

On 14 March 2025 at 11:00 a.m., we held our annual general meeting at Solar A/S, Industrivej Vest 43, Vejle. Present were the company's Board of Directors, Executive Board and auditor. The 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 Bo Hølse as chair of the meeting.

The chair of the meeting stated that the general meeting was lawfully convened in accordance with Article 10.4 of the Articles of Association, as the notice was given via the company's website on 19 February 2025 and by written notice to the shareholders who have requested it. The chair also stated that the notice has been issued as a company announcement, and that shareholders have also been notified through their depositary banks. Total attendance was as follows:

	Share capital	Percent	Votes	Percent
Company totals according to the articles of association	736,000,000		15,460,000	
Reduction for treasury shares	5,681,300		56,813	
Company totals less treasury shares	730,318,700	100.00%	15,403,187	100.00%
Represented at the annual general meeting	360,425,000	49.35%	11,704,250	75.99%

141 were present at the general meeting. The chair of the meeting stated that the notice incl. the full 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 2024 with consolidated financial statements, the agenda, proxy and postal voting forms as well as the personal data policy as of 19 February 2025 have been available on the company's website www.solar.eu.

The chair of the meeting then established that the general meeting was lawfully convened and competent to make decisions on the proposals submitted by the Board of Directors, since the draft of the agenda may be adopted by a simple majority vote, however, so that the proposal made by a shareholder regarding a share split requires the approval of at least 2/3 of both the votes cast and of the voting capital represented at the general meeting.

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 general meeting, including from the Fund of 20th December. Based on these, it can be unequivocally stated that there is an overwhelming majority in favour of the proposals made by the Board of Directors. Therefore, regardless of how the remaining shareholders present vote, there will be at least an 81% majority in favour of the proposals presented by the Board of Directors. A vote will therefore only be held, if there are shareholders present, who wish to do so.

As the general meeting took place in two rooms, the chair of the meeting explained how shareholders in the adjacent room as well as shareholders attending the general meeting via webcast can ask questions, which 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 annual report with audited financial statements.**
3. **Resolution on the allocation of profits according to the approved annual report.**
The Board of Directors proposes to distribute DKK 110 million in dividends for the financial year 2024, corresponding to DKK 15.00 per share of DKK 100.

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 with a dividend payment of DKK 15.00 per share and commented on both financial statements and allocation of profit.

The Danish Shareholders' Association represented by Kurt Larsen commended Solar for a good report and for holding a physical general meeting, which in his opinion enables better discussions than electronic meetings. He noted that the share price and dividend have declined in recent years, but that Solar still provided a direct return of 5.4% against an inflation of 2%. He asked whether the geopolitical initiatives, which canalises liquidity from USA to Europe, are going to improve Solar's dividend and share price in 2026.

Kurt Larsen also pointed out the importance of skilled employees and asked whether Solar though Solar School collaborates with technical colleges on improving the trainee programmes.

CEO Jens Andersen explained how Solar already today collaborates with public authorities regarding the part-time contractor education, where the students obtain their authorisation within both electrical and heating and plumbing. Solar has chosen to invest in a new logistics centre in Sweden to prepare for growth. The investment will be finalised in 2026. Jens Andersen emphasises that Solar historically has been cash-generating and has no intention of acting as a bank and thereby will continue to be a dividend share. He did not want to comment on the share price.

Subsequently, the chair of the meeting gave the word to Sven Zachariassen, who also commended Solar for holding a physical general meeting, but asked what caused the development in the financial results. Furthermore, he asked whether Solar has considered new product areas, including e.g. reuse of natural gas pipes to promote sustainability.

CEO Jens Andersen highlighted Solar's broad product range and how Solar works with technology on many fronts. Solar currently sees growth opportunities in Infrastructure and Marine/Offshore. However, this cannot currently compensate for the decline in the Climate & Energy area. However, Solar is also seeing growth areas, which were previously thought to be lost, return. Regarding the use of existing natural gas pipes, they could perhaps be used for e.g. biogas, but this is not a focus area for Solar.

The report was taken into consideration, and the chair of the meeting noted that no other shareholders wished to speak, and that the annual report and the distribution of profits had been approved without a vote because of the fact that no questions had been asked about the actual financial statements.

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 2024, 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 established 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 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.

No one asked to speak on the proposal and no shareholders wanted the proposal to be put to the vote. The chair of the meeting therefore established that the proposal had been approved.

6. Election of members to the Board of Directors

The Nomination Committee proposes re-election of the current members of the Board of Directors elected by the general meeting: Michael Troensegaard Andersen, Jesper Dalsgaard, Louise Knauer, Peter Bang, Morten Chrone and Katrine Borum.

According to article 15.1 of the Articles of Association, the entire Board of Directors elected by the general meeting resigns every year, and according to article 15.1 of the Articles of Association, a Board of Directors consisting of 4 - 8 members must be elected.

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. In the time leading up to the general meeting, René Juul has withdrawn his candidacy.

The chair of the meeting noted that there were no other proposals for candidates for the Board of Directors, whereupon the current board members elected by the general meeting and proposed by the Nomination Committee were re-elected: Michael Troensegaard Andersen, Jesper Dalsgaard, Louise Knauer, Peter Bang, Morten Chrone og Katrine Borum.

7. Election of auditor

In accordance with the recommendation of the Audit Committee, the Board of Directors proposes the 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, which limits the general meeting's election to certain statutory auditors or audit firms.

The Chairman 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, which 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 to distribute extraordinary dividend of up to DKK 50.00 per share.

8.2 Authorisation to acquire own shares

The Board of Directors also 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 to acquire 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 the acquisition.

No shareholders asked to speak on the proposals and no shareholders wanted the proposals to be put to the vote. The chair of the meeting therefore established that the proposals had been approved.

9. Shareholders' proposals:

9.1 Share 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 share 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.

The proposer was not present at the general meeting, and no shareholders present wanted to motivate the proposal at the general meeting, which is why the chair of the meeting read the proposal in its entirety.

CFO Michael H. Jeppesen commented on the proposal on behalf of the Board of Directors and the Executive Board. The chair of the meeting stated that proxies given to the Board of Directors alone mean that the proposal will not be adopted.

No shareholders wanted to speak in connection with the proposal, and no shareholders wanted the proposal to be put to the vote. As a result, the chair of the meeting noted that the proposals had not been adopted.

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.

As the agenda's item 9 proposal for a share split was not adopted, there will be nothing to report to the Danish Business Authority. The proposal for authorisation to the chairman therefore lapsed.

11. Any other business

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

Afterwards, the chair of the Board of Directors Michael Troensegaard Andersen sent a special thank you 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.

So passed:

Chair of the meeting
14.03.2025