

SHAREHOLDER'S RESOLUTIONS

The undersigned **EU-SOLAR Trading and Services SE Public European Company Limited by Shares** (registered seat: 7630 Pécs, Kocsz street 127.; registration authority: Regional Court of Pécs as Court of Registration; registration number: 02-20-000002; hereinafter: Issuer or Company), with regard to provisions of article 17.1. of book two, titled "*Regulations on Registration, Continued Trading and Deletion*", of the "*General Terms of Service of BSE Xtend*", hereby informs the public about shareholder's resolutions adopted by Energy Investment SE Public European Company Limited by Shares (registered seat: 7630 Pécs, Kocsz street 127.; registration authority: Regional Court of Pécs as Court of Registration; registration number: 02-20-000001) as sole shareholder of the Issuer (hereinafter: Shareholder) concerning matters of the agenda of the extraordinary general meeting of the Issuer convened not in the regular way on 4 December 2025.

Proposed agenda of the general meeting:

1. **Resolution on the delisting from the Budapest Stock Exchange**
2. **Resolution on the amendment and approval of the Articles of Association**

Agenda item no. 1.

Under this item of the agenda, the following decision was made by the sole Shareholder:

Resolution no. 30/2025. (XII. 04.) of the sole shareholder

EU-SOLAR SE is a market leader in Hungary in the installation and implementation of residential solar panel systems. However, as a result of a governmental decision, the Ministry of Energy froze payments relating to completed, approved, and verified works. Consequently, in order to remedy the liquidity shortfall arising from unpaid receivables in the amount of HUF 800 million, EU-SOLAR SE was compelled to sell its stock exchange investment (70,101 shares of Gloster Plc held by the Company) in March 2024. EU-SOLAR SE mandated one of the leading investment service providers to execute the sale of the listed shares, and the investment service provider determined both the sale price and the quantities to be sold. As a result, the stock exchange sale lasted for nearly one month. Under the mandate, EU-SOLAR SE, as the instructing party, did not intend to influence the market price in any manner.

In relation to the stock exchange sale carried out by EU-SOLAR SE, the Central Bank of Hungary (MNB), in its Resolution No. MNB H-PJ-III-B-6/2025, established that EU-SOLAR SE had violated the statutory provisions on the prohibition of market manipulation set out in the EU Market Abuse Regulation (MAR), and on this basis imposed a substantial market supervision fine of HUF 10,000,000.

During the one-year procedure, investigation, and hearings initiated following the notification, it was established that, in respect of the 18,176,440 Gloster Plc shares listed on the Budapest Stock Exchange, the sale of the 70,101 Gloster Plc shares held by EU-SOLAR SE (representing a total of 0.38% of the full volume, and less than 0.15% of daily trading volumes) caused a daily price movement of 1–2% on certain trading days, whereby trading volumes increased due to the sales carried out by EU-SOLAR SE. For this reason, the MNB classified the sale executed by EU-SOLAR SE as a price-forming transaction (irrespective of the fact that the overall daily price change was 1–2%).

According to the position of the MNB, “...even in the absence of any intent to engage in market manipulation, the mere fact that certain orders may give (or, as expressly emphasised by the MNB, may have the potential to give) misleading signals regarding the supply or

demand of the relevant shares is sufficient to establish market manipulation.” The MNB further held that “...market manipulation may be deemed to have occurred even where the market participant is driven by an economic objective that is rational (or may be regarded as rational) when entering into the relevant transactions”.

As a result of the governmental decision, EU-SOLAR SE was compelled to liquidate its investments in order to ensure its liquidity; however, through this decision, the supervisory authority effectively calls into question the feasibility of such liquidation. EU-SOLAR SE emphasises that the sale of the publicly traded shares held by it (representing 0.38% of the stock exchange listed series) was not carried out by the Company itself, but by an appropriate market expert, and the 3–5% price movement associated with the sale does not constitute an extraordinary price development when compared to the more than 40% decline in the share price observed over the previous year. The share sale deemed unlawful by the MNB was executed transparently through the stock exchange on the basis of a mandate granted to an investment service provider.

In the view of EU-SOLAR SE, it is unacceptable that, on a trading platform operating with the institutional guarantees designed to promote, ensure and safeguard market prices and trading volumes, a market participant acting reasonably, rationally, and in compliance with trading rules should be prevented from freely disposing of the non-significant volume of financial instruments it owns, or that sanctions should be imposed retrospectively in the absence of intentional conduct or breach of procedural rules. EU-SOLAR SE is of the opinion that the procedure and decision of the MNB significantly undermine confidence in the trading system, transaction security, and market conditions guaranteed by the Budapest Stock Exchange as a regulated market, as well as the MNB’s regulatory and market-supervisory capability and suitability to adequately safeguard the proper functioning and security of the market.

EU-SOLAR SE remains committed to prudent and continuous operation and devotes considerable attention to the protection of its investors. In light of the practice reflected in the MNB’s decision, EU-SOLAR SE considers the sale of shares on the stock exchange to be hazardous and risky, and from an investor-protection perspective deems off-exchange share transactions to be more reliable. Accordingly, it is necessary for the Company to transform into a privately held European Company (Societas Europaea). As a rational market participant, neither EU-SOLAR SE nor its owner can accept a situation in which the trading of its shares is restricted by a regulation or interpretation thereof that does not give primacy to the interests of market investors.

On this basis, EU-SOLAR SE and its shareholder, Energy Investments SE, resolve to delisting EU-SOLAR SE from the Budapest Stock Exchange.

The Shareholder resolves to submit an application to the Budapest Stock Exchange for the delisting of the Company’s shares from the Xtend multilateral trading platform operated by the Budapest Stock Exchange Public Limited Company (Market Operator).

The Shareholder authorises the Company’s Board of Directors to submit all necessary applications and declarations to the Budapest Stock Exchange and the National Bank of Hungary, and to ensure the conduct of all related procedures.

In view of the delisting of the Company’s shares from the Xtend multilateral trading platform, the Shareholder resolves that the Company shall, while retaining its form as a Societas Europaea (SE), continue to operate as a Privately Held European Public Limited Company (SE) as of 15 February 2026.

Agenda item no. 2.

Under this item of the agenda, the following decision was made by the sole Shareholder:

Resolution no. 31/2025. (XII. 04.) of the sole shareholder

The Shareholder hereby resolves to adopt the consolidated version of the Company's Articles of Association incorporating the amendments, so as to reflect, in accordance with the resolutions adopted herein, that the Company shall operate as a Private European Company (privately held SE) as of 15 February 2026.

The Shareholder hereby approves the consolidated Articles of Association of the Company, incorporating the amendments, in the form attached to this resolution as an annex.

Pécs, 4 December 2025

EU-SOLAR SE