

MINUTES OF THE ANNUAL GENERAL MEETING, HELD ON 25th JUNE, 2025

The annual general meeting (the “**General Meeting**”) of **Photon Energy N.V.**, with the registered office at Barbara Strozilaan 201, 1083HN Amsterdam, registered under number 51447126 (the “**Company**”) was held at the above mentioned office of the Company at 10:30 CET on **25th June, 2025**.

The Agenda of the General Meeting:

1. Opening and announcements; election of the chairman and secretary of the General Meeting;
2. Consideration of the annual report 2024 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 Mr. Michael Gartner as a Supervisory Board member effective as of the date of Annual General Meeting
7. Appointment of PricewaterhouseCoopers as auditor for the financial year 2025
8. Granting authorization to the Management Board to acquire shares in the share capital of the Company;
9. Approval of the pledge agreement between the Company as the pledgee and Solar Power to the People Cooperatief U.A. as the pledgor with regard to 6 123 852 shares of the Company’s shares to be pledged to the Company pursuant to Article 9.6 of the Articles of Association
10. 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, Supervisory Board and the representatives of the auditor (some of non-voting participants participated online).

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 41 398 765 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 68.90% 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: 41 398 765, i. e. 100 % of those present at the General Meeting.

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

Abstentions: 0

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 2024 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 2024. 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 N.V. Thank you for the invitation to be at your meeting today, and to discuss our audit with you.

On 24 April 2025, we have issued an unqualified auditors' report on the consolidated and standalone financial statements of Photon Energy N.V. for 2024. The auditors' report is included in the Other Information of the annual report.

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and also comply with the requirements of Title 9, Book 2 of the Dutch 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 €624,000 that is based on Total Revenues. Audit differences that exceed €62,400 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 the 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 identified 3 Key Audit Matters (KAMs) that, in our professional judgement, were of most significance in the audit of the financial statements: (1) 'Valuation of the photovoltaic power plants'; (2) 'Assumptions used to estimate the impairment of goodwill' and (3) 'Valuation of option for shares in Raygen'.

In comparison to prior year, the 'Purchase price allocation in relation to the Lerta Spółka Akcyjna acquisition', is no longer considered to be a Key Audit Matter due to the finalisation of the purchase price allocation in prior year. Also, going concern is no longer considered to be a Key Audit Matter following the decreased uncertainty and therefore reduced risk for the financial statements.

We raised a new key audit matter relating to valuation of option for shares in RayGen due to the extent of procedures performed and significance of management judgement.

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."

The Chairman of the General Meeting continued and stated that the Annual Stand-alone Financial Statements for 2024 and the Consolidated Financial Statements for 2024 had been available to shareholders for inspection in the Company's registered office at least 42 days prior to the General Meeting and on the Company's website. The business result of the Company for 2024 was a consolidated loss in the amount of EUR 13,196,000 and the Management Board 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 2024 was profit equal to EUR 5,768,000. 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 2024 and transfer of profit in the amount of EUR 5,768 thousand to the retained earnings in the shareholders equity.”

The cast of votes was as follows:

For: 41 398 765 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 2024 and approves the transfer of the consolidated loss in the amount of EUR 13,196 thousand to the retained earnings in the shareholders equity.”

The cast of votes was as follows:

For: 41 398 765 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 2024 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 76 of the Annual Report 2023). The following resolution shall be proposed to be adopted:

„The General Meeting hereby approves the Remuneration Report for 2024.“

The cast of votes was as follows:

For: 41 398 765 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, Mr. Michael Gartner and Mr. David Forth, from liability for their conduct performed in and relating to the financial year of 2024. 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, namely Mr. Hotar, Mr. Gartner (member of the Management Board until June 14, 2024) and Mr. Forth (member of the Management Board from June 14, 2024) from liability, for their conduct performed in and relating to the financial year of 2024.”

The cast of votes was as follows:

For: 41 398 765 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 2024. 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 2024.”

The cast of votes was as follows:

For: 41 398 765 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 Mr. Michael Gartner as a member of the Supervisory Board

Last year the Annual General Meeting enlarged the Supervisory Board to 4 persons and appointed Mr. Gartner as the 4th member with effect as of January 1, 2025 Mr. Gartner however remained being an employee and statutory representative of the Photon Energy Group’s Australian and New Zealand entities. He therefore did not comply with the requirements of Dutch Civil Code stating that a member of the Supervisory Board cannot be an employee of the company or its affiliated entity. This year, the Supervisory Board has proposed that Mr. Gartner be appointed to the Supervisory Board again, effective as of the date of the Annual General Meeting. However, Mr. Gartner still remains a statutory representative of some Photon Energy Group subsidiaries incorporated in New Zealand and Australia and therefore he still does not fulfil the said prerequisite imposed by the Dutch Civil Code for a Supervisory Director not to be an employee or statutory representative of the Company or its affiliated company.. The shareholders present at the General Meeting therefore decided to abstain from the vote on appointment of Mr. Gartner. Mr. Gartner plans to run for the Supervisory Board in due course after he steps down from all employee and managerial positions.

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 effective from today up to the date of the annual general meeting in 2029.”

For: 0 votes, i. e. 0% of those present at the General Meeting.

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

Abstentions: 41 398 765 votes, 100% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had not been adopted.

7. Appointment of the auditor

The Supervisory Board proposes the General Meeting to appoint the current auditor of the Company also for the financial year 2025.

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 2025.”

For: 41 398 765 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. 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 2024. 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 25th December, 2026. 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: 41 398 765 votes, i. e. 0% 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 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.

9. Approval of the pledge agreement between the Company and Solar Power to the People Cooperatief U.A.

In the past, the Company extended several loans to Mr. Georg Hotar and companies controlled by him as well as to Mr. Michael Gartner and a company jointly controlled by Messrs. Gartner and Hotar. These loans are related party transactions and as such require an approval by the Supervisory Board and publication. The loans were duly published in the annual report. The Supervisory Board has granted its approval under the condition that the agreements are restructured into one unified contract concluded on arms-length basis conditions. Mr. Hotar plans to assume the debt attributable to Mr. Gartner (in exchange for a certain amount of shares transferred to him or his controlled entity by Mr. Gartner). The loan shall be secured by pledge collateral whereby the Company's shares will be pledged by Solar Power to the People Cooperatief U.A. (controlled by Mr. Hotar) as pledgor and the Company as the pledgee.

According to Article 9.6 of the Company's Articles of Association, the Company may only accept shares in its own share capital in pledge if:

- (a) the shares to be accepted in pledge have been fully paid up;
- (b) the aggregate nominal amount of the shares to be accepted in pledge and already held or held in pledge by the Company does not exceed one-tenth of the issued share capital, and
- (b) the general meeting has granted its approval to the pledge agreement.

Solar Power to the People Cooperatief U.A., as pledgor, therefore intends to seek the approval of the Company's General Meeting to pledge 6 123 852 shares of the Company's shares (which equals to 1/10 of the issued share capital and that are in the ownership of the pledgor) to the Company. The draft of the pledge agreement has been published together with the convocation notice and the voting shareholders had an opportunity to get acquainted with this document.

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

„In accordance with Article 9.6 of the Company's Articles of Association, the Annual General Meeting approves the Pledge Agreement between the Company as the pledgee and Solar Power to the People Cooperatief U.A. as the pledgor (the „Pledgor“) pursuant to which 6 123 852 shares of the Company's shares in the ownership of the Pledgor shall be pledged to the Company to secure a loan or loans extended by the Company as the creditor to the Pledgor and/or other

affiliated entities, as the case may be. The draft of the Pledge Agreement was published on the Company's website."

The cast of votes was as follows:

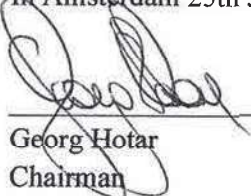
For: 41 398 765 votes, i. e. 100% of those present at the General Meeting.

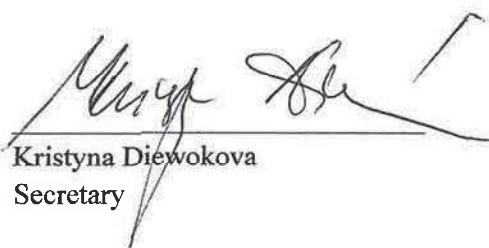
Against: 0 votes, 0% of those present at the General Meeting

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 the required majority of votes.

In Amsterdam 25th June 2025



Georg Hotar
Chairman

Kristyna Diewokova
Secretary