

EXPLANATORY NOTES TO THE AGENDA AND DRAFT RESOLUTIONS

ANNUAL GENERAL MEETING TO BE HELD ON 14th JUNE, 2024

As per items of the agenda of the AGM:

1. OPENING AND ANNOUNCEMENTS; ELECTION OF THE CHAIRMAN AND SECRETARY OF THE ANNUAL GENERAL MEETING

The following resolutions shall be proposed to be adopted:

“The General Meeting has elected [to be filled in] the Chairman of the General Meeting.”

“The General Meeting has elected [to be filled in] the Secretary and the minutes taker of the General Meeting.”

2. CONSIDERATION OF THE ANNUAL REPORT 2023; ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS (STAND-ALONE AND CONSOLIDATED) AND ALLOCATION OF THE FINANCIAL RESULT

The annual report 2023 is published on the Company’s website at <https://ir.photonenergy.com/en/investor-relations.html> and is also made available at the Company’s office. The following resolutions shall be proposed to be adopted:

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

“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 thousand to the retained earnings in the shareholders equity.”

3. CONSIDERATION OF THE REMUNERATION REPORT PROPOSED BY THE SUPERVISORY BOARD AND ADVISORY VOTE ON REMUNERATION REPORT;

The Remuneration Report has 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.“

4. GRANTING DISCHARGE TO THE MEMBERS OF THE MANAGEMENT BOARD OF THE COMPANY

The following resolution shall be proposed to be adopted:

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

5. GRANTING DISCHARGE TO THE MEMBERS OF THE SUPERVISORY BOARD OF THE COMPANY

The following resolution shall be proposed to be adopted:

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

6. APPOINTMENT OF THE MEMBERS OF THE MANAGEMENT BOARD

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 (more in point 7).

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 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.

Georg Hotar

Georg Hotar (49 years) co-founded the Company in 2010 and was the Company’s Chief Financial Officer until 2011. Since then he has spearheaded the Group’s expansion in Europe and overseas as the Chief Executive Officer. Mr Hotar started his professional career in 1995 as an equity sales trader with IB Austria Securities in Prague. In 1996, he joined Carnegie AB in London as an equity analyst and later that year he moved to ICE Securities Ltd. in London as an equity analyst for the TMT sectors in the CEE region. In 1999, he joined FFC Fincoord

Finance Coordinators Ltd. in Zurich as an investor relations specialist. In 2000, he founded Central European Capital, a financial advisory boutique headquartered in Prague. In 1999, he graduated from the London School of Economics with a BSc Accounting and Finance degree. In 2001, he completed and obtained a Master in Finance degree in finance from the London Business School. Mr. Hotar holds, directly or indirectly, 20,135,041 shares of the Company which represents 33.69% of the total voting rights. Mr. Hotar does not hold a supervisory board position in a listed company.

David Forth

David Forth (~~age~~ 69 years), is a British national who has gained extensive experience in senior managerial positions with multinational companies including British Petroleum, BAT, Schneider Electric, Adecco, Costa Coffee and Associated British Foods plc. Prior to joining Photon Energy Group and being appointed the Group's CFO, he had a series of senior interim roles; most recently as Interim CFO of Eurowag (W.A.G. Payment Solutions plc), based in Prague. David is a Chartered Accountant (FCA), qualifying with KPMG in London, and has an LLB (Hons) Degree in Law from Queen Mary University of London. Mr. Forth does not, directly or indirectly, hold any shares of the Company. He is a non-executive director of two private members clubs in London.

The following resolution shall be proposed to be adopted:

“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 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.”

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 2025¹. 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.

Boguslawa (Bogy) Skowronski

Ms. Skowronski (68 years) is a serial entrepreneur, technology startups ecosystem builder, VC and angel investor, and financier with extensive capital markets knowledge and corporate advisory experience. She gained financial experience in organizations such as Union Bank of Switzerland in Zurich, European Bank for Reconstruction and Development in London, ~~and~~ Capital Solutions proAlfa in Warsaw, a company which she founded. She was an active member of the Polish capital market and advised many Polish and foreign companies in their capital market strategies and transactions. She was a co-founder and has served as a board member of MIT Enterprise Forum CEE. Ms. Skowronski is serving on the management board of the tech accelerator in Warsaw StartSmart CEE and is a partner of FounderPartners, a boutique firm based in Silicon Valley. She passionately supports young entrepreneurs and helps their companies to build long-term value. Ms. Skowronski has a Bachelor Degree of Science in Engineering from the Massachusetts Institute of Technology, and she is a graduate of Harvard Business School. Her past conduct and fulfillment of tasks during the previous term in the Supervisory Board and her above experience, expertise and knowledge of Ms. Skowronski makes her a suitable candidate for the Supervisory board membership. Ms. Skowronski has a non-material stake (less than 3%) in Photon Energy capital and is considered independent in the sense of Article 2.1.8 of the Dutch Corporate Governance Code. Ms. Skowronski does not have any supervisory board roles with any other company.

Marek Skreta

Marek Skreta, Dr. rer. publ. HSG, (57 years old) has an extensive, international experience in banking and financial markets. Mr. Skreta is currently co-founder and CEO of P4 Wealth Management in Zurich and serves as a Member of the Board and Head Advisor at R2G in Prague, a private investment platform which he helped to establish. Between 2008-2016, he was a Managing Director at UBS Switzerland AG, where he transformed the Central Europe wealth management department into a successful and sustainable business unit, managing a group of 50 wealth management professionals across the region. As Director at Credit Suisse in Zurich he previously focused on wealth management clients, their corporate transactions and private label investment funds. His earlier professional experience as a Principal of Boston Venture and Associate at Europe Capital Management included advisory to family offices and private equity funds on investments in the CEE region and M&A transactions. Mr. Skreta earned his ~~D~~octorate and Masters degree in Business Administration and International Relations at University of St Gallen (HSG). He was also a visiting scholar and Associate at Harvard University. His past conduct and fulfillment of tasks during the previous term in the Supervisory

Board and the aforementioned experience, expertise and knowledge makes him a suitable candidate as the Company's supervisory board member. Mr. Skreta does not hold any other supervisory board positions and does not, directly or indirectly, hold any shares in the Company's capital. He is considered independent in the sense of Article 2.1.8 of the Dutch Corporate Governance Code.

Michael Gartner

Michael Gartner (55 years old) co-founded the Company in 2010 and was the Company's Chief Executive Officer until 2011. He has held the position of Chief Technology Officer and until last year held a position of the Managing Director of Photon Energy Australia. Mr Gartner has an extensive experience in the photovoltaic business and has been instrumental in driving the Company's utility-scale project development, EPC, commercial solar and off-grid and solar-hybrid power solutions. Between 2011 and end of 2022, his focus was on developing Group's projects in Australia. In 2007 he developed one of the first large PV installations in the Czech Republic. Between 1994 and 2004, he was an equity and debt analyst and head of fixed income sales in ING and Commerzbank Securities in Prague. From 2005 to 2007, he ran an investment boutique specializing in medium-term notes in the Eurobond market and M&A. In 1991, he completed and obtained a bachelor's degree in economics from University of Newcastle in Australia. He holds MBA title from the US Business School in Prague obtained in 1994. Mr. Gartner holds Australian citizenship. All of the above experience, expertise and knowledge of Mr. Gartner make him a suitable candidate for the Supervisory board membership. He is not independent of the Company in the sense of Article 2.1.8 of the Dutch Corporate Governance Code and directly or indirectly owns 21,792,905 shares of the Company which is equal to approximately 36,46% of the Company's voting rights.

The following resolution shall be proposed to be adopted:

“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.”

“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.”

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

[shall be put to voting and approved only if the previous resolution is approved]

“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.”

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 (if appointed by the Annual General Meeting) will consist both from 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 is attached at <https://ir.photonenergy.com/en/investor-relations.html>

9. APPOINTMENT OF THE AUDITOR

The Supervisory Board proposes the following resolution to be adopted:

“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.”

10. GRANTING AUTHORIZATION TO THE MANAGEMENT BOARD TO ACQUIRE SHARES IN THE SHARE CAPITAL OF THE COMPANY

This proposal concerns the authorization of the Management Board under Article 9.3 of the Articles of Association. If adopted, this authorization will replace the authorization granted to the Management Board by the annual general meeting 2023. The following resolution shall be proposed to be adopted:

“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.”