

MINUTES OF THE ANNUAL GENERAL MEETING, HELD ON 21ST JUNE, 2023

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 11:00 CET on **21st June, 2023**.

The Agenda of the General Meeting:

1. Opening and announcements; election of the chairman and secretary of the Meeting;
2. Consideration of the annual report 2022 and approval of the annual financial statements (stand-alone and consolidated) and allocation of the result;
3. Consideration of the Remuneration Report by the Supervisory Board (advisory vote);
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. Granting authorization to the Management Board to acquire shares in the share capital of the Company;
7. Adoption of the Management Incentive Plan;
8. Granting authorization to the Management Board to issue shares and to grant rights to subscribe for shares (in addition to existing authorization);
9. Granting authorization to the Management Board to limit/exclude pre-emption rights of shareholders with respect to the issuance of shares (in addition to the existing authorization);
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 11:00 CET by the Company’s CEO, Mr. Georg Hotar. He welcomed all present shareholders as well as other participants, including the members of the Management and Supervisory Boards, and the representative of PricewaterhouseCoopers, the Company’s auditor.

Mr. Hotar stated that the General Meeting of the Company had been duly convened and the notice of the General Meeting was published in accordance with the Articles of Association at least 42 days prior to the date of the General Meeting. Furthermore, he stated that according to the attendance list, shareholders holding the aggregate of 42,205,330 shares and equal amount of votes are present (including the votes who were cast prior to the General Meeting based on the voting instructions) and it represents 70.65% of the total voting rights in the Company. The attendance list is attached as Annex 1. 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: 42 205 330 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

Mr. Hotar established that he had been elected Chairman of the General Meeting by 100% of the votes cast. Furthermore, based on the 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 2022 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 2022. Mr Gerritsen, the representative of PricewaterhouseCoopers Accountants N.V., the Company’s auditor, has described the audit process.

He presented to the General Meeting: “On 24 April 2023, we issued an unqualified auditors’ report on the consolidated and standalone financial statements of Photon Energy N.V. for 2022. The auditors’ report is included in the Other Information of the Annual Report.

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

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

Furthermore, the financial statements prepared in XHTML format, including the (partially) tagged consolidated financial statements as included in the reporting package by Photon Energy N.V., has 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 €594,000 that is based on EBITDA. Any audit difference that exceeds €59,400 has been communicated with the Supervisory Board. No material misstatements have been identified during our audit.

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

We worked in close collaboration with PwC auditors in Czech Republic. We provided them instructions for our 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 on the valuation of assets or on the liabilities at the balance sheet date.

As in the prior year 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 Energy Group is expected to be able to continue as a going concern for the foreseeable future.

There are three Key Audit Matters (KAMs) identified which includes, as in the prior year, valuation of the photovoltaic power plants and the valuation of the call option for purchase of investments. New this year is the KAM for the purchase allocation accounting in relation to the investment acquisition.

These were defined to be KAMs as they involve significant estimates and assumptions. 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 stated that the Annual Stand-alone Financial Statements for 2022 and the Consolidated Financial Statements for 2022 had been available to shareholders for inspection in the Company's registered office 42 days prior to the General Meeting and on the Company's website. The business result of the Company for 2022 was a consolidated profit equal to **EUR 6,262,000** and the Management Board had proposed to transfer the profit of the Company to the consolidated retained earnings item in the shareholders equity. The standalone economic result of the Company for 2022 was profit equal to **EUR 16,965,000**. 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 2022 and approves the transfer of profit in the amount of EUR 16,965,000 to the retained earnings in the shareholders equity.”

The cast of votes was as follows:

For: 42 205 330 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 2022 and approves the transfer of the consolidated profit in the amount of EUR 6,262,000 to the retained earnings in the shareholders equity.”

The cast of votes was as follows:

For: 42 205 330 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 2022 and adoption of the Remuneration Report 2022

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 64 of the Annual Report 2022). The following resolution shall be proposed to be adopted:

„The General Meeting hereby approves the Remuneration Report for 2022.“

The cast of votes was as follows:

For: 42 205 330 votes, i. e. 100% of those present at the General Meeting.

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

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

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

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

The Chairman proposes to discharge and release the Management Board, Mr. Georg Hotar and Mr. Michael Gartner, from liability for their conduct performed in and relating to the financial year of 2022. The Chairman asked the present shareholders to vote on the following resolution:

“The General Meeting hereby discharges and releases all members of the Management Board of the Company from liability, for their conduct performed in and relating to the financial year of 2022.”

The cast of votes was as follows:

For: 42 205 330 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 2022. 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 2022.”

The cast of votes was as follows:

For: 42 205 330 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. 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 2022. 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 21st December, 2024. 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: 42 205 330 votes, i. e. 100% of those present at the General Meeting.

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

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

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

7. Adoption of the Management Incentive Plan

The Management Board proposes to approve a Management Incentive Plan (“MIP”) for a key employee and manager of the New Energy division of the Company, Mr. Krzysztof Drozynski. The MIP is a future remuneration to Mr. Drozynski, agreed upon the acquisition of Lerta S.A. and its subsidiaries (now constituting a part of New Energy division) by the Company. The entire text of the Terms & Conditions of the MIP has been published on the Company’s website at <https://www.photonenergy.com/en/investor-relations.html> and has also been available at the Company’s office since the date of the publication of the convocation notice. The following resolutions shall be proposed to be adopted:

“The General Meeting hereby approves the Management Incentive Plan (MIP) granted to Mr. Krzysztof Drozynski and defined by the MIP Terms & Conditions that were published on the Company’s website and constitute Annex 2. “

The cast of votes was as follows:

For: 42 205 330 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 issue shares of the Company

The Chairman explained that under Article 6 of the Company’s Articles of Association, the General Meeting may designate the Management Board for a specified period of not more than five years as the competent body to issue shares and grant rights to subscribe for shares. Upon the designation, the number of shares that may be issued shall be determined. The designation may at any time be extended for a period of not more than five years. Unless provided otherwise upon the designation, it may not be revoked. As long as the designation is in force, the general meeting shall not be authorised to resolve to issue shares.

Under the Management Incentive Plan approved by the previous resolution of the General Meeting, the Company agrees (subject to fulfillment of conditions stipulated by the Terms & Conditions) to issue up to 880,277 shares in the capital of the Company to Mr. Krzysztof Drozynski. The final number of shares to be issued (if any) shall be determined after the end of the financial year 2025 and on the basis the provisions of the Terms & Conditions. In connection with the Management Incentive Plan, the Management Board therefore proposes to be designated as the competent body to issue shares and grant rights to subscribe for shares up to 880,277 shares in the authorized share capital of the Company, such in addition to the existing designation by the general meeting to the Management Board at the Company’s 2022 annual general meeting to issue shares and to grant rights to subscribe shares with respect to a maximum of 10 million ordinary registered shares in the share capital of the Company. The following resolution shall be proposed to be adopted:

„The General Meeting hereby designates the Management Board of the Company for a period of five years, commencing on this date and consequently ending on 21 June 2028 as competent to

issue shares and to grant rights to subscribe for shares; this authorization to issue shares and to grant rights to subscribe shares is granted with respect to a maximum of 880,277 ordinary registered shares in the share capital of the Company, each with a nominal value of EUR 0.01 (zero euro 01/100) in the authorized share capital of the Company, and this designation shall be in addition to, and shall not replace, the existing designation by the general meeting to the Management Board at the Company's 2022 annual general meeting to issue shares and to grant rights to subscribe shares with respect to a maximum of 10 million ordinary registered shares in the share capital of the Company.“

The cast of votes was as follows:

For: 42 205 330 votes, i. e. 100% of those present at the General Meeting.

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

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

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

9. Granting authorization to the Management Board to limit/exclude pre-emption rights of shareholders with respect to the issuance of shares (in addition to the existing authorization)

Pre-emption rights may, in accordance with Article 7.3 of the Company's Articles, be limited or excluded by the Management Board if it was designated by resolution of the general meeting for a specified period of not more than five years as competent to limit or exclude pre-emption rights. Such a designation may only be made if the Management Board was previously designated as competent to issue shares or is simultaneously designated as such. The designation may at any time be extended for a period of not more than five years. Unless provided otherwise upon the designation, it may not be revoked. The designation shall terminate in any event if the designation of the management board as competent to issue shares ends. A resolution of the general meeting to limit or exclude pre-emption rights or to designate the management board competent to limit or exclude pre-emption rights shall require a majority of at least eighty percent (80%) of the votes cast.

According to the previous resolution, the General Meeting designated the Management Board as the competent body to issue up to 880,277 shares in the Company's authorized capital, such in addition to the existing designation by the general meeting to the Management Board at the Company's 2022 annual general meeting to issue shares and to grant rights to subscribe shares with respect to a maximum of 10 million ordinary registered shares in the share capital of the Company. The following resolution shall be proposed to be adopted:

„The General Meeting hereby designates the Management Board of the Company for a period of five years, commencing on this date and consequently ending on 21 June 2028, as competent to limit or exclude pre-emption rights with respect to up to 880,277 shares in the authorized capital of the Company, issued pursuant to the Management Board's resolution, and this designation shall be in addition to, and shall not replace, the existing designation by the general meeting to the Management Board at the Company's 2022 annual general meeting to limit or exclude pre-emption rights with respect to a maximum of 10 million ordinary registered shares in the share capital of the Company.“

For: 42 205 330 votes, i. e. 100% of those present at the General Meeting.

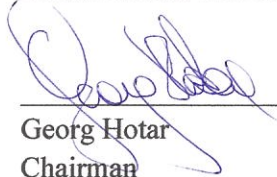
Against: 0 votes, 0% of those present at the General Meeting

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

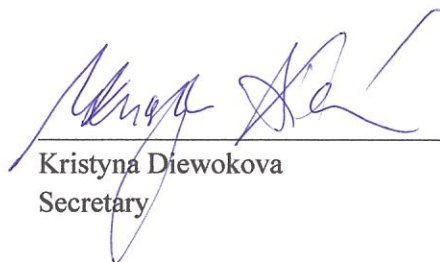
The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

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

In Amsterdam 21st June 2023



Georg Hotar
Chairman



Kristyna Diewokova
Secretary