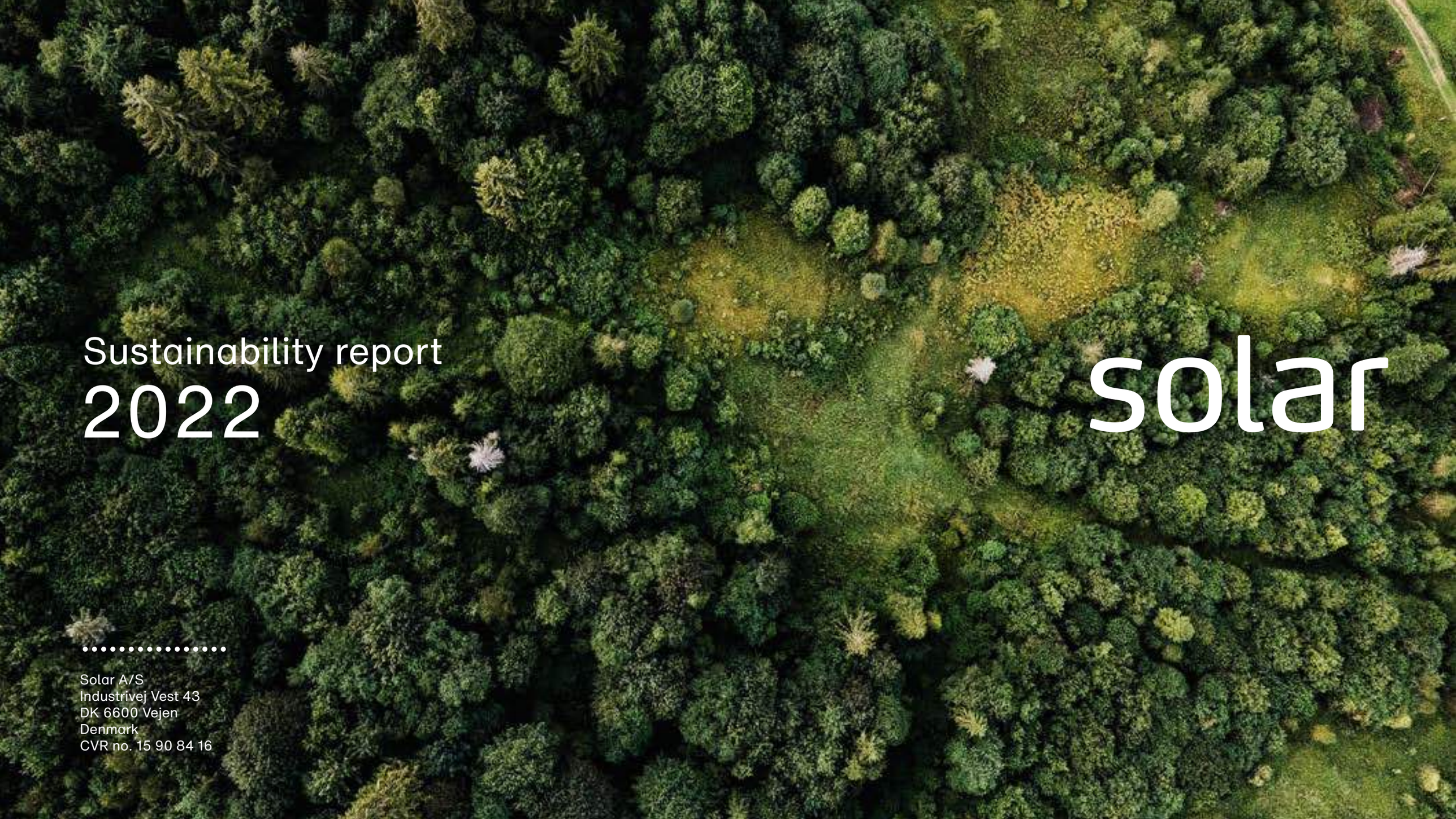


Sustainability report 2022

solar

Solar A/S
Industrivej Vest 43
DK 6600 Vejen
Denmark
CVR no. 15 90 84 16



Who we are

We are a leading European sourcing and services company.

Solar A/S

Segments

Share of revenue

Installation	Industry	Trade
58%	33%	9%

Products

Share of revenue

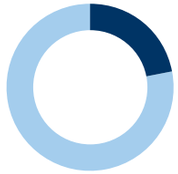
Groups

Electrical	73%
Heating & Plumbing	17%
Climate & Energy	10%



Brands

Concepts	23%
Other brands	77%



Markets

Share of revenue

Denmark	33%
The Netherlands	24%
Sweden	20%
Norway	16%
Poland	4%
Other[1]	3%

1) Including eliminations



Contents

Our Purpose

We improve construction, building operation and industry processes with a commitment to sustainability and productivity. For our customers. With our partners. For a better world.

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Reports, policies, further documentation and case stories are available at:

→ www.solar.eu/sustainability

COMMUNICATION ON PROGRESS

UN GLOBAL COMPACT

This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

Sustainability Report 2022 describes the non-financial performance of Solar A/S and supplements the Annual Report 2022 and our statutory report on corporate governance.

The sustainability report has been published every year since 2010 as an extension of the management review and has been prepared in compliance with sections 99a, 99b and 107d of the Danish Financial Statements Act.

Additional reports

Sustainability Report 2022 is an extension of the management review and together with the following publications constitutes Solar's reporting for 2022:



Annual Report 2022

→ read the report



Statutory report on corporate governance 2022 cf. § 107b of the Danish Financial Statements Act

→ read the report



Statutory report on data ethics 2022 cf. § 99d of the Danish Financial Statements Act

→ read the report

01

Introduction



Alkmaar warehouse
Our Alkmaar warehouse in the Netherlands.

Letter from the CEO



We have raised our ambitions

In lign with the Paris Agreement of 1.5 C°, we have already set our target to become Net-Zero in our own operations by 2030. Moreover, we are comitted to reduce our CO_2e emissions by 25% across the value chain by 2030, compared to 2020. We are currently awaiting validation of our targets by Science Based Targets initiative (SBTi).

This commitment and everything it entails, has become an integral part of our daily business.

Several initiatives have been implemented to reduce emissions from our own operations. We have phased out most of our gas for heating and installed heat pumps and solar panels. Furthermore, we have installed EV chargers at our own locations, and we have continued the project of upgrading our lighting with LED and sensors. 84% of our electricity now comes from renewable sources.

These are all areas where we supply our products, services and know-how to our customers, supporting them in their green transition. We encourage them to promote the best solutions, such as phasing out fossil fuels as an energy source in order to reduce the carbon footprint of a building. Replacing a gas or oil boiler with a heat pump can make a significant impact.

The growing demand for climate and energy solutions as well as product documentation motivates us to improve our skills and become the experts that our customers need. Our latest product portfolio, Solar Zero, enables our customers to quickly find and select energy-efficient products that come with product documentation.

We lead with transparency

Our customers and partners continue to set ambitious requirements for supplier and product documentation. This is due to new legislation and the demand for sustainable building certificates. A demand that also derives from end-users and developers striving for low carbon building solutions.

> We have set our target to become Net-Zero in our own operations and to reduce our CO_2e by 25% across the value chain by 2030, compared to 2020.

In order to meet these demands, we have invested in a comprehensive supplier risk management tool, established a supplier engagement portal and set up a sustainability programme for our suppliers to adhere to. In partnership with our suppliers, we continue to maintain a high standard of business ethics and respect for human rights.

Planting trees for the future

Last year, we converted the land around our head office in Denmark into areas of biodiversity. This year, we took further steps towards a long-term biodiversity strategy from which future generations will benefit.

We acquired a property of 50 hectares in proximity to our head office in Denmark. In the coming years, we expect to acquire additional properties. Focus will be on afforestation and accretion of biodiversity on the land we acquire.

Change is a team effort

Sustainability encompasses more than the climate and our environment. It is about resilience, sound reasoning and establishing a holistic view. In order for us to succeed, we are dependent on the efforts of all our employees and their commitment to deliver on our targets and continue our green transition.

Overall it is about reducing our own emissions and helping our customers to do the same. Together we can make a difference.

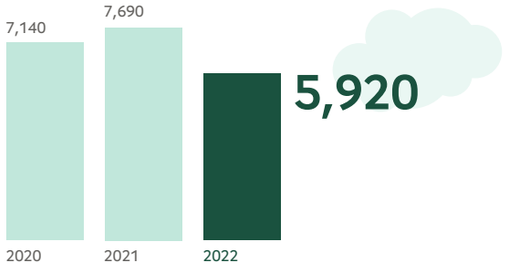
Jens Andersen
CEO

Highlights 2022

Sustainability

Scope 1 & 2 emissions

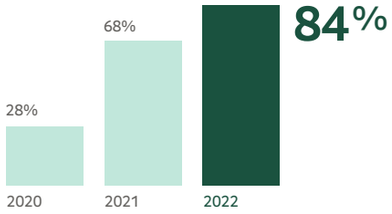
tCO_2e



Emissions from Scope 1 and 2 have decreased by **23%** compared to 2021, bringing the total emissions down to **5,920 tCO_2e**. This decrease is mainly due to phasing out gas for heating and installing heat pumps and solar panels.

Renewable energy*

Share in percentage

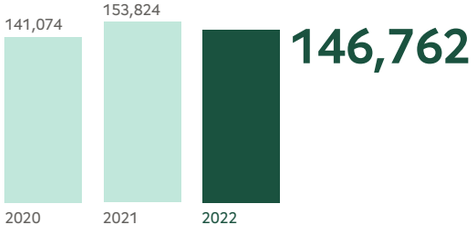


Our target is **100%** renewable energy* by 2023. With a focus on switching to certified procured renewable electricity, we succeeded in increasing our share by **16 percentage points** compared to 2021.

*Procured certified renewable electricity

Energy consumption

Gigajoule (GJ)

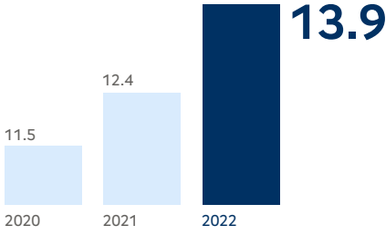


Energy consumption constitutes all of **Scope 1 and 2**. It decreased in 2022 among others due to the installation of LED lighting. Figures for 2020 and 2021 have been recalculated from kWh to GJ.

Financial

Revenue

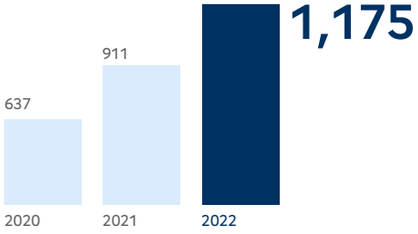
DKKbn



Adjusted organic growth at group level increased to **12.9%** (**5.9%**). Although this was supported by price increases, we continued to see growth in volume. Group revenue rose to **DKK 13.9bn** (**DKK 12.4bn**).

EBITDA

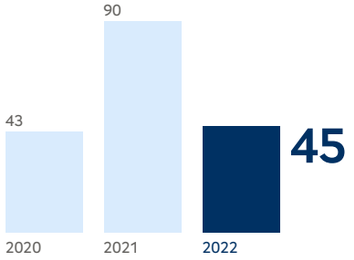
DKKm



At a record high **DKK 1,175m**, we succeeded in increasing EBITDA by **DKK 264m** compared to 2021. The increase was supported by positive one-off price effects of approx. **DKK 215m** (**DKK 115m**). The EBITDA margin increased to **8.5%** (**7.4%**).

Dividend per share

DKK



The Board of Directors will submit a proposal to the Annual General Meeting for an ordinary dividend payout of **DKK 45** per share, corresponding to a total payout ratio of **50%**. Our target for payout ratio is at least **35%** of profit after tax.

Business model

Our strong business model supports our Core+ strategy.

Solar
More than 200,000 articles are available from our automated warehouses.

School
Each year 6,000 participants attend our Solar School.

Suppliers
Solar works with around 3,500 suppliers.

Customer services
Supporting customers throughout their journey makes us stronger together.

Transport
More than 10,000 deliveries every day.

Automated warehouses
Based on AutoStore, warehouses improved productivity and reduced energy consumption.

Bike and EV deliveries
Delivery within the hour and limited impact on the environment.

Customers & Products
Our customers are active within the industry, installation and trade segments.

Digital service
67% of customer orders are made online – making us one of the most digitised companies in our industry.

Electrical
Wide assortment of electrical components, cables and lighting solutions. We also provide training and product guidance.

Climate & Energy
Energy-efficient solutions within heat pumps, solar panels, ventilation and EV chargers.

Heating & Plumbing
Wide assortment of heating & plumbing components, pipes, drainage systems, cold-water pumps and insulation, combined with training and product guidance.

Green together

Focusing on sustainability is a vital part of our strategy. It infuses how we think and how we act.

For years, we have been operating with an ESG mindset, which is why our sustainability framework, Green Together, is built around the three areas environment, social and governance. For each area, we have a commitment that guides how we address the 10 categories in the outer circle of our framework.

Environment
We empower the green transition

Social
We care with respect

Governance
We lead with transparency

Green Together is embedded in our Core+ strategy and has been deployed in our daily operations.



Supporting the Sustainable Development Goals

Our Green Together model mirrors the 17 UN Sustainable Development Goals (SDG), but we have selected four SDGs that we support in particular, namely 7, 12, 13 and 15. This is where we, by acting responsibly, can make the biggest difference in terms of our industry.

SDG 7
Affordable and clean energy

7.2
Increase the global percentage of renewable energy

SDG 12
Responsible consumption and production

12.4
Achieve environmentally sound management of chemicals and all waste throughout their life cycle

12.5
Substantially reduce waste generation through prevention, reduction, recycling and reuse

12.6
Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle

SDG 13
Climate action

13.2
Integrate climate change measures into national policies, strategies and planning

SDG 15
Life on land

15.2
End deforestation and restore degraded forests

15.5
Protect biodiversity and natural habitats

Sustainability review

For Solar, sustainability is an integral part of everyone's everyday business. We believe in sustainability as a lever to future business opportunities.

With a commitment to sustainability and productivity, we are dedicated to helping our customers in the green transition of their value chain.

We report on 14 out of 15 ESG indicators according to ESG Nasdaq and FSR guidelines on an annual basis. Our Green Together sustainability framework is built on the three pillars; environment, social and governance. At the same time, our sustainability framework respects the ten principles of the UN Global Compact, which we have been reporting on since 2010, and the Sustainability Development Goals (SDGs). This year, 13 out of 14 ESG indicators have undergone limited assurance for the first time.

In October 2021, we committed to Science Based Targets initiative (SBTi) and are currently awaiting validation of our targets. We are thus committed to become Net-Zero in our own operations, Scope 1 and Scope 2, and to reduce our emissions across the value chain by 25% in Scope 3 by 2030, compared to 2020.

The inclusion of sustainability has been well received by our stakeholders. It infuses the way we think and act and signals that the sustainability agenda is not only relevant for the direct positive effects on our business and our customers but also for reducing emissions and making the world a better place.

Progress towards Net-Zero

In 2022, we reduced emissions from our own operations by 23%. The reduction is primarily driven by a dedicated effort to phase out gas as a heating source, replacing conventional light sources with LED lighting and a shift towards electric cars.

Furthermore, we installed approx. 2,700 solar panels at our head office / warehouse in Denmark to increase the share of self-generated electricity. We also installed 9 heat pumps as a new heating source for our 60,000 m² warehouse.

We support the transition to electric cars and encourage our employees with a company car to switch. To accommodate this transition, and to the benefit of our business partners and employees, we have installed EV chargers at our major locations in line with our 2023 target.



Sustainability review

Customers and sourcing

The climate and energy market is growing and driven by an increasing demand for energy-efficient solutions, particularly heat pumps and solar panels.

We have extended our organisational scope in Sweden, Norway and the Netherlands through the extension of our category management and sourcing. We are also launching a new product concept 'Solar Zero', containing a climate and energy product portfolio making it easy for our customers to select the most suitable products.

At Solar School, we continue training our customers. More than 1,800 customers completed a course within renewable energy this year. And with more than 500 participants in 2021, we have already surpassed our 2023 target of 2,000 participants.

Reducing our emissions in the value chain is a complex task. We have sharpened our focus on suppliers and the products we procure for reselling. 85% of our direct spend is currently covered by a Code of Conduct and a risk management programme and a supplier engagement programme have been launched.

Safe and inclusive

We strive to create a safe and inclusive workplace that promotes diversity and inclusion. The health and safety of our employees is a priority. In 2022, the number of work-related accidents with one or more day's sickness absence dropped from 29 to 18. Although on a very low number, our aim is zero accidents. To ensure that we keep high health, safety and environment standards, a set of 10 cardinal rules has been launched.

In 2022, women constituted 29% of all employees and 17% within our management level. A new calculation method for women in management was introduced, decreasing the share of women in management by 2 percentage points. If recalculated according to previous calculation method, the share would remain unchanged.

Biodiversity

In Solar, sustainability also includes biodiversity focusing on afforestation. This is a long-term commitment embedded in our Board of Directors.

When raising our climate ambitions, we also raise our biodiversity ambitions. We wish to contribute to an improvement of the biodiversity in the geographical areas in which we operate, to help improve life on land.

Being a northern European sourcing and services company, our approach is focused on proximity and accretion. We have acquired a 50 hectare property near our head office in Vejen, Denmark, with the purpose of initiating an afforestation project. We expect to acquire more land in the next few years.

Risk assessments

Solar is a sourcing and services company operating primarily in Northern Europe. Given our business model and area of operation, we do not see any significant inherent risks related to human rights, working conditions, climate and environment, anticorruption and bribery. However, due to our business model, we acknowledge that we have an inherited risk regarding the products we source from our suppliers, despite less than 1% of our products originating from suppliers outside Europe. Therefore, all suppliers must adhere to our Supplier Code of Conduct and our supplier risks assessment programme as described on page 32.

Solar joined UN Global Compact in 2010. Moreover, a number of group policies, including sustainability policies, have been implemented in order to ensure compliance.

→ Group Policies

Risks related to sustainability are included in interviews and local risk assessments. The consolidated risk score at group level is however below the threshold that is reportable, although the associated risks are still monitored closely (see Annual Report 2022, page 28).

Sustainability performance indicators*

ESG Indicators	Units	2022*	2021	2020	Comments on 2022 sustainable performance indicators
1 Environment					
1.1 CO_2e, Scope 1	tCO_2e	3,033	3,583	2,814	Scope 1 emissions decreased 15%. The decrease is mainly driven by phasing out gas as a heating source.
1.2 CO_2e, Scope 2	tCO_2e	2,887	4,107	4,326	Scope 2 emissions (market-based) decreased 30% mainly driven by a reduction in electricity consumption and a conversion to certified renewable energy.
1.3 Energy consumption	GJ	146,762	153,824	141,074	The Energy consumption decreased due to a shift to renewable energy (electricity) and several energy reduction projects. The calculation method changed in 2022 to follow the ESG Nasdaq/FSR guidelines.
1.4 Renewable energy share	%	84	68	28	Renewable energy (electricity) increased by 16 percentage points due to change to certified renewable electricity.
1.5 Water consumption*	m3	20,751	23,204	-	Water consumption for 2022 is estimated due to lack of separate settlements for a number of our smaller locations.
2 Social					
2.1 Full-time workforce	FTE	3,019	2,908	2,935	Full-time workforce data is taken from the Annual Report 2022.
2.2 Gender diversity, all employees - women	%	29	27	27	Share of women amongst all employees increased by 2 percentage points due to an increased focus on gender diversity with an entry share close to 40%.
2.3 Gender diversity, management - women	%	17	19	17	Share of women in management decreased by 2 percentage points. The calculation method changed in 2022 to cover Danish activities only. Recalculated according to previous calculation method, the proportion would remain unchanged.
2.4 Gender pay ratio - women	Times	1.21	1.17	1.14	Gender pay ratio widened slightly due to skewed gender distribution in our workforce.
2.5 Employee turnover	%	12.8	7.8	5.2	Employee turnover increased by 5 percentage points reflecting the job market in 2022. The calculation method changed to include all employee turnover, whereas the 2021 figure only included voluntary employee turnover.
2.6 Sickness absence, days per FTE	Days per FTE	12.2	10.3	9.2	Sickness absence increased by 2 days mainly as a result of Covid related sickness in first quarter. After Q1 the level normalized to the level in previous years.
3 Governance					
3.1 Gender diversity, Board of Directors	%	33	17	17	Two out of six members are women. This equates to 33.3% and meets the target of equal distribution across the Board of Directors.
3.2 Board meeting atttendance rate	%	98	98	98	Board meeting attendance is on par with earlier years.
3.3 CEO pay ratio	Times	27	28	24	The CEO's salary has not increased as much as the median salary of the employees.

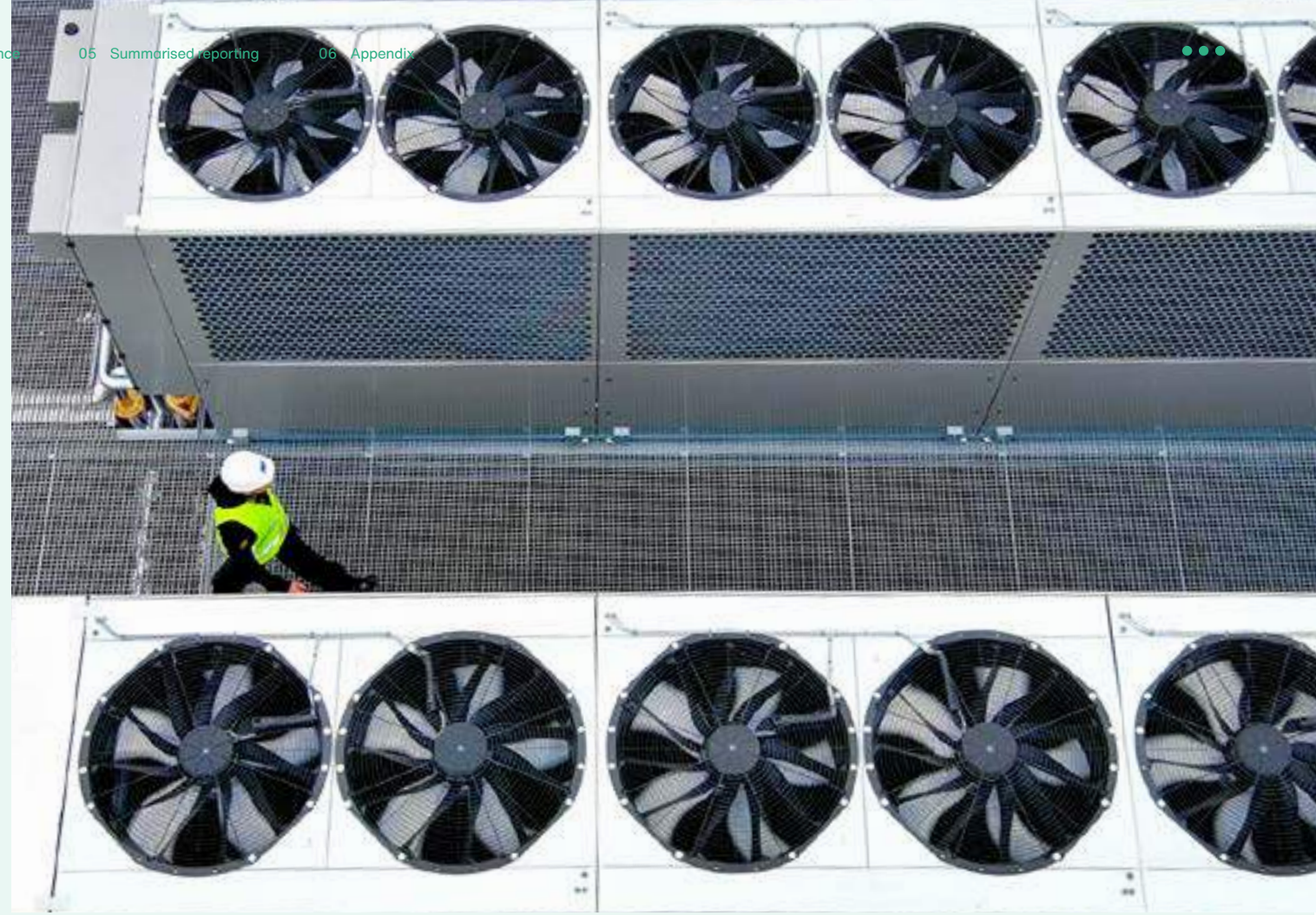
*All ESG indicators in 2022, except water consumption, has undergone limited assurance. See accounting policies on pages 37 and 38. Solar reports annually on 14 out of 15 ESG indicators according to ESG Nasdaq and FSR guidelines.

02

Environment

We empower the green transition





Heat pump installation
Heat pumps installed at our head office in Vejen, Denmark.

Read more

Climate impact

Clearly defined targets will lead the way. Our target is to be Net-Zero in Scope 1 and 2 by 2030 and to reduce our emissions by 25% across the value chain in Scope 3 compared to 2020.

Last year, we introduced and committed ourselves to the Science Based Targets initiative (SBTi) by setting targets to reach Net-Zero in Scope 1 and 2 by 2030, compared to 2020. This year, we have completed the Scope 3 materiality assessment where purchased products and services and the use of sold products have been identified as our primary focus areas. Our targets have been submitted to Science Based Targets initiative for validation with an emission reduction target of 25% across the value chain by 2030.

Road maps and near-term targets have already been set for Scope 1 and 2. We are currently in the process of doing this for Scope 3 and we expect to formalise procedures during 2023.



Scope 1, 2 and 3 - base year 2020

tCO_2e



Scope 1
0.37%

Scope 2
0.57%

Scope 3
99.06%

Direct and indirect emissions from Scope 1, 2 and 3 were calculated based on 2020 figures and are disclosed for the first time. They will be the foundation for target reductions which are currently being validated by Science Based Targets initiative.

SBTi targets* 2030

Solar commits to reducing absolute Scope 1 and 2 GHG** emissions

to reach **Net-Zero by 2030** from base year 2020.

Solar also commits to reducing Scope 3 GHG** emissions

from purchased Products and Services and Use of Sold Products by **25% in 2030** from base year 2020.

*Our targets are currently undergoing validation.
** Greenhouse gas

Climate impact

Progress towards Net-Zero

Less than 1% of our emissions comes from our own operations. This is due to Solar's business model, which is to be a sourcing and services company with no heavy production facilities.

In 2022, emissions from our own operations decreased by 23% compared to 2021, bringing total emissions down to 5,920 tCO_2. The decrease was driven by our renewable energy projects and the conversion to an EV fleet. Moreover, we implemented two major projects: the installation of heat pumps and solar panels at our head office in Denmark.

Heat pumps and solar panels

Replacing our gas boiler with 9 high-capacity heat pumps contributed to saving approx. 1,373,000 kWh/year and 261 tCO_2e/year, with a payback time of approx. two years. This is in line with our target of phasing out gas as a heating source at all our owned locations by 2023.

As the heat pumps are connected to the solar panel installation, this, to a great extent, allows the heat pumps to run on renewable energy.

Moreover, the solar panel installation significantly increases the share of self-generated renewable energy. The installation comprises 2,736 panels and generates more than 1,000,000 kWh/year in Solar Danmark, which is approx. 30% of our total electricity consumption. A parking area covered by solar panels, resembling the setup at our head office, was installed at our premises in Copenhagen generating 33,780 kWh/year.

Both solar panel installations were carried out in collaboration with our subsidiary, Solar Polaris.

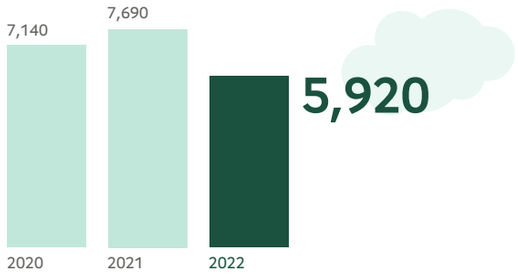
Our long-term plan is to install solar panels on the roofs of all major sites to increase the share of self-generated energy. This will follow the expansion of our warehouses.

Energy reduction programme

This year, we launched an energy reduction programme for 2023 with a target of at least 10% year-on-year energy savings. To achieve this, local energy mapping and reduction targets will be established. Changing all our light sources to LED in the coming year is one of the measures that will support this target. So far, we have replaced approx. 50%.

Scope 1 and 2 emissions

tCO_2e



AutoStore provides energy reductions

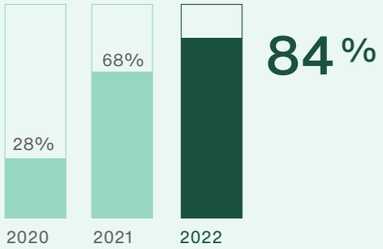
AutoStore is a fully automated storage and product handling solution, now operating in three warehouses. AutoStore came on stream at our warehouse in Vejen, Denmark, in June 2022. Our projection is that this will reduce our energy consumption by approx. 480,000 kWh/year, the equivalent to a reduction of approx. 60 % compared to our previous storage and handling system.

With AutoStore installed in three warehouses, including a total of 190,000 boxes and 210 robots, we will be able to provide our customers with a more flexible service and thus increase their satisfaction. In addition, AutoStore improves the warehouse working environment.

Target 2023

100% renewable energy*

Share in percentage



*Procured certified renewable electricity

Climate impact

Transition to an EV fleet

Two targets have been set for this area. The first is the transition to a 100% EV fleet (electric or hybrid) by 2030. By the end of 2022, 48% of our fleet comprised EVs. To encourage this switch we have updated our fleet policy to match local regulations and taxation. Long lead times on EVs may impact the pace of the transition.

Secondly, with more than 200 EV chargers, we have reached our target to install EV chargers at all our major sites by 2023. However, we still plan to set up more chargers in 2023.

→ Solar Group Fleet Policy

Data as the foundation

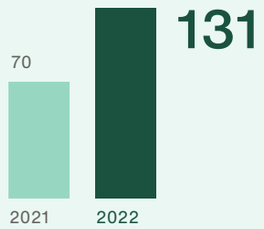
Our Scope 1 and 2 data dates back more than 10 years. All data is reported into our sustainability database on a monthly basis following our standard operating procedure and the data is audited by Internal Audit. This year, we transferred the task of reporting and data validation to Group Finance. In future, a monthly variance report will be available from which corrective actions and measures will be based should significant deviations occur.

Going forward, our database will be integrated with other operational monitoring systems and our environmental management system (EMS) to prioritise and plan emission reduction measures.

Target 2023

EV chargers installed

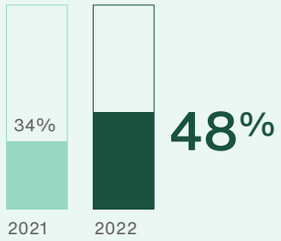
Numbers per year



Target 2030

100% EV fleet

Share in percentage of total fleet





Climate impact

Emissions across our value chain

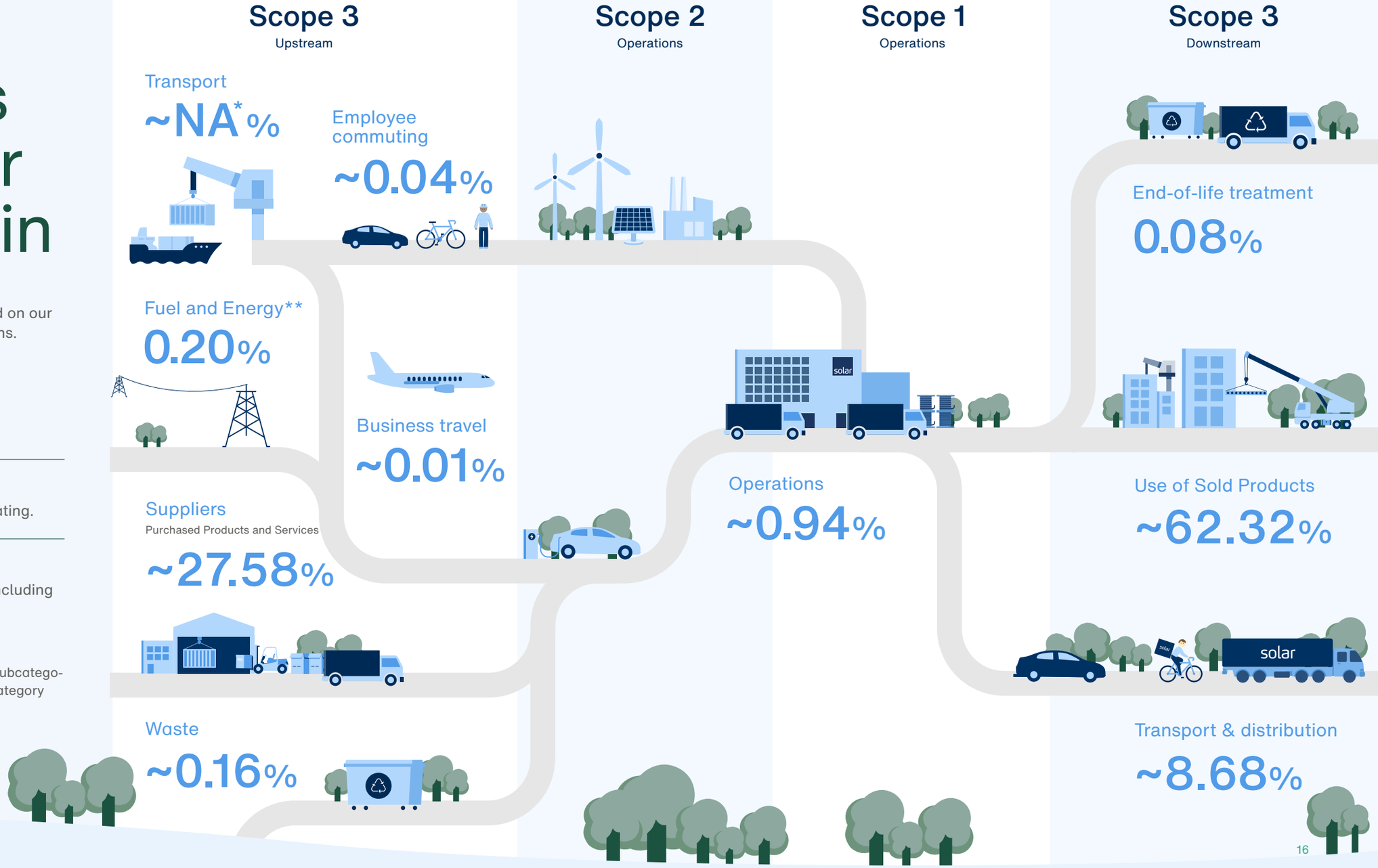
The percentage split in emissions is based on our Science Based Target initiative calculations. Base year 2020.

Scope 1
Direct emissions from own operations.

Scope 2
Indirect emissions from electricity and heating.

Scope 3
Indirect emissions from the value chain, including upstream and downstream emissions.

*Upstream transportation is embedded in the subcategories related to products for resale under the category Purchased Products and Services.
**Fuel and Energy Related activities.



Climate impact

Sustainability in our value chain

99% of our emissions derive from Scope 3. Our reduction target is 25% compared to 2020.

We have a good understanding of what generates direct emissions in our own operations and how this should be addressed. However, we currently have far less data from the indirect emissions deriving from our value chain.

Our data is based on GHG Protocol standards. In the years ahead, we will incorporate supplier-specific data wherever possible. As we work with more than 3,000 suppliers, documenting their emission reduction plans will play a significant role in reaching our targets. At the moment, we are in the process of determining which suppliers to prioritise. This is done by identifying the highest emissions and thereby the greatest impact on emission reductions.

With many variables affecting Scope 3 data and a constant phasing in and out of suppliers and products, creating a model to steer from is a complex task. The EcoVadis risk mitigation tool and our sustainability programme for suppliers will help establish the direction and strategy going forward.

We are currently in the early phase of developing road maps which prioritise Purchased Products and Services and Use of Sold Products.

The saved emissions from the green transition of end-users e.g. replacing a gas or oil boiler with a heat pump, cannot be included in Scope 3 emissions. From a global carbon reduction perspective however, this has a positive impact on making the world a better place.

With just above 60% of our Scope 3 emissions deriving from the use of sold products, we recognise the complexity of balancing the supply of products that consume energy in their lifetime with our ambitious target of reducing emissions that derive from the value chain. This, however, will not prevent us from continuing to offer energy-saving products and solutions.

Scope 3 emissions - base year 2020

tCO_2e

750,369

Downstream distribution

We are constantly working to improve efficiency and to adopt new methods of packaging, loading and distributing to reduce our emissions in a growing market. A market which demands ever greater degrees of customisation.

The distribution of goods is organised in the most efficient way possible, optimising the entire process from picking and packing to distribution itself.

In Norway, we have switched 35% of our long-haul distribution to rail freight. In Sweden, some of our distribution is conducted using low emission fuel and we are currently in the process of converting our distribution from a closed to an open network in Denmark.
Moreover, most of our distribution is undertaken at night. Such efforts ensure benefits such as higher load utilisation based on capacity, kilos and volume, less traffic and fewer kilometres driven, which result in reduced emissions.

Our new proper-sized cardboard box concept helps to reduce air (volume) in shipments. In addition, non-standard sized goods are packed by the SpaceInvaders system and a recycled pallet system is currently being run as a pilot scheme in collaboration with our Norwegian distribution partner.

With regard to deliveries in towns and cities, goods can be delivered through the Fastbox service by bicycle or electric vehicles.

Logistics services

We wish to offer our customers a broad selection of logistics services to match their requirements. Many of our customers receive their goods overnight. With our service Scheduled Delivery whereby deliveries are planned and reduced to once or twice per week, both we and our customers benefit from reduced emissions, less packaging, waste and handling.

We comply with rules and regulations and require our distribution partners to comply with a strict set of demands.

Climate and energy solutions

Climate and energy is a growing market driven by an increased demand for sustainable energy solutions, particularly heat pumps and solar panels.

We have extended our organisational scope in Sweden, Norway and the Netherlands through the extension of our category management and sourcing. The aim is to further strengthen local market knowledge and consolidate our product portfolio across markets.

Heat pumps

We are seeing a huge interest from both businesses and private individuals in reducing emissions and operating costs as well as ensuring energy supplies.

As regards high-capacity industrial heat pump installations, we offer turnkey solutions and a single point of contact. This comprises everything from product selection, planning and design, regulatory aspects and assistance with installation. Therefore, our customers are ensured the appropriate installation for their requirements.

Solar panels

Renewable energy and self-generated energy is a growing market which is driven by customers embarking on a green transition who require safety of supply and a sound financial solution. Our suppliers have signed our Code of Conduct and with the launch of the EcoVadis risk management platform, we will continue to monitor their ethical approach to business.

With the installation of high-capacity heat pumps and solar panels at our warehouse in Denmark, we are ready to offer the industry segment a solution entailing emission reductions.

EV chargers

We aim to deliver energy-efficient and innovative best-in-class EV charger solutions to help end-users save energy in an intelligent and cost-effective way. In 2022, we established a partnership with Smappee, a Belgian supplier of EV chargers and smart charging solutions for domestic use. It ensures that a vehicle is charged when energy is cheapest or when consumption is low. Moreover, if the system is connected to a solar panel installation, it will evaluate whether the renewable energy should be used for the vehicle, the household or simply returned to the grid.

Solar Zero

We are continuously expanding our product range and in 2022, we launched Solar Zero. This is a quality portfolio of products within the field of Climate and Renewable Energy aimed at achieving best-in-class transparency and responsibility. The catalogue of products focuses on convenience, logistics and availability, which will make it easier for our customers to select the right solution for their next green project.

Solar Zero comprises products within the following categories: heat pumps, solar panels, ventilation and EV chargers. In 2023, we expect to grow our assortment even further.

Energy efficiency

In the autumn, we put additional focus on the green transition to enable our customers to embark on their own green transition and begin an energy-saving solutions dialogue with their customers. To this end, we launched an awareness campaign across borders and segments. The campaign presented solutions to assist customers in their green transition based on three areas – products, services and training.

Heat pump vs gas boiler

A gas boiler produces an average of 1 kWh of heat per 1 kWh of input energy whereas a heat pump produces approx. 3.5 times as much heat per 1 kWh of input energy. By switching to a heat pump, therefore, emissions are reduced accordingly.

Climate and energy solutions



Circularity

We support the transition to a circular economy. Together with five pump manufacturers and four industry peers, our Dutch subsidiary has launched Circopomp. This initiative is aimed at collecting old circulator pumps and then giving them a second life. Approx. 830,000 new circulator pumps are replaced in the Dutch market every year with approx. 1,900,000 kilos of obsolete pumps ending up as scrap.

The pumps can be handed in at our customer centres. Similar circular economy projects are up and running in other countries but on a smaller scale and we foresee growth in this area in years to come.

Lights and new regulations

With the decision to ban import and production of fluorescent lamps containing mercury according to the RoHS directive 2011/65/EU, we have taken measures to help our customers through this change. Products and solutions to replace the fluorescent lamps are already available and a website containing relevant information was launched. In Q1 2023, we plan to host a number of information meetings and webinars targeting our installation customers.

We expect the increase in demand for climate and energy products and solutions to persist. We acknowledge that an imbalance may arise in supply and demand due to external circumstances.

Upgrading to LED lighting

We have installed LED lighting at our Copenhagen office, which has reduced our emissions by 57% per year while saving energy.

Environmental responsibility

We have a responsibility to do our utmost to keep the environment safe and to minimise any actions that are detrimental to it.



Trees for the future

We have raised our climate ambitions, including our environmental ambitions. We want to do as much as possible to improve biodiversity in the areas in which we operate, and to help improve life on land within our limits.

Our approach is focused on accretion and proximity. We have acquired a 50 hectare property near our head office in Vejen, Denmark and expect to acquire more land in the next few years. Focus will be on afforestation and increasing biodiversity on the land we acquire.

This is a long-term strategy, which will extend far into the future. Afforestation and efforts to increase biodiversity are a long-term investment in nature. Our afforestation projects will start in 2023 and the properties will be certified accordingly.

We have acquired a 50 hectare property near our head office in Vejen, Denmark and expect to acquire more land in the coming years.

Environmental responsibility

Afforestation is beneficial for the climate and the environment. First, trees retain emissions from the atmosphere as they grow. Forests also protect groundwater and can help to improve the living conditions of many animal species. Depending on the forest's composition, it will retain approx. 8 tonnes of CO_2e per hectare/year over a 60 year period.

By practising afforestation on agricultural land, the environment is protected from the emissions impact that would otherwise have occurred. We are also contributing to Denmark's national target of increasing forest coverage.

In Denmark, we continue to convert the land around our head office and warehouse into biodiverse areas. The long-term aim is to practise biodiversity at all our locations. To help facilitate this change, a set of guidelines for our green areas was developed.

We foresee that biodiversity and environmental projects will prove more dominant going forward and our aim is to monitor and publish the impact that our measures have. This will be aligned with the coming GHG Protocol Land Sector and Removals Guidance.

Collaboration ensures less waste and packaging

We are collaborating across our value chain to reduce single use packaging and thereby reduce waste overall.

In collaboration with our suppliers, we strive to limit inbound packaging material, which becomes waste as soon as it reaches Solar. This will ultimately minimise the inconvenience for our customers by having to dispose of large amounts of packaging at their end.

Rethink packaging

With the implementation of AutoStore at our Danish and Dutch warehouses, we introduced a new cardboard box which has limited the use of filling and obviated the need for tape and plastic strips. Together with a new picking and packing method this has resulted in an almost 80% reduction in small plastic bag usage.

Approx.

90%

of our waste comes from inbound distribution and product packaging.

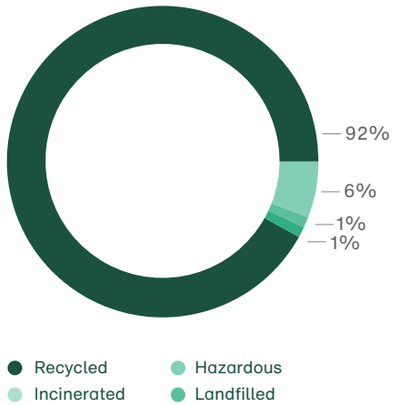
With the rising cost of packaging material and with the risk of lack of supply, we are alert to ongoing reductions and new options. This has resulted in a change to our internal logistics in that we have introduced reusable plastic boxes and pallet frames which have reduced packaging materials and waste. We will continue to identify new ways of reducing and recycling packaging.

Our ambition is to reduce both single use packaging and waste. With effect from 2022, we started to monitor and report on both areas with the aim of setting reduction targets by 2023.

We comply with local regulations and regularly perform waste reviews.

Waste handling

Share in percentage according to waste fractions



Value chain collaboration

To reduce inbound packaging we have partnered with Schneider Electric Ringsted in Denmark, with the aim of reducing unnecessary distribution packaging material, hence also reducing waste.

We started by removing shrink plastic and saved approx. 6 kg/pallet. The project will continue in 2023, where we expect a customer to also join the project.

03

Social

We care with respect





The green service van

A three-day training programme in collaboration with our customer, SIF Gruppen, and our supplier, Schneider Electric.

Read more

Diversity and inclusion

Our employees lie at the heart of our organisation. We strive to create a workplace that promotes diversity and inclusion and one that values our differences. We respect human rights and do not accept any kind of discrimination or harassment.

Gender diversity

In a labour market with high employment, attracting and retaining talent is a priority. Our approach is to ensure that all employees are treated equally, regardless of gender, age, race and religion, thereby ensuring equal opportunities as regards employment, training and promotion. This is also reflected in our recruitment policy, which stipulates that all genders should be represented in the candidate pool.

Solar encourages the career development of managers, specialists and project assistants. It also ensures that all employees have the right opportunities to develop and advance within the organisation.

To ensure constant focus and to identify new initiatives, the Diversity Community, established in 2021, helps lead the way towards a more gender diverse workforce.

Moreover, our Dutch subsidiary has established a female network, consisting of female employees and managers with the purpose of guiding and giving feedback to our management team on how to make our workplace more attractive to females.

Solar Diversity Policy

Women in management

We work continuously to improve our gender balance. Our goal is for women to constitute 25% of senior level management by 2026. To reach our targets by 2026, we continue to ensure that our recruitment procedures promote gender equality and we focus on developing our existing managers. In 2022, the share of women in senior level management was 17%, which equals 19% according to our previous calculation method. See Accounting policies on pages 37 and 38.

In 2022, we succeeded in increasing women's entry level by 4 percentage points, from 33% to 37%. Women constitute 29% of our employees and 17% of our management.

Recruitment

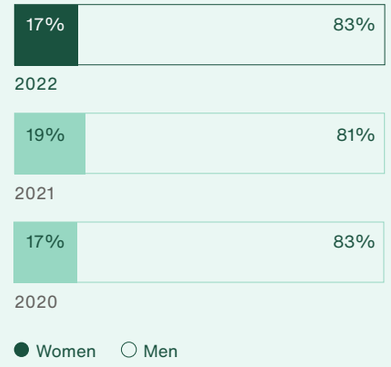
Our recruitment procedure and guidelines ensure a transparent and credible process across the group. It ensures that HR and the recruiting managers carefully consider different backgrounds and qualifications, with a view to matching the markets and lines of business that are relevant to Solar now and in the future.

This includes training in recruiting on an inclusive basis and being aware of unconscious bias. We require that candidate shortlists for managerial positions include at least one member of the underrepresented gender.

Target 2026

25% women in senior level management

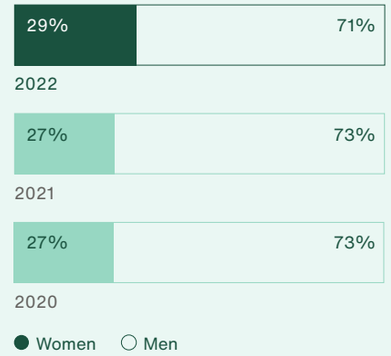
Share in percentage*



* Calculation method changed in 2022 according to new regulations

Gender diversity, all employees

Share in percentage of total workforce



Diversity and inclusion

Parental leave

We wish to support gender equality and be compliant with the EU directive on work-life balance and the non-transferable weeks requirement where the aim of the directive is to promote gender equality.

Employee turnover

We value our employees and the role they play in our business. A high employee turnover can potentially harm our ability to perform and deliver a satisfactory customer service. With an employee turnover of 12.8% in 2022 compared to 7.8% in 2021 this reflects the job market in 2022.

Attracting and retaining the right work force and skills level may become a challenge going forward. We continuously evaluate and monitor developments in the local job markets.

A dynamic workforce

We strive to add value to employees who, for whatever reason, find themselves in a difficult situation. There are many triggers for a life crisis, but often they result in an extended absence from work. As we wish to abate this, we collaborate with several organisations and private companies to accommodate those people who need flexibility in their workplace.

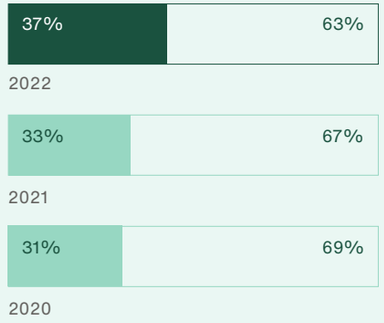
Moreover, every year, we take on several interns. Primarily to give young people a chance to further their studies and to foster a new workforce for our industry and as a commitment to society in general.

Solar pays fair wages and rewards performance. Compensation is based on market levels, performance and collective agreements.

Solar is in line with requirements that stem from labour legislation and collective agreements. Many of our employees are covered by a collective agreement and we cooperate with union representatives and workers' councils.

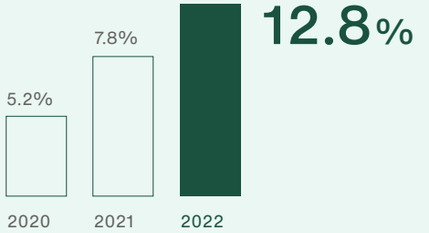
Entry level of women

Share in percentage



Employee turnover*

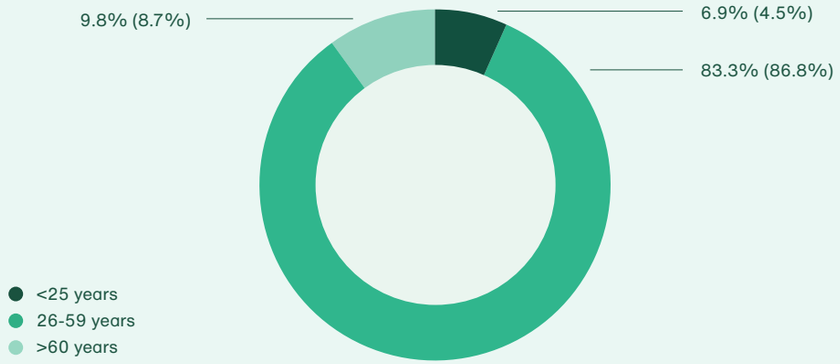
Share in percentage



*2020 and 2021 figures only include voluntary employee turnover

Workforce age*

Share of percentage according to age



*Figures in brackets are 2021 figures

Occupational health & safety

Safety and well-being at work are our top priority. Throughout 2023, health, safety and environment (HSE) will be a theme for all employees.

Safety at work

Providing an attractive and safe workplace is high on our list of priorities. We have strengthened our focus on health, safety and environment (HSE) by establishing an HSE community headed by our VP Operations, Sweden. The purpose is to strengthen our safety culture and keep our employees fully informed about safety measures across Solar and to develop and implement a set of 10 cardinal rules.

We will implement local training modules as well as new materials and guidelines on how to act responsibly and in accordance with the cardinal rules.

The rules apply to all employees working at, or visiting, our warehouses. It is the responsibility of the warehouse managers to ensure they are followed.

We carry out reviews on an annual basis and audit our warehouses to make sure that we meet all safety requirements. Our external risk adviser selects the sites, performs the audits and submits a Property Risk Evaluation report containing a status and recommendations for actions. Audits were conducted at our warehouses in Vejen, Alkmaar, Halmstad and Gardermoen in 2022.

Work-related accidents

We aspire towards zero work-related accidents through an active and systematic approach to improving our work environment. We report transparently on health and safety issues and follow regulations within this field and all entities report monthly on work-related activities. A digital tool for tracking and sharing all work-related accidents was introduced in our warehouses in Sweden with the purpose of ensuring transparency and benchmarking across our warehouses. Similar digital tools that support existing tracking are to be launched in all our warehouses in 2023.

In 2022, the number of accidents resulting in more than one day's absence decreased by 38% from 29 accidents in 2021 to 18 accidents in 2022.

Stick rate and sickness absence

Stick rate and sickness absence are indicators of our employee well-being and are carefully monitored by the management.

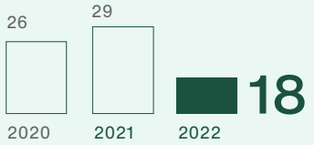
The employee stick rate shows the number of employees who are still with the company one year after the start of their employment and indicates whether we have on boarded in the best way.

We have set an ambitious target of 90% and with a current stick rate of 82%, we see a small decrease from 86% in 2021.

The sickness absence increased to 12.2 days due to a rather high sickness absence in Q1, but then dropped to a normal level. We continuously monitor our employees' sickness absence rate but attribute this to the job market in 2022.

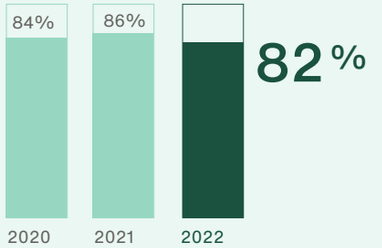
Work-related accidents

Number of accidents with one or more sick days per year



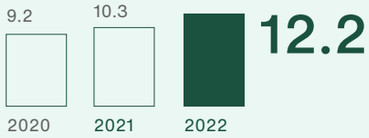
Stick rate

Share in percentage after one year



Sickness absence

Average days per year



Competence development

We see it as part of our responsibility to keep developing the skills and competencies of our employees and managers as well as our customers.

Managers and leaders play an essential role in developing employee competencies. We invest time and resources in giving our employees the skills and understanding needed to build and maintain a work environment that fosters growth. Employees are entitled to at least one performance appraisal interview per year, and it is recommended that they are held more regularly.

We continue to expand our wide range of e-learning courses for both employees and managers across the group and across functions and departments and currently have more than 400 e-learning training modules.

Onboarding our leaders

All new managers or newly promoted managers are thoroughly onboarded and given the right tools and qualifications for further management development. We do this to retain and develop our leaders and to ensure that they are more likely to succeed in their new position.

As well as an in-depth induction process, training is, to a large extent, focused on change management. Training is conducted twice a year.

Local on-boarding programmes are carried out in the subsidiaries.

Developing our sales competencies

We invest time and resources in raising our sales competencies to ensure that our account managers and internal sales representatives have the skills and knowledge required - including a keen eye on profitable growth.

Our 'Solar Challenger Sales' programme has been in existence for several years. The overall purpose is to train account managers in conducting customer centric sales development meetings. This year we enhanced the programme by adding modules related to the green transition. We trained 60 account managers in 2022.

A competency development programme for internal sales specialists was initiated in our Dutch subsidiary. 'Design your future' is a programme for sustainable employability.

The programme is 100% voluntary. 86% of all internal sales specialists have joined one or two communities. In 2023, account managers will be given the opportunity to join a similar programme.

Solar School

In just two years, we have surpassed our target that by 2023, 2,000 participants should have completed courses in renewable solutions at our schools. In 2022 alone, 1,802 participants completed such courses at Solar School bringing the total to 2,359. The focus on training is intended to improve our customers' expertise in climate and energy solutions.

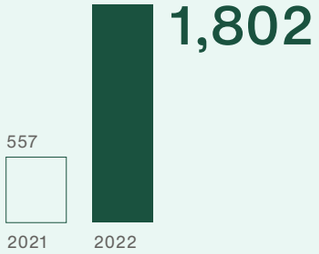
Renewable energy courses cover EV chargers, heat pumps, solar panels, ventilation and sustainability knowledge in general.

We expect our Solar Schools in Denmark, the Netherlands, Norway and Sweden to continue to launch more courses of this nature in 2023.

Target 2023

2,000 Solar School participants

Number of participants in renewable energy courses per year



Social responsibility

As a large organisation, we also play a role in our local communities to help ensure change for the better and to help and support on a wider scale when the occasions arise.

Solar Family

Solar Family is a grant programme initiated by the Fund of 20th December, the majority shareholder in Solar A/S. It offers financial aid to employees and their close relatives who find themselves in an unforeseen life situation. The programme began at the end of 2020 and is set to continue long into the future.

In 2022, 36 donations were made, which is an increase from the 28 donations in 2021.

Ukraine support

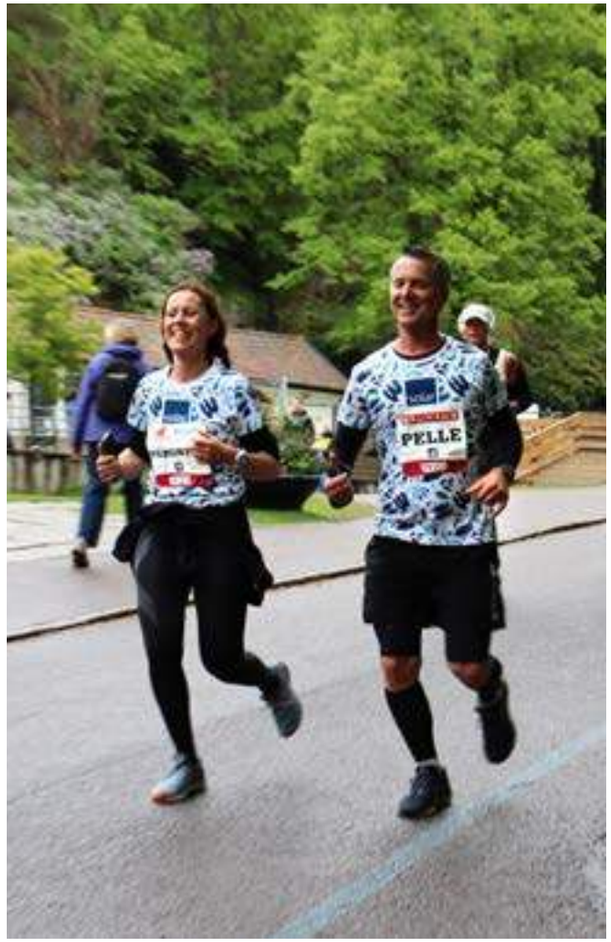
For historical and geographical reasons, our employees in Poland are affected by the unfortunate and unacceptable situation in Ukraine. Solar Polska's collaboration with the Fund of 20th December enabled Red Cross Poland to benefit from a donation in 2022.

With this contribution, we wish to demonstrate our support for the truly excellent work being done in Poland, including by our Polish colleagues, to help the Ukrainian people who enter Poland as refugees.

Health and well-being

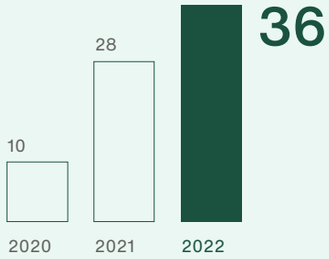
The health and well-being of our employees both at work and outside work are important to us. We support several local fitness activities organised by our staff organisations and will continue to do so in the future.

For our employees at our Swedish subsidiary, fitness and the environment have been a theme throughout 2022. The main event was the participation in Göteborgsvarvet, a half marathon, with more than 300 participants from Solar. Participants were a mixture of employees, family members, customers and other stakeholders. We have been participating in Göteborgsvarvet for the past 15 years and will continue to do so in the future.



Solar Family donations

Number of donations per year



04

Governance

We lead with transparency





AutoStore system seen from above
The AutoStore System is a fully automated storage and product handling solution. It includes 190,000 boxes filled with goods ready to be picked and packed.

Business ethics

We offer transparency and share available data.

We govern an accountable business because we believe accountability is the best starting point to improve our contribution to the green transition.

We work with recognised NGOs and measure ourselves against international benchmarks. Living up to ethical and corporate guidelines matches our ambition to be an accountable and responsible company. Our policies and guidelines are our foundation for running an ethical business across our value chain and a tool to minimise business ethical risks.

Supplier Code of Conduct

To strengthen our employees' knowledge and understanding of the importance of our suppliers' compliance with our Code of Conduct, approx. 100 product and category managers have been trained and will be retrained every second year. Other employees with responsibility for suppliers' indirect spend will be trained in 2023. We have a zero tolerance to corruption of any kind.

Employee handbook and Code of Conduct

Guidance for our employees is set out in an employee handbook, which is available on our intranet. The handbook is a compilation of policies, procedures, working conditions and behavioural expectations.

Our employee Code of Conduct provides clear guidance for all our employees. It requires them to comply with applicable laws and regulations, such as anti-bribery and corruption, competition law, data protection and privacy, conflicts of interest, discrimination and harassment and to act in an ethical, sustainable and socially responsible manner. All employees sign our employee Code of Conduct.

GDPR* training

As part of the digitalisation of our activities, Solar has undertaken a strict compliance process. A steering group headed by our CFO is responsible for ensuring that we comply and implement GDPR regulations.

All employees must complete our GDPR modules and we have drawn up a number of e-learning modules and information videos. New modules are introduced every second year. Moreover, a number of IT security modules have been merged with the GDPR training. New e-learning modules are assigned regularly.

Since the beginning of 2022 we have reviewed and updated our processes and materials and updated our Intranet to incorporate GDPR matters.

Environmental management system (EMS) and policy

We comply with the ISO 14001:2015 standard. All certified subsidiaries conduct internal audits and are externally audited. Our Environmental Policy hinges upon ISO14001. Emission reduction progress (Scope 1 and 2) and targets have been included in the EMS objectives and processes. Selected value chain (Scope 3) targets will be included in 2023.

Group Policies

The Group Sustainability Policy is an overall sustainability policy, which sets the direction for related policies such the Environmental Policy, Quality Policy, Conflict Minerals Policy, Group Fleet Policy and as of 2022, the Human Rights Policy. All group policies approved by the Board of Directors are reviewed annually by the Auditing Committee. Policies under the Group Sustainability Policy are reviewed annually by the Executive Board.

Group policies

Gender diversity at board level

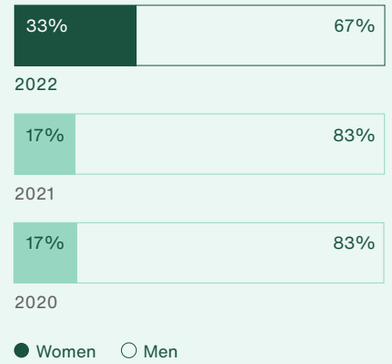
When a board position needs to be filled, we conduct a broad sweep of the market to ensure a mix of skills and diversity.

The Board of Directors strives for equal gender representation, while ensuring that it has a broad portfolio of skills and experience. Our aim is to ensure that women are not under represented on the Board of Directors.

Target 2023

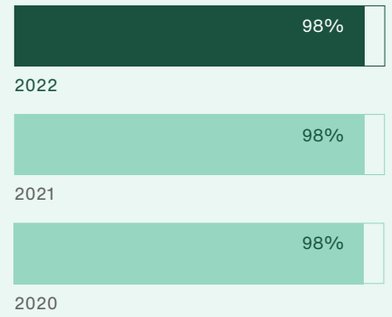
40% women in Board of Directors

Share in percentage



Board meeting attendance

Rate in percentage



*General Data Protection Regulation

Business ethics

At the Annual General Meeting in 2022, a new member of the Board of Directors was elected which changed the gender distribution. Two out of six board members elected at the Annual General Meeting are women, which is considered an equal share according to the Danish Business Authorities.

Whistleblower

The Board of Directors is responsible for managing whistleblower reports. Internal Audit receives and handles the reports submitted. Our whistleblower scheme is constructed in such a way that it ensures and reflects that we are a trustworthy company with an open culture where everyone can speak their mind freely. We encourage people to speak out if they experience any irregularities or illegalities committed by the company's employees, managers, business partners or suppliers.

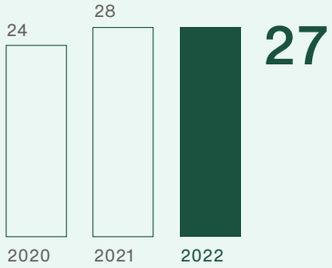
Our whistleblower portal underpins this approach. This is a solution designed to capture all breaches, complaints and issues in a secure framework. With an interdependency between ethics and compliance, the portal transmits a message to employees and management that our corporate culture is transparent and ethical.

In 2022, 2 cases were submitted and 2 cases were resolved.



CEO pay ratio*

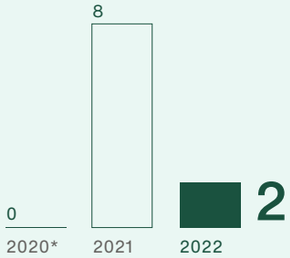
Times



*The CEO's total compensation divided by the pay of the median salary of the employees.

Whistleblower cases

Submitted cases per year



*Zero cases submitted

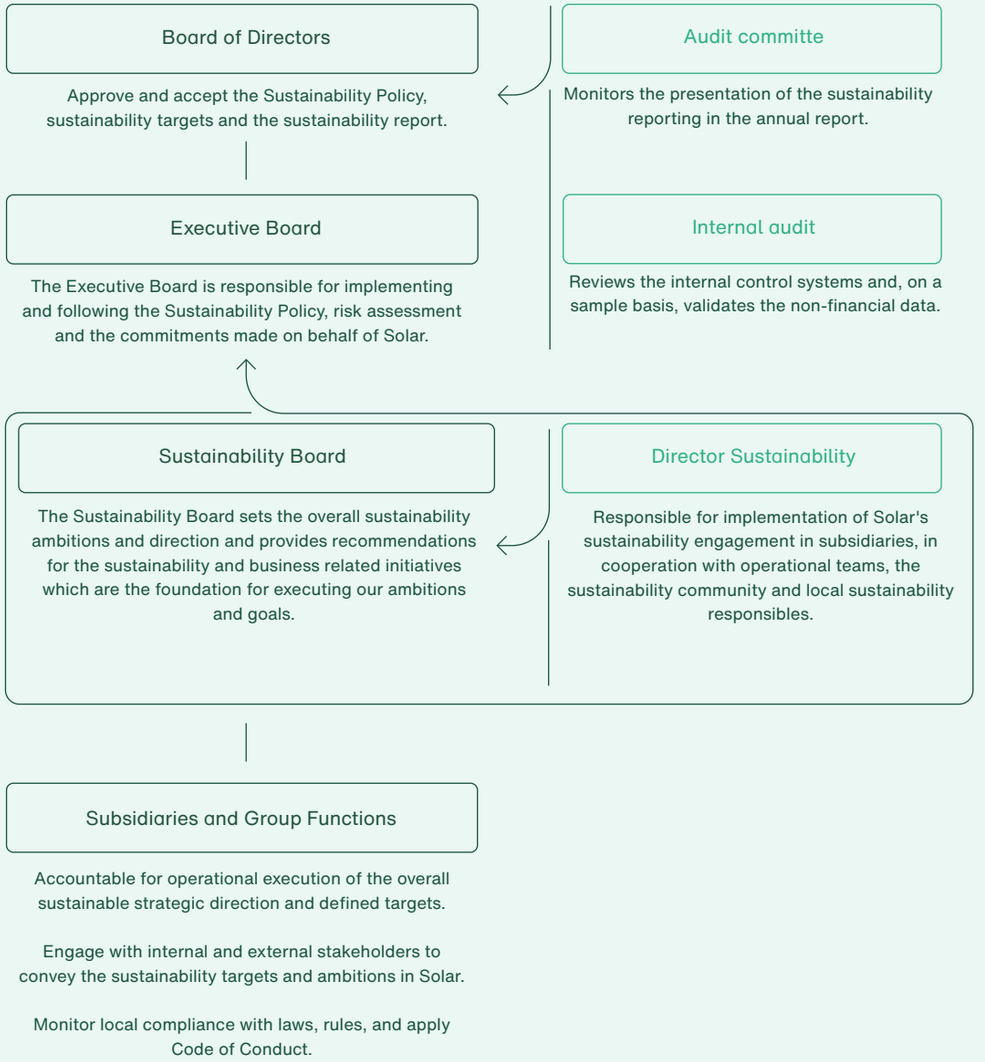
Business ethics

Sustainability governance

The governance structure ensures that sustainability is embedded in daily operations.

Our Sustainability Board is headed by our CEO, Jens Andersen, and is responsible for the overall sustainability ambitions and direction and provides recommendations for the sustainability and business related initiatives which are the foundation for executing our ambitions and goals.

To ensure that the sustainability agenda is embedded in daily operations, in the subsidiaries and group functions, sustainability communities and steering groups have been established, headed by the local Managing Director in collaboration with the local sustainability manager.



Sustainable sourcing

To reach our emissions reduction target of 25% across our value chain, we are committed to setting standards for how we source, monitor and follow up on our suppliers and the products we source.

Compliance is key

Our Supplier Code of Conduct sets standards for our suppliers, including environmental impact, health and safety, human rights and corporate ethics. We have exceeded our targets for 2022 by 5 percentage points, from 80% to 85%.

Evaluating our suppliers

With more than 3,000 suppliers and 280,000 products in stock and more than half a million products available via our Webshop, we believe in the importance of taking responsibility for the products we supply to our customers by conducting risk assessment of our suppliers and of our own activities.

In 2022 we entered into a collaboration with EcoVadis, a leading provider of tools, for supplier risk assessments. A risk assessment of our suppliers will be conducted in the following areas: environment, labour and human rights, ethics and sustainable procurement. With this approach we expect to comply with the coming EU directive on human due diligence and the local ratifications of this directive.

2022 was our start-up year with approx. 50% of our spend undergoing risk assessment. We are well on our way and with an ambitious target of 80% in 2023, this requires a dedicated effort.

Moreover, a Supplier Engagement Programme has been launched to explain our demands and targets to our suppliers. This also includes a sustainability programme.

Solar Supplier Programme

The roll out of the Solar supplier risk assessment programme has already taken place and will continue in 2023. It will play a significant role in reaching our climate reduction target of 25% across the value chain.

Easy access to documentation

We are seeing an increasing demand from our customers for verified and correct product documentation, i.e. environmental product declaration (EPD), REACH, RoHS, Life Cycle Assessments (LCAs) etc. To accommodate this demand, our Webshop has made it easy for our customers to find and download relevant product documentation and technical datasheets.

In 2022, relevant product documentation required by the sustainable building certifications, DGNB and Svanemærket Byggeri (EcoLabel), could be downloaded directly from our Webshop or from the EcoLabel database. Together with our suppliers, we continue to add relevant product documentation in order to comply with other sustainable building certifications and new laws and regulations.

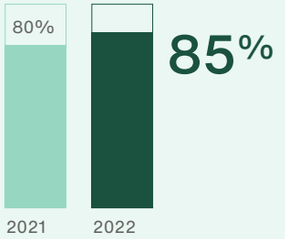
The demand for transparency, sustainability and emission reductions requires new skills and competencies from our customers. To help our customers navigate these new requirements, we have launched a website containing relevant information. Moreover, we have held several training sessions in collaboration with Solar School and will continue to do so in the future.

Solar is committed to complying with all applicable laws and regulations of the countries and regions in which we operate. We conduct our business activities in an honest and ethical manner. We consider collaborating with our suppliers as an integral part of our success in growing a more sustainable business.

Target 2023

90% of spend covered by supplier Code of Conduct

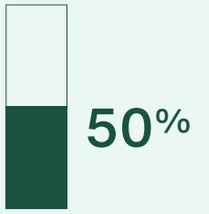
Share in percentage of direct spend



Target 2023

80% of spend undergoing risk assessment

Share in percentage



Partnerships and commitments

We report on our sustainability performance in accordance with relevant disclosure standards, including those of the Carbon Disclosure Project (CDP) and UN Global Compact. We have been a member of the UN Global Compact and CDP since 2010. In CDP we are peer grouped in the Trading, Wholesale, Distribution, Rental and Leasing sector. The average score here is C whereas our score is B- (2022).

Moreover, in 2021, we committed to the Science Based Targets initiative (SBTi) where our emission reduction targets for 2030 are undergoing validation.

We support the UN Sustainable Development Goals (SDG) in general and support Goal 7, 'Affordable and clean energy', Goal 12 'Responsible consumption and production', Goal 13 'Climate actions', and Goal 15 'Life on land' in particular.

In 2022, we received an EcoVadis gold rating in Solar Danmark and Solar Nederland. In Solar Sverige and Solar Norge, we hold a silver rating.

Going forward, we will publish further information on our progress in the selected standards on our sustainability website.

Ratings

CDP: B-	EcoVadis Gold: Denmark/ The Netherlands
ISS ESG: D+	MSCI: AAA
S&P Global Ratings: 28	Sustainalytics: Medium

Partnerships and commitments

United Nations Global Compact

Science Based Targets

Sustainable Development Goals

Nasdaq ESG Transparency Partner 2021

Climate Group EV100

ISO 14001 Environmental Management

Sustainability contact
For further information please visit

Solar's sustainability site

05

Summarised reporting



Smart Supply in the service van
Installer working from his service van using our Smart Supply service in the form of an automated replenishment system.

2022 Results and future objectives

Environment

Empower the green transition

		2022 results		Future objetives
Focus	**Goals 2022**	**Action and results**	**Goals 2023**	**Actions**
Climate impact	• Targets send for validation by Science Based Targets initiative	• Materiality analysis carried out for Scope 3 • Received approval of commitment to Science Based Targets initiative and submitted targets for validation • Scope 1 and 2 targets set – Net-Zero by 2030 • Improved transparency by bettering data quality and reporting	• Validation of targets by Science Based Targets initiative	• Execute long term plan for CO_2e savings to achieve Scope 1 and 2 targets • Prepare Scope 3 road map and activities • Include Scope 1 and 2 targets in the EMS (ISO14001) objectives and processes
	• 100% renewable energy (electricity) by 2023	• 84% renewable energy (electricity) - emissions reduced • Increased share of certified renewable energy - procured and generated on site • Phased out gas in Solar Danmark	• 100% renewable energy (electricity) - procured or generated on site	• Continue to install solar panels • Phase out gas
	• EV chargers at all main Solar locations by 2023	• EV chargers at all major sites (131 EV chargers installed) • Implementation plan for 2023 prepared	• 25 new EV chargers at Solar localtions	• Continue roll-out according to plan
			• Reduce energy consumption by 10%	• Execute energy reduction plans
Environmental responsibility	• Biodiversity	• Converted areas at our headquarters in Denmark to biodiversity • Acquired property for afforestation	• Continue the coversion at the head office in Solar Danmark • Afforestation on property in Denmark	• Continue to acquire properties for afforestation
			• Reduce packaging materials – inbound and outbound	• Start reporting on packaging

2022 Results and future objectives

Social

Care with respect

Focus	Goals 2022	2022 results: Action and results	Goals 2023	Future objetives: Actions
Diversity and inclusion	• Increase percentage of women in managerial positions to 25% by 2025	• Diversity Project Team established • Decreased by 2 percentage points. New calculation method and deadline prolonged by one year until 2026	• Increase percentage of women in managerial positions • Align initiatives with new regulations	• Local monitoring and follow-up • Implement activities supporting new regulations and targets
Occupational health and safety	• Report on work-related accidents	• Disclosed work-related accidents	• Report according to lost time injury frequency rate (LTIFR)	• Set up reporting structure
Competence development	• 2,000 participants in Solar School within renewable energy by 2023	• Target reached. 1,802 participants in 2022 (557 in 2021) • Launched new courses within sustainable building directives	• Launch new courses • Train Solar employees in building directives	• Benchmarking between the Solar Schools to increase the offering of new courses
Social responsibility	• Solar Family implemented	• 36 donations	• Continue making Solar Family donations	• Continue making Solar Family donations

Governance

Lead with transparency

Focus	Goals 2022	Action and results	Goals 2023	Actions
Governance structure	• Set up local sustainability communities	• Established local sustainability communities in Solar Nederland, Solar Norge and Solar Sverige	• Establish sustainability community in Solar Danmark	• Implement local sustainability road maps
Sustainable supply chain	• Target set for spend covered by Supplier Code of Conduct	• 85% of our spend is covered by our Code of Conduct • Implemented risk management system • Risk assessment targets set	• 90% of spend covered by Supplier Code of Conduct • 80% of spend undergoing risk assessment	• Training of category managers to assess supplier performance with regard to Supplier Code of Conduct • Evaluate risk assessement • Update Code of Conduct
Partnerships and commitments	• EV100 member	• Solar Sverige EcoVadis certified	• EcoVadis gold in Solar Sverige and Solar Norge	• Communicate our ratings to stakeholders • Continue improving our ratings and scores

Accounting policies

Solar's sustainability report is presented in accordance with the International Financial Standards (IFRSs) as approved by the EU, the Danish disclosure requirements for annual reports of listed companies, the IFRS executive order issued in accordance with the Danish Financial Statements Act and the Nasdaq ESG guidelines.

Basis of preparation

Reporting period
The reported data covers the period from 1 January to 31 December 2022.

Scope and consolidation
Unless otherwise stated, the data is reported on the basis of the same policies as the financial statements.

The sustainability performance indicators include consolidated data from Solar A/S including consolidated data from subsidiaries controlled by Solar. Diversity in management only covers Solar Danmark.

The consolidation for greenhouse gas (GHG) emissions data is based on the operational consolidation approach and stated in accordance with the GHG Protocol: direct and indirect emissions from operation (Scope 1 and 2).

The accounting policies described below have been applied consistently in the financial year and to the comparative figures.

To ensure completeness in the reported data from our locations, standards have been developed, which can be used for locations with no individual registration, which is the case for a number of minor locations.

The standards define average consumption values per FTE and are only used if other more accurate information is not available.

Emission conversions and calculations
GHG emissions are calculated using conversion factors for energy consumption and other GHGs according to the GHG protocol using DEFRA emission factors.

Reporting framework
Solar's sustainability report is aligned with the requirements of Sections 99a and 99b of the Danish Financial Statements Act and follows the Nasdaq ESG guidelines in all material aspects.

Changes in accounting policies
The method for calculating energy consumption changed in 2022 to follow the directions of the ESG Nasdaq/FSR guidelines. Earlier years' calculations were based on consumption of electricity and district heating in kWh and have been recalculated according to the new calculation method.

General data
Revenue stated as in note 2.1 of the Annual Report 2022.

Segments stated as in the Annual Report 2022.

Environment
1.1 CO_2e, Scope 1
Scope 1 emissions are the sum of all the CO_2 equivalents and are calculated based on the amount of direct energy consumed.

1.2 CO_2e, Scope 2
Scope 2 emissions are calculated according to market based emissions defined by GHG protocol guidance.

1.3 Energy consumption
Energy consumption encompasses all fuel oil, gas, fuels and consumption of electricity, district heating and renewable energy.

1.4 Renewable energy
Renewable energy (electricity) is the amount of procured certified renewable electricity.

1.5 Water*
The water consumption for 2022 is estimated due to lack of separate settlements for a number of our smaller locations.

Waste
Waste is reported as a share of percentage according to four waste categories; recycled, incinerated, hazardous and landfilled.

Social
2.1 Full-time workforce
Number of employees is the average full-time workforce (FTE) employed by Solar during the year. FTEs are calculated based on the total number of compensable hours (days) in a work year compared to the number of hours (days) in a 'norm' work year. Temporary employees are included.

*No limited assurance

Accounting policies

2.2 Gender diversity, all employees - women
Gender diversity is the percentage of women employed end of year based on full-time workers and temporary employees.

2.3 Gender diversity, management - women
Women in management is the percentage of women in level 1 and 2 of the organisation. Level 1 is the executive board and managers at the same organisational level as the executive board. Level 2 consists of managers with staff responsibility and reporting directly to level 1 management.

2.4 Gender pay ratio – women
Is calculated as the median male salary divided by the median female salary.

2.5 Employee turnover
The rate of employee turnover is calculated as employee turnover divided by the average number of permanent employees. Employee turnover is measured as the number of permanent employees leaving Solar in the preceding year. The calculation method is changed to include all employee turnover, where 2021 figures only included voluntary employee turnover.

2.6 Sickness absence – days per FTE
Absence is defined as time lost due to an employee's illness, including leave, occupational injuries and diseases. The rate of absence is calculated as the number of registered days of absence as a percentage of the total number of normal working days in one year, less vacation and public holidays.

Workforce age
Workforce age distribution is calculated as a percentage split of all full-time workers end of year.

Work-related accidents
Work-related accidents with one day or more sickness absence is calculated as the sum of work-related accidents, where an employee is absent for one day or more.

Governance

3.1 Gender diversity, Board of Directors – women
Gender diversity is the percentage of women in the Board of Directors at the reporting date.

3.2 Board meeting attendance rate
The attendance rate is calculated as the percentage of meetings attended out of the number of meetings that have occurred.

3.3 CEO pay ratio
The CEO pay ratio is calculated by dividing the CEO's total compensation by the pay of the median salary of the employees.

Executive Management Team
Solar's Executive Board comprises the CEO, CFO and CCO.

Sustainability Board
The board comprises the Executive Management Team, Head of Sustainability, SVP Operations, the Managing Director of Solar Nederland and Director, Sustainability.

EU taxonomy

Eligible OpEx
Eligible OPEX include any of the following types of spend:

- Related to assets or processes that are associated with Taxonomy-aligned economic activities
  - 7.3 Installation, maintenance and repair of energy efficiency equipment
  - 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
  - 7.6 Installation, maintenance and repair of renewable energy technologies
- Related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to reduce greenhouse gas emissions

The denominator of the OpEx KPI is a subset of DIRECT non-capitalised costs relating to:

- Individual measures enabling Solar's activities to become low-carbon or lead to greenhouse gas reductions as well as building renovation measures
- Maintenance and repair and other day-to-day costs relating to servicing property, plant and equipment

Eligible CapEx
Eligible CapEx are investments related to the following EU taxonomy activities:

- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.6 Installation, maintenance and repair of renewable energy technologies

Eligible CapEx includes any of the following types of spend:

- Part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned
- Related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to GHG reductions

We included the numerator of the eligible CapEx investments in non-revenue generating activities described above. The denominator of the CapEx KPI includes total additions to intangibles and tangibles (notes 3.1, 3.2, 3.3 in the consolidated notes of the Annual Report 2022).

Threshold
A threshold of 3% is used for 'material changes' in numbers.

EU taxonomy

The EU taxonomy is the classification system identifying environmentally sustainable economic activities.

The EU Taxonomy framework (EU Taxonomy Regulation 2020/852) is part of the EU Green Deal and serves as a core enabler to deliver on the EU's ambitious climate goals about carbon neutrality in 2050. The goal is to redirect investments towards sustainable projects. Our assessment below is in compliance with Regulation EU 2020/852 and the EU Taxonomy framework.

See EU taxonomy tables for the full overview on pages 43-45.

Solar activities

Solar has reviewed all Taxonomy-eligible economic activities listed in the Climate Delegated Act. Based on the current interpretation of the eligible economic activities, we have concluded that sourcing of electrical and heating and plumbing equipment is not included in the list of eligible sectors. Consequently, our economic activities are not yet in scope for assessment.

However, it is our understanding that sourcing of electrical and heating and plumbing equipment plays a pivotal role in climate change mitigations. By providing our customers with product documentation containing environmental data, it enables them to reduce their environmental strain and carbon footprint. We closely monitor the development.

Solar Polaris, a fully owned subsidiary, has eligible economic activities listed in the Climate Delegated Act with activities within installation, maintenance and repair of renewable energy technologies (NACE 43.21). The turnover is however negligible.

Turnover

The activity of Solar as a sourcing and services company within electrical and heating and plumbing equipment is not included in the list of eligible sectors. Therefore, the share of Taxonomy-eligible economic activities in the total turnover of Solar (KPI related turnover) is nil.

Operating costs (OpEx)

Solar has assessed that the numerator and denominator of the KPI related to the OpEx as disclosed in section 1.1.3.2 of annex 1 to the Disclosures Delegated Act cover the amount of non-capitalised costs related to:

- Activities or processes associated with Taxonomy-eligible aligned economic activities is nil
- Research and development is nil
- Individual measures enabling Solar's activities to become low-carbon or lead to greenhouse gas reductions, which is DKK 6m, as well as building renovation measures (7.3, 7.4)
- Maintenance and repair and other day-to-day costs relating to servicing property, plant and equipment amounting to DKK 45m

Consequently, the KPI related to OpEx can be calculated to 14%.

Capital expenditure (CapEx)

When assessing the numerator of the KPI related to the CapEx as disclosed in section 1.1.2.2 of annex 1 to the Disclosures Delegated Act we have assessed:

- The amount of CapEx that is referred to Taxonomy-eligible activities is nil
- The amount of CapEx that is part of a plan to expand Taxonomy-aligned activities or enable Taxonomy-eligible activities to become Taxonomy-aligned activities is DKK 7m (1.1)
- The amount of CapEx related to become low-carbon or to lead to greenhouse gas reduction is DKK 14m (4.1, 4.16)

When assessing the denominator of the KPI related to the CapEx as disclosed in section 1.1.2.1 of annex 1 to the Disclosures Delegated Act we have assessed that it covers:

- Additions during the year; Intangible assets as reported in note 3.1 in Annual Report 2022
- Additions during the year; Property, plant and equipment in note 3.2 in Annual Report 2022

As regards leased assets, new contracts, renewals, remeasurements and extensions are included as reported in note 3.3 in Annual Report 2022.

In total, the above amounts to DKK 450m. Consequently, the KPI related to CapEx can be calculated to 5%.

Stakeholder engagement

Stakeholder engagement helps us understand stakeholder priorities and to respond accordingly. This is essential in order to establish open and trustworthy communication. Stakeholder input helps us define and prioritise our sustainability work and to continue our transition towards Green Together.

Stakeholder	How we engage	Topics of interest	Our response
Customers	• Sales and marketing channels • Customer clubs • Solar School • Net Promoter Score (NPS)	• Understanding the challenges that our customers face is paramount in order to support them in the green transition • Customers want to know how we can help them achieve their own sustainability goals and meet the demands of end-users/developers and regulatory authorities	• We communicate our compliance requirements via our supplier engagement programme and our Supplier Code of Conduct • Also, we engage with suppliers to gather data at product level to support the demands for documentation on the use of chemicals and environmental product declarations (EPD) • Through Solar School we offer training programmes • We have established sustainability partnerships and business development meetings in areas such as packaging, transport and products
Employees	• Engagement survey • Regular dialogue and feedback • Performance reviews • Competence development	• Understanding new demands from our employees as to what constitutes a modern work place and what is expected from managers in an ever changing working culture	• We prepare our managers for the new demands in leadership. We are focused on work-life balance - both for managers and employees
Suppliers	• Regular dialogue and feedback • Business development meetings • Partnerships to support progress on value chain CO_2 reductions	• Suppliers are keen to understand our priorities and how we should work together on the new sustainability requirements	• We communicate our compliance requirements through our Supplier Code of Conduct • We also engage with suppliers to gather data at product level to support the demands for documentation on the use of chemicals and environmental product declarations • We have established sustainability partnerships and business development meetings in areas such as packaging, transport and products.
Investors	• Annual Report • Annual General Meeting • Investor roadshows and conferences • Individual meetings • Investor questionnaires	• Investors want to know that we meet the environmental, social and governance (ESG) requirements	• We respond to investor questionnaires to demonstrate compliance with ESG requirements and we participate in investor meetings
Industry associations	• Engagement through industry organisations	• Industry peers and organisations work together to tackle common challenges	• We are a member of several industry organisations and several of our C levels and top management team members take an active role
Media	• Individual meetings and calls • Direct engagement	• Engagement with the media gives us insight into wider trends and points of interest across our industry and local communities	• We value an open dialogue with the media to ensure that our communication is well understood and accurately reflected • We contribute background information to the general debate that is relevant to our stakeholders
Local Communities	• Local community engagement and dialogue	• We want to be a responsible company and support the green transition	• We create jobs through the people we employ directly and in related sectors • We convert our areas to biodiversity where possible

Independent auditors' assurance report

To Management and broader stakeholders of Solar A/S
Solar A/S engaged us to provide limited assurance on the 2022 sustainability performance indicators ("the ESG statement") for the year ended 31 December 2022, except water consumption, presented on page 11 in the Sustainability Report of Solar A/S.

Management's responsibility
The management of Solar A/S is responsible for designing, implementing, and maintaining internal controls over information relevant to the preparation of the ESG data and information in the ESG statement, ensuring they are free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for establishing objective accounting policies for the preparation of ESG data, for the overall content of the ESG statement, and for measuring and reporting ESG data in accordance with the Basis of preparation and the ESG accounting policies on page 37 and 38.

Auditor's responsibility
Our responsibility is to express a limited assurance conclusion based on our engagement with Management and in accordance with the agreed scope of work. We have conducted our work in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and ISAE 3410 Assurance Engagements on Greenhouse Gas Statements, and additional requirements under Danish audit regulation, to obtain limited assurance about our conclusion. Greenhouse Gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gasses.

We are responsible for:
- planning and performing the engagement to obtain limited assurance about whether the ESG statement is free from material misstatement, whether due to fraud or error, and prepared, in all material respects, in accordance with the accounting policies;
- forming an independent conclusion, based on the procedures we performed and the evidence we obtained; and
- reporting our conclusion to the Management and broader stakeholders of Solar A/S.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and 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.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Work performed
We are required to plan and perform our work in order to consider the risk of material misstatement in the ESG statement. To do so, we have:
- conducted interviews with data owners and internal stakeholders to understand the key processes and control activities for measuring, recording and reporting the ESG data;
- performed limited substantive testing on a selective basis to check that data has been appropriately measured, recorded, collated and reported;
- performed analysis of data, selected based on risk and materiality;
- considered the presentation and disclosure of the ESG statement;
- assessed that the process for reporting greenhouse gas emissions data follows the principles of relevance, completeness, consistency, transparency and accuracy outlined in The Greenhouse Gas Protocol Corporate Standard Revised edition (2015); and
- evaluated the evidence obtained.

Our conclusion
Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us not to believe that the 2022 ESG data on page 11 in Sustainability Report 2022 for the year ended 31 December 2022, except water consumption, have been prepared, in all material respects, in accordance with the Basis of preparation and the ESG accounting policies.

Aarhus, 9 February 2023

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Henrik Vedel
State Authorised
Public Accountant
MNE no 10052

Marie Voldby
Lead Reviewer

06

Appendix

EU taxonomy

Turnover Economic activites (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Substantial contribution criteria: Climate change mitigation (5)	Substantial contribution criteria: Climate change adaptation (6)	Substantial contribution criteria: Water and marine resources (7)	Substantial contribution criteria: Circular economy (8)	Substantial contribution criteria: Pollution (9)	Substantial contribution criteria: Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate change mitigation (11)	DNSH criteria ('Does Not Significantly Harm'): Climate change adaptation (12)	DNSH criteria ('Does Not Significantly Harm'): Water and marine resources (13)	DNSH criteria ('Does Not Significantly Harm'): Circular economy (14)	DNSH criteria ('Does Not Significantly Harm'): Pollution (15)	DNSH criteria ('Does Not Significantly Harm'): Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of turnover, year N (18)	Taxonomy-aligned proportion of turnover N-1 (19)	Category (enabling activity or) (20)	Category (transitional activity) (21)
		Currency (DKKm)	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. Taxonomy Eligible Activities																				
A.1 Environmentally sustainable activities (Taxonomy – aligned)		0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	NA	NA	NA
A.2 Taxonomy – Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	NA	NA	NA
Total (A.1+A.2)		**0**	**0**														**0**			
B. Taxonomy – non-eligible activities																				
Turnover of Taxonomy – non-eligible activities (B)		13.863	100%																	
Total (A+B)		**13.863**	**100%**																	

EU taxonomy

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
OpEx **Economic activites (1)**	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of OpEx, year N (18)	Taxonomy-aligned proportion of OpEx N-1 (19)	Category (enabling activity or) (20)	Category (transitional activity) (21)
		Currency (DKKm)	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. Taxonomy Eligible Activities																				
A.1 Environmentally sustainable activities (Taxonomy – aligned)		0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	NA	NA	NA
A.2 Taxonomy – Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Activity 1: 7.3 LED light	F42	5	11%																	
Activity 3: 7.4 EV Chargers	F42	1	2%																	
OpEx of taxonomy-eligible not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6	13%														0			
Total (A.1+A.2)		**6**	**13%**														**0**			
B. Taxonomy – non-eligible activities																				
OpEx Taxonomy-non-eligible activities (B)		39	87%																	
Total (A+B)		**45**	**100%**																	

EU taxonomy

CapEx Economic activites (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria: Climate change mitigation (5)	Substantial contribution criteria: Climate change adaptation (6)	Substantial contribution criteria: Water and marine resources (7)	Substantial contribution criteria: Circular economy (8)	Substantial contribution criteria: Pollution (9)	Substantial contribution criteria: Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate change mitigation (11)	DNSH criteria ('Does Not Significantly Harm'): Climate change adaptation (12)	DNSH criteria ('Does Not Significantly Harm'): Water and marine resources (13)	DNSH criteria ('Does Not Significantly Harm'): Circular economy (14)	DNSH criteria ('Does Not Significantly Harm'): Pollution (15)	DNSH criteria ('Does Not Significantly Harm'): Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx, year N (18)	Taxonomy-aligned proportion of CapEx N-1 (19)	Category (enabling activity or) (20)	Category (transitional activity) (21)
		Currency (DKKm)	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. Taxonomy Eligible Activities																				
A.1 Environmentally sustainable activities (Taxonomy – aligned)		0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	NA	NA	NA
A.2 Taxonomy – Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
1. Afforestation	A2	7	2%																	
4.1 Solar panels	D35	8	2%																	
4.16 Heat pumps	D35	6	1%																	
CapEx of taxonomy-eligible not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		21	5%														0			
Total (A.1+A.2)		**21**	**5%**														**0**			
B. Taxonomy – non-eligible activities																				
CapEx Taxonomy-non-eligible activities (B)		429	95%																	
Total (A+B)		**450**	**100%**																	

solar

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