

## NOTICE OF GENERAL MEETING

The Annual General Meeting of Solar A/S will be held on Friday, 14 March 2025, 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 2024 annual report be approved.

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

The Board of Directors also proposes that DKK 110m be distributed as dividend for the 2024 financial year, corresponding to DKK 15.00 for each share of DKK 100.

4. Indicative vote on the remuneration report.

Indicative vote on the remuneration report prepared by the Board of Directors concerning remuneration of members of the Board of Directors and the Executive Board in 2024.

5. Approval of remuneration to members of the Board of Directors in the current financial year.

The Board of Directors proposes that the fixed fee for the Board of Directors in 2025 remains at DKK 200,000.

The chair of the Board of Directors will receive triple remuneration, while the vice chair of the Board of Directors and the chair of the Audit Committee will receive 1½ times the remuneration covering their extended 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 that the present six members of the Board of Directors be re-elected: Michael Troensegaard Andersen, Jesper Dalsgaard, Louise Knauer, Peter Bang, Morten Chrone and Katrine Borum.

In addition, one shareholder, René Juul, has announced his candidacy for the Board of Directors. The Board of Directors does not want to propose an expansion of the board and does not support the candidacy.

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 limiting the general meeting's election of certain auditors or audit firms.

#### 8. The Board of Directors' proposals:

##### 8.1 Authorisation to distribute extraordinary dividend

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 to distribute extraordinary dividend of up to DKK 50.00 per share.

##### 8.2 Authorisation to acquire own shares

The Board of Directors 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.

#### 9. Shareholders' proposals:

##### 9.1 Stock split

A shareholder has proposed that the company's shares be divided into shares of DKK 50 each, so that each share of DKK 100 gives two shares of DKK 50 each. The proposal aims to attract new financially strong investors. The proposal will entail changes to articles 3.1 and 5.1 of the Articles of Association.

The shareholder has also proposed that profits resulting from the stock split should be used for dividend distribution in the financial year 2025.

The Board of Directors does not support any of the shareholder's proposals.

#### 10. 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.

#### 11. 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 class of shares, the agenda, the company's 2024 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 19 February 2025 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 in the agenda can be adopted by a simple majority of votes. The proposal made by a shareholder in item 9 of the agenda requires the approval of at least 2/3 of both the votes cast and of the voting capital 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 or reported for recording in the company's register of shareholders by Friday, 7 March 2025 (the date of registration).

Attendance is also subject to the shareholders having registered in due time their attendance as described below.

### Registration of attendance

Shareholders wishing to attend the general meeting must register their attendance by Monday, 10 March 2025 at 11:59 pm.

A shareholder or its proxy holder may 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 at 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 may vote by proxy or in writing by postal vote. Proxy forms or postal votes may be submitted electronically at 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 digital signature) or in writing by using the physical proxy form or postal voting form that can be downloaded from the website [www.solar.eu](http://www.solar.eu) and printed. If a proxy form or the postal voting form is used, the completed and signed form should be forwarded by letter to Euronext Securities, Nicolai Eigtveds Gade 8, 1402 Copenhagen, Denmark. In the alternative, the completed and signed form can be scanned and sent by e-mail to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com).

The completed proxy form must reach Euronext Securities by Monday, 10 March 2025 at 11:59 pm, and postal votes must reach Euronext Securities by Wednesday, 12 March 2025 at 4:00 pm. It is possible either to issue a proxy or to vote by postal voting, but not both.

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

The share capital is DKK 736,000,000, nominal value, divided into shares of DKK 100.00 each and multiples hereof. The share capital is divided into DKK 90,000,000 A shares and DKK 646,000,000 B shares. Each A share of DKK 100.00 carries ten votes, and each B share of DKK 100.00 carries one vote.

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

### Questions from the shareholders

Shareholders may pose questions to the agenda or documents etc. to be used for the general meeting by written letter to Solar A/S, Industrivej Vest 43, 6600 Vejen, Denmark, or by email to [investor@solar.dk](mailto:investor@solar.dk). Shareholders may also ask questions to the company's management during the general meeting.

### Video webcast

As a service to shareholders on record who are unable to attend the general meeting in person, the entire general meeting will be webcast on the InvestorPortal at the company's website [www.solar.eu](http://www.solar.eu). Also, the webcast will subsequently be available on the company's website. Moreover, shareholders on record will during the general meeting have the opportunity via the InvestorPortal to submit written question to Solar's Director, Investor Relations, who will then put these questions to the general meeting. Such questions may be shortened, edited and potentially aggregated before they are put to the general meeting by Solar's Director, Investor Relations. In order to log on to the InvestorPortal, your shares must be registered in the register of shareholders, and you must have a digital signature. If a Danish civil registration number ("CPR") is used, the digital signature used for Netbank via Danish banks ("MitID") can normally be used. If you do not have access to MitID, you can register a personal VP-ID. Guidelines for registering a VP-ID are available at [www.solar.eu](http://www.solar.eu).

### Contacts

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

Appendix 1: Remuneration report 2024

Appendix 2: Proposal from the Nomination Committee

### FACTS ABOUT SOLAR

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

We promote efficiency improvements and offer digital tools that make our customers winners. We drive the green transition and deliver the best solutions, ensuring sustainable resource usage.

The Solar Group is headquartered in Denmark, generated revenue of approx. DKK 12.2bn in 2024 and has approx. 2,900 employees. Solar is listed on Nasdaq Copenhagen under the symbol SOLAR B. Additional information is available at: [www.solar.eu](http://www.solar.eu).

### Disclaimer

This announcement has been published in Danish and English via Nasdaq Copenhagen today. In the event of any inconsistency between the two versions, the Danish version prevails.

# Appendix 1 Remuneration Report 2024

solar

Solar A/S  
CVR no. 15 90 84 16

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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 2024 with comparative figures for 2023-2019. 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/investor/policies/> (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 2024-2019, which are available on the Company's website, <https://www.solar.eu/investor/downloads/>.

All amounts are gross and stated in DKK.

# Letter from the Chair

## Financial results

Although 2024 was a challenging year, we successfully navigated through the uncertainties by adapting our business. Doing so allowed us to meet our customers' needs, both in terms of product offerings and service quality.

We delivered on our guidance and as part of our path towards greater sustainability we lowered our emissions.

## Our Solve strategy 2024-26

A year into our Solve strategy, we have launched several initiatives to drive progress and enhance future performance. These include securing the right resources for our Climate & Energy and Solution sales focus areas, investing in digitalisation to support a continued increase in the conversion rate for Concepts, and introducing Solar Industrial Solutions to the Norwegian, Swedish, and Dutch markets to support sales of high-capacity heat pumps. Additionally, we have formed new partnerships for Solar Polaris, enabling the construction of even larger solar parks.

## Financial outlook

As our markets also appear challenging and unpredictable in 2025, we expect an EBITDA between DKK 530m and 600m. The market development prompts us to adapt our strategic ambition for EBITDA margin for 2026 to >5.0% down from >6%. However, we remain confident that we, over time, will strengthen the margin even further.

## Management composition

All board members were re-elected at the Annual General Meeting in March 2024.

The Executive Board consists of CEO Jens E. Andersen and CFO Michael H. Jeppesen following the departure of Hugo Dorph who by agreement left his position on 3 January 2024, see announcement no. 1 2024 on [www.solar.eu](http://www.solar.eu).

## Remuneration

At the annual general meeting in March 2024, the Remuneration Policy was revised, and all amendments concern the framework for granting of variable remuneration to the Executive Board. The amendments made it possible to include sustainability targets set in relation to Solar's sustainability priorities - such as climate impact - as a performance criterion.

Based on the revised Remuneration Policy, the Board in 2024 introduced long-term targets for the share-based incentives by replacing restricted shares with performance shares, where vesting is dependent on an assessment of the degree of achievement of the long-term targets.

The improvement of the long-term share-based incentive program to include sustainability priorities and to measure outcome against long-term targets, increased the potential risk for EB and consequently the framework for the maximum annual short-term and long-term variable remuneration that may be granted was broadened, and the general framework was increased from 100% to 110% of the Executive Board member's 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 2024, we successfully navigated through the challenges by adapting our business to meet customer needs, delivering on our guidance, and reducing emissions.



**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 2024, Michael Troensegaard Andersen, Louise Knauer and Morten Chrono 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 2024. Two meetings are planned for 2025.

## Compliance with the remuneration policy

Remuneration of the Board and EB for the 2024 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 2024, the Remuneration Report 2023 was approved without comments.



# Financial performance

2024 was a year with difficult market conditions and where market recovery came at a slower pace than we initially expected.

We navigated the volatility and adapted our business accordingly. We implemented mitigating measures, including cost containment, process improvements and the necessary staff reductions to ensure profitability.

Revenue of DKK 12.2bn was below projections while EBITDA of DKK 646m (2023: DKK 871m) was above our expectations. Non-recurring items supported EBITDA by net DKK 81m mainly related to proceeds from sale of warehouses, see page 24-25 of the 2024 Annual Report.

In 2024, we paid an ordinary dividend of DKK 30 per share (with a face value of DKK 100), resulting in a total dividend payment of DKK 219m to our shareholders.

The Board proposes that DKK 110m be distributed as dividend for the 2024 financial year, corresponding to DKK 15.00 for each share of DKK 100. The proposed dividend reflects our major investments in further automation and digitalisation of our business.



## Comparison of remuneration and company performance

In 2024, EBITDA declined by 26%. The EB's overall remuneration also declined by 26%, largely owing to the departure of CCO Hugo Dorph from the EB. The CFO's fixed salary was adjusted to 60% of the CEO's salary which is more in line with market standards. In 2024, the long-term incentive-based remuneration was changed from RSU to PSU. As a part of this transition, RSUs allocated in 2023 with a value of DKK 3.4m were forfeited. Moreover, the equitable ceiling on the allocated non-share-based incentive remuneration and the allocated share-based incentive remuneration relative to the relevant EB member's fixed base salary was increased from 100% to 110% at the time of allocation.

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

	2024 (amount)	2023 (amount)	2022 (amount)	2021 (amount)	2020 (amount)	2019 (amount)	2024 vs, 2023 (change)	2023 vs, 2022 (change)	2022 vs, 2021 (change)	2021 vs, 2020 (change)	2020 vs, 2019 (change)
<b>Financial performance<sup>1</sup></b>											
EBITDA	646,000,000	871,000,000	1,175,000,000	911,000,000	637,000,000	538,000,000	-26%	-26%	29%	43%	18%
<b>Executive Board</b>											
Jens Ellegaard Andersen, CEO	12,513,967	12,923,584 <sup>5</sup>	12,230,376	10,957,230	10,100,738	7,899,283	-3%	6%	12%	8%	28%
Michael H, Jeppesen, CFO	7,470,481	7,006,622 <sup>5</sup>	6,906,871	6,204,304	5,330,721	4,197,065	7%	1%	11%	16%	27%
Hugo Dorph <sup>6</sup> , former CCO	-	7,063,923	6,906,744	6,682,294	5,620,793	4,539,776	-	2%	3%	19%	24%
<b>Board of Directors</b>											
Michael Troensegaard Andersen <sup>2</sup> , Chair	855,000	840,000	726,250	306,250	-	-	2%	2%	13%	-	-
Jesper Dalsgaard, Vice-Chair	450,000	450,000	453,750	425,000	418,750	378,125	0%	-1%	7%	1%	11%
Peter Bang, Board member & Chair of Audit Committee	495,000	487,500	511,250	468,750	400,000	343,750	2%	-5%	9%	17%	16%
Katrine Borum <sup>3</sup> , Board member	350,000	350,000	270,000	-	-	-	0%	-6%	-	-	-
Morten Chrone <sup>4</sup> , Board member	380,000	380,000	338,750	312,500	312,500	218,750	0%	12%	8%	0%	14%
Louise Knauer, Board member	417,500	425,000	411,250	393,750	393,750	356,250	-2%	3%	4%	0%	11%
Denise Goldby <sup>3</sup>	335,000	290,000	150,000	-	-	-	16%	60%	-	-	-
Rune Jesper Nielsen <sup>3</sup>	320,000	290,000	150,000	-	-	-	10%	60%	-	-	-
Michael Kærgaard Ravn <sup>3</sup>	335,000	290,000	150,000	-	-	-	16%	60%	-	-	-
<b>Average for the listed company Solar A/S's employees (FTE)</b>											
Remuneration	643,363	635,829	638,381	624,917	611,178	588,891	1,2%	-0,4%	2.2%	2.3%	3.8%
No. of employees (FTE)	810	858	866	810	760	765	-5,6%	-0,9%	7.3%	6.6%	-0.6%

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) Elected / joined 19 March 2019. The change 202 vs. 2019 is adjusted to comparable period.

5) 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.

6) On 3 January 2024 Hugo Dorph by agreement left his position as CCO. Fixed remuneration for 2024 amounted to DKK 3,879,619 and cash bonus amounted to DKK 764,750. Moreover the former CCO is entitled to one month's salary and pro-rata cash bonus in 2025 as well as 6 months severance pay amounting to a total of DKK 2,300,255.

Total remuneration after leaving EB amounts to DKK 6,944,624. When leaving EB the former CCO remains the right to exercise the restricted share units three years after the date of the grant. Value of unvested share units outstanding as per year end 2024 amounts to DKK 2,094,104.

# 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.

Until April 2023 all members of the Board, not employed by the Solar Group, were compensated for lost income in accordance with the rules set out by the Board. From April 2023, 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. 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 up to 5% of the fixed annual remuneration. The attendance fees are approved at the Annual General Meeting.

The following fees for 2024 were approved at the Annual General Meeting on 15 March 2024.

**Table 2: Board fee for 2024 (2023)**

DKK		Board of Directors
<b>Member, base fee</b>	2024	200,000
	2023	200,000
<b>Chair, 3 x base fee</b>	2024	600,000
	2023	600,000
<b>Vice Chair, 1.5 x base fee</b>	2024	300,000
	2023	300,000
<b>Chair Audit Committee, 1.5 x base fee</b>	2024	300,000
	2023	300,000
<b>Attendance fee, physical meetings</b>	2024	15,000
	2023	15,000
<b>Attendance fee, virtual meetings</b>	2024	7,500
	2023	7,500



Table 3: Board remuneration (DKK) for 2024 (2023)

Name	Current position		Annual fee	Attendance fee	Total remuneration
Michael Troensegaard Andersen	Chair of Board of Directors, Member of Audit Committee	2024	600,000	255,000	855,000
	Chair of Remuneration Committee	2023	600,000	240,000	840,000
Jesper Dalsgaard	Vice Chair of Board of Directors	2024	300,000	150,000	450,000
	Chair of Nomination Committee	2023	300,000	150,000	450,000
Peter Bang	Board member	2024	300,000	195,000	495,000
	Chair of Audit Committee	2023	300,000	187,500	487,500
Katrine Borum	Board member, Member of Remuneration Committee	2024	200,000	150,000	350,000
	Member of Nomination Committee	2023	200,000	150,000	350,000
Morten Chroné	Board member	2024	200,000	180,000	380,000
	Member of Nomination Committee	2023	200,000	180,000	380,000
Louise Knauer	Board member, Member of Audit Committee	2024	200,000	217,500	417,500
	Member of Remuneration Committee	2023	200,000	225,000	425,000
Denise Goldby	Board member, employee elected	2024	200,000	135,000	335,000
		2023	200,000	90,000	290,000
Rune Jesper Nielsen	Board member, employee elected	2024	200,000	120,000	320,000
		2023	200,000	90,000	290,000
Michael Kærgaard Ravn	Board member, employee elected	2024	200,000	135,000	335,000
		2023	200,000	90,000	290,000
<b>Total</b>		2024	<b>2,400,000</b>	<b>1,537,500</b>	<b>3,937,500</b>
		2023	2,400,000	1,402,500	3,802,500

# 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 non-share-based remuneration and the grant of share-based incentives for 2023 were adjusted following the adoption of the Remuneration Policy to reflect the approved amendments.

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 2024 (2023)

Name and position		Fixed remuneration			Variable remuneration			Share of remuneration		
		Base salary	Benefits	Pension contribution	Cash bonus (earned)	Restricted share units (RSU)	Performance share units (PSU) <sup>2</sup>	Total remuneration	Fixed	Variable
Jens Ellegaard Andersen, CEO	2024	6,654,000	257,048	2,376	3,806,088	-	1,794,454	12,513,967	55%	45%
	2023	6,330,000	261,312	2,272	4,220,000	2,110,000 <sup>1</sup>	-	12,923,584	51%	49%
Michael H, Jeppesen, CFO	2024	3,992,400	115,151	2,376	2,283,653	-	1,076,902	7,470,481	55%	45%
	2023	3,532,140	141,546	2,272	2,220,443	1,110,221 <sup>1</sup>	-	7,006,622	52%	48%
Hugo Dorph <sup>3</sup> , former CCO	2024	-	-	-	-	-	-	-	-	-
	2023	3,532,140	198,847	2,272	2,220,443	1,110,221	-	7,063,923	53%	47%
Total	2024	10,646,400	372,200	4,752	6,089,741	-	2,871,356	19,984,448	55%	45%
	2023	13,394,280	601,705	6,816	8,660,886	4,330,442	-	26,994,129	52%	48%

1) 2023 RSU allotment forfeited in connection with the change to a new incentive programme

2) 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.

3) On 3 January 2024 Hugo Dorph by agreement left his position as CCO. Fixed remuneration for 2024 amounted to DKK 3,879,619 and cash bonus amounted to DKK 764,750.

Moreover the former CCO is entitled to one months salary and pro-rata cash bonus in 2025 as well as 6 months severance pay amounting to a total of DKK 2,300,255. Total remuneration after leaving EB amounts to DKK 6,944,624.

Table 5: KPI for cash bonus for 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			
					EBITDA	Relative achievement KPIs	Maximum achievement KPIs	Actual cash
Jens Ellegaard Andersen, CEO	Actual performance related to EBITDA guidance	2024	100%	0 - 3,992,400	646,000,000	98%	100%	3,806,088
Michael H, Jeppesen, CFO	Actual performance related to EBITDA guidance	2024	100%	0 - 2,395,440	646,000,000	98%	100%	2,283,653

Table 6: KPI for cash bonus and restricted shares up to and including 2023

Name and position	Description of KPI		Relative weighting of KPIs	Minimum and maximum award	Actual KPI performance					Actual value of restricted share units	
					EBITA	Amortisation	Average invested capital	Relative achievement KPIs	Maximum achievement KPIs		Actual cash
Jens Ellegaard Andersen, CEO	EBITA less amortisation less interests on invested capital	2023	100%	0 - 6,330,000	648,000,000	90,000,000	3,272,750,000	105%	100%	4,220,000	2,110,000
Michael H, Jeppesen, CFO	EBITA less amortisation less interests on invested capital	2023	100%	0 - 3,532,140	648,000,000	90,000,000	3,272,750,000	94%	100%	2,220,443	1,110,221
Hugo Dorph, former CCO	EBITA less amortisation less interests on invested capital	2023	100%	0 - 3,532,140	648,000,000	90,000,000	3,272,750,000	94%	100%	2,220,443	1,110,221

**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, 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 381.88 (The restricted shares granted in 2023 had a price of DKK 629.95). The grant of performance shares vests in 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.

The CCO employment contract was terminated in the 2024 financial year, see announcement 1 2024 on [www.solar.eu](http://www.solar.eu). In 2024, total remuneration including severance payment to former CCO Hugo Dorph amounted to DKK 6.9m.

**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 7: EB's existing performance share units from 2024 and forth**

Name and position	Number of performance share units				Max. value of unvested share units outstanding	
	Beginning of year	Granted	Settled	End of year		
Jens Ellegaard Andersen, CEO	2024	-	9,397	-	9,397	2,814,402
Michael H. Jeppesen, CFO	2024	-	5,639	-	5,639	1,688,881

In 2027, the holder may vest the performance shares granted in 2024. The share price at at time of granting is fixed at KK 381.88.

Table 8: 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	2024	11,164	285	4,795	-	6,654	1,992,873
	2023	10,952	4,007	3,795	-	11,164	3,393,392
Michael H, Jeppesen, CFO	2024	5,959	159	2,398	-	3,720	1,114,140
	2023	5,643	2,212	1,896	-	5,959	1,773,254
Hugo Dorph <sup>1</sup> , former CCO	2024	6,089	3,301	2,398	-6,992	0	0
	2023	5,766	2,219	1,896	-	6,089	1,810,408

1) When leaving EB the former CCO remains the right to exercise the restricted share units three years after the date of the grant. Value of unvested share units outstanding as per year end 2024 amounts to DKK 2,094,104.

In 2026, the holder may exercise the restricted shares granted in 2023. The restricted share units settled in 2024 (2023) had an exercise price of DKK 456.39 (DKK 319.39) while the price at time of settlement was DKK 381.88 (DKK 629.95). Grants in 2024 relate to dividend distribution.

Table 9: Reconciliation to Annual Report

Name and position	Board		EB	
	2024	2023	2024	2023
Remuneration cf, Remuneration Report	3,937,500	3,802,500	19,984,448	26,994,129
<b>RSU &amp; PSU:</b>				
Granted versus expensed pay	-	-	-2,169,739	-1,402,538
Remuneration cf, Annual Report	3,937,500	3,802,500	17,814,709	25,591,591

Table 10: Shareholding management

Executive Board		Beginning	Joined/left Board	Acquired	Divested	End	Market value
Jens Ellegaard Andersen, CEO	2024	10,664	-	-	-	10,664	3,193,868
	2023	10,664	-	-	-	10,664	4,958,760
Michael H, Jeppesen, CFO	2024	4,080	-	-	-	4,080	1,221,960
	2023	4,080	-	-	-	4,080	1,897,200
Hugo Dorph, former CCO	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
<b>Total</b>	2024	14,744	-	-	-	14,744	4,415,828
	2023	14,744	-	-	-	14,744	6,855,960

Board of Directors		Beginning	Joined/left Board	Acquired	Divested	End	Market value
Michael Troensegaard Andersen, Chair	2024	774	-	1,400	-	2,174	651,113
	2023	774	-	-	-	774	359,910
Jesper Dalsgaard, Vice-Chair	2024	1,550	-	-	-	1,550	464,225
	2023	1,100	-	450	-	1,550	720,750
Peter Bang, Board member & Chair of Audit Committee	2024	1,200	-	-	-	1,200	359,400
	2023	1,200	-	-	-	1,200	558,000
Katrine Borum, Board member	2024	42,723	-	-	-	42,723	12,795,539
	2023	42,723	-	-	-	42,723	19,866,195
Morten Chronne, Board member	2024	712	-	-	-	712	213,244
	2023	712	-	-	-	712	331,080
Louise Knauer, Board member	2024	381	-	-	-	381	114,110
	2023	381	-	-	-	381	177,165
<b>Total</b>	2024	47,340	-	1,400	-	48,740	14,597,630
	2023	46,890	-	450	-	47,340	22,013,000

# Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report for the financial year 2024 for the listed company Solar A/S.

Vejen, 6 February 2025

## 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.

**Katrine Borum**

**Morten Chrono**

**Denise Goldby**

**Louise Knauer**

**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 2024 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, 6 February 2025

## Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

## Henrik Vedel

State-Authorised Public Accountant  
MNE no mne10052

## Jakob Olesen

State-Authorised Public Accountant  
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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. Thus, we propose re-election of Michael Troensegaard Andersen, Jesper Dalsgaard, Louise Knauer, 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 BE Shark Holding ApS 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 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 a number of Danish and foreign companies within the Combineering Group.

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** 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 turn-arounds and she has worked internationally as a management consultant in McKinsey & Company (2008-13).

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

Louise Knauer 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 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 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 and green transition, digitalisation, organisational development, 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 Chrone** is Group CEO of Unisport Saltex Oy 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 Chrone has managed business units in Denmark, Sweden, Norway, Germany and England.

Morten Chrone 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 Chrone 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 Chrone has also completed the Board Certificate at Board Company.

Morten Chrone joined the Board of Directors of Solar A/S in 2019 and is also a member of the board of Unisport Scandinavia ApS.

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

Morten Chrone 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.

Board members are elected for one year at a time.

The proposed candidates are all Danish citizens.

Of the proposed candidates, Michael Troensegaard Andersen, Louise Knauer, Peter Bang and Morten Chrone 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.