

EXPLANATORY NOTES TO THE AGENDA AND DRAFT RESOLUTIONS**ANNUAL GENERAL MEETING TO BE HELD ON 25th JUNE, 2025**

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 2024; ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS (STAND-ALONE AND CONSOLIDATED) AND ALLOCATION OF THE FINANCIAL RESULT

The annual report 2024 is published on the Company's website at <https://ir.photonenergy.com/uploads/reports/annual/2024/penv-annual-report-2024.pdf> 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 2024 and transfer of profit in the amount of EUR 5,768 thousand to the retained earnings in the shareholders equity.”

“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.”

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 76 of the Annual Report 2024). The following resolution shall be proposed to be adopted:

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

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 their conduct performed in and relating to the financial year of 2024.”

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 their conduct performed in and relating to the financial year of 2024.”

6. 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. The Annual General Meeting 2024 extended the size of the Supervisory Board to 4 members and subsequently elected Mr. Gartner to become a member of the Supervisory Board 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 proposes that Mr. Gartner be appointed to the Supervisory Board again, effective as of the date of the Annual General Meeting. Mr. Gartner's experience in the photovoltaic industry which extends several continents and his knowledge of the Company will greatly complement the Profile of the Supervisory Board membership. 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.

Michael Gartner

Michael Gartner (56 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 21,774.143 shares of the Company which is equal to approximately 36,32% of the Company's voting rights.

The following resolution shall be proposed to be adopted:

6 “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.”

7. 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 2025.”

8. 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 2024. 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 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.”

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 will be 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 being 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 in the ownership of the pledgor) to the Company. The draft of the pledge agreement has been published together with these explanatory notes. The following resolution is proposed to be adopted:

„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.“