

GRANT OF PERFORMANCE SHARES

The Board of Directors of Solar A/S (the “Company”) has approved a new Long-Term Incentive Program (“LTIP”) for the members of Executive Management (the “Participants”) as an extension for the existing incentive program. The introduction of the new program is conditioned upon the approval of the Company’s amended remuneration policy on the Company’s Annual General Meeting in March 2024.

If approved, the members of the Executive Management will be granted a total of 13,939 performance shares (“PSU”) in 2024. The total market value of the grant is DKK 5,3m.

The PSUs shall be granted for no consideration and provide the Participants with a right and an obligation to receive B-shares at a nominal value of DKK 100. The grant price shall be fixed at DKK 381.88 based on the average price on Nasdaq Copenhagen the first 10 business days after the publication of the Annual Report 2023.

The purpose of the LTIP is mainly, but not only, to align the interests of the Participants with the interests of the Company’s shareholders while also encouraging Participants to remain employed with the Company.

The LTIP is forward-looking, and grants of PSUs are therefore not based on previous performance of the Company or the Participant; instead vesting is dependent on the Participant continued employment with the Company and for 75 % of the PSUs the achievement of certain forward-looking performance targets within (a) Solution Sales, (b) EBITDA margin and (c) CO2 reduction (the “Performance Targets”).

The PSUs shall vest after the expiry of a three-year lock-up period and simultaneously be converted into B-shares in the Company, subject to the fulfilment of the Performance Targets. If the Performance Targets are only partly achieved, the Participants will receive a proportion of the B-shares. If specified minimum targets are not met the vesting can lapse.

As of today, Solar’s Executive Board and management team have a total of 43,978 outstanding RSUs, as 18,968 shares from the grant in 2021 have now been settled with the participants. In addition, the Executive Board holds a total of 13,939 PSUs pending the approval of the Company’s amended remuneration policy on the Company’s Annual General Meeting in March 2024.

As regards the Incentive program for other key-employees the existing LTIP continues unchanged.

Contacts

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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 13.0bn in 2023 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.

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.