

Appendix 3

Articles of Association of Solar A/S

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Contents

The company's name and object	3
The company's capital and equity investments	3
<u>Authority to implement capital increase</u>	<u>3</u>
General meeting, location and notice	<u>34</u>
General meeting, agenda and chair	4
General meeting, right of attendance and voting rights	<u>45</u>
General meeting, resolutions	5
General meeting, minutes	5
Board of Directors and Executive Board	5
Audit	6
Reporting language, financial statements and profit allocation	6
Electronic communication	6

Translations and precedence

These articles of association were published in Danish and English on 14 November 2025 13 March 2026. In the event of any inconsistency between the two versions, the Danish version shall prevail.

The company's name and object

§ 1.1 The company's name is
Solar A/S

The company also operates under the following name:
Solar Danmark A/S (Solar A/S).

§ 2.1 The company's object is to engage in trade and manufacture.

The company's capital and equity investments

§ 3.1 The company's total share capital is DKK 800,600,000 divided into shares of each DKK 100.00 and multiples thereof.

§ 3.2 The share capital is divided into DKK 90,000,000 A-shares and DKK 710,600,000 B-shares. The share capital is fully paid up.

§ 4.1 A-shares are issued in the name of the holder and registered in the company's register of shareholders. A-shares are non-negotiable instruments.

§ 4.2 B-shares are negotiable instruments. They are also issued in the name of the holder and recorded in the company's register of shareholders. The B-shares are listed on Nasdaq Copenhagen.

§ 4.3 The company's register of shareholders is kept by VP Securities A/S, CVR no. 21 59 93 36, as external keeper of the register of shareholders.

§ 4.4 Both A-shares and B-shares are issued through and registered with a securities depository.

§ 4.5 A-shares and B-shares will be valued equally in the event of a sale of shares corresponding to a majority of the votes in the company.

§ 5.1 Each A-share of a share amount of DKK 100 carries ten votes, and each B-share of a share amount of DKK 100 carries one vote.

§ 6.1 Except for the provisions in clauses 4 and 5, no shares have special rights.

§ 7.1 Dividends are paid through a central securities depository to the registered owner of the share.

§ 8.1 The company's share certificates may be cancelled without an order of the court under the relevant rules of law in force from time to time.

Authority to implement capital increase

§ 9.1 The Board of Directors is authorised to increase share capital by up to a nominal amount of DKK 71,060,000 through one or more new issues of B-shares with pre-emption rights to the company's existing shareholders. The increase can be effected by cash payment or other-wise. This authorisation remains in force until 15 March 2028.

§ 9.2 Equally, the Board of Directors is authorised to increase the share capital by a nominal amount of up to DKK 71,060,000 through one or more new issues of B-shares until 15 March 2028 without pre-emption rights to the company's existing shareholders, by way of an increase at the market price. The increase can be effected by cash payment or otherwise.

§ 9.3 Newly subscribed B-shares must be negotiable instruments and will in every respect rank pari passu with existing B-shares.

§ 9.4 9.4 Under the authority granted in articles 9.1 and 9.2, any capital increase implemented by the Board of Directors cannot exceed a nominal amount of DKK 71,060,000.

General meeting, location and notice

§ 10.1 The company's general meetings are held in Kolding or Vejen.

§ 10.2 The annual general meeting is held annually by the end of April.

§ 10.3 Extraordinary general meetings are convened whenever deemed necessary by the Board of Directors, or whenever required by the provisions of the Danish Companies Act.

§ 10.4 General meetings are convened by the Board of Directors giving no less than three weeks' and no more than five weeks' notice on the company's website and by communication, including by email if possible, in accordance with article 20.2, to the shareholders recorded in the register of shareholders who have so requested. The notice must specify the time and place

of the meeting as well as the agenda setting out the business to be transacted at the general meeting. If any proposed resolution to amend the articles of association is to be considered at the general meeting, the full content of the proposed resolution must be stated in the notice.

§ 10.5 § 9.5 No later than three weeks before any general meeting, the following information must be made available to the shareholders on the company's website: Notice with agenda and the full proposals as well as the documents to be presented at the general meeting, and as regards the annual general meeting also the audited annual report. Also, information on the total number of shares and voting rights as of the date of the notice, including the total number for each share class, must be available on the website, as well as details of how to obtain the forms to be used for voting by proxy or by postal voting.

§ 10.6 § 9.6 Proposals from shareholders must, in order to be considered at the annual general meeting, be submitted to the Board of Directors no later than six weeks prior to the meeting. If the proposal is received later than six weeks before the date of the general meeting, the Board of Directors will determine whether the proposal has been submitted in time for it to be included on the agenda.

§ 10.7 § 9.7 No later than eight weeks before the contemplated annual general meeting, the Board of Directors announces the date of the contemplated meeting as well as the date by which the shareholders must submit proposals for the agenda.

General meeting, agenda and chair

§ 11.1 § 10.1 The agenda for the annual general meeting must include the following items:

- 1) The Board of Directors' report on the company's activities in the past financial year.
- 2) Presentation of the annual report with audited financial statements for approval.
- 3) Resolution on the allocation of profits or losses in accordance with the approved annual report.
- 4) Indicative vote on approval of the remuneration report from the past financial year.
- 5) Approval of remuneration of the Board of Directors for the current financial year.
- 6) Election of members to the Board of Directors.
- 7) Appointment of auditor.
- 8) Any other business.

§ 11.2 § 10.2 The general meeting is chaired by a chair appointed by the board of directors, who will lead the negotiations and decide on all matters concerning procedure and voting.

General meeting, right of attendance and voting rights

§ 12.1 A shareholder's right to attend and vote at

§ 11.1 general meetings is determined on the basis of the shareholder's shareholding on the date of registration. The date of registration is one week before the date of the general meeting. The individual shareholder's holding of shares is made up on the basis of the shareholder's shareholdings recorded in the register of shareholders and any notices concerning ownership received by the company in order to ensure proper entry in the register of shareholders but that have not yet been entered on the register.

§ 12.2 Shareholders wishing to attend a general meeting in

§ 11.2 person or by proxy must notify the company of their intention to attend at least three days before the meeting in the manner specified in the notice. This also applies to potential advisors.

The company issues access cards that may be electronic to shareholders and others who have registered their attendance at the general meeting.

§ 12.3 The shareholder is entitled to attend general meetings

§ 11.3 by proxy. The proxy must be written and dated. A proxy can be unlimited in time. The company provides a written or electronic proxy form for each shareholder who is entitled to vote at the general meeting, cf. article 20.2 of the articles of association.

General meeting, resolutions

§ 13.1 The business transacted at the general meeting is

§ 12.1

decided by a simple majority of votes unless otherwise provided for by statute or these articles of association.

§ 13.2

§ 12.2

Resolutions on the sale of the business operated by the company are also passed by a simple majority of votes. However, Fonden af 20. December (CVR no. 85956116) cannot block a decision to sell with a majority of votes if more than 90 % of the remaining voting capital is in favour of the proposal.

§ 13.3

§ 12.3

To approve any resolutions on alteration(s) to the articles of association or the dissolution of the company, the resolution must be approved by at least 2/3 of both the votes cast and the voting capital represented at the general meeting, and – as quorum – at least 2/3 of the votes of the voting share capital must be represented at the general meeting. If the proposal is approved without the quorum requirement being met, the Board of Directors will convene a new general meeting within 14 days, where the resolution can be passed by both 2/3 of the votes cast and of the capital represented at that general meeting, irrespective of whether the quorum requirement is met.

§ 13.4

§ 12.4

Proxies issued to attend the first general meeting will also be valid for the second general meeting unless expressly revoked.

§ 13.5

§ 12.5

Anyone entitled to vote may demand that a written vote be held with regard to the resolutions proposed.

General meeting, minutes

§ 14.1

§ 13.1 A summary of the proceedings at the general meeting are recorded in a minute book to be signed by the chair.

§ 15.1

§ 14.1 The company is managed by a Board of Directors consisting of 4-8 directors elected by the general meeting for one year at a time. The Board of Directors elects its own chair and vice-chair.

§ 16.1

§ 15.1 The Board of Directors is in charge of the overall management of the company. Thus, the Board of Directors supervises, among other things, the company's affairs and ensures that the company is managed in a prudent manner pursuant to existing legislation and the company's articles of association.

§ 16.2

§ 15.2 The Board of Directors adopts specific rules of procedure relating to the exercise of their powers.

§ 16.3

§ 15.3 The Board of Directors appoints an executive board to

undertake day-to-day operations.

§ 16.4

§ 15.4 The company's Board of Directors has pursuant to section 139 of the Danish Companies Act prepared a

remuneration policy for Solar A/S' Board of Directors and Executive Board. The remuneration policy must be approved by the general meeting whenever a material amendment is made and at least every four years. The remuneration policy is available at the company's website www.solar.eu.

§ 16.5 The company's Board of Directors must pursuant to **§ 15.5** section 139 b of the Danish Companies Act prepare a remuneration report on the remuneration of the Board of Directors and the Executive Board in the past financial year. The general meeting will at the company's annual general meeting take an indicative vote on the approval of the remuneration report for the past financial year.

§ 17.1 The company is bound by the joint signatures of a **§ 16.1** member of the Board of Directors and a member of the Executive Board, or by the joint signatures of the chair of the Board of Directors and a member of the Board of Directors, or by the joint signatures of the entire Board of Directors.

§ 17.2 The Board of Directors may grant powers of **§ 16.2** procuration.

Audit

§ 18.1 The company's financial statements are audited by a **§ 17.1** state-authorised public accountant elected by the general meeting; the auditor remains in office until the general meeting elects a new auditor.

Reporting language, financial statements and profit allocation

§ 19.1 The company's interim reports, annual reports and **§ 18.1** any external company presentations are prepared in English.

§ 19.2 The company's financial year is the calendar year. **§ 18.2**

§ 19.3 The annual report is prepared in accordance with **§ 18.3** relevant statutory provisions.

company announcements, financial calendar and prospectuses and other general information from the company to the shareholders. Such documents and notices will be posted on the company's website, www.solar.eu, and will be sent to shareholders by e-mail to the extent required.

§ 20.3 A description of the systems requirements and the **§ 19.3** procedures applied in electronic communication is available on the company's website at www.solar.eu.

§ 20.4 Each individual shareholder must ensure that the **§ 19.4** company has the correct e-mail address details at all times.

§ 20.5 Notwithstanding the above, notices of general **§ 19.5** meetings are, if so requested by a shareholder, forwarded by ordinary mail to the address on record in the register of shareholders.

Electronic communication

§ 20.1 The company uses electronic document exchange and electronic mail (electronic communication) in its **§ 19.1** communication with the shareholders. The company may from time to time decide to communicate by ordinary mail as well.

§ 20.2 The company may use electronic communication **§ 19.2** for all announcements and documents that must be exchanged between the company and the shareholders according to the company's articles of association, the Danish Companies Act and relevant stock exchange legislation and regulations, including for instance notices of annual and extraordinary general meetings with accompanying agenda and full proposals, proxies, interim reports, annual reports,

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Vejen, **11 November 2025** 13 March 2026
Chair of the annual general meeting:

Bo Holse
Attorney

Solar A/S

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