the Voting Period. In order to allow for the timely publication of Countermotions on the Issuer's website (Bonds | Photon Energy Group in section Green EUR Bond 2021/2027) before the Voting Period begins and, if applicable, for the updating of the Vote Submission Form, Holders are requested to submit any Countermotions to the Notary and the Issuer no later than 3 business days before the start of the Voting Period, i.e. by 27 August 2026, at 14:00 hrs (CEST) at the latest. Countermotions received after this date but prior to the start of the Voting Period will still be made accessible to the Holders on the Issuer's website without undue delay and be taken into account for the Vote without Meeting.

8.3 Addressee of Additional Resolution Items and/or Countermotions

Countermotions and/or Requests for Additional Resolution Items are to be sent to the Notary or the Issuer. The Holders are kindly requested to convey any Countermotions or Request for Additional Resolution Items by registered post, e-mail or otherwise in text form (Section 126b BGB) in English language to the following address:

Mr. Kristof Schnitzler
"Photon Energy-Notes: Vote without Meeting"
Mendelssohnstraße 75-77, 60325 Frankfurt am Main
e-mail: PhotonEnergy1@schalast.com

8.4 Proof of ownership for Requests for Additional Resolution Items and Countermotions

When conveying a Countermotion and/or submitting a Request for Additional Resolution Items, a proof of the Holder's eligibility is to be appended by presenting a Special Confirmation or an Alternative Proof (see above section 6.4); a Blocking Notice is, however, not required. In case of a Request for Additional Resolution Items, the Special Confirmation(s) or Alternative Proofs presented shall additionally set out that the Holder(s) who request to submit another resolution item represent (together) at least 5% of the outstanding Bonds. Requests for Additional Resolution Items will also be published in the German Federal Gazette (*Bundesanzeiger*) and the Luxemburger Wort.

8.5 Making accessible Requests for Additional Resolution Items and Countermotions

Any properly filed and timely received Countermotions and/or Requests for Additional Resolution Items will be made accessible to the Holders on the website of the Issuer (Bonds | Photon Energy Group in section Green EUR Bond 2021/2027) without undue delay.

9. TERMINATION OF THE VOTE WITHOUT MEETING

Notwithstanding anything to the contrary set forth in this Invitation to Vote, the Issuer reserves the right, in its sole discretion, subject to applicable law and certain contractual restrictions, at any time prior to the beginning of the Voting Period, to terminate the Vote without Meeting for any reason. The Issuer will promptly disclose such termination in a public announcement.

Without limiting the manner in which the Issuer may choose to make a public announcement of any termination of the Vote without Meeting, the Issuer shall have no obligation to publish, advertise, or otherwise communicate any such public announcement, other than by making a timely announcement to the Holders and complying with any applicable notice provisions of the Terms and Conditions and the SchVG.

10. INFORMATION ON THE OUTSTANDING BONDS

The current volume of outstanding Bonds is EUR 78,770,000.00 and is divided into 78,770 Bonds, each having a nominal value of EUR 1,000.00.

11. DOCUMENTS

Essential documents in connection with the Vote without Meeting will be made available to the Holders on the Issuer's website (Bonds | Photon Energy Group in section Green EUR Bond 2021/2027). From the day of publication of this Invitation to Vote until the end of the Voting Period, the following documents, among others, are available to the Holders on the Issuer's website:

- this Invitation to Vote;
- the Vote Submission Form (if required the form already published will be updated);
- the Proxy Form;
- the form for the Special Confirmation and the Blocking Notice; and
- the Terms and Conditions.

Queries in relation to abovementioned documents and the procedure may be submitted via e-mail to:

Photon Energy N.V.
- Investor Relations -
ir@photonenergy.com

12. MISCELLANEOUS

12.1 The Vote without Meeting, this Invitation to Vote, the Vote Submission Form, the Proxy Form, the form for the Special Confirmation and Blocking Notice, voting proxies, and votes cast as well as any non-contractual obligations or matters arising from or in connection with the above provisions and the Vote without Meeting shall be governed by and construed in accordance with German law.

12.2 All documents that are to be submitted in conjunction with the Vote without Meeting must be either in German or in English language.

Data Protection Notice:

Since 25 May 2018, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) applies throughout EEA. The protection of the personal data of our Holders and their legally compliant processing have a high priority for us. In our data protection information for Holders, we have therefore summarized all information on the processing of personal data of our Holders in one place. Information on data protection can be found on the website of the Issuer (Bonds | Photon Energy Group in section Green EUR Bond 2021/2027).

Amsterdam, 30 July 2026

Photon Energy N.V.