

SOLAR FOODS OYJ (2872116-8)

Unofficial translation of the original Finnish language minutes

MINUTES OF THE ANNUAL GENERAL MEETING**No. 1/2026**

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Minutes of the Annual General Meeting of Solar Foods Oyj

Time:

31 March 2026 at 2:00–3:28 p.m. EEST

Place:

The Company's headquarters at Härkälenkki 11, 01730 Vantaa, Finland

Present:

The shareholders of the Company appearing from the list of votes (**Appendix 2**) were present or represented at the meeting (including power of attorneys and advance votes).

In addition, the members of the Board of Directors Jukka Moisio (Chair), Sebastian Jägerhorn, Juha Lindfors and Petra Teräsaho were present at the meeting. In addition, the Company's CEO Rami Jokela, CFO Ilkka Saura, and Jussi Paski, the Company's principal auditor, and other staff to assist in the organization of the meeting were present, in addition to the Chair and Secretary of the meeting.

1 Opening of the meeting

Jukka Moisio, Chair of the Board of Directors, opened the meeting at 2:00 p.m. EEST.

2 Calling the meeting to order

It was **resolved** to elect Attorney-at-law Salla Tuominen as Chair of the meeting.

The Chair invited Attorney-at-law Viola Valtanen to act as Secretary of the meeting.

The Chair stated that the Company has published Organizational Document related to Annual General Meeting, which contains information and proposals pertaining to the meeting procedures and organization under agenda items 1–5 of the Annual General Meeting. The document has been part of the Notice to the General Meeting.

It was recorded that the shareholders had had the opportunity to exercise their voting rights also by voting in advance, and a list of advance voting results will be annexed to the minutes. The Chair stated that if a full counting of votes is not carried out in connection with the relevant agenda item, the number of opposing and abstaining votes would be recorded in the minutes in respect of the relevant agenda item.

3 Election of persons to scrutinise the minutes and to supervise the counting of votes

Tiia Kuusimäki and Arttu Luukanen were elected to scrutinise the minutes and supervise the counting of votes in accordance with the Organizational Document.

4 Recording the legality of the meeting

It was noted that the notice to the meeting had been published on 2 March 2026 on the Company's website and as a company release. It was noted that the documents to be available as required by the Companies Act had been available on the Company's website for the time required by the Companies Act before the General Meeting. It was noted that the General

Meeting had been convened in accordance with the Articles of Association and with the provisions of the Companies Act and is thus legally convened and quorate. The notice to the meeting was annexed as **Appendix 1** to the minutes.

5 Recording the attendance at the meeting and adoption of the list of votes

It was recorded in the minutes that at the beginning of the General Meeting, a total of 40 shareholders were represented either at the site personally or represented by a statutory representative or an authorised representative, and including shareholders who had voted in advance during the advance voting period, together representing a total of 17,793,449 shares and votes, corresponding to 59.5 per cent of all outstanding shares and votes in the Company.

A list of participants of the General Meeting at the beginning of the General Meeting and a list of votes were annexed to the minutes as **Appendix 2**.

It was **resolved** to confirm the list of votes in accordance with **Appendix 2**.

A summary of the advance voting was attached to the minutes as **Appendix 3**.

6 Presentation of the financial statements, report of the Board of Directors, and the auditor's report for 2025

CEO Rami Jokela presented a review in which he discussed the Company's operations and results for the financial year 2025. CFO Ilkka Saura presented the financial statements for the financial year 1 January 2025–31 December 2025. Jussi Paski, the principal auditor, presented the auditor's report. The financial statements documents were annexed as **Appendix 4** to the minutes and it was noted that the documents had been available on the Company's website since 26 February 2026.

7 Adoption of the financial statements

The General Meeting **resolved** to adopt the financial statements for the financial year 1 January 2025–31 December 2025.

It was recorded that 30 abstaining votes were cast for this agenda item in the advance voting.

8 Resolution on the use of loss shown in the balance sheet and on the distribution of dividend

The General Meeting **resolved**, in accordance with the proposal of the Board of Directors, that the loss shown in the Company's approved balance sheet for the financial year ended 31 December 2025, which is EUR -11,517,603.42, be recorded in the retained earnings/loss and that no dividend be distributed.

9 Resolution on the discharge from liability of the members of the Board of Directors and the CEO

It was noted that the discharge from liability for the financial year 2025 concerns all the persons who have acted as members of the Board of Directors or as the CEO or as a deputy CEO during the financial year 1 January 2025–31 December 2025.

The General Meeting **resolved** to grant discharge from liability to the members of the Board of Directors and CEOs operating during the financial year 2025.

It was recorded that 30 abstaining votes were cast for this agenda item in the advance voting.

It was noted that persons who had acted as the CEO or a member of the Board of Directors during the financial year 2025 have not voted in this item.

10 Resolution on the remuneration of the members of the Board of Directors

It was noted that, on the recommendation of the Nomination and Remuneration Committee, the Company's Board of Directors has proposed to the General Meeting that the remuneration of the Board of Directors be paid as follows:

- Chair of the Board: fee of EUR 50,400 for the term
- Vice Chair of the Board: fee of EUR 37,800 for the term

- Members of the Board: fee of EUR 25,200 for the term.

A member of the Board can permanently select at the beginning of his/her term during the Board's organizational meeting (or when possible under insider regulations) whether the fee for the term will be paid in the Company's shares or in cash.

The remuneration payable in the Company's shares will be issued directly to the Board without consideration within a week of the publication of the Company's interim financial report for the period 1 January–30 June 2026. If the issue of the shares cannot be carried out at the aforementioned time due to a reason related to the Company or a member of the Board, the shares will be issued later, or the fee for the term will be paid in full in cash. The Company will pay any costs and possible transfer tax related to the purchase of the Company shares. The shares may not be disposed for a period of two years from receiving the shares.

In addition, it has been proposed that a remuneration of EUR 1,500 is paid to the Chair of the Board, EUR 750 to the Vice Chair of the Board and EUR 750 to each member of the Board for each meeting (excluding per capsulam meetings). If the Vice Chair of the Board acts as the Chair of a meeting, a remuneration of EUR 1,500 shall be paid for such meeting (excluding per capsulam meetings). Remuneration for meetings shall be paid twice in a year, and the meeting fee shall be paid in double, if participating in the meeting requires traveling from Europe to Finland, and in triple, if participating in the meeting requires traveling from outside of Europe to Finland. The meeting fees are proposed to be paid in cash. The remuneration for the Chair of the committees of the Board of Directors would be EUR 1,000 per meeting and the remuneration for each other member EUR 500 per meeting.

In addition, the Board of Directors has proposed to the General Meeting that expenses for travel and accommodation of Board members are to be reimbursed according to the Company's travel policy.

The General Meeting **resolved** on the remuneration of the members of the Board in accordance with the proposal in item 10.

It was recorded that 30 abstaining votes were cast for this agenda item in the advance voting.

11 Resolution on the number of members of the Board of Directors

It was noted that, on the recommendation of the Nomination and Remuneration Committee, the Company's Board of Directors has proposed to the General Meeting that seven (7) members be elected to the Board of Directors of the Company. It was noted that according to the Articles of Association of the Company the Board of Directors may consist of four (4) to seven (7) ordinary members.

The General Meeting **resolved** to confirm the number of members of the Board of Directors as seven (7).

It was recorded that 30 abstaining votes were cast for this agenda item in the advance voting.

12 Election of members of the Board of Directors

It was noted that, on the recommendation of the Nomination and Remuneration Committee, the Company's Board of Directors has proposed to the General Meeting that seven members be elected to the Board of Directors and Jukka Moisio, Pasi Vainikka, Paula Laine, Sebastian Jägerhorn, Juha Lindfors and Petra Teräsaho be re-elected as ordinary members and that Karuna Rawal be elected as a new member for the term of office ending at the close of the Company's Annual General Meeting in 2027.

It was noted that all candidates have consented to the election and have announced that, if elected, they intend to elect among themselves Jukka Moisio as Chair of the Board and Pasi Vainikka as Vice-Chair.

It was noted that the Company's Board of Directors has proposed to the General Meeting that the shareholders take a position on the proposal for the election of the members of the Board of Directors as a whole.

The General Meeting **resolved** to elect the persons proposed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee as members of the Board of Directors.

It was recorded that 30 abstaining votes were cast for this agenda item in the advance voting.

13 Resolution on the remuneration of auditor

It was noted that the Company's Board of Directors has proposed to the General Meeting that the fee for the auditor be paid according to the invoice approved by the Company.

The General Meeting **resolved** the auditor's fee in accordance with the proposal of the Board of Directors.

14 Election of the auditor

It was noted that according to Section 6 in the Articles of Association of the Company, the Company must elect an auditor, and the auditor shall be an audit firm, with the principal auditor being an Authorized Public Accountant (KHT). It was noted that pursuant to Chapter 7, Section 2 of the Companies Act, the term of the auditor in a public limited liability company ends at the end of the Annual General Meeting following the election. It was noted that the Company's Board of Directors has proposed that the auditing firm KPMG Oy Ab, which has notified that the Authorized Public Accountant Jussi Paski would be the Company's principal auditor, be re-elected auditor of the Company.

The General Meeting **resolved** on the election of the auditor in accordance with the proposal of the Board of Directors.

It was recorded that 118 shares and votes have voted against the proposal in this agenda item in the advance voting.

15 Amendment to the Articles of Association

It was noted that the Company's Board of Directors has proposed to the General Meeting that the General Meeting resolve on amending the Company's Articles of Association to the effect that Section 3 of the Articles of Association is as follows:

"The Company develops, sells, licenses and rents sustainable manufacturing equipment and processes as well as technologies and production organisms for producing food raw materials. The Company also develops, produces and sells nutritional ingredients, food raw materials and food products."

It was recorded that in accordance with Chapter 5, Section 27 of the Finnish Companies Act, a resolution under this agenda item requires a qualified majority of two-thirds of the votes cast and shares represented at the meeting.

The General Meeting **resolved** on amending the Company's Articles of Association in accordance with the proposal of the Board of Directors.

It was recorded that 30 abstaining votes were cast for this agenda item in the advance voting.

16 Authorizing the Board of Directors to decide on the repurchase of its own shares

It was noted that the Company's Board of Directors has proposed to the General Meeting that the General Meeting resolve to authorize the Board of Directors to decide on the repurchase of the Company's own shares in one or more tranches, as follows:

The total number of shares to be repurchased may not exceed 2,988,373 Company shares, which corresponds to approximately 10% of the total number of shares in the Company as at the date of notice of the Annual General Meeting. The own shares could only be acquired with Company's non-restricted equity at the value at the time of acquisition as determined by trading of the Nasdaq First North Growth Market Finland marketplace operated by Nasdaq Helsinki Oy (Helsinki Stock Exchange).

The Board of Directors is authorized to resolve all the terms and conditions of the repurchase, including how the shares will be acquired. The authorization does not exclude the right of the Board of Directors to also decide on a directed repurchase of its own shares if there is a weighty financial reason for the Company to do so. The authorization is proposed to be used for important transactions for the Company, such as completing possible M&A transactions, financing investments, implementation of the Company's commitment and incentive schemes or for such other purposes as the Board of Directors

may decide where there is a weighty financial reason to repurchase its own shares. Own shares repurchased may be held by the Company, annulled or reassigned.

The authorization would be valid until the end of the Company's next Annual General Meeting, however not later than 30 June 2027. The authorization would replace the authorization to repurchase own shares granted by the Company's Annual General Meeting on 25 March 2025.

It was recorded that in accordance with Chapter 5, Section 27 of the Finnish Companies Act, a resolution under this agenda item requires a qualified majority of two-thirds of the votes cast and shares represented at the meeting.

The General Meeting **resolved** to authorize the Board of Directors to decide on the repurchase of the Company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that 30 abstaining votes were cast for this agenda item in the advance voting.

17 Authorizing the Board of Directors to resolve on the issuance of shares, option rights and other special rights entitling to shares

It was noted that the Company's Board of Directors has proposed to the General Meeting that the General Meeting would decide to authorize the Board of Directors to resolve on the issuance of shares, option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act in one or more tranches, either against payment or free of charge, as follows:

The total number of shares to be issued under the authorization may not exceed 8,965,120 shares (including shares issued on the basis of option rights and other special rights), which corresponds to approximately 30% of the total number of shares in the Company as at the date of the notice to the General Meeting. The authorization entitles the Company's Board of Directors to decide on all the terms and conditions of the share issue and the issuance of option rights and other special rights entitling to shares. The authorization includes the right to issue new shares or treasury shares held by the Company. The Board of Directors may also decide to issue shares free of charge to the Company itself. In the issue and transfer of shares, option rights and other special rights entitling to shares, the shareholders' pre-emptive subscription rights (directed issue) may be deviated from if there is a weighty financial reason for the Company to do so, or an especially weighty financial reason when so required by the Companies Act. Shares, option rights and other special rights entitling to shares may be used to improve the Company's capital structure, to carry out possible mergers and acquisitions, investments or other arrangements within the scope of the Company's business, as a part of the Company's commitment and incentive scheme or for other purposes decided by the Board of Directors of the Company.

The authorization would be valid until the end of the Company's next Annual General Meeting, however not later than 30 June 2027. The authorization would replace the authorization granted by the Annual General Meeting on 25 March 2025.

It was recorded that in accordance with Chapter 5, Section 27 of the Finnish Companies Act, a resolution under this agenda item requires a qualified majority of two-thirds of the votes cast and shares represented at the meeting.

The General Meeting **resolved** to authorize the Board of Directors to resolve on the issuance of shares, option rights and other special rights entitling to shares in accordance with the proposal of the Board of Directors.

It was recorded that 1,134,020 shares and votes have voted against the proposal in this agenda item in the advance voting and 30 abstaining votes were cast for this agenda item in the advance voting.

18 Closing of the Meeting

It was noted that all the matters mentioned in the notice of meeting had been dealt with. It was recorded that all resolutions were made unanimously, unless otherwise stated in the minutes.

The Chair announced the meeting closed at 3:28 p.m. and that the minutes of the General Meeting will be available on the Company's website and at the Company's headquarters in Vantaa, at the address Härkälenkki 11 no later than 14 April 2026.

[Signatures on next page]

I n f i d e m:

SALLA TUOMINEN
Salla Tuominen
Chair of the meeting

VIOLA VALTANEN
Viola Valtanen
Secretary

Reviewed and confirmed:

TIIA KUUSIMÄKI
Tiia Kuusimäki

ARTTU LUUKANEN
Arttu Luukanen

Appendices:

Appendix 1 Notice to the General Meeting

Appendix 2 List of Participants and List of Votes

Appendix 3 Summary of advance voting

Appendix 4 Financial statements, report of the Board of Directors and the auditor's report for the financial year 2025