

# Appendix 1

# Remuneration Report

## 2025

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 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 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 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	
<b>Member, base fee</b>	<b>2025</b>	<b>200,000</b>
	2024	200,000
<b>Chair, 3 x base fee</b>	<b>2025</b>	<b>600,000</b>
	2024	600,000
<b>Vice Chair, 1.5 x base fee</b>	<b>2025</b>	<b>300,000</b>
	2024	300,000
<b>Chair Audit Committee, 1.5 x base fee</b>	<b>2025</b>	<b>300,000</b>
	2024	300,000
<b>Attendance fee, physical meetings</b>	<b>2025</b>	<b>15,000</b>
	2024	15,000
<b>Attendance fee, virtual meetings</b>	<b>2025</b>	<b>7,500</b>
	2024	7,500



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

Name	Current position			Annual fee	Attendance fee	Total remuneration
<b>Michael Troensegaard Andersen</b>	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
<b>Jesper Dalsgaard</b>	Vice Chair of Board of Directors		2025	300,000	255,000	555,000
	Chair of Nomination Committee		2024	300,000	150,000	450,000
<b>Peter Bang</b>	Board member		2025	300,000	240,000	540,000
	Chair of Audit Committee		2024	300,000	195,000	495,000
<b>Louise Knauer Baroudy</b>	Board member, Member of Audit Committee		2025	200,000	270,000	470,000
	Member of Remuneration Committee		2024	200,000	217,500	417,000
<b>Katrine Borum</b>	Board member, Member of Remuneration Committee		2025	200,000	195,000	395,000
	Member of Nomination Committee		2024	200,000	150,000	350,000
<b>Morten Chrone</b>	Board member		2025	200,000	210,000	410,000
	Member of Nomination Committee		2024	200,000	180,000	380,000
<b>Denise Goldby</b>	Board member, employee elected		2025	200,000	180,000	380,000
			2024	200,000	135,000	335,000
<b>Rune Jesper Nielsen</b>	Board member, employee elected		2025	200,000	180,000	380,000
			2024	200,000	120,000	320,000
<b>Michael Kærgaard Ravn</b>	Board member, employee elected		2025	200,000	180,000	380,000
			2024	200,000	135,000	335,000
<b>Total</b>			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			Share of remuneration	
		Base salary	Benefits	Pension contribution	Cash bonus (earned)	Performance share units (PSU) <sup>1</sup>	Total remuneration	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	Actual KPI performance			
				Minimum and maximum award	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%
		2024	100%	0 - 3,992,400	646,000,000	98%	100%
Michael H. Jeppesen, CFO	Actual performance related to EBITDA guidance	2025	100%	0 - 2,458,512	501,000,000	81%	100%
		2024	100%	0 - 2,395,440	646,000,000	98%	100%

**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**

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	2025	9,397	13,752	-	23,149
	2024	-	9,397	-	2,814,402
Michael H. Jeppesen, CFO	2025	5,639	8,252	-	13,891
	2024	-	5,639	-	1,688,881

In 2028 (2027), the holder may vest the performance shares granted in 2025 (2024). The share price 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			End	Market value
		Acquired	Divested	-		
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			End	Market value
		Acquired	Divested	-		
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.

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.

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

Vejen, 5 February 2026

## Board of Directors

**Michael Troensegaard Andersen**  
Chair

**Jesper Dalsgaard**  
Vice-chair

**Peter Bang**

**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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