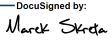
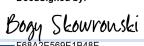





Diversity and Inclusion Policy

for the Management Board of Photon Energy N.V.

Version number:	1.0	Effective date:	
Valid for:	Photon Energy N.V.		
Owner:	Supervisory Board		
Prepared by:	Supervisory Board		
Approved by:	Position:	Date:	Signature:
Marek Skreta	Chairman of the Supervisory Board	14.10.2022	<small>DocuSigned by:</small>  <small>161143D83C92438...</small>
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1. Objective

- 1.1 This is a diversity and inclusion policy (the “**Policy**”) of the Management Board members, and, if applicable, the Executive Committee, of Photon Energy N.V. (the “**Company**”), a company listed on regulated markets, prepared by the Supervisory Board in accordance with Dutch Corporate Governance Code and Polish WSE Best Practices.
- 1.2 This Policy was prepared taking into account the nature of the Company’s business, its activities and its international reach. The Company recognises the importance of diversity within the composition of the Management Board. The Company believes that a diverse composition contributes to balanced decision-making and a proper functioning of the Management Board.

2. Diversity an Inclusion Aspects

- 2.1 The goal of the Policy is to create an environment of inclusion and acceptance at the Company in which each person is treated equally without discrimination as enshrined in the Company’s Code of Ethics. The Company therefore values and promotes diversity within the Company as a whole and at executive level including its Management Board. The Company recognises that differences in skills, experience, education, background, ethnicity, nationality, age, race, gender identity, sexual orientation, religious beliefs, physical ability and other characteristics of people are important and enable the Company to look at issues and to solve problems in a different way, to respond differently to challenges, and to take more robust decisions. Furthermore, pursuant to the Company’s Code of Ethics, the Management Board and Supervisory Board emphasize and insist that all employees are treated equally and do not accept any form of discrimination or harassment.

3. Targets

- 3.1 The current Management Board is considered well balanced in terms of professional and industry expertise, business management skills, nationality, age, and educational background. At the same time the Company is building the pool of executive talents with the key competences in areas of financial reporting, risk management and ESG, which could be used in case of the future enlargement of the Management Board.

The Company’s objective is to improve gender diversity in such a manner that each gender minority shall be represented on the Management Board by at least 30%. This objective will be taken into consideration towards the end of the current terms of office of the Management Board members. If there is an enlargement of the Management Board from the current size, the Supervisory Board shall make best efforts to nominate a person in order to reflect the following ratio: at least 30% of the Management Board will be comprised of women and at least 30% of the Management Board will be comprised of men.

- 3.2 The Supervisory Board commits itself to diversity in skills, experience, education, background, ethnicity, nationality, age, race, gender identity, sexual orientation, religious beliefs, physical ability and other characteristics of directors, when selecting and nominating new candidates for the Management Board and the Supervisory Board. At the same time, the Supervisory Board aims for retaining the balance in the requisite expertise, experience and diversity.
- 3.3 The Company is an equal opportunity employer embracing equal opportunity and gender, racial and cultural diversity. We do not tolerate any form of discrimination and provide a respectful, open, inclusive work environment ensuring that all employees, customers and suppliers are treated on merit, equally and objectively.

4. Monitoring and reporting

- 4.1 The Management Board will report annually, in the corporate governance statement of the Company's annual report, on the process used in relation to Management Board appointments. Such report will include a summary of this Policy, the measurable objectives set for implementing the Policy, how the Policy has been implemented, and the results of the Policy in the past financial year.
- 4.2 If the composition of the Management Board, the Supervisory Board, diverges from the targets stipulated in the Company's Diversity and Inclusion Policy and/or the statutory target for the male/female ratio, if and to the extent that this is provided under or pursuant to the law, the current state of affairs should be outlined in the corporate governance statement, along with an explanation as to which measures are being taken to attain the intended target, and by when this is likely to be achieved.
- 4.3 Any nominations for appointment to the Supervisory Board or the Management Board will include reporting on compliance with this Policy or will explain any departures from the Policy.

5. Final Provisions

The Supervisory Board will review the Policy, including its effectiveness, annually and recommend any revisions.