

Corporate Governance  
2023



Solar A/S  
CVR no. 15 90 84 16

solar

# Corporate governance 2023

Solar regards The Committee on Corporate Governance in Denmark's 2020 recommendations as a valuable tool for exercising sound management providing shareholders and other stakeholders with good transparency and ensuring efficient risk management. Overall, Solar therefore complies with the recommendations wherever they are relevant to the company.

## The recommendations comprise the following key areas

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|--|--|
| <p><b>1</b> Interaction with the company's shareholders, investors and other stakeholders</p> <hr/> <p><b>2</b> The duties and responsibilities of the board of directors</p> <hr/> <p><b>3</b> The composition, organisation and evaluation of the board of directors</p> | <p><b>4</b> Remuneration of management</p> <hr/> <p><b>5</b> Risk management</p> |
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### Legend

A coloured circle is placed at each point in the recommendations. The colour of the circles indicates whether we believe Solar's practice complies with the corporate governance recommendations.

### Recommendations

The Committee on Corporate Governance in Denmark's recommendations for corporate governance 2020.

### Practice

Solar A/S' corporate governance practice was adopted by Solar's Board of Directors on 7 February 2024.

#### Sign

#### Main Points

The sign placed at the main point indicates that Solar's practice:



**Complies**  
with the recommendations in all respects



**Partly complies**  
with the recommendations



**Does not comply**  
with the recommendations on some sub-items

#### Sub-items

The sign placed at each sub-item indicates that Solar's practice:

**Complies**  
with the recommendations

**Partly complies**  
with the recommendations

**Does not comply**  
with the recommendations



# Interaction with the company's shareholders, investors and other stakeholders



- 1.1 Communication with the company's shareholders, investors and other stakeholders
- 1.2 The general meeting
- 1.3 Takeover bids
- 1.4 Corporate Social Responsibility

● Complies    ○ Partly complies    ⊙ Does not comply

# 1 Interaction with the company's shareholders, investors and other stakeholders

## Principles

The company's shareholders, investors and other stakeholders, including society, have a common interest in promoting the company's development and ensuring that the company is competitive and value-creating in the short as well as the long term.

Therefore, the management must ensure that the company in the short as well as the long term develops in an expedient manner.

It is therefore important that the interaction between management and shareholders, as well as with the company's investors and other stakeholders, including society, is well-functioning.

Corporate governance is, inter alia, about creating a framework, which renders it easy for shareholders, investors and other stakeholders to interact with the company's management. Openness and transparency are preconditions for shareholders, investors and other stakeholders being able to assess and consider the company and its future prospects on a current basis and for interacting with the company in a constructive manner.

## Practice

Solar wishes to maintain an ongoing dialogue with the company's shareholders and other stakeholders including the surrounding society. Furthermore, Solar wishes to provide as timely and sufficient information about the company's development and to show as much openness and transparency as possible, balanced with necessary consideration for the company's competitive situation.

It is our intention to provide an accurate and continually updated view of the company's position, financial situation and possibilities for development, and that this information is made available to all the company's stakeholders at the same time.

It is Solar's perception that there in the long term is a convergence of interests among all of the company's stakeholders. Thus, the company wishes to focus on exactly these long term interests, which are then decisive for the company's ethics, politics and information practice.

# ● 1.1 Communication with the company's shareholders, investors and other stakeholderscompany

## 1.1.1

**The Committee recommends** that the management through ongoing dialogue and interaction ensures that shareholders, investors and other stakeholders gain the relevant insight into the company's affairs, and that the board of directors obtains the possibility of hearing and including their views in its work.

### COMMENT

The board of directors' insight in the dialogue could for instance take place through feedback from meetings held with shareholders, investors and other stakeholders or through other regular reports from the executive management. The board of directors should, through its chairperson, ensure a good and constructive relationship with the shareholders.

In addition to dialogue with the shareholders, investors and other stakeholders, the company may also, if possible, consider to have a dialogue with, for instance, representatives of the shareholders' proxy advisors, i.e. in relation to institutional investors' voting.

## 1.1.2

**The Committee recommends** that the company adopts policies on the company's relationships with its shareholders, investors and if relevant other stakeholders in order to ensure that the various interests are included in the company's considerations and that such policies are made available on the company's website.

### COMMENT

The framework for the interaction with shareholders and investors may appear from an Investor Relations policy, describing, inter alia, which type of information the company must publish and in which languages, and how, when and to whom publication takes place. The framework for interaction with other stakeholders may also be described in a policy.



### PRACTICE

Solar communicates with its shareholders at the general meeting, via frequent announcements on Nasdaq Copenhagen in Danish and English, via its website [www.solar.eu](http://www.solar.eu) and via web presentations. In addition to online audio webcasts in connection with the publication of the annual and quarterly reports, the company's Executive Board participates in roadshows, seminars, investor and analyst meetings as well as other investor-related activities in Denmark and abroad.

Investor relations material is available at [www.solar.eu](http://www.solar.eu), where Solar's stakeholders can also register for an electronic newsletter and receive company announcements and press releases by e-mail.

The Board of Directors is continually kept informed about relevant input from shareholders, investors and other stakeholders.



### PRACTICE

Solar considers shareholders, employees, customers, suppliers, lenders and the surrounding society important stakeholders.

Solar has an Investor Relations policy concerning the company's dialogue with its shareholders. Solar has decided to allocate considerable resources to ongoing information to and contact with investors, cf. recommendation 1.1.1. In addition, the company has set

out a Code of Conduct, which details the company's and its employees' conduct and obligations in relation to customers, suppliers and society in general.

Solar's Board of Directors has adopted policies for significant areas, also including a communications policy. The policies are rooted in the Audit Committee and available at [www.solar.eu](http://www.solar.eu).

## ● 1.2 The general meeting

### 1.1.3

**The Committee recommends** that the company publishes quarterly reports.

#### COMMENT

Regular information to the market concerning the company’s affairs creates openness and transparency. Regular announcements are not as comprehensive as quarterly reports and do not fulfil the recommendation.

### 1.2.1

**The Committee recommends** that the board of directors organises the company’s general meeting in a manner that allows shareholders, who are unable to attend the meeting in person or are represented by proxy at the general meeting, to vote and raise questions to the management prior to or at the general meeting. The Committee recommends that the board of directors ensures that shareholders can observe the general meeting via webcast or other digital transmission.

### 1.2.2

**The Committee recommends** that proxies and postal votes to be used at the general meeting enable the shareholders to consider each individual item on the agenda.

#### COMMENT

In proxies and postal votes, shareholders should have the possibility of voting “for”, “against” or “abstain” in respect of all items on the agenda.

As for the election of candidates, i.e. members to the board of directors and company auditor, the shareholders should have the option of voting “for”, or “abstain” in respect of each candidate.



#### PRACTICE

Solar publishes quarterly reports.



#### PRACTICE

The company’s annual general meeting is held physically, but it is also possible to join a webcast by logging into the investor portal.



#### PRACTICE

By submitting proxies or votes by post, Solar’s shareholders have the possibility to consider each individual item on the agenda, including election of members to the Board of Directors and election of auditor.

## ● 1.3 Takeover bids

### 1.3.1

**The Committee recommends** that the company has a procedure in place in the event of takeover bids, containing a “road map” covering matters for the board of directors to consider in the event of a takeover bid, or if the board of directors obtains reasonable grounds to suspect that a takeover bid may be submitted. In addition, it is recommended that it appears from the procedure that the board of directors abstains from countering any takeover bids by taking actions that seek to prevent the shareholders from deciding on the takeover bid, without the approval of the general meeting.

#### ● PRACTICE

Solar has established a contingency procedure for takeover bids. If the Board of Directors learns that a takeover bid is about to be made, the shareholders will be informed hereof according to this procedure, just as the opinion of the Board of Directors will be published subsequently. The takeover bid and the statement of the Board of Directors will be discussed with the shareholders at a general meeting. Following a debate at the general meeting, the takeover bid will be put to the vote so that, in effect, the shareholders can decide, cf. § 13.2 of the Articles of Association.

## ● 1.4 Corporate Social Responsibility

### 1.4.1

**The Committee recommends** that the board of directors adopts a policy for the company’s corporate social responsibility, including social responsibility and sustainability, and that the policy is available in the management commentary and/or on the company’s website. The Committee recommends that the board of directors ensures compliance with the policy.

#### COMMENT

The board of directors may consider whether the company should accede to national and international voluntary guidelines or similar initiatives. Information in this respect may be provided in the report in accordance with section 99 a of the Danish Financial Statements Act.

The board of directors should continuously ensure that the company complies with the corporate social responsibility policy, and the company should consider providing reports on its website on the development and any new measures within these areas on an annual basis.

#### ● PRACTICE

The Board of Directors has adopted a Sustainability Policy, and Solar has been signed up for the United Nations’ Global Compact programme since 2009. Solar has set up a CO<sub>2</sub> consumption reporting system and has signed up for the Carbon Disclosure Project. Solar has set an ambition to reach Net-Zero in Scope 1 and 2 in 2030 and a target of a 25% Scope 3 reduction in 2030.

As part of our ambition, we have committed ourselves to the Science Based Targets initiative (SBTi), to ensure that our activities to reduce emissions meet the goals

of the Paris Agreement. Solar’s Sustainability Report, in which we report on ESG data and initiatives, is available on [www.solar.eu](http://www.solar.eu).

Furthermore, Solar has established an ethical standard with an associated Code of Conduct, which all employees are obliged to comply with in practice. All group contracts with suppliers contain a clause under which the suppliers are committed to adhering to the Global Compact principles.

### 1.4.2

**The Committee recommends** that the board of directors adopts a tax policy to be made available on the company’s website.

#### COMMENT

In order to increase transparency in respect of the company’s tax matters for shareholders, investors and other stakeholders, the board of directors may choose in the tax policy to provide greater insight into the company’s tax matters than required under the law, for instance, in respect of the treatment of tax incentives, the use of tax planning, activities in so-called tax havens, payment of tax in countries in which the company operates (country-by-country reporting), etc. In addition, the company may choose to describe, which matters the company will continuously report on in the future.

#### ● PRACTICE

Solar has a tax policy, which has been approved by the Board of Directors and is available at [www.solar.eu](http://www.solar.eu).



# The duties and responsibilities of the board of directors



- 2.1 Overall tasks and responsibilities
- 2.2 Members of the board of directors

● Complies    ○ Partly complies    ⊙ Does not comply



# 2 The duties and responsibilities of the board of directors

## Principles

It is the responsibility of the board of directors to safeguard the company's and the shareholders' interests with care and with due consideration for the investors and other stakeholders.

The board of directors must ensure the value creation in the company in the short as well as in the long term and is responsible for the company's strategy and for following up on the implementation of the strategy. In addition to the statutory duties, the board of directors must ensure that the company possesses the required financial prerequisites and the competencies to reach its targets.

Reaching the company's strategic targets presupposes that the board of directors engages a competent executive management to handle the day-to-day management, that the board of directors determines the division of duties between the board of directors

and the executive management, determines the duties and the employment terms of the executive management and that the board of directors ensures that clear guidelines concerning responsibility, planning, follow-up and risk management are in place.

The board of directors supervises the executive management and determines the guidelines for executing the supervision. In supervising the executive management, the board of directors must ensure that the executive management continuously improves, and that members are retained or dismissed.

The chairperson organises, convenes and chairs meetings of the board of directors in order to ensure that duties are performed efficiently and pursues the best possible preconditions for performing the duties of the board of directors.

It may be expedient to organise the duties of the board of directors in an annual wheel in order to ensure that the board of directors addresses all the relevant duties on an annual basis.

## Practice

Solar's Board of Directors handles the overall and strategic management of the company in order to ensure the company's value creation.

The board acknowledges its responsibility for appointing a qualified Executive Board, a clear organisation, effective control and risk management tools and for determining and following up on strategic objectives in due consideration of financial opportunities and the company's management resources.

The Board of Directors' tasks are organised in an annual plan.

## ● 2.1 Overall tasks and responsibilities

### 2.1.1

**The Committee recommends** that the board of directors in support of the company's statutory objects according to its articles of association and the long-term value creation considers the company's purpose and ensures and promotes a good culture and sound values in the company. The company should provide an account thereof in the management commentary and/or on the company's website.

#### COMMENT

The company's purpose will often take into account its relations to the shareholders, other stakeholders and society in order to contribute to attaining the company's statutory objects according to its articles of association and the long-term value creation.

The company's purpose is pursued on a daily basis through the company's culture and values, and the board of directors should ensure coherence between these.

### 2.1.2

**The Committee recommends** that the board of directors at least once a year discusses and on a regular basis follows up on the company's overall strategic targets in order to ensure the value creation in the company.

#### COMMENT

When organising the strategy work and process the board of directors should have a real opportunity of defining and considering the company's targets and direction.

In addition to a plan for the value creation, the strategy process should include a consideration of whether the company's strategy adequately addresses the company's short-term and long-term opportunities and challenges, and whether the company possesses the required financial and managerial resources and competencies to execute the strategy.



#### PRACTICE

The Board of Directors relates to Solar's purpose and contribute to promoting a good culture and good values. Solar's purpose is available at the company's website [www.solar.eu](http://www.solar.eu).



#### PRACTICE

The Board of Directors contributes to the formulation and determination of the company's development and growth strategies and the objectives for these. This is, among other things, considered at an annual Board of Directors conference. In connection with the Board of Directors conference, the Board of Directors also assesses if the necessary competencies and financial resources are present.

### 2.1.3

**The Committee recommends** that the board of directors on a continuously basis takes steps to examine whether the company's share and capital structure supports the strategy and the long-term value creation in the interest of the company as well as the shareholders. The Committee recommends that the company gives an account thereof in the management commentary.

#### COMMENT

For the purpose of this recommendation, share and capital structure means the share capital's size, denomination, any share classes and the voting rights attached to each share class, including any restrictions on the voting rights, the right to receive dividend, the ratio between self-financing and external financing, own shares, share buy-back, etc.

### 2.1.4

**The Committee recommends** that the board of directors prepares and on an annual basis reviews guidelines for the executive management, including requirements in respect of the reporting to the board of directors.

#### COMMENT

The guidelines on the division of duties between the board of directors and executive management should provide the framework for the interaction between the board of directors and executive management, including, for instance, the powers to take actions and the division of responsibilities between the members of the executive management. If the board of directors and the executive management require special work procedures, approval of policies and powers, this should appear from the guidelines.

#### PRACTICE

Solar continuously assesses the company's capital and share structure. Solar has one unlisted A share class with 10 votes per share and one B share class listed on Nasdaq Copenhagen with one vote per share. The A shares are owned by the Fund of 20th December, which held 17.0% of the share capital and 60.5% of the votes as at 31 December 2023, making the fund the company's majority shareholder. Solar finds that the current ownership structure supports the company's desire to operate on the basis of a long-term development and growth strategy.

In order to adjust its capital structure on an ongoing basis, the company uses payout of dividend, share buy backs, sale of treasury shares as well as capital increases and reductions.

#### PRACTICE

The company's Rules of Procedure for the Executive Board contain procedures for the Executive Board's reporting to the Board of Directors. Prior to Board of Directors' meetings, the Executive Board sends out information to be considered at the meeting. In addition, information about all material matters is exchanged on an ongoing basis between the Executive and the Board of Directors.

The Board of Directors makes an annual assessment of the Executive Board's Rules of Procedure.

## ● 2.2 Members of the board of directors

### 2.2.1

**The Committee recommends** that the board of directors, in addition to a chairperson, appoints a vice chairperson, who can step in if the chairperson is absent and who can generally act as the chairperson’s close sparring partner.

**COMMENT**

The rules of procedure of the board of directors may include a description of the chairperson’s and the vice chairperson’s duties and responsibilities.

### 2.2.2

**The Committee recommends** that the chairperson in cooperation with the individual members of the board of directors ensures that the members update and supplement their knowledge of relevant matters, and that the members’ special knowledge and qualifications are applied in the best possible manner.

### 2.2.3

**The Committee recommends** that if the board of directors, in exceptional cases, requests a member of the board of directors to take on special duties for the company, for instance, for a short period to take part in the daily management of the company, the board of directors should approve this in order to ensure that the board of directors maintains its independent overall management and control function. It is recommended that the company publishes any decision on allowing a member of the board of directors to take part in the daily management, including the expected duration thereof.

**COMMENT**

In order to preserve the proper division of duties between the chairperson, the vice chairperson, the remaining members of the board of directors and the executive management, an agreement for a member of the board of directors to take on special duties should include measures to ensure the division of duties.



**PRACTICE**

The Board of Directors has appointed a vice-chair, who assists the chair in special tasks and acts in the absence of the chair.

Guidelines for the Board of Directors including the chair’s and the vice-chair’s responsibilities and tasks are described in the Board of Directors’ Rules of Procedure.



**PRACTICE**

In the Board of Directors’ ongoing work, we draw on the special knowledge and competences of the individual board members. If an assessed need for skills development becomes apparent in connection with discussions concerning the evaluation of the board, members of the Board of Directors will participate in relevant courses and supplementary training as agreed.



**PRACTICE**

The chair or other board members do not participate in the day-to-day management of the company. If, in exceptional circumstances, and following a decision hereon, the chair or other board members request this, the recommendation concerning the precautions taken to protect the distribution of roles and responsibilities between the Board of Directors and the Executive Board will be followed.



# The composition, organisation and evaluation of the board of directors



- 3.1 Composition
- 3.2 The board of director's independence
- 3.3 Members of the board of directors and the number of other managerial duties
- 3.4 Board committees
- 3.5 Evaluation of the board of directors and the executive management

● Complies    ○ Partly complies    ⊙ Does not comply

# 3 The composition, organisation and evaluation of the board of directors

## Principles

The board of directors acts collectively and has a joint responsibility for performing the duties of the board of directors. The composition of the board of directors must enable the board of directors to manage duties relating to strategy, management and supervision/control. It is important that the board of directors manages its duties efficiently in a constructive dialogue with executive management and that the individual members of the board of directors always act independently without any conflict of interest.

Diversity (including age, gender or educational and commercial background) increases the quality of the work and the interaction on the board of directors and ensures diverse approaches to solving the tasks of the board of directors.

The board of directors determines the qualifications required on the board and continuously evaluates whether the composition and the qualifications of the members, reflect the company's requirements for safeguarding the company's interests.

The evaluation of the board of directors is an important tool to ensure that the company has a competent, relevant, professional and active board of directors. It is therefore important that the board of directors on a current basis conducts self-evaluation and evaluates its cooperation with executive management, and that there is transparency in the process as well as the results of the evaluations. The evaluation should also include an evaluation of the chairperson's performance of his/her duties.

Pursuant to the Danish Companies Act, the board of directors will typically include employee representatives, and they should be evaluated in the same manner as the other members of the board of directors.

## Practice

Solar finds it important that the Board of Directors represents diversity in relation to skills, age and gender and that, through regular replacement of its members, a dynamic balance between continuity and renewal is maintained.

In accordance with the Danish Companies Act, Solar has employee-elected members of the Board of Directors, who participate with the same rights, obligations and responsibilities as members elected by the general meeting. The company considers it important that employee-elected members participate in the work of the Board of Directors on equal terms with other members.

# ● 3.1 Composition

## 3.1.1

**The Committee recommends** that the board of directors on an annual basis reviews and in the management commentary and/or on the company’s website states

- which qualifications the board of directors should possess, collectively and individually, in order to perform its duties in the best possible manner, and
- the composition of and diversity on the board of directors.

**COMMENT**

Diversity includes, inter alia, age, gender or educational and commercial background.

## 3.1.2

**The Committee recommends** that the board of directors on an annual basis discusses the company’s activities in order to ensure relevant diversity at the different management levels of the company and adopts a diversity policy, which is included in the management commentary and/or available on the company’s website.

**COMMENT**

A diversity policy should focus on issues that strengthen the management’s qualifications and competencies and support the company’s future development.

In its policy, the company may explain how it actively works on increasing diversity, including the gender distribution at the different management levels in the company.



**PRACTICE**

Once a year, the Board of Directors reviews the skills and experiences of the board available to the company and considers what is needed. The Board of Directors’ competence description is available in the management commentary and at Solar’s website [www.solar.eu](http://www.solar.eu).

The company’s Annual Report also includes information about the ages of the board members, their position, board memberships, skills, and the date of their appointment to the Board of Directors.



**PRACTICE**

The company wants diversity, among other things, in relation to gender and age at all levels in the company, and diversity is included as a parameter when hiring and promoting employees. At group level, we also want diversity in relation to the nationalities that make up the company. The company first and foremost prioritises professional and human competences, but has adopted a diversity policy for management functions in Solar. Among other things, the policy contains a target of the underrepresented gender making up 40% of the board following Solar’s annual general meeting in 2023.

At the annual general meeting in 2022, this target was reached as the elected board now consists of two female and four male members. According to legislation this is an even distribution.

Furthermore, the policy includes a target of the underrepresented gender making up a total of 25% of other management levels by 2026. Other management levels are defined as two management levels below the Board of Directors. The first management level below the Board of Directors includes the Executive

Board and the persons who are organisationally at the same management level as the Executive Board. The second management level below the Board of Directors includes people with staff responsibility who report directly to the first management level.

### 3.1.3

**The Committee recommends** that candidates for the board of directors are recruited based on a thorough process approved by the board of directors.

The Committee recommends that in assessing candidates for the board of directors – in addition to individual competencies and qualifications – the need for continuity, renewal and diversity is also considered.

### 3.1.4

**The Committee recommends** that the notice convening general meetings, where election of members to the board of directors is on the agenda – in addition to the statutory items – also includes a description of the proposed candidates’

- qualifications,
- other managerial duties in commercial undertakings, including board committees,
- demanding organisational assignments and
- independence.

#### COMMENT

The notice convening the general meeting may describe the recruiting criteria, which the board of directors has attached importance to, including the required professional and personal qualifications, trade experience, diversity, etc.

### 3.1.5

**The Committee recommends** that members to the board of directors elected by the general meeting stand for election every year at the annual general meeting, and that the members are nominated and elected individually.



#### PRACTICE

The composition of the Board of Directors is assessed once a year by a representative from the company’s principal shareholder, the Fund of 20th December, together with three board representatives, including the chair of the company’s Board of Directors. The committee puts forward proposals for both re-election and election of members for the Board of Directors. The committee is to perform a number of preparatory tasks to ensure that the Board of Directors at any time meets the guidelines laid down by the Board of Directors. Emphasis is placed on the members representing relevant competences in relation to the company’s needs.

The aim is to constantly ensure a balance between continuity and renewal of the Board of Directors.

It is not a board committee in the same sense as the Audit Committee and the Remuneration Committee, and the Board of Directors’ tasks in relation to the composition of the board has not changed after the establishment of the committee. A charter that determines the guidelines for the nomination committee’s composition and tasks is available at [www.solar.eu](http://www.solar.eu).



#### PRACTICE

With the nomination of candidates to the Board of Directors from the Nomination Committee follows a description of the individual candidate’s background and skills. Furthermore, in connection with the presentation of proposals for the composition of the Board of Directors, information about other managerial duties as well as the dependency/independency of each individual is made available.



#### PRACTICE

All board members elected by the general meeting are up for election every year. Board members are nominated and elected individually.



## ● 3.2 The board of director’s independence

### 3.2.1

**The Committee recommends** that at least half of the members of the board of directors elected in general meeting are independent in order for the board of directors to be able to act independently avoiding conflicts of interests.

In order to be independent, the member in question may not:

- be or within the past five years have been a member of the executive management or an executive employee in the company, a subsidiary or a group company,
- within the past five years have received large emoluments from the company/group, a subsidiary or a group company in another capacity than as member of the board of directors,
- represent or be associated with a controlling shareholder,

- within the past year have had a business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body in companies with similar relations) with the company, a subsidiary or a group company, which is significant for the company and/or the business relationship,
- be or within the past three years have been employed with or a partner in the same company as the company’s auditor elected in general meeting,
- be a CEO in a company with cross-memberships in the company’s management,
- have been a member of the board of directors for more than twelve years, or
- be closely related to persons, who are not independent, cf. the above-stated criteria.

Even if a member of the board of directors does not fall within the above-stated criteria, the board of directors may for other reasons decide that the member in question is not independent.

**COMMENT**

The board of directors considers whether its individual members are independent based on the above-stated criteria. In the assessment, the board of directors should emphasise the facts rather than the formalities. A member’s lack of independence is not considered an issue as long as at least half of the board members elected by the general meeting are independent.

The fact that a member of the board of directors is elected with the votes of a controlling shareholder

does not in itself imply that such member is non-independent. If several members of the board of directors are associated with shareholders with significant influence, the board of directors should consider whether its composition is appropriate in terms of independence. The Committee assesses that as a starting point a shareholder with more than 20% of the voting rights is considered to have significant influence.

Closely related means spouses, relatives in ascending or descending lines, siblings, spouses of such persons or other persons who have had a particularly close relationship to one another.

The Committee does not find employee representatives to be independent.



**PRACTICE**

The Board of Directors is made up in accordance with the recommendations, meaning that at least half of the members elected by the general meeting are independent.

## ● 3.3 Members of the board of directors and the number of other managerial duties

### 3.2.2

**The Committee recommends** that members of the executive management are not members of the board of directors and that members retiring from the executive management does not join the board of directors immediately thereafter.

#### COMMENT

There should be an appropriate division of responsibilities and independence between the board of directors and the executive management. In addition, a newly appointed member of executive management should have the possibility of acting independently of the former executive member.

### 3.3.1

**The Committee recommends** that the board of directors and each of the members on the board of directors, in connection with the annual evaluation, cf. recommendation 3.5.1., assesses how much time is required to perform the board duties. The aim is for the individual member of the board of directors not to take on more managerial duties than the board member in question is able to perform in a satisfactory manner.

#### COMMENT

Since the workload in the individual companies varies, the Committee does not apply a “scoring system”. Whether a board member has required time to perform the duties as a member of the board of directors must be based on an assessment of the specific board duties in the company and the individual member’s other duties.

The assessment of whether the individual member has the required time should be based on whether the member is able to contribute actively to the work on the board of directors, is well-prepared at meetings and has the necessary time available for the work on the board of directors.



#### PRACTICE

Cf. recommendation 3.1.3, the Nomination Committee nominates candidates for Solar’s Board of Directors and herewith ensures that members of the company’s Executive Board are not nominated as candidates for the Board of Directors.



#### PRACTICE

It is expected that the individual board member assesses whether his or her duties in other enterprises are of an appropriate extent and whether his or her function within the Board of Directors is compatible with other functions.

### 3.3.2

The Committee recommends that the management commentary, in addition to the statutory requirements, contains the following information on the individual members of the board of directors:

- position, age and gender,
- competencies and qualifications relevant to the company,
- independence,
- year of joining the board of directors,
- year of expiry of the current election period,

- participation in meetings of the board of directors and committee meetings,
- managerial duties in other commercial undertakings, including board committees, and demanding organisational assignments, and
- the number of shares, options, warrants, etc. that the member holds in the company and its group companies and any changes in such holdings during the financial year.

#### COMMENT

It is relevant to disclose each member’s participation in meetings of the board of directors and board committees given that participation in such meetings indicates whether the individual member has sufficient time for the board duties in the company.

Physical attendance should be the norm, but participation may also take place through digital means.



#### PRACTICE

Solar’s Annual Report and the Solar Group’s website [www.solar.eu](http://www.solar.eu) contain a description of the managerial offices including board memberships, competencies and the extent to which each member is considered dependent/ independent. Solar’s board members are not offered stock options, subscription rights, possibilities to buy company shares at a discount or other incentive schemes.

Information about the number of Solar and consolidated company shares held by members of the Board of Directors as well as the changes that have taken place during the financial year is provided in the Annual Report.

Furthermore, the Annual Report contains information about how many board and committee meetings the individual member has participated in, the date of each board member’s appointment to the board and that all members elected at the general meeting are up for election annually.

## ● 3.4 Board committees

Establishing board committees may increase efficiency and improve the overall quality of the board of directors' work. Board committees are committees set up by the board of directors for a specific purpose and the members who sit on these committees are chosen among the members of the board of directors.

Board committees should solely have a preparatory function prior to the board of directors' consideration of and decision on a matter. As a result, all significant information should not solely be received by the board committee but should be submitted to all members of the board of directors, nor should the board of directors restrict or omit matters for consideration and decision by the board of directors.

Consequently, the board of directors remain responsible for decisions prepared by a board committee.

The Committee recommends that the board of directors, in addition to the statutory audit committee, as a minimum establishes a nomination committee and a remuneration committee. If the company is particularly exposed, or if other circumstances render it relevant for the company to set up additional permanent committees, the board of directors should consider this. This may also contribute to optimising the use of special competencies on the board of directors.

Examples of other permanent committees may be a research and development committee, a conduct and compliance committee or a risk committee.

In order to ensure the required focus and time spent on a particular assignment, the board of directors may elect to set up an ad hoc committee to handle important assignments or matters that may be of a temporary nature, for instance, for the purpose of addressing reputational issues, negotiating large acquisitions or responding to takeover bids. The recommendations do not cover such ad hoc board committees.



### **PRACTICE**

Aside from an Audit Committee and a Remuneration Committee, special board committees are only set up in connection with extraordinary tasks. The full Board of Directors participates in the review of all other matters, as it is assessed that this is where they are handled best considering the limited complexity of both the company and the issues at hand.

In addition, the Board of Directors has created a forum for dialogue with the majority shareholder about the future composition of the Board of Directors and established a charter, determining the guidelines for this. Thereby, this Nomination Committee is not a board committee in the same sense as the Audit Committee and the Remuneration Committee, cf. recommendation 3.4.4.

### 3.4.1

**The Committee recommends** that the management describes in the management commentary:

- the board committees' most significant activities and number of meetings in the past year, and
- the members on the individual board committees, including the chairperson and the independence of the members of the committee in question.

In addition, it is recommended that the board committees' terms of reference are published on the company's website.

### 3.4.2

**The Committee recommends** that board committees solely consist of members of the board of directors and that the majority of the members of the board committees are independent.

#### COMMENT

It is the Committee's view that the board committees should solely consist of members of the board of directors having a broad knowledge and understanding of the company's overall position.

This does not prevent the board committees from engaging professional advisors (e.g. legal assistance) and obtaining input from specific stakeholders (e.g. the shareholders).

#### PRACTICE

Information about the Audit Committee's and the Remuneration Committee's composition, most important tasks and the number of meetings during the year can be found in the management's review and on [www.solar.eu](http://www.solar.eu). Information about special qualifications and independence is also available.

The Audit Committee and Remuneration Committee charters are available at [www.solar.eu](http://www.solar.eu) just as the Nomination Committee charter, even though the Nomination Committee is not a board committee like the Audit Committee and the Remuneration Committee, cf. recommendation 3.4.4.

#### PRACTICE

The Audit Committee and the Remuneration Committee solely consist of members of the Board of Directors, and the majority of them are independent.

### 3.4.3

**The Committee recommends** that the board of directors establishes an audit committee and appoints a chairperson of the audit committee, who is not the chairperson of the board of directors. The Committee recommends that the audit committee, in addition to its statutory duties, assists the board of directors in:

- supervising the correctness of the published financial information, including accounting practices in significant areas, significant accounting estimates and related party transactions,
- reviewing internal control and risk areas in order to ensure management of significant risks, including in relation to the announced financial outlook,
- assessing the need for internal audit,

- performing the evaluation of the auditor elected by the general meeting,
- reviewing the auditor fee for the auditor elected by the general meeting,
- supervising the scope of the non-audit services performed by the auditor elected by the general meeting, and
- ensuring regular interaction between the auditor elected by the general meeting and the board of directors, for instance, that the board of directors and the audit committee at least once a year meet with the auditor without the executive management being present.

If the board of directors, based on a recommendation from the audit committee, decides to set up an internal audit function, the audit committee must:

- prepare terms of reference and recommendations on the nomination, employment and dismissal of the head of the internal audit function and on the budget for the department,
- ensure that the internal audit function has sufficient resources and competencies to perform its role, and
- supervise the executive management’s follow-up on the conclusions and recommendations of the internal audit function.

#### COMMENT

If the board of directors chooses to anchor the whistleblower scheme with the audit committee, cf. the comment on recommendation 5.1.2., this also becomes a task with which the committee assists the board of directors.



#### PRACTICE

Solar has an Audit Committee that prepares the board’s handling of auditing, accounting and sustainability matters. The Audit Committee consists of members of the Board of Directors so that it possesses the necessary professional skills and experience, including knowledge of accounting, sustainability and auditing matters for listed companies. The chair of the Board of Directors cannot chair the Audit Committee. In addition to the required statutory tasks, the Audit Committee assists the Board of Directors in overseeing the accuracy of financial and sustainability information and reports to the Board of Directors on accounting policies, significant accounting

estimates, any related party transactions as well as uncertainties and risks. The Audit Committee annually assesses if there is still a need for internal audit.

The Audit Committee evaluates the auditor elected by the general meeting and reviews the audit agreement annually, just as the Audit Committee supervises the limits for non-auditing services.

In the auditor’s records, the auditor reports the extent and result of the work performed on an ongoing basis. The auditor’s records are presented at every Board of

Directors’ meeting for discussion and approval. The auditor participates in the Board of Directors’ meeting at which the Annual Report is approved. In addition, the auditor participates in Board of Directors’ meetings when necessary. The Audit Committee meets once a year with the auditor elected by the general meeting and Internal Audit, respectively, without the presence of the Executive Board.

Apart from the statutory external audit, Solar has an Internal Audit department surveilling and testing the internal control of the group and its subsidiaries. Internal

Audit participates in all Audit Committee meetings and reports to the Audit Committee and the Board of Directors on a regular basis. Every year, the Audit Committee reviews Internal Audit’s work and budgets and continuously monitors the company’s and the Executive Board’s follow-up on Internal Audit’s recommendations.

Solar has established a whistleblower scheme in which employees as well as other stakeholders can report irregularities confidentially. Reportings from the whistleblower scheme are sent to the Board of Directors via the Audit Committee on an ongoing basis.

### 3.4.4

**The Committee recommends** that the board of directors establishes a nomination committee to perform at least the following preparatory tasks:

- describing the required qualifications for a given member of the board of directors and the executive management, the estimated time required for performing the duties of this member of the board of directors and the competencies, knowledge and experience that is or should be represented in the two management bodies,
- on an annual basis evaluating the board of directors and the executive management's structure, size, composition and results and preparing recommendations for the board of directors for any changes,
- in cooperation with the chairperson handling the annual evaluation of the board of directors and assessing the individual management members' competencies, knowledge, experience and succession as well as reporting on it to the board of directors,
- handling the recruitment of new members to the board of directors and the executive management and nominating candidates for the board of directors' approval,
- ensuring that a succession plan for the executive management is in place,
- supervising executive managements' policy for the engagement of executive employees, and
- supervising the preparation of a diversity policy for the board of directors' approval.

#### **PRACTICE**

Once a year, the composition of the Board of Directors is assessed by a representative from the company's majority shareholder, The Fund of 20th December, together with three representatives from the board, including the chair of the company's Board of Directors. The committee puts forward proposals for both re-election and election of new members for the Board of Directors. The committee can seek assistance from external advisors and shareholders. The committee is to perform a number of preparatory tasks to make sure that the Board of Directors at any time meets the guidelines laid down by the Board of Directors. Emphasis is placed on the members representing relevant

competences in relation to the company's needs. The aim is still to constantly ensure diversity and a balance between continuity and renewal of the Board of Directors.

It is not a board committee in the same sense as the Audit Committee and the Remuneration Committee, and the Board of Directors' tasks in relation to the composition of the board has not changed after the establishment of the committee. A charter determining the guidelines for the composition and tasks of the Nomination Committee is available at [www.solar.eu](http://www.solar.eu).

In connection with the appointment of members of the Executive Board, a temporary Nomination Committee is established consisting of members of the Board of Directors.

The full Board of Directors approves Solar's Inclusion and Diversity Policy and ensures that there is a succession plan for the Executive Board just as they monitor the policy for appointing senior staff members.

### 3.4.5

**The Committee recommends** that the board of directors establishes a remuneration committee to perform at least the following preparatory tasks:

- preparing a draft remuneration policy for the board of directors' approval prior to the presentation at the general meeting,
- providing a proposal to the board of directors on the remuneration of the members of the executive management,
- providing a proposal to the board of directors on the remuneration of the board of directors prior to the presentation at the general meeting,
- ensuring that the management's actual remuneration complies with the company's remuneration policy and the evaluation of the individual member's performance, and
- assisting in the preparation of the annual remuneration report for the board of directors' approval prior to the presentation for the general meeting's advisory vote.



#### **PRACTICE**

Solar has established a Remuneration Committee. The Remuneration Committee has three members, including a chair, who has been elected by the Board of Directors among its members. The Remuneration Committee will recommend a remuneration policy to be approved by the Board of Directors prior to the annual general meeting. Negotiations about changes to the remuneration of the Executive Board are handled by the Remuneration Committee with a mandate from the Board of Directors. The Remuneration Committee

assists with the preparation of the annual remuneration report.



## ● 3.5 Evaluation of the board of directors and the executive management

### 3.5.1

**The Committee recommends** that the board of directors once a year evaluates the board of directors and at least every three years engages external assistance in the evaluation. The Committee recommends that the evaluation focuses on the recommendations on the board of directors' work, efficiency, composition and organisation, cf. recommendations 3.1.-3.4. above, and that the evaluation as a minimum always includes the following topics:

- the composition of the board of directors with focus on competencies and diversity
- the board of directors and the individual member's contribution and results,

- the cooperation on the board of directors and between the board of directors and the executive management,
- the chairperson's leadership of the board of directors,
- the committee structure and the work in the committees,
- the organisation of the work of the board of directors and the quality of the material provided to the board of directors, and
- the board members' preparation for and active participation in the meetings of the board of directors

#### COMMENT

evaluation and provided input via questionnaires and interviews, thus forming the basis of an evaluation report.

In 2023, the board evaluation was based on the same questionnaire as in 2022 to be able to detect trends. The Chair is in charge of the evaluation, which is discussed by the Board of Directors

It may be considered to have procedures in place for the evaluation of the board of directors, which as a minimum describes how the evaluation of the board of directors is founded with the entire board of directors, the frequency and scope of the evaluations, how the board of directors reports on the evaluations and how the board of directors optionally involves external assistance.

The evaluation may consist of an anonymous questionnaire focusing on the topics set out in the recommendation and subsequent individual interviews between the chairperson and the individual members during which feedback may be given based on the survey.

When the board of directors engages external advisors, interviews may be conducted with the

individual members of the board of directors and the executive management.

The vice chairperson or another member of the board of directors should on behalf of the board of directors handle the feedback to the chairperson in respect of his/her performance.

A successful evaluation of the board of directors will identify the competencies, which the board of directors possesses and ought to possess in order for the company to develop. In light of this, the board of directors can identify requirements in respect of competencies, knowledge and diversity for prospective members of the board of directors.



#### PRACTICE

The Board of Directors has decided to engage external assistance in the board evaluation at least every three years.

During Q4 2022, an externally facilitated board evaluation process was conducted, among others covering the cooperation between the Board of Directors and the Executive Board, the chair's role, the board's and board committees' work and an assessment of board capabilities relative to those best supporting Solar's strategy. All members of the Board of Directors participated in the

### 3.5.2

**The Committee recommends** that the entire board of directors discusses the result of the evaluation of the board of directors and that the procedure for the evaluation and the general conclusions of the evaluation are described in the management commentary, on the company’s website and at the company’s general meeting.

### 3.5.3

**The Committee recommends** that the board of directors at least once a year evaluates the work and results of the executive management according to pre-established criteria, and that the chairperson reviews the evaluation together with the executive management. In addition, the board of directors should on a continuous basis assess the need for changes in the structure and composition of the executive management, including in respect of diversity, succession planning and risks, in light of the company’s strategy.



#### PRACTICE

The results of the board evaluation were discussed by the entire Board of Directors and agreed improvements will be implemented. The procedure and results are described in the management’s review and is available at [www.solar.eu](http://www.solar.eu), just as the result of the evaluation is shared with the Nomination Committee.



#### PRACTICE

The Board of Directors continuously and furthermore at least once a year evaluates the Executive Board’s work and results in accordance with the pre-defined business objectives. At the same time, it is assessed whether there is a need for changes to the structure or composition of the Executive Board, also including diversity and succession plans.

Furthermore, the partnership between the Board of Directors and the Executive Board is evaluated

annually in accordance with a pre-defined procedure through a formalised dialogue between the chair and the Executive Board, and the result is presented to the Board of Directors.

# 4

## Remuneration of management



- 4.1 Remuneration of the board of directors and the executive management

Complies     Partly complies     Does not comply

# 4 Remuneration of management

## Principles

In order to facilitate a better understanding and acknowledgement of the compensation package offered to the management it is important that there is openness and transparency concerning the company's overall remuneration policy and the size of the remuneration of the individual members of management. The remuneration policy should support the company's long-term value creation, and the board of directors should consider whether the remuneration is reasonable.

In addition, competitive remuneration is a precondition for attracting and retaining competent members to the management. The company should have a remuneration policy under which the overall remuneration, i.e. the fixed and variable parts and the other employment terms, are reasonable and in accordance with the individual management member's responsibilities, performance and value creation.

The variable part of the remuneration (incentive pay) will normally be divided into short-term remuneration, typically cash-based bonus schemes, relating to the results achieved in a specific financial year, and long-term remuneration, typically share-based incentive schemes, relating to the company's development over a number of years.

A short-term bonus scheme should in addition to the short-term targets and results be viewed in relation to the company's strategic direction and the remuneration depending on the achievement of long-term results.

In order to support the long-term value creation, the variable part of the remuneration relating to the long-term incentive schemes should be based on realised results over a period of at least three years. The board of directors should consider the value of the remuneration at the time of allocation as well as the potential value at the time of exercise based on pessimistic, expected and optimistic scenarios.

The board of directors should ensure a reasonable and responsible correlation between remuneration and value creation. Short-term bonus schemes as well as long-term incentive schemes should be established in a manner that does not unduly promote short-sighted and risk-prone conduct.

A company may wholly or partly replace cash remuneration of the board of directors with remuneration paid in shares of the company corresponding to an equivalent value.

## Practice

Solar prepares a remuneration report, which describes the composition and size of the remuneration of the individual management members. The remuneration report is discussed at the company's general meeting and available at [www.solar.eu](http://www.solar.eu).

The remuneration of the Executive Board is negotiated with the Remuneration Committee within the framework and guidelines defined by the Board of Directors which, for instance, ensures that the remuneration is set at the same level as those of comparable companies. Remuneration of the Board of Directors is also fixed in accordance with that of comparable companies.

The remuneration policy, which includes general guidelines for salary and incentive programmes for the Executive Board and Solar Group Management (SGM), has been adopted at the general meeting. The remuneration policy includes exhaustive descriptions of the remuneration components that form part of

payment to the company's management and is described in the Annual Report and on the company's website. Limits have been set as to the size of both share-based and non-share-based incentive payments in relation to the fixed remuneration in order to ensure an appropriate balance between long-term and short-term interests and balanced risk. Non-share-based incentive pay can be dependent on individual performance approved by the Board of Directors and on the company's or the group's performance of the primary operations (EBITA) or other financial ratios. Share-based incentives have a vesting period/maturity period of three years.

As a simple model for allocation of variable remuneration is applied, the Board of Directors does not deem it relevant to assess the value of this in different scenarios.

If after the variable pay has been allocated it is ascertained that this was incorrectly paid, Solar can demand a full or partial repayment.

## ○ 4.1 Remuneration of the board of directors and the executive management

### 4.1.1

**The Committee recommends** that the remuneration for the board of directors and the executive management and the other terms of employment/service is considered competitive and consistent with the company's long-term shareholder interests.

#### COMMENT

The board of directors should, if relevant, consider comparison to national as well as international positions when establishing the remuneration packages. It is important that the board of directors considers the appropriate balance between avoiding excessive remuneration packages and at the same time being able to attract the people with the right competencies, which the board of directors should detail in the remuneration report.

If relevant, the board of directors may also disclose which peer group the company compares itself to.

### 4.1.2

**The Committee recommends** that share-based incentive schemes are revolving, i.e. that they are periodically granted, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years.

### 4.1.3

**The Committee recommends** that the variable part of the remuneration has a cap at the time of grant, and that there is transparency in respect of the potential value at the time of exercise under pessimistic, expected and optimistic scenarios.

#### COMMENT

A cap relating to variable remuneration at the time of grant may, for instance, be stated as the value of a defined number of months of base salary.



#### PRACTICE

The Board of Directors ensures that the Executive Board's remuneration is set at the same level as those of comparable companies and is compatible with Solar's long-term shareholder interests.

The remuneration of the Board of Directors is also fixed in accordance with that of comparable companies.



#### PRACTICE

Share-based incentive programmes in Solar are revolving and may be exercised 3 years after granting. The terms of the allocation of restricted share units are described in Solar's Remuneration Report and Annual Report.



#### PRACTICE

Limits have been set as to the size of both share-based and non-share-based incentive payments in relation to the fixed remuneration to ensure an appropriate balance between long-term and short-term interests and balanced risk appetite.

As a simple model for the allocation of variable remuneration is applied, the Board of Directors does not deem it relevant to assess the value of this in different scenarios.

### 4.1.4

**The Committee recommends** that the overall value of the remuneration for the notice period, including severance payment, in connection with a member of the executive management’s departure, does not exceed two years’ remuneration including all remuneration elements.

**COMMENT**

The calculation of two years’ remuneration includes any grants under long-term incentive schemes during the notice period at the value at the time of grant, while payments during or after the notice period from previous grants are not included.

### 4.1.5

**The Committee recommends** that members of the board of directors are not remunerated with share options and warrants.

**COMMENT**

It is not contrary to the recommendations that members of the board of directors receive a part of their remuneration in the form of shares at market value.

### 4.1.6

**The Committee recommends** that the company has the option to reclaim, in whole or in part, variable remuneration from the board of directors and the executive management if the remuneration granted, earned or paid was based on information, which subsequently proves to be incorrect, or if the recipient acted in bad faith in respect of other matters, which implied payment of a too large variable remuneration.



**PRACTICE**

If Solar terminates the employment of the company’s CEO, the CEO will be paid up to one year’s remuneration and six additional months’ salary.



**PRACTICE**

The Board of Directors receives a fixed remuneration and therefore does not receive incentive pay.



**PRACTICE**

If after the variable pay has been allocated it is ascertained that this was incorrectly paid, Solar can demand a full or partial repayment.

The Board of Directors does not receive variable remuneration.



# Risk management



- 5.1 Identification of risks and openness in respect of additional information

● Complies    ○ Partly complies    ⊗ Does not comply

# 5 Risk management

## Principles

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Risk and risk management becomes increasingly decisive. Effective risk management contributes to reducing the strategic and business risks, to ensuring compliance and to securing the quality of the basis for management decisions and the financial reporting.

Companies are exposed to different risks. Therefore, it is important that the board of directors identifies and considers the company-specific risks and ensures that effective risk management is in place, including appropriate internal control. This also applies to the company's risks in relation to sustainability.

Risk management should be a regular item on the "annual wheel" of the board of directors and the company should report on the procedure for exposing risks, the identified significant risks and how the company handles such risks.

## Practice

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The Executive Board is responsible for the implementation of effective systems for identification of risks, risk management and internal control across the group and for maintaining focus on the ongoing improvement of these systems.

Risk management is a permanent topic in the Board of Directors' and the Audit Committee's annual cycle of work. Thereby, the Board of Directors and the Audit Committee continuously evaluate the efficiency of Solar's systems with regard to risk management and internal control. In the annual report, we report on the process for identification of risks, the group's significant risks and related mitigating actions. Information about risk management is also available at [www.solar.eu](http://www.solar.eu).



# ● 5.1 Identification of risks and openness in respect of additional information

## 5.1.1

**The Committee recommends** that the board of directors based on the company’s strategy and business model considers, for instance, the most significant strategic, business, accounting and liquidity risks. The company should in the management commentary give an account of these risks and the company’s risk management.

### COMMENT

The information on the company’s risk management may, if relevant, be extended to include digital risks and supplement the statutory statement in the management commentary on the company’s internal control and risk management systems in connection with the financial reporting procedures.

## 5.1.2

**The Committee recommends** that the board of directors establishes a whistleblower scheme, giving the employees and other stakeholders the opportunity to report serious violations or suspicion thereof in an expedient and confidential manner, and that a procedure is in place for handling such whistleblower cases.

### COMMENT

A whistleblower scheme may be a good tool for proactively identifying and reacting to risks.

The board of directors may anchor the scheme in the audit committee.

It will be relevant on a current basis to inform the audit committee and the board of directors of the number, nature and justification of reports made under the whistleblower scheme.



### PRACTICE

Due to the nature of Solar’s business, results and equity can be affected by a range of commercial and financial risks, and the company attaches great importance to the ongoing evaluations of such risks. The Annual Report and the Solar Group’s website contain a description of the individual elements.

In its Annual Report and on the Solar Group’s website, Solar describes the risks attached to the group’s activities, also including digital risks. Risk management

is treated as a separate theme in the Annual Report, while a description of internal control can be found on [www.solar.eu](http://www.solar.eu).



### PRACTICE

Solar has established a whistle-blower scheme in which employees as well as other stakeholders can report irregularities confidentially. Solar has established a procedure for handling whistle-blower cases. Reports from and follow-up on the whistle-blower scheme are sent to the Board of Directors via the Audit Committee on an ongoing basis.

# solar

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