

## NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Solar A/S will be held on Friday, 13 March 2026, at 11.00 am, at the address Industrivej Vest 43, 6600 Vejen, Denmark.

The general meeting will be broadcast by video webcast at [www.solar.eu](http://www.solar.eu) to shareholders on record in the company's register of shareholders.

The agenda of the general meeting is as follows:

1. The Board of Directors' report on the company's activities during the past financial year.

2. Presentation and approval of the annual report with audited financial statements

The Board of Directors proposes that the 2025 annual report be approved.

3. Resolution on the allocation of profits in accordance with the approved annual report

The Board of Directors recommends to the Annual General Meeting that no dividend be paid for the financial year 2025.

Justification:

In the autumn of 2025, Solar entered into an agreement to acquire the strategically important Sonepar Norge and therefore made use of the mandate stipulated in the Articles of Association to carry out a capital increase through new issues of B shares. The capital increase was successfully completed and provided the company with net proceeds of DKK 120 million. In addition, Solar's gearing at the end of 2025 amounted to 3.2x EBITDA, which is above the company's target of a gearing of 1.5–3.0x EBITDA.

4. Indicative vote on approval of remuneration report

Indicative vote on the remuneration report prepared by the Board of Directors on the remuneration of the members of the Board of Directors and the Executive Board in 2025.

5. Approval of the remuneration of the Board of Directors for the current financial year

The Board of Directors proposes that the fixed remuneration to the Board of Directors for 2026 is unchanged at DKK 200,000.

The chair of the Board of Directors receives triple the remuneration, while the vice chair of the Board of Directors and the chair of the Audit Committee receive 1½ times the remuneration for their extended Board duties.

In accordance with the framework set out in the remuneration policy, it is also proposed that that members of the Board of Directors in addition to the fixed fee receive DKK 15,000 for each physical board meeting or committee meeting that they attend, and DKK 7,500 for each virtual board meeting or committee meeting that they attend. The chair of the Board of Directors will receive double the meeting fee, while the vice chair of the Board of Directors will receive 1½ times the meeting fee for each ordinary Board of Directors' meeting they attend.

6. Election of members to the Board of Directors

The Nomination Committee proposes a temporary expansion of the Board of Directors by election of Ulrich Liedtke and re-election of the current six members of the Board of Directors: Michael Troensegaard Andersen, Jesper Dalsgaard, Louise Knauer Baroudy, Peter Bang, Morten Chrone and Katrine Borum.

Please see the attached appendix 2 prepared by the Nomination Committee for details of the proposed candidates.

## 7. Election of auditor

In line with the Audit Committee's recommendation, the Board of Directors proposes that Deloitte, Statsautoriseret Revisionspartnerselskab, CVR 33 96 35 56, be re-elected as company auditor. Furthermore, it is proposed that Deloitte Statsautoriseret Revisionspartnerselskab also be re-elected as sustainability auditor. The Audit Committee has not been influenced by third parties and is not subject to any agreements with third parties that limits the general meeting's election to certain auditors or audit firms.

## 8. The Board of Directors' proposals:

### 8.1 Authorisation to distribute extraordinary dividends

The Board of Directors proposes that the company's Board of Directors be authorised in the period up until the next Annual General Meeting to resolve on the distribution of an extraordinary dividend of up to DKK 50.00 per share.

### 8.2 Authorisation to acquire own shares

The Board of Directors further proposes that the company's Board of Directors be authorised in the period until the next Annual General Meeting to allow the company to acquire own shares for consideration. It is proposed that the authorisation be granted for the acquisition of up to 10% of the share capital, and in such a manner that the consideration does not deviate by more than 10% from the latest quoted market price for the company's class B shares at the time of acquisition.

### 8.3 Authorisation to increase the share capital

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to increase the share capital by subscription of new B shares of one or more times by up to a nominal amount of DKK 71,060,000. The increase can be made both by cash payment and by payment in any other way. The capital increase may be made as a direct placement at market price to investors or as a pre-emption right to all of the company's shareholders. The authorisation is valid for a period until 15 March 2028. The authorisation is proposed to be included in Article 9 of the Articles of Association. Proposed changes to the Articles of Association are attached in mark-up as appendix 3.

## 9. Authorisation to the chair of the meeting

The Board of Directors proposes that the general meeting authorises the chair (with a right of substitution) to register with the Danish Business Authority the reportable resolutions adopted by the general meeting and to make such amendments to the documents prepared in connection with these resolutions as may be required by the Danish Business Authority in order to register these resolutions.

## 10. Any other business

The notice including appendices and complete proposals, details of the total number of shares and voting rights as at the date of this notice, including the total number of shares within each share class, the agenda, the company's 2025 Annual Report with consolidated accounts, the remuneration report, the registration of attendance form as well as the proxy form and postal voting form will be available as from 18 February 2026 at [www.solar.eu](http://www.solar.eu).

As regards the collection and processing of personal data, please see the information on data protection law issues provided in connection with the Annual General Meeting as well as the company's cookie policy, which are both available at [www.solar.eu](http://www.solar.eu).

### Adoption requirements

The proposals on the agenda can be adopted by a simple majority of votes. The proposal in item 8.3 of the agenda requires the adoption of at least 2/3 of both the votes cast and of the voting capital represented at the general meeting, and as a quorum, that at least 2/3 of votes represented by the company's voting share capital are represented at the general meeting.

### Attendance at general meetings and the right to vote

A shareholder's right to attend the general meeting and to vote at the general meeting is determined based on the number of shares that the shareholder owns and has registered in or reported for recording in the company's register of shareholders no later than Friday 6 March 2026 (the date of registration). Attendance is also subject to the shareholder having registered their attendance in due time as described below.

### Registration of attendance

Shareholders who wish to participate in the general meeting must register their attendance no later than Monday 9 March 2026 at 11.59 p.m.

A shareholder or their proxy may also attend the general meeting together with an advisor, provided that the advisor's attendance is registered in due time.

Registration of attendance can be made as follows:

- digitally via Solar's InvestorPortal at [www.solar.eu](http://www.solar.eu) or at [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm),
- by completing, signing and returning a form that can be printed from [www.solar.eu](http://www.solar.eu) to Euronext Securities, Nicolai Eigtveds Gade 8, 1402 Copenhagen, by mail, or to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com) by e-mail,
- by contacting Euronext Securities at tel.: +45 4358 8866, by email at: [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com), or by personal or written application to Euronext Securities, Nicolai Eigtveds Gade 8, 1402 Copenhagen.

Confirmation of registration will be sent by email to the email address provided by the shareholder on registration of attendance. If no email address is provided on registration of attendance, the admission card can be collected at the entrance to the general meeting on presentation of proof of identity. Voting papers will be handed out at the entrance to the general meeting on presentation of the admission card.

### Proxy/postal votes

Shareholders have the option of voting by proxy or voting in writing by post. A proxy or postal vote can be submitted digitally via Solar's InvestorPortal at [www.solar.eu](http://www.solar.eu) or at [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm) (both require a digital signature) or in writing using a physical proxy or postal vote form that can be printed from [www.solar.eu](http://www.solar.eu). If a proxy form or a postal vote form is used, the completed and signed form

must be sent by letter to Euronext Securities, Nicolai Eigtveds Gade 8, 1402 Copenhagen. Alternatively, the completed and signed form can be scanned and sent by e-mail to CPH-investor@euronext.com.

Proxies must be received by Euronext Securities no later than Monday 9 March 2026 at 11:59 p.m., while postal votes must be received by Euronext Securities no later than Wednesday 11 March 2026 at 4:00 p.m.

Either a proxy or a postal vote can be cast, but not both.

#### **Share capital, voting rights and account-holding bank**

The share capital amounts to nominally DKK 800,600,000 divided into shares of DKK 100.00 each and multiples thereof. Of the share capital, DKK 90,000,000 are Class A shares and DKK 710,600,000 are Class B shares. The A shares have 10 votes for each share amount of DKK 100.00, while the B shares have 1 vote for each share amount of DKK 100.00.

The shareholders may exercise the financial rights through their own depository bank.

#### **Questions from the shareholders**

Shareholders may ask questions about the agenda or documents etc. for use at the general meeting by writing to Solar A/S, Industrivej Vest 43, 6600 Vejen, or by e-mail investor@solar.dk. Shareholders may also ask questions to the company's management during the general meeting.

#### **Video webcast**

As a service to registered shareholders, who are unable to attend the physical general meeting, the entire general meeting will be webcast via the InvestorPortal on the company's website [www.solar.eu](http://www.solar.eu). Likewise, this webcast will subsequently be available on the company's website. In addition, registered shareholders will have the opportunity to submit written questions to Solar's Director, Investor Relations, who will ask the questions at the general meeting via the Investor Portal. Questions may be shortened, edited and possibly collected before being asked at the Annual General Meeting by Solar's Director, Investor Relations. Log-in to the InvestorPortal requires that your shares are registered and that you have a digital signature. If a Danish CPR number is used, the digital signature used for online banking via Danish credit institutions (MitID) will typically be compatible. If you do not have access to MitID, you can create a personal VP-ID. VP-ID creation instructions are available at [www.solar.eu](http://www.solar.eu)

#### **Contacts**

Chair of the Board of Directors Michael Troensegaard Andersen - tel. +45 79 30 00 00  
IR Director Dennis Callesen - tel. +45 29 92 18 11

Appendix 1: Remuneration report 2025

Appendix 2: Proposals from the Nomination Committee

Appendix 3: Proposal for revised Articles of Association

## FACTS ABOUT SOLAR

Solar is a leading European sourcing and services company mainly within electrical, heating and plumbing, ventilation and climate and energy solutions. Our core business centres on product sourcing, value-adding services and optimisation of our customers' businesses.

We facilitate efficiency improvement and provide digital tools that turn our customers into winners. We drive the green transition and provide best in class solutions to ensure sustainable use of resources.

Solar Group is headquartered in Denmark, generated revenue of approx. DKK 12.2bn in 2025 and has approx. 3,000 employees. Solar is listed on Nasdaq Copenhagen and operates under the short designation SOLAR B. For more information, please visit [www.solar.eu](http://www.solar.eu).

### Disclaimer

This announcement was published in Danish and English today via Nasdaq Copenhagen. In the event of any inconsistency between the two versions, the Danish version shall prevail.

# Appendix 1

# Remuneration Report

## 2025

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## The Remuneration Report

This Remuneration Report (the Report) provides an overview of the total remuneration received by each member of the Board of Directors (the Board) and the Executive Board (EB) of Solar A/S, CVR no. 15908416, (the Company) during 2025 with comparative figures for 2024-2020. The EB comprises the members of the Executive Board of Solar A/S registered as such with the Danish Business Authority.

Remuneration of the Board and EB in the past financial year has been provided in accordance with the Remuneration Policy of Solar A/S adopted by the Annual General Meeting on 15 March 2024 and is available on the Company's website, <https://www.solar.eu/legal/> (Remuneration Policy).

The objective of the Remuneration Policy is to ensure common interests between the Company's shareholders and the Company's decision-makers, the decision-makers being the Board and the EB. The purpose of the Remuneration Policy is also to increase long-term value creation and thereby support the Company's business strategy and resilience. In this regard, it is important that the Company is able to attract and retain a qualified management team by offering them market-consistent remuneration within the scope of an approved remuneration policy.

The Report has been prepared in accordance with section 139b of the Danish Companies Act (DCA) and the guidelines from the Danish Business Authority of November 2021 (Guidelines).

Information included in the Report primarily derives from the audited Annual Reports of the Company for 2025-2020, which are available on the Company's website, <https://www.solar.eu/investor/reports/>.

All amounts are gross and stated in DKK.

# Letter from the Chair

## Performance in 2025

2025 was a challenging year. Nevertheless, Solar took important steps to strengthen its foundations for long-term, sustainable growth.

We acquired Sonepar Norge to consolidate our position in Norway. This move expands our reach, creates economies of scale and enhances our distribution network.

In 2025, we have made advancements in our digital infrastructure, that has, e.g. improved our search experience, and brought climate data online for our customers. Our 2026 digital roadmap contains targeted initiatives in customer insights and digital sales, transforming how we engage with our customers.

The construction of our logistics centre in Kumla, Sweden, is progressing well and will be fully operational in 2026. This marks our final major investment in logistics modernisation, reducing our cost to serve, strengthening delivery speed and reliability for our customers and supporting our sustainability goals.

As part of our continued commitment to sustainability we further reduced our emissions in 2025.

As geopolitical uncertainty and slower-than-expected market recovery impacted demand, we did not deliver on our initial guidance. However, we responded proactively by optimising our cost base and improving efficiency through targeted measures. Together, these actions will deliver lasting benefits.

## Financial outlook

With markets expected to remain challenging and unpredictable in 2026, we anticipate an EBITDA between DKK 400m and 480m. However, we remain confident that we will continue to strengthen the margin over time.

## Management composition

There were no changes to the management composition in 2025. All members of the Board of Directors were re-elected at the Annual General Meeting in March 2025. The Executive Board comprises CEO Jens E. Andersen and CFO Michael H. Jeppesen.

## Remuneration

The Remuneration Policy revised and approved by the Annual General meeting in 2024 continued to apply in 2025. The policy revision enhanced the framework governing variable remuneration for the Executive Board by enabling the inclusion of sustainability-related performance criteria aligned with Solar's strategic sustainability priorities, including climate impact.

In accordance with the revised policy, the long-term share-based incentive programme was enhanced through the introduction of performance shares, replacing restricted shares. The vesting of performance shares is contingent upon the assessed achievement of predefined long-term performance targets, which may include both financial and sustainability-related objectives. The enhanced long-term incentive structure increases performance sensitivity and aligns Executive Board remuneration more closely with long-term value creation and sustainable business outcomes.

Reflecting the increased performance and risk exposure embedded in the incentive programmes, the maximum aggregate annual short-term and long-term variable remuneration that may be awarded to Executive Board members remains capped at up to 110% of fixed annual remuneration.

More information about the financial results, the Solve strategy and the Remuneration Policy can be found on our website at [www.solar.eu](http://www.solar.eu).



In a challenging year, we advanced long-term value creation through focused investments.



**Michael Troensegard Andersen**  
Chair of the Board of Directors and  
of the Remuneration Committee

# Governance

## Remuneration Committee

The Board has established a Remuneration Committee with three members elected from among the Board members.

In March 2025, Michael Troensegaard Andersen, Louise Knauer Baroudy and Morten Chrone were re-elected. Michael Troensegaard Andersen chairs the committee.

The Remuneration Committee's most important tasks in relation to the Board are to:

- make recommendations to the remuneration policy and put forward general guidelines for incentive-based remuneration for the EB.
- suggest remuneration for the EB, including ensuring that remuneration aligns with the remuneration policy and the EB's performance assessment.
- monitor that information about the Board's and EB's remuneration in the Annual Report is correct, accurate and complete.
- assist in the preparation of the annual remuneration report.

The Remuneration Committee held two meetings in 2025. Two meetings are planned for 2026.

## Compliance with the remuneration policy

Remuneration of the Board and EB for the 2025 financial year complies with the framework provided by the Remuneration Policy.

The Board received fixed remuneration only.

EB received a combination of fixed and variable remuneration. The fixed remuneration consisted of a base salary and benefits. The variable remuneration consisted of allocation of cash bonus and performance share units based on both financial and non-financial performance. The allocation is part of safeguarding value creation in Solar and achieving Solar's long-term objectives.

There was no deviation or derogation from the framework provided by the Remuneration Policy.

At the Annual General Meeting in March 2025, the Remuneration Report 2024 was approved without comments.



# Financial performance

**2025 was a challenging year due to difficult market conditions, with a revenue of DKK 12.2bn and EBITDA of DKK 501m. However, to support long-term growth, we have made significant investments through the Sonepar Norge acquisition, digital upgrades, and a new logistics centre in Kumla, Sweden.**

We took proactive steps to navigate the challenging market conditions by streamlining our cost base and driving efficiency through targeted initiatives. Together, these actions will deliver lasting benefits.

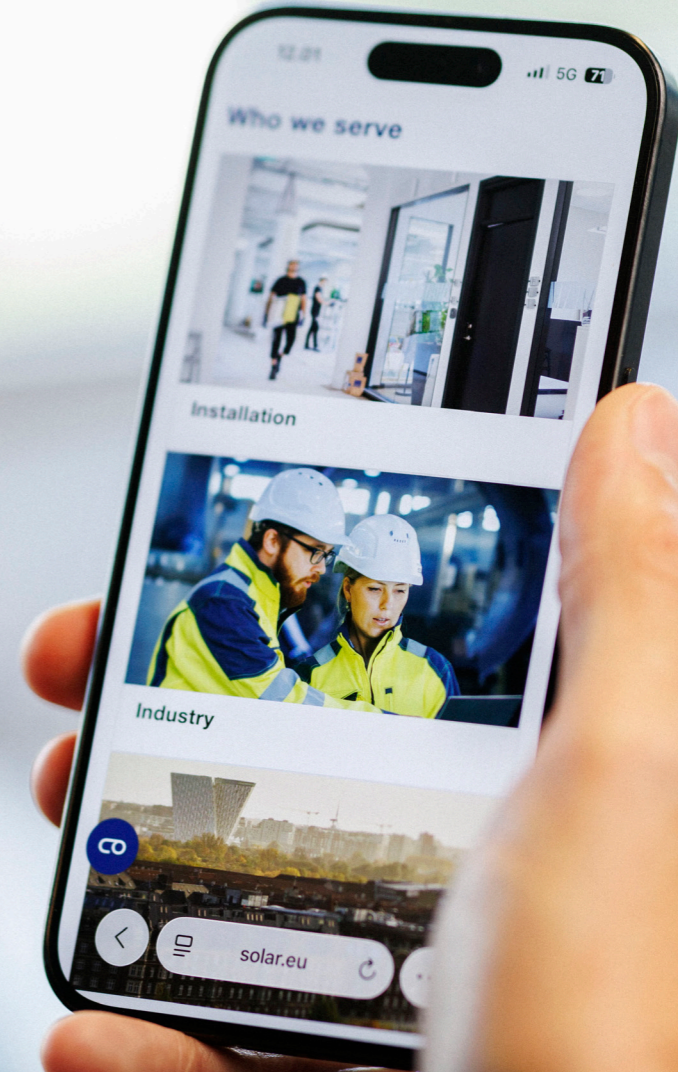
Revenue of DKK 12.2bn was below initial projections while EBITDA of DKK 501m (2024: DKK 646m) exceeded our latest expectations. Non-recurring items supported EBITDA by net DKK -2m (2024: DKK 61m) mainly related to the gains from the sale of warehouses, restructuring costs and integration and acquisition costs, see page 23- 25 of the 2025 Annual Report.

In 2025, we paid an ordinary dividend of DKK 15.00 per share (with a nominal value of DKK 100), resulting in a total dividend payment of DKK 110m to our shareholders.

We acquired Sonepar Norge for a net consideration of DKK 309m. The transaction was financed through a combination of one-third equity raised via an accelerated bookbuilding and two-thirds debt financing provided by Danske Bank and Nordea.

The total investment in our new logistics centre in Kumla, Sweden, is expected to amount to approx. DKK 600m.

As Solar continually invests in business development and long-term growth, the Board proposes no dividend payment for the 2025 financial year.



# Comparison of remuneration and company performance

In 2025, EBITDA declined by 22% and was reflected in EB's overall remuneration. The EB's total remuneration declined by 10%. However, part of the EB's variable remuneration is paid as a cash bonus, directly linked to actual performance against EBITDA guidance. The total cash bonus declined by 38%.

**Table 1: Comparison of remuneration and company performance**

	2025 (amount)	2024 (amount)	2023 (amount)	2022 (amount)	2021 (amount)	2020 (amount)	2025 vs, 2024 (change)	2024 vs, 2023 (change)	2023 vs, 2022 (change)	2022 vs, 2021 (change)	2021 vs, 2020 (change)
<b>Financial performance<sup>1</sup></b>											
EBITDA	501,000,000	646,000,000	871,000,000	1,175,000,000	911,000,000	637,000,000	-22%	-26%	-26%	29%	43%
<b>Executive Board</b>											
Jens Ellegaard Andersen, CEO	11,198,464	12,513,967	12,923,584 <sup>4</sup>	12,230,376	10,957,230	10,100,738	-11%	-3%	6%	12%	8%
Michael H. Jeppesen, CFO	6,790,494	7,470,481	7,006,622 <sup>4</sup>	6,906,871	6,204,304	5,330,721	-9%	7%	1%	11%	16%
<b>Board of Directors</b>											
Michael Troensegaard Andersen <sup>2</sup> , Chair	1,005,000	855,000	840,000	726,250	306,250	-	18%	2%	2%	13%	-
Jesper Dalsgaard, Vice-Chair	555,000	450,000	450,000	453,750	425,000	418,750	23%	0%	-1%	7%	1%
Peter Bang, Board member & Chair of Audit Committee	540,000	495,000	487,500	511,250	468,750	400,000	9%	2%	-5%	9%	17%
Louise Knauer Baroudy, Board member	470,000	417,500	425,000	411,250	393,750	393,750	13%	-2%	3%	4%	0%
Katrine Borum <sup>3</sup> , Board member	395,000	350,000	350,000	270,000	-	-	13%	0%	-6%	-	-
Morten Chrone, Board member	410,000	380,000	380,000	338,750	312,500	312,500	8%	0%	12%	8%	0%
Denise Goldby <sup>3</sup>	380,000	335,000	290,000	150,000	-	-	13%	16%	60%	-	-
Rune Jesper Nielsen <sup>3</sup>	380,000	320,000	290,000	150,000	-	-	19%	10%	60%	-	-
Michael Kærgaard Ravn <sup>3</sup>	380,000	335,000	290,000	150,000	-	-	13%	16%	60%	-	-
<b>Average for the listed company Solar A/S's employees (FTE)</b>											
Remuneration	646,651	643,363	635,829	638,381	624,917	611,178	0.5%	1.2%	-0.4%	2.2%	2.3%
No, of employees (FTE)	806	810	858	866	810	760	-0.5%	-5.6%	-0.9%	7.3%	6.6%

1) Consolidated figures for Solar Group as remuneration for the Executive Board is based on consolidated figures.

2) Elected 19 March 2021. Elected as chair of the Board of Directors 18 March 2022. Changes are adjusted to comparable period and function.

3) Elected / joined 18 March 2022. Changes are adjusted to comparable period. Attendance fee introduced for employee representatives in 2023.

4) The 2023 RSU allotment forfeited in connection with the change to a new incentive programme decreasing the 2023 remuneration for Jens Ellegaard Andersen to DKK 10,813,854 and for Michael H. Jeppesen to DKK 5,896,401.

# Board of Directors’ remuneration

**Board fee**

Members of the Board receive a fixed annual base fee approved by the Annual General Meeting. The Chair receives a multiplier of three times the annual base fee for his extended duties, while the Vice-Chair and the Chair of the Audit Committee each receive a multiplier of 1.5 times the annual base fee for their extended duties. No member of the Board is entitled to receive any share-based incentives, other variable remuneration or pension contribution.

Members of the Board may be entitled to additional fees as set out in the Remuneration Policy, including for undertaking specific ad hoc tasks beyond the scope of the Board’s normal duties. Expenses such as travel expenses and accommodation in respect of board-related meetings are refunded as per account rendered.

All members of the Board receive an attendance fee for attending meetings. For each physical meeting of the Board of Directors attended, a fee of up to 10% of the fixed annual remuneration is payable, while the fee for attending virtual meetings of the Board of Directors represents up to 5% of the fixed annual remuneration. The chair of the Board of Directors will receive double the attendance fee, while the vice chair of the Board of Directors will receive 1½ times the attendance fee for each ordinary Board of Directors’ meeting they attend.

For each physical committee meeting attended, a fee of up to 10% of the fixed annual remuneration is payable, while the fee for attending virtual committee meetings represents to up to 5% of the fixed annual remuneration. The attendance fees are approved at the Annual General Meeting.

The following fees for 2025 were approved at the Annual General Meeting on 14 March 2025.

**Table 2: Board fee for 2025 (2024)**

DKK		Board of Directors
Member, base fee	2025	200,000
	2024	200,000
Chair, 3 x base fee	2025	600,000
	2024	600,000
Vice Chair, 1.5 x base fee	2025	300,000
	2024	300,000
Chair Audit Committee, 1.5 x base fee	2025	300,000
	2024	300,000
Attendance fee, physical meetings	2025	15,000
	2024	15,000
Attendance fee, virtual meetings	2025	7,500
	2024	7,500



Table 3: Board remuneration (DKK) for 2025 (2024)

Name	Current position		Annual fee	Attendance fee	Total remuneration
Michael Troensegaard Andersen	Chair of Board of Directors, Member of Audit Committee	2025	600,000	405,000	1,005,000
	Chair of Remuneration Committee	2024	600,000	255,000	855,000
Jesper Dalsgaard	Vice Chair of Board of Directors	2025	300,000	255,000	555,000
	Chair of Nomination Committee	2024	300,000	150,000	450,000
Peter Bang	Board member	2025	300,000	240,000	540,000
	Chair of Audit Committee	2024	300,000	195,000	495,000
Louise Knauer Baroudy	Board member, Member of Audit Committee	2025	200,000	270,000	470,000
	Member of Remuneration Committee	2024	200,000	217,500	417,000
Katrine Borum	Board member, Member of Remuneration Committee	2025	200,000	195,000	395,000
	Member of Nomination Committee	2024	200,000	150,000	350,000
Morten Chrone	Board member	2025	200,000	210,000	410,000
	Member of Nomination Committee	2024	200,000	180,000	380,000
Denise Goldby	Board member, employee elected	2025	200,000	180,000	380,000
		2024	200,000	135,000	335,000
Rune Jesper Nielsen	Board member, employee elected	2025	200,000	180,000	380,000
		2024	200,000	120,000	320,000
Michael Kærgaard Ravn	Board member, employee elected	2025	200,000	180,000	380,000
		2024	200,000	135,000	335,000
Total		2025	2,400,000	2,115,000	4,515,000
		2024	2,400,000	1,537,500	3,937,500

# Executive Board's remuneration

Members of the EB are entitled to an annual remuneration in accordance with the Remuneration Policy, which may consist of the following fixed and variable remuneration components:

- a fixed remuneration,
- employee benefits,
- variable remuneration, including
  - non-share-based incentives to optimise the EB's incentive in the short and/or long term,
  - share-based incentives to optimise the EB's incentive in the long term, and
- extraordinary incentives that can be both share-based and non-share-based.

Moreover, there is remuneration of a more individual nature, such as severance pay or compensation related to non-competition clauses.

It is the Board's opinion that a combination of the above-mentioned remuneration elements contributes towards ensuring that the Company attracts and retains competent executive officers while at the same time encouraging the EB to create both short and long-term value for its shareholders.

The Board has established a Remuneration Committee. Negotiations regarding changes to the EB's remuneration are conducted by the Remuneration Committee with a mandate from the Board.

The Remuneration Policy was amended at the Annual General Meeting in 2024 with an ambition to incorporate ESG targets in the variable remuneration as well as to introduce long-term targets for share-based incentives by replacing restricted shares with performance share units.

The balance between the types of remuneration is outlined below and is justified because the Board believes that a combination of these elements is imperative for achieving the Company's short-term and long-term objectives.

At the same time, the Board has determined that an equitable ceiling on variable remuneration should be established in relation to Solar's other employees and the relevant EB member's fixed remuneration. For a given year, therefore, the total value of the variable remuneration will, at most correspond to a maximum of 110% of the EB member's annual fixed remuneration at the time of allocation.

In this Remuneration Report, the value of share-based incentives is included at the total value at the time of granting. In the Annual Report, the estimated value of the share-based incentive remuneration is calculated in compliance with the principles of recognition and in accordance with the accounting policies applicable at the given time.

## Fixed remuneration

The fixed annual remuneration is intended to attract and retain competent key employees with a view to contributing to the Company's ability to achieve its short and long-term targets.

The EB may participate in the Company's employer managed pension scheme. The scheme is set up as a defined contribution scheme. EB members may choose to deposit cash bonuses into a pension scheme set up by the EB member.

## Non-share-based remuneration

The Board may allocate variable non-share-based remuneration to the EB, which may include current, one-off and event-based bonuses. The object of the allocation is to safeguard value creation and to achieve the Company's

short-term and/or long-term objectives. Non-share-based variable remuneration consists of a cash bonus.

Non-share-based remuneration may be obtained in different ways. Remuneration is based on actual performance in relation to the company's EBITDA guidance. The maximum award corresponds to 60% of the annual fixed remuneration for each member. The maximum is reached if the actual performance exceeds the guidance by 10 percentage points. If the performance is below a certain threshold, remuneration can be 0.

Table 4: EB remuneration (DKK) for 2025 (2024)

Name and position		Fixed remuneration			Variable remuneration		Total remuneration	Share of remuneration	
		Base salary	Benefits	Pension contribution	Cash bonus (earned)	Performance share units (PSU) <sup>1</sup>		Fixed	Variable
Jens Ellegaard Andersen, CEO	2025	6,829,200	214,670	2,376	2,349,728	1,802,490	11,198,464	63%	37%
	2024	6,654,000	257,048	2,376	3,806,088	1,794,454	12,513,967	55%	45%
Michael H, Jeppesen, CFO	2025	4,097,520	199,051	2,376	1,409,837	1,081,710	6,790,494	63%	37%
	2024	3,992,400	115,151	2,376	2,283,653	1,076,902	7,470,481	55%	45%
Total	2025	10,926,920	413,721	4,752	3,759,565	2,884,200	17,988,958	63%	37%
	2024	10,646,400	372,200	4,752	6,089,741	2,871,356	19,984,448	55%	45%

1) Value of performance share units based on grant price with adjustments due to dividend distribution at the expected degree of achievement of the long-term targets.

Table 5: KPI for cash bonus for 2025 (2024) (see page 5 for comments on financial performance)

Name and position	Description of KPI		Relative weighting of KPIs	Minimum and maximum award	Actual KPI performance			Actual cash
					EBITDA	Relative achievement KPIs	Maximum achievement KPIs	
Jens Ellegaard Andersen, CEO	Actual performance related to EBITDA guidance	2025	100%	0 - 4,097,520	501,000,000	81%	100%	2,349,728
		2024	100%	0 - 3,992,400	646,000,000	98%	100%	3,806,088
Michael H, Jeppesen, CFO	Actual performance related to EBITDA guidance	2025	100%	0 - 2,458,512	501,000,000	81%	100%	1,409,837
		2024	100%	0 - 2,395,440	646,000,000	98%	100%	2,283,653

Share-based remuneration

Under the current Remuneration Policy the Board may allocate share-based incentives to the EB, such as performance share units in the Company, where vesting is dependent on an assessment of the degree of achievement of the long-term targets.

The objective of the allocation is to safeguard value creation and to achieve the Company’s long-term objectives.

Allocation takes place annually following publication of the Annual Report. The Board decided to grant restricted shares to the EB in 2019- 2023. As of 2024 the board has granted performance share units for 2024 and 2025, in line with the Remuneration Policy for long-term incentives.

Performance share units are granted for no consideration and provide the holder with the right and obligation to receive B shares. 25% of the granting is conditional on employment, but 75% is conditional on employment and achievement of certain forward-looking performance targets with the following weighting within a) Solution Sales 20%, b) EBITDA margin 60% and c) CO2 reduction 20%.

The value of share-based remuneration, at the time of granting equates to 50% of the annual fixed remuneration for each member. The share price at the time of granting is based on the average share price on Nasdaq Copenhagen on the first 10 business days following publication of the Annual Report. The performance share units vest three years after the time of granting.

The share price at the time of granting is fixed at DKK 269.35 (DKK 381.88). The grant of performance shares vests in 2028 (2027).

Restricted shares and performance share units can be vested at the expiry of the vesting period if the individual EB member is still employed.

Termination and severance payments

EB members are employed with no time limit but with the right of mutual termination. The Company can terminate employment at 12 months’ notice. A member of the EB can terminate their employment with the Company at 6 months’ notice.

If the EB member resigns from their position due to termination, a proportional share of any cash bonus up until the date of the termination of the employment will be paid.

EB members’ employment contracts provide for severance pay. If the Company terminates the employment or the agreement expires, the EB member is entitled to up to 12 months’ salary, providing the EB member to a reasonable extent being available with information during the notice period or until resignation in the event of expiry of the agreement. Severance pay is paid upon the expiry of the notice period or upon resignation in the event of expiry of the agreement.

EB members are subject to a non-competition clause for a period of 12 months after the termination of the employment. During the period after the resignation, the EB member will receive compensation corresponding to 50% of the EB member’s monthly gross salary, at the time of resignation.

In case of a Change of Control the EB member has the right to terminate his position with a notice of 1 month without forfeiting any outstanding RSU/PSU. In such a situation, the

EB member is entitled to a severance pay corresponding to 12 months’ gross salary, and a cash bonus, calculated based on the amount paid to the EB member as a cash bonus in the previous 12 months.

Non-monetary benefits

A number of work-related benefits are available to the EB, including a company car and minor fringe benefits. The extent/size of the individual benefits is negotiated with the individual EB member.

The EB is also covered by the Company’s insurance schemes. The EB’s dependents, i.e. cohabiting spouse/a cohabitant at the same officially registered address, alternatively children under the age of 18, are in addition secured up to six months’ salary in the event of the death of an EB member while he is still employed by the Company.

Clawback

If after the allocation of variable remuneration components, it is established that these were paid in error, the Company may reclaim the variable components, either in full or in part.

No incentive remuneration was reclaimed during the year under review.

Table 6: EB's existing performance share units from 2024 and forth

	Number of performance share units				Max. value of unvested share units outstanding	
Name and position	Beginning of year	Granted	Settled	End of year		
Jens Ellegaard Andersen, CEO	2025	9,397	13,752	-	23,149	4,676,098
	2024	-	9,397	-	9,397	2,814,402
Michael H. Jeppesen, CFO	2025	5,639	8,252	-	13,891	2,805,982
	2024	-	5,639	-	5,639	1,688,881

In 2028 (2027), the holder may vest the performance shares granted in 2025 (2024). The share price at at time of granting is fixed at DKK 269.35 (DKK 381.88).

Table 7: EB's previous and existing restricted share units

Name and position		Number of restricted share units					Max. value of unvested share units outstanding
		Beginning of year	Granted	Settled	Left EB	End of year	
Jens Ellegaard Andersen, CEO	2025	6,654	85	3,089	-	3,650	737,300
	2024	11,164	285	4,795	-	6,654	1,992,873
Michael H, Jeppesen, CFO	2025	3,720	47	1,730	-	2,037	411,474
	2024	5,959	159	2,398	-	3,720	1,114,140

The restricted share units settled in 2025 (2024) had an exercise price of DKK 722.46 (DKK 456.39) while the price at time of settlement was DKK 269.35 (DKK 381.88). Grants in 2025 (2024) relate to dividend distribution.

Table 8: Reconciliation to Annual Report

	Board		EB	
	2025	2024	2025	2024
Remuneration cf, Remuneration Report	4,515,000	3,937,500	17,988,958	19,984,448
RSU & PSU:				
Granted versus expensed pay	-	-	-1,375,969	-2,169,739
Remuneration cf, Annual Report	4,515,000	3,937,500	16,612,989	17,814,709

Table 9: Shareholding management

Executive Board		Beginning	Joined/left Board	Acquired	Divested	End	Market value
Jens Ellegaard Andersen, CEO	2025	10,664	-	-	-	10,664	2,154,128
	2024	10,664	-	-	-	10,664	3,193,868
Michael H, Jeppesen, CFO	2025	4,080	-	-	-	4,080	824,160
	2024	4,080	-	-	-	4,080	1,221,960
Total	2025	14,744	-	-	-	14,744	2,978,288
	2024	14,744	-	-	-	14,744	4,415,828

Board of Directors		Beginning	Joined/left Board	Acquired	Divested	End	Market value
Michael Troensegaard Andersen, Chair	2025	2,174	-	-	-	2,174	439,148
	2024	774	-	1,400	-	2,174	651,113
Jesper Dalsgaard, Vice-Chair	2025	1,550	-	750	-	2,300	464,600
	2024	1,550	-	-	-	1,550	464,225
Peter Bang, Board member & Chair of Audit Committee	2025	1,200	-	-	-	1,200	242,400
	2024	1,200	-	-	-	1,200	359,400
Louise Knauer Baroudy, Board member	2025	381	-	-	-	381	76,962
	2024	381	-	-	-	381	114,110
Katrine Borum, Board member	2025	42,723	-	-	-	42,723	8,630,046
	2024	42,723	-	-	-	42,723	12,795,539
Morten Chrone, Board member	2025	712	-	-	-	712	143,824
	2024	712	-	-	-	712	213,244
Total	2025	48,740	-	750	-	49,490	9,996,980
	2024	47,340	-	1,400	-	48,740	14,597,630

# Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report for the financial year 2025 for the listed company Solar A/S.

Vejen, 5 February 2026

**Board of Directors**

The Remuneration Report has been prepared in accordance with section 139 b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

**Michael Troensegaard Andersen**  
Chair

**Jesper Dalsgaard**  
Vice-chair

**Peter Bang**

The Remuneration Report will be presented for an advisory vote at the Annual General Meeting.

**Louise Knauer Baroudy**

**Katrine Borum**

**Morten Chrone**

**Denise Goldby**

**Rune Jesper Nielsen**

**Michael Kærgaard Ravn**

# Independent Auditor's Report

## To the shareholders of Solar A/S

We have examined whether the remuneration report for Solar A/S for the financial year 1 January - 31 December 2025 contains the information required by section 139b(3) of the Danish Companies Act.

We express a conclusion providing reasonable assurance.

## The Board of Director's responsibility

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further, the Board of Directors is responsible for the internal control that the Board of Directors considers necessary to prepare the remuneration report without material misstatement and omissions, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations.

We conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

As part of our examinations, we have checked whether the remuneration report, to the extent relevant, includes the information required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of the Executive Management and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion.

Our examinations have not included an examination to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

## Conclusion

In our opinion the remuneration report contains, in all material respects, the information required by section 139b(3) of the Danish Companies Act.

Aarhus, 5 February 2026

## Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

## Jacob Tækker Nørgaard

State-Authorised Public Accountant  
mne40049

## Jakob Olesen

State-Authorised Public Accountant  
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# solar

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## APPENDIX 2 PROPOSALS FROM THE NOMINATION COMMITTEE

### THE ROLE OF THE NOMINATION COMMITTEE

The Board of Directors has established a forum for dialogue concerning the future composition of the Board of Directors. A representative from the company's majority shareholder (the Fund of 20<sup>th</sup> December) together with three board representatives, including the Chair of the company's Board of Directors, form a committee, which is to make proposals to the Board of Directors of both re-election and new election of board members. For more information on the Nomination Committee, go to <https://www.solar.eu/investor/shareholders/corporate-governance/>.

### PROPOSED COMPOSITION OF THE BOARD OF DIRECTORS FOR SOLAR A/S

The Nomination Committee has reviewed and discussed the result of the board evaluation and concludes that the Board of Directors matches the company's current needs in terms of industrial, functional and leadership qualifications and experience. In order to further strengthen the international and industry qualifications of the Board of Directors, we propose a temporary expansion of the Board of Directors by the election of Ulrich Liedtke and re-election of Michael Troensegaard Andersen, Jesper Dalsgaard, Louise Knauer Baroudy, Peter Bang, Morten Chrone, and Katrine Borum.

**Michael Troensegaard Andersen** worked as CEO of H+H international A/S from 2011 to 2022. Prior to this, Michael Troensegaard Andersen worked in top management positions in Trelleborg AB, Alto (now part of Nilfisk), Incentive A/S and Lundbeck A/S.

Through his carrier, Michael Troensegaard Andersen has been spearheading successful strategic, structural and organisational transformations. He has a broad experience from leadership positions in different areas of expertise and in different businesses also including sustainability and green transition. Through his position with H+H International A/S, Michael Troensegaard Andersen has gained in-depth knowledge of the European building and building material industry.

Michael Troensegaard Andersen holds a Master of Science in Mechanical Engineering from Denmark's Technical University (1987) and a Graduate Diploma in Business Administration (Financial and Management Accounting) from Copenhagen Business School (1988).

Michael Troensegaard Andersen joined the Board of Directors of Solar A/S in 2021 and is also chair of the board of Shark Solutions A/S and a member of the board of HusCompagniet A/S.

Michael Troensegaard Andersen is presented on Solar's website at <https://www.solar.eu/our-company/management-and-board-of-directors/michael-troensegaard-andersen/>

Michael Troensegaard Andersen was born 27 March 1961.

**Jesper Dalsgaard** is Partner in Executive Capital. In 2024-2025 Jesper Dalsgaard was CEO of Combineering Group A/S. In 2019-2024, Jesper Dalsgaard was Managing Director of Rambøll Environment & Health, and in the period 2017-2019, he acted as Managing Director of Rambøll Buildings with global responsibility for Rambøll's activities within building consultancy. Previously, he was Senior Director and Head of Maersk Management Consulting in A.P. Møller-Maersk (2015-17), Group Director, Strategy and M&A in Rambøll Group (2013-14), Business Development Director in VKR Holding (2006-13), Principal in Boston Consulting Group, Business Development Director in C.W. Obel, Vice President in Araneum Consulting and management consultant in A.T. Kearney / Aarsø Nielsen & Partners.

Jesper Dalsgaard has executive management experience of companies managed by funds and companies within construction and logistics and has experience within strategy and business development, mergers and acquisitions as well as in-depth knowledge and experience within sustainability, circular economy and the green transition. Furthermore, he has experience with board services from previous duties in a number of companies within the construction industry.

Jesper Dalsgaard has studied at CBS (1987-93) with a B.Sc. and a M.Sc. in Law and Business Administration.

Jesper Dalsgaard joined the Board of Directors of Solar A/S in 2017. Furthermore, he is a member of the boards of the Fund of 20<sup>th</sup> December, Mannaz A/S and Fremsyn Group A/S.

Jesper Dalsgaard is presented on Solar's website at <https://www.solar.eu/our-company/management-and-board-of-directors/jesper-dalsgaard/>

Jesper Dalsgaard was born 15 January 1968.

**Louise Knauer Baroudy** worked in the TDC Group in the period 2015-18 as group managing director most recently in the position as Senior Executive Vice President of Group Data, Security and Wholesale, and Group Chief Data & Security Officer at TDC A/S. Her former role in TDC Group was Group Chief Strategy Officer with responsibility for Strategy, Business Intelligence, M&A among other things. As CEO of Wibroe, Duckerts & Partners, People Group A/S (2013-15), she was responsible for the execution of a strategic and financial turnarounds, and she has worked internationally as a management consultant in McKinsey & Company (2008-13).

Thus, Louise Knauer Baroudy has experience as CEO and member of executive committees with developing strategies and companies both nationally and internationally. In addition, Louise Knauer Baroudy has expertise within technologically driven innovation, digitalisation, data / AI / ML and cyber security.

Louise Knauer Baroudy has studied at CBS (2003-8) with a B.Sc. in Commercial Law and Business Economics and a M.Sc. in Finance and Strategic Management.

Louise Knauer Baroudy joined the Board of Directors of Solar A/S in 2017 and in addition to this, she handles a number of other board duties as described on Solar's website at <https://www.solar.eu/our-company/management-and-board-of-directors/louise-knauer/>

Louise Knauer Baroudy was born 6 November 1983.

**Peter Bang** is CFO of Salling Group, where in addition to being responsible of Finance, he is also responsible for the legal and real estate area. Before that, Peter Bang worked in the VELUX group from 1994-2021, and since 2011, he was Executive Director and CFO with responsibility for Group Functions (Finance, Performance Management & BI, IT, HR, Global Business Services, Communication, CSR and Public Affairs). Additionally, he has acted in a range of different roles within the VELUX group since 1994.

Peter Bang has experience within retail, construction, climate/energy, sustainability, digitalisation as well as finance and performance management.

Peter Bang holds a Master of Economics (1994) from Aarhus University specialising within business economics and financing. By virtue of his employment at VELUX and Salling Group, he has acquired extensive knowledge about trust managed groups and companies affiliated with the construction industry.

Peter Bang joined the Board of Directors of Solar A/S in 2018 and is furthermore member of the board of directors of Skagenfood A/S, CEO of Netto Supermarkt GmbH and chair of the board of directors of Dansk Netto Deutschland ApS

Peter Bang is presented on Solar's website at <https://www.solar.eu/our-company/management-and-board-of-directors/Peter-Bang/>

Peter Bang was born 2 April 1969.

**Morten Chronen** is CEO in Nordstern ApS and was previously Group CEO of Unisport Saltex Oy (2021-25) and former Group COO at HusCompagniet A/S (2017-20), managing director at Spæncom (2013-17), Group CCO at Brdr. A&O Johansen A/S (2009-13), and group managing director at NCC Construction A/S (2005-09). Morten Chronen has managed business units in Denmark, Sweden, Norway, Germany and England.

Morten Chronen has held management positions within the construction industry/wholesale business in Denmark and abroad for the past 25 years and has significant knowledge of Solar's core business and the markets we operate in.

Morten Chronen holds an MBA from Cranfield School of Management (2001) and a B.Eng. in Civil and Constructional Engineering from the Engineering College of Aarhus (1994) and has subsequently supplemented those with professional development at IMD and Stanford Graduate School of Business, The Corporate Entrepreneur (2015) and Stanford Executive Program (2011). Morten Chronen has also completed the Board Certificate at Board Company.

Morten Chronen joined the Board of Directors of Solar A/S in 2019.

Morten Chronen is presented on Solar's website at <https://www.solar.eu/our-company/management-and-board-of-directors/morten-chronen/>

Morten Chronen was born 4 January 1966.

**Katrine Borum** belongs to the fourth generation of the founding family and grew up with Solar being an important part of the family's history and activities. She always took an interest and wanted to engage herself in Solar.

Katrine Borum graduated as a resident doctor at the University of Copenhagen in 2010 and graduated as a medical specialist in orthopaedic surgery in 2021. She currently works as Chief Physician and Head of Education at Nordsjællands Hospital. She has experience in building a good educational environment across professional groups and focuses on how good education can provide better job satisfaction and ensure quality of treatment. As a senior consultant, Katrine is part of the department management. In 2023, Katrine was elected as a board member of the Danish Orthopaedic Society, where she is the chairperson of the education committee that works with the education of specialists in orthopaedic surgery at the national level.

As Katrine Borum has a different approach to the business world, and she contributes to a broad understanding of the core of the problems and at the same time create anchoring to Solar's history as bearer of culture. In preparation for her membership of the Board of Directors she has also completed Børsen and CBS's board training programme in the spring of 2021.

Katrine Borum Bang joined the Board of Directors of Solar A/S in 2022 and is presented on Solar's website at <https://www.solar.eu/our-company/management-and-board-of-directors/Katrine-borum/>

Katrine Borum was born 24 May 1981.

**Ulrich Liedtke** has held management positions in the Würth Group in the period 2011-2025, most recently as Executive Vice President with responsibility for the Group's international electrical wholesale business with activities across Southern and Central Europe. Previously, Ulrich Liedtke was employed at Siemens for more than 20 years, including on long-term assignments in the USA and India. In addition, Ulrich Liedtke has been appointed to the boards of several European trade associations, including as President of the European Union of Electrical Wholesalers.

Throughout his career, Ulrich Liedtke has gained in-depth knowledge of both the electrical wholesale and electrical manufacturing industry as well as broad management, market and international experience. In addition, Ulrich Liedtke has successfully led and integrated acquisitions in several European countries.

Ulrich Liedtke holds a Master's degree in Business Administration ("Diplom-Kaufmann") from Friedrich-Alexander-Universität (FAU), Erlangen-Nürnberg.

Ulrich Liedtke is a member of the Board of Directors of Minuba ApS and of the German agricultural cooperative Obstbau- & Vermarktungsgenossenschaft.

Ulrich Liedtke was born on 16 October 1964.

**Board members** are elected for one year at a time. Ulrich Liedtke is a German citizen while all other proposed candidates are Danish citizens. Of the proposed candidates, Michael Troensegaard Andersen, Louise Knauer Baroudy, Peter Bang, Morten Chrone and Ulrich Liedtke are considered independent from the company by the definition in the Danish corporate governance recommendations. Jesper Dalsgaard and Katrine Borum are affiliated with the Fund of 20<sup>th</sup> December, which is the majority shareholder of Solar A/S.

## Appendix 3

# Articles of Association of Solar A/S

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Solar A/S  
CVR no. 15 90 84 16

solar

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## 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** ~~§ 9.1~~ The company's general meetings are held in Kolding or Vejen.

**§ 10.2** ~~§ 9.2~~ The annual general meeting is held annually by the end of April.

**§ 10.3** ~~§ 9.3~~ 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** ~~§ 9.4~~ 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**  
**§ 11.1** A shareholder's right to attend and vote at 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**  
**§ 11.2** Shareholders wishing to attend a general meeting in 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**  
**§ 11.3** The shareholder is entitled to attend general meetings 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.

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, resolutions

**§ 13.1**  
**§ 12.1** The business transacted at the general meeting is

## 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.

## Board of Directors and Executive Board

**§ 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](http://www.solar.eu).

**§ 16.5**  
**§ 15.5** The company's Board of Directors must pursuant to 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**  
**§ 16.1** The company is bound by the joint signatures of a 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**  
**§ 16.2** The Board of Directors may grant powers of procuration.

## Audit

**§ 18.1**  
**§ 17.1** The company's financial statements are audited by a 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**  
**§ 18.1** The company's interim reports, annual reports and any external company presentations are prepared in English.

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

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

## Electronic communication

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

**§ 20.2**  
**§ 19.2** The company may use electronic communication 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,

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](http://www.solar.eu), and will be sent to shareholders by e-mail to the extent required.

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

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

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

# solar

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

**Bo Holse**  
**Attorney**

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