

On 13 March 2026 at 11.00 a.m., the Annual General Meeting was held at Solar A/S, Industrivej Vest 43, Vejen. The company's Board of Directors, Executive Board and Auditor were present. Chair of the Board of Directors Michael Troensegaard Andersen welcomed everyone to the company's annual general meeting.

The Board of Directors had appointed attorney-at-law Bo Hulse as chair of the annual general meeting.

The chair of the meeting noted that the Annual General Meeting had been lawfully convened in accordance with Article 9.4 of the Articles of Association, as the notice was given via the company's website on 18 February 2026 and by written notice to the shareholders who have requested it. The chair also stated that the notice had been issued as a company announcement and that the shareholders had also been notified through their depositary banks. Total attendance was as follows:

	Share capital	Percent	Votes	Percent
Company totals according to articles of association	800,600,000		16,106,000	
Reduction for treasury shares	5,681,300		56,813	
Company totals reduced for treasury shares	794,918,700	100.00%	16,049,187	100.00%
Represented at the general meeting	385,021,200	48.44%	11,950,212	74.46%

147 were present at the general meeting. The chair of the meeting noted that the notice including the complete proposals, the total number of shares and voting rights on the date of the notice, including the total number for each share class, the company's Annual Report 2025 with consolidated financial statements, the agenda, proxy and postal voting forms and personal data policy as of 18 February 2026 have been available on the company's website www.solar.eu.

The chair of the meeting then found that the General Meeting was lawfully convened and quorum with regard to the resolution on the proposals made by the Board of Directors, as the proposals on the agenda may be adopted by a simple majority of votes, however, with the condition that proposals to amend the company's Articles of Association must be adopted by a 2/3 majority of both votes and represented capital.

The chair of the meeting stated that many powers of attorneys, postal votes and proxies had been submitted to the Board of Directors prior to the Annual General Meeting, including from Fonden af 20. December. On the basis of these, it can be unequivocally stated that there is an overwhelming majority in favour of the proposals put forward by the Board of Directors. Thus, regardless of how the remaining shareholders vote in attendance, there will be at least a 95% majority in favour of the proposals made by the Board of Directors. A vote will therefore only be held if there are shareholders present who wish to do so.

As the Annual General Meeting was held in two rooms this year, the chair of the meeting explained how shareholders in the adjacent room and the shareholders attending the Annual General Meeting via webcast can ask questions that will be answered at the General Meeting.

1. **The Board of Directors' report on the company's activities during the previous financial year.**
2. **Presentation and approval of the annual report with audited financial statements.**
3. **Resolution on the allocation of profits in accordance with the approved annual report.**
The Board of Directors proposes that no dividend be paid for the financial year 2025.

Items 1, 2 and 3 were handled as one. Chair of the Board of Directors Michael Troensegaard Andersen and CEO Jens E. Andersen made their reports and furthermore referred to the published report.

CFO Michael H. Jeppesen then reported on the published financial statements and the proposed allocation of profits, where it is proposed that no dividend be paid, and commented on both the financial statements and the allocation of profits.

The chair of the meeting then put the report and the allocation of profits up for debate:

One shareholder asked if the remuneration of the Board of Directors would be affected by the fact that no dividend is paid this year, noting that in his opinion the Board of Directors should contribute when shareholders do. The chair of the meeting referred to item 5 on the agenda and stated that the remuneration of the Board of Directors is proposed to be maintained unchanged compared to 2025. This did not give rise to further comments.

The same shareholder called for increased focus on new business opportunities, including nuclear energy as a potential future market for Solar. CEO Jens Andersen replied that Solar is continuously assessing new markets and is already working purposefully with the defence industry and large data centres. The potential in nuclear energy will also be assessed as the market develops, but the volume for a separate product range is not yet available.

The shareholder noted that Solar should ensure early presence in new markets. CEO Jens Andersen confirmed this and emphasised that the company is always looking for pockets of growth, but that the competition is significant.

Another shareholder asked about the competitors' development in the challenging market.

CEO Jens Andersen replied that the company does not comment specifically on competitors, but that the market situation is generally mixed, with some companies performing relatively well while others have experienced significant challenges. He noted that some companies may look like Solar from the outside but internally have a significantly different business model with significant B2C activities, while Solar serves only professional installers and industrial customers. Decline in the industry segment and postponed investments in the climate and energy areas have affected Solar, partly as a result of political priorities. There are no industry statistics for Denmark, but for the other countries where Solar is represented. These market data show that the company has not lost market share as the entire industry has been affected. Conversely, Solar has not gained market share either, as this would not have been compatible with the profit margins it wanted to maintain. The industry as a whole has been hit hard.

The report was noted, and the chair of the meeting noted that no other shareholders wished to speak and that the annual report and the allocation of profit and loss had been approved without a vote as a result of the fact that no questions had been asked about the actual accounts.

4. Indicative vote on approval of the remuneration report

The Board of Directors has prepared a remuneration report on the remuneration of the members of the Board of Directors and the Executive Board in 2025, which must be approved by an indicative vote.

No one wanted to speak in connection with the proposal, and no shareholders wanted the proposal put to the vote. As a result, the chair of the meeting noted that the proposal had been approved.

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

The Board of Directors proposes that the remuneration to the Board of Directors in 2026 amounts to unchanged DKK 200,000.

The Chair of the Board of Directors receives triple remuneration, while the Vice Chair of the Board of Directors and the Chair of the Audit Committee receive one and a half times the remuneration for their extended board duties. In accordance with the framework of the Remuneration Policy, it is also proposed that board members receive DKK 15,000 for each physical board meeting or committee meeting they attend in addition to the above-stated fixed remuneration, as well as DKK 7,500 for each virtual board meeting or committee meeting they attend. The Chair of the Board of Directors receives double the meeting fee, while the Vice Chair of the Board of Directors receives one and a half times the meeting fee for each ordinary board meeting they attend.

No one wanted to speak in connection with the proposal, and no shareholders wanted the proposal put to the vote. As a result, the chair of the meeting noted that the proposal had been approved.

6. Election of members to the Board of Directors

The Nomination Committee proposes a temporary expansion of the Board of Directors by electing Ulrich Liedtke as a new member of the Board of Directors and re-electing the current 6 members of the Board of Directors: Michael Troensegaard Andersen, Jesper Dalsgaard, Louise Knauer Baroudy, Peter Bang, Morten Chrone and Katrine Borum.

According to Article 14.1 of the Articles of Association, the entire Board of Directors elected by the General Meeting resigns every year, and according to Article 14.1 of the Articles of Association, a Board of Directors consisting of 4 - 8 members must be elected.

Jesper Dalsgaard, Chair of the Nomination Committee, motivated the proposal for a temporary expansion of the Board of Directors by the election of Ulrich Liedtke as a new member.

The chair of the meeting noted that there were no other proposals for candidates for the Board of Directors, whereupon the current members of the Board of Directors proposed by the Nomination Committee:

Michael Troensegaard Andersen, Jesper Dalsgaard, Louise Knauer Baroudy, Peter Bang, Morten Chrone and Katrine Borum, were thus re-elected, and Ulrich Liedtke was newly elected.

7. Election of auditor

In accordance with the recommendation of the Audit Committee, the Board of Directors proposes re-election of Deloitte, Statsautoriseret Revisionspartnerselskab as auditor of the company. Deloitte Statsautoriseret Revisionspartnerselskab is also proposed to be re-elected as sustainability auditor. The Audit Committee has not been influenced by third parties and has not been subject to any agreement with a third party that limits the general meeting's election to certain auditors or audit firms.

The chair of the meeting noted that there were no other proposals for auditors, whereupon Deloitte, Statsautoriseret Revisionspartnerselskab was elected as auditor and sustainability auditor without a vote.

8. Proposals from the Board of Directors that were handled as one:

8.1 Authorisation to distribute extraordinary dividends

The Board of Directors proposes that the company's Board of Directors be authorised in the period until the next Annual General Meeting to decide 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 to allow the company to acquire own shares for consideration until the next Annual General Meeting. It is proposed that the authorisation be granted for the acquisition of up to 10% of the share capital, and so that the consideration may not deviate by more than 10% from the latest registered market price of the company's 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 directed 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.

No shareholders wanted to speak in connection with the proposals, and no shareholders wanted the proposals to be put to the vote. As a result, the chair of the meeting noted that the proposals had been approved.

9. Authorisation to the chair of the meeting

The Board of Directors proposes that the General Meeting authorises the Chair of the meeting (with the right of substitution) to notify the decisions of the General Meeting to the Danish Business Authority and to make corrections to the documents prepared in connection with these resolutions, to the extent that the Danish Business Authority may require this in order to register the resolutions.

10. Any other business

No one wanted to speak during any other business and the chair of the meeting adjourned the general meeting.

Chair of the Board of Directors Michael Troensegaard Andersen then sent a special thank you to the outgoing employee-elected board members Denise Goldby and Michael Kærgaard Ravn and to all Solar's employees, and thanked the general meeting for a pleasant meeting and the chair of the meeting for competent and reliable meeting management.

Thus passed:

Bo Holse

Chair of the meeting

13.03.2026