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## SOLAR A/S LAUNCHES OFFERING OF UP TO 646,000 NEW B-SHARES IN A DIRECTED ISSUE AND PRIVATE PLACEMENT

The board of directors of Solar A/S ("Solar" or the "Company") has today resolved to launch an offering of up to 646,000 new B-shares (corresponding to up to nominally DKK 64,600,000) in Solar (the "New Shares") at market price (the "Offering"). The New Shares represent up to 10% of Solar's total B-shares outstanding and up to 8.78% of Solar's total registered share capital. The Offering will begin immediately and will be executed through an accelerated bookbuilding.

### Background and use of proceeds

On 22 October 2025 Solar announced that its subsidiary, Solar Norge A/S had signed an agreement to acquire 100% of Sonepar Norge AS as further described in company announcement no. 9/2025 (the "Transaction").

The net proceeds from completion of the Offering are intended to be used for partial payment of the purchase price in respect of the Transaction.

### Terms of the Offering

The Offering have not been and will not be registered in the US.

The Offering will be carried out as a private placement made to institutional and professional investors residing in Denmark and in other relevant jurisdictions within the European Economic Area and the

United Kingdom, or to fewer than 150 natural or legal persons per member state in the European Economic Area, other than qualified investors, and without pre-emption rights for Solar's existing shareholders and will be based on applicable exemptions from the obligation to publish a prospectus.

The offer price for the New Shares will be determined through an accelerated bookbuilding process. The bookbuilding of the Offering will open with immediate effect and can close at any time. The result of the Offering, the final offer price and number of New Shares to be issued will be announced through a company announcement as soon as practicable thereafter. If the Offering is oversubscribed, an individual allocation of New Shares will be made.

The Offering is fully underwritten by Fonden af 20. December. Moreover, Fonden af 20. December has undertaken to subscribe for a number of New Shares corresponding to its ownership percentage, i.e. 17% of the Company's existing share capital.

Solar has agreed in connection with the Offering to undertake a lock-up commitment for 180 calendar days following settlement of the Offering (subject to certain exceptions). In addition, members of Solar's board of directors as well as members of the executive management have in connection with the Offering agreed to undertake a lock-up commitment for 180 calendar days following admission to trading and official listing of the New Shares (subject to certain exceptions).

### Resolution on share capital increase

The decision to launch the Offering in a directed issue and private placement is made by the board of directors pursuant to article 9(2) of Solar's articles of association pursuant to which the board of directors is authorised to make share capital increases without pre-emption rights for the existing shareholders.

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The New Shares, if issued, will rank *pari passu* in all respects with the existing B-shares in Solar.

The New Shares will be negotiable instruments, and no restrictions will apply for their transferability. No B-shares, including the New Shares, carry or will carry any special rights. Rights conferred by the New Shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority.

The New Shares must be registered in the name of the holder in the Company's register of shareholder.

#### Admission for trading and official listing

The New Shares, if issued, will be issued in the systems of VP Securities A/S ("Euronext Securities") and delivered to the investors in the temporary ISIN code DK0064531479. The temporary ISIN code, DK0064531479, will be merged with the existing ISIN code for the existing B-shares, DK0010274844, as soon as possible following registration of the share capital increase with the Danish Business Authority. The temporary ISIN code will not be admitted to trading and official listing on Nasdaq Copenhagen A/S but only registered in Euronext Securities for subscription of the New Shares.

Nasdaq Copenhagen has confirmed that the New Shares, if issued, will be listed under the existing ISIN code for the existing B-shares, DK0010274844, subject to the registration of the capital increase relating to the New Shares with the Danish Business Authority. New Shares are, if issued, expected to be admitted to trading and official listing on Nasdaq Copenhagen on or around 17 November 2025.

The admission to trading and official listing of the New Shares is subject to the Offering not being withdrawn prior to the settlement of the Offering and Solar making an announcement to that effect.

#### Settlement

The Offering will be settled through Euronext Securities by way of book entry against cash payment.

#### Expected timetable for the Offering

Date	Event
Expected 11 November 2025	Pricing and allocation of the New Shares
Expected 11 November 2025	Announcement of the result of the Offering
Expected 14 November 2025	Settlement and payment for the New Shares
Expected 14 November 2025	Registration of the capital increase with Danish Business Authority
Expected 17 November 2025	Admission to trading and official listing of the New Shares under the existing ISIN code
Expected 18 November 2025	Merger of temporary ISIN code in Euronext Securities with permanent ISIN code

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#### **Joint global coordinators and legal counsels**

Danske Bank A/S and Nordea Danmark, Filial af Nordea Bank Abp, Finland are joint global coordinators and joint bookrunners (the "Joint Global Coordinators").

Gorrissen Federspiel Advokatpartnerselskab is acting as legal advisor to Solar. Accura Advokatpartnerselskab is acting as legal advisor to the Joint Global Coordinators.

#### **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 12.2bn in 2024 and has approx. 2,900 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).

#### **Important 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.

This announcement is not a prospectus. The information contained in this announcement is for background purposes only and does not purport to be full or complete. This announcement has not been approved by any competent regulatory authority. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies except as required by applicable laws, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with any transaction or arrangement referred to herein. This announcement is intended for the sole purpose of providing information. Persons needing advice should consult an independent financial adviser. This

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announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

None of the Company, the Joint Global Coordinators or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Each of the Joint Global Coordinators is acting exclusively for Solar and no one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than Solar for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The transactions described in this announcement and the distribution of this announcement and other information in connection with

the transactions in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions.

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States (including its territories and possessions, any state of the United States and the District of Columbia, the United States), Australia, Canada, Japan, Hong Kong or South Africa, or in any jurisdiction to whom or in which such offer or solicitation is unlawful ("Excluded Territories"). Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "U.S. Securities Act") or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The securities referred to in this announcement will only be offered or sold outside the United States. The securities referred to in this announcement have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction of the Excluded Territories. Accordingly, such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the Excluded Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. There will be no public offer of securities in the United States or elsewhere.

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This announcement has been prepared on the basis that any offers of securities referred to herein in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 on prospectuses (the “Prospectus Regulation”) from the requirement to publish a prospectus for offers of such securities. The information set forth in this announcement is only being distributed to, and directed at, persons in Member States of the EEA who are qualified investors (“Qualified Investors”) within the meaning of Article 2(1)(e) of the Prospectus Regulation.

In addition, in the United Kingdom, this announcement is only being communicated to and is directed only at (a) qualified investors (within the meaning of the UK version of the Prospectus Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) (i) who are “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), (ii) high net worth entities falling within Article 49(2)(a)-(d) of the Order or (b) persons to whom it may otherwise lawfully be communicated, all such persons (a) and (b) together being referred to as “Relevant Persons”.

### Forward-looking statements

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions, as well as other statements regarding future events or prospects. Specifically, this announcement includes information with respect to projections, estimates, and targets that also constitute forward-looking statements. The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other

important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, and other important factors include, among others: limited market feedback in commercialization of the Company’s products, failure to successfully implement strategies, dependencies on third parties for manufacturing certain product components and the supply of certain raw materials, global and/or regional pandemics, manufacturing disruptions, strategic collaboration, protection of the Company’s intellectual property rights and other risks disclosed in Solar’s annual reports and other company announcements. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations, projections, estimates, and targets expressed or implied in this announcement by such forward-looking statements. These forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, in particular this announcement should not be construed as a confirmation neither that the Offering will complete, nor of the deal size or the offer price. The information, opinions, and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Solar expressly disclaims any obligation to update or revise any forward-looking statements, except as required by law.

### Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Offering have been subject to a product approval process, which has determined that the shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for

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distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Offering and determining appropriate distribution channels.