

Svea Renewable Solar AB

Sustainability Report 2025

Corporate number: 556955-1350



SVEA
SOLAR

Innehållsförteckning

About Svea Solar	2
Sustainability is part of our strategic foundation	2
Growing our core business for a sustainable future	2
Integrating sustainability into everyday work	2
Infographics/nyckeltal	3
Scope of this report	4
CEO comment 2025	5
Accelerating the European power shift	6
Fighting climate change	7
Making renewable energy accessible	8
Energy optimization solutions	8
Increasing property value	8
Building an integrated and sustainable energy ecosystem	8
Our own carbon footprint	9
A safe, inclusive and developing environment	12
Our people and culture: an inclusive workplace for great talent	12
A value-based and healthy corporate culture	12
Empowering the organization with strong leadership and team spirit	13
Contributing to a safe and healthy solar industry	15
Comprehensive risk assessment	15
Work related accidents	16
Strengthening safety and well-being initiatives	17
Enhanced value chain transparency	18
Continuous work to assess and mitigate supply chain risks	18
Delivering quality and ensuring the safety of our customers	21
Safe and qualitative installations	21
Improving customer satisfaction and quality remains a key priority for 2026	21
Keeping data safe in a digitalized world	21
<i>Continuous work to assess and mitigate supply chain risks</i>	18
Building a more professional industry	24
Management of relationships with suppliers	24
Impact on Svea Solar Governance from political and regulatory development	25
Governance of sustainability at Svea Solar	25
Delegation and reporting	26
Conflict of interest	26
Anti-corruption	26
Compliance with laws and regulations	26
Material sustainability topics	28
About the sustainability report	29
Sustainability notes	29
SN 1. Accounting policies	29
SN 2. Material topics	29
SN 3. Notes on environmental topics	30
SN 4. Notes on social sustainability topics	31

About Svea Solar

Svea Solar is a leading Energy Tech company and a key force in building Europe's renewable energy ecosystem. Our core expertise is energy at home, providing services for efficient production, consumption, and storage of energy for households as well as businesses in Europe. We offer installation of smart products such as solar panels, heat pumps, EV chargers and batteries, and maximize their potential through our energy platform Sunbeam. We also offer Energy Tech solutions to businesses within real estate and develop, build, and operate large-scale solar parks to further accelerate the shift to a fossil-free Europe.

Svea Solar was founded in 2014 by Erik Martinson and Björn Lind and has since then contributed to avoiding over 10.2 megatonnes of greenhouse gas (GHG) emissions by installing 729 MW of solar energy. At Svea Solar we have a strong belief in the growing demand for solar and smart energy solutions and their central role in contributing to a sustainable future.

Sustainability is part of our strategic foundation

Svea Solar's approach to sustainability is driven by our vision of eliminating fossil fuels and a strong commitment to our core values. One of the values, Safe & Sustainable, means that we strive to integrate safety and sustainability into everything we do. As a leading industry player, we aim to shape a more sustainable Energy Tech sector.

Growing our core business for a sustainable future

Our primary contribution to a more sustainable world lies in our core business, adding renewable energy capacity to the European energy system, offering customers services that optimize their energy usage, and balancing the energy grid with frequency services. Additionally, we are committed to minimizing our own negative impact and ensuring sustainable business practices for both people and planet.

Integrating sustainability into everyday work

Many employees join Svea Solar to contribute to a more sustainable future. This high level of commitment provides us with great opportunities to make a substantial impact. At Svea Solar, sustainability is embedded into our core business and daily operations. Everyone works with sustainability every day, in one way or another. Safety and the elimination of greenhouse gases, our key priorities in sustainability, are highlighted in our annual goals.

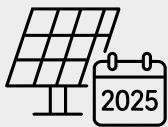
Key figures: 2025



~ 530 employees



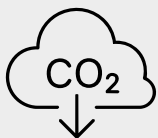
4 Countries of operation



50 MWp installed in 2025



729 MWp installed since start



10.2 Megatonnes of GHG emissions avoided since start

Scope of this report

This report describes Svea Solar's strategy, policies and actions related to sustainability. Our sustainability priorities are based on an analysis of our material impacts, risks and opportunities from two perspectives: impact on people and planet; and financial risks and opportunities.

The double materiality analysis was first conducted in 2024 by the Executive Management Team, together with function managers and employees. The analysis was updated in 2025 and will be reassessed annually.

The primary focus of the materiality assessment is on Svea Solar's own operations and downstream value chain (customers and local communities). With respect to the upstream value chain, primarily the procurement of solar panels and batteries, Svea Solar is a comparatively small player in a large global market and therefore has limited direct influence over suppliers and their upstream value chain. Our main tools to promote sustainability in our supply chain is our Supplier Code of Conduct and ESG-screening of suppliers through the Kodiak Hub (Supplier Relationship Management (SRM) platform).

Svea Solar reports greenhouse gas emissions in accordance with GHG Protocol, covering the entire value chain, including Scope 3 emissions.

Svea Solar is currently not expected to be subject to the EU Corporate Sustainability Reporting Directive (CSRD). This report takes inspiration from the structure and scope of the European Sustainability Reporting Standards (ESRS); however, the disclosures are not aligned with the standards.

CEO comment 2025

At Svea Solar, sustainability is a strategic pillar in building a resilient and credible business. It reflects our responsibility as an energy company, our contribution to society, and our role in Europe's energy transition. Just as importantly, it supports our ambition to be a stable, reliable, and trusted partner for customers navigating a rapidly changing energy market.

Sustainability shapes how we are perceived by customers, partners, employees, and investors. Expectations for clear priorities, measurable results, and transparent reporting continue to rise. This report outlines the sustainability topics that are most material to our business and how we address them as part of our commitment to accountability and long-term value creation.

Our ambition is to empower consumers and property owners to navigate an increasingly complex energy system and accelerate the transition to renewable energy. Solar energy remains the backbone of our company, but our offering has evolved. Today, we support customers across the energy value chain – from production and storage to smarter consumption and optimization – enabling lower energy costs, greater flexibility, and better-informed decisions. By reducing exposure to volatile energy prices and increasing energy independence, we create economic value for customers and society while offering greater peace of mind in an uncertain world.

The energy transition is neither linear nor predictable. Economic uncertainty, regulatory change, and market volatility require focus, adaptability, and long-term thinking. A clear strategy, combined with the commitment of our people, has enabled Svea Solar to strengthen its position as a stable long-term player while continuing to invest in resilience and innovation.

During 2025, demand for flexible and integrated energy solutions continued to grow. Through our energy platform, Sunbeam, we expanded our offering of smart services, batteries, and optimization solutions, reinforcing our role as a long-term partner to customers and as a contributor to grid stability.

Phasing out fossil fuels remains a central objective of our business. By expanding renewable energy capacity and enabling more efficient energy use, we contribute to emissions reductions while maintaining high standards in safety, quality, and responsible business practices.

I am proud of the progress we have made and the values that guide our decisions. Sustainability informs how we prioritize, invest, and operate. While our journey continues, we remain committed to being a responsible, reliable contributor to a fossil-free energy future.

Alvik, March 2026

Mattias Ringqvist, CEO



Environment – Phasing out Fossil Fuels

Building a sustainable energy ecosystem

Svea Solar aims to play a vital part in building Europe’s sustainable energy ecosystem. By switching to renewable solar energy and optimizing energy usage, our customers and partners directly contribute to the green transition and to reduce greenhouse gas emissions. As a company, Svea Solar also strives to measure and gradually reduce our own carbon footprint. In addition, we work actively to contribute to circular material flows and biodiversity in our solar parks. Our sustainability priorities are closely linked to several of the UN Sustainable Development Goals as described in the following sections.



Policies & Guiding Documents

[Environmental Policy](#)

[Biodiversity Policy](#)

Fighting climate change

Our vision is to phase out fossil fuels by replacing them with renewable solar energy and smart energy services to optimize production, storage and consumption of energy – thereby providing a concrete contribution to the climate crisis. In 2025, we installed 50 MW of solar energy on behalf of our customers. Calculated over 30 years, which is the life expectancy of the solar energy systems we install, we will help avoid 1.85 megatonnes of GHG emissions¹.

Since 2014, we have installed 729 MW of solar in total, which corresponds to the avoidance of 10.2 megatonnes of GHG emissions.

Key metrics	2025 Results	Comment
Total installed capacity	729 MW	Accumulated capacity year 2014-2025
Total emissions avoided	10.2 Megatonnes of CO ₂ eq	Calculated over the products' lifetime of 30 years
Total renewable energy production as IPP	62 785MWh	Monitored energy production in 2025 from six solar parks owned by Svea Solar

Making renewable energy accessible

A large initial investment is often the biggest barrier to making the switch to solar energy. Our subscription option for solar panels and batteries makes the switch obtainable for more consumers. Without the need for a large upfront payment and with maintenance included, customers get easy and affordable access to renewable energy at home.



~2 600: total number of subscription customers

Energy optimization solutions

We help customers manage when they consume, produce, and store energy. This results in reduced energy use for our customers, while maximizing the potential of solar energy within the energy system. In addition, by enabling customers to participate in a Virtual Power Plant (VPP) we can help stabilize the grid locally, regionally, and nationally to customers who make their energy storage available. A Virtual Power Plant is a system that connects, manages and aggregates many small energy sources, like solar panels and batteries, to work together as if they were one big power plant.

Increasing property value

In addition to the direct benefits of investing in renewable energy solutions, having solar panels also increases the value of a home. Recent data from the Swedish housing site Booli shows that houses with solar panels sell for around SEK 290,000 more than those without, more than double the average installation cost of SEK 137,000. This higher price reflects a desire among buyers for lower energy bills, a sustainable lifestyle, and the convenience of having a complete home energy solution.

Lastly, Svea Solar adds energy at the very end of the electricity grid, where it is needed most, avoiding big energy losses during transportation from producers to consumers. With increased energy storage and optimization services, our customers can become safer and more self-sufficient in solar energy.

An integrated and sustainable energy ecosystem

We have a history as an industry shaper. Ten years ago, we brought solar energy to Sweden. At first, we only installed solar panels, but gradually increased our offering to include energy contracts, batteries, and car chargers.

We have taken the next step on our journey as an industry shaper. Through this next step, as an Energy Solutions Company, we are reshaping households' and businesses' relationship to energy.

We constantly push our offering, both in terms of products and services. Over the years, we have added more hardware to help our customers take control of their energy bill with solar panels, EV chargers, batteries, and, more recently, heat pumps. We have also added services and created our energy platform Sunbeam

Preserving and increasing Biodiversity

Our Biodiversity Policy contains guidelines for how we include activities to preserve or enhance biodiversity in our Solar parks (note 3.3 Biodiversity).

Our own carbon footprint

We started disclosing our GHG emissions in 2022, and we have continued to develop our methodology since. The overall decrease of our GHG emissions in 2025 compared to 2024 is mainly due to the market downturn i.e. we have purchased less goods, used less transport and distribution services, etc. We have improved supply chain efficiency by streamlining logistics planning and operations, reducing unnecessary transport.

GHG emissions	2022	2023	2024	2025
SCOPE 1 – direct greenhouse gas emissions from our own operations				
Scope 1 GHG emissions (tCO ₂ eq)	1,449	2,228	2,188	2,289
SCOPE 2 – indirect greenhouse gas emissions from our energy consumption				
Location-based Scope 2 GHG emissions (tCO ₂ eq)	536	388	260	115
Market-based Scope 2 GHG emissions (tCO ₂ eq)	No data	434	373	132
SCOPE 3 – indirect greenhouse gas emissions that occur in the supply chain				
Purchased goods and services	110,675	173,747	59,211	28,005
Capital goods		4,940	N/A	N/A
Transportation and distribution (upstream and downstream)	3,140	7,425	2,167	1,328
Waste generated in operations	No data	267	206	174
Business travel	No data	288	78	62
Upstream leased assets	No data	976	3,051	1,804
Use of sold products	No data	5,286	4,932	3,798
End-of-life treatment of sold products	No data	4,327	2,175	974
Total Scope 3 GHG emissions (tCO₂eq)	113,815	197,255	71,820	36,082
TOTAL GHG EMISSIONS				
Total GHG emissions (location-based) (tCO ₂ eq)	115,801	199,871	74,268	38,486
Total GHG emissions (market-based) (tCO ₂ eq)	No data	199,917	74,381	38,503
GHG INTENSITY				
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/MSEK)	62.3	80.8	654	35,934

For more information on our methodology and sources, see Sustainability Notes 3.2.

Highlights of 2025

- Energy Optimization and VPP services extended to more products and markets.
- Expanding our subscription offering with more products and services.
- Implementing revised Environmental Policy.

Long-term ambitions

- Become an Energy Solutions company that offers holistic services which help customers optimize their energy production, storage and consumption.
- Ensure low and predictable energy costs for our customers.

Priority risks

- Tough market conditions continue even if European economy is picking up.
- We are currently dependent on a fossil fuel-based vehicle fleet in our operations.
- Solar panel and battery production still largely takes place in countries with a more fossil-based energy mix.

Risk management

- Expanded commercial offer make us less vulnerable to market changes as we have several different and more recurring revenue streams.
- Invest in improved carbon emission calculations, set climate transition plan and identify reduction opportunities.
- Further optimize transport routes and minimize negative impact from our vehicle fleet.
- Strengthen requirements on carbon footprint data of specific products as well as suppliers' overall GHG emissions, follow up on how they work to reduce these.

Social –
Safe and Sustainable

A safe, inclusive and developing environment

Our employees, customers and partners all have a desire to contribute to a sustainable society both for people and for the planet. We aspire to create a workplace with a safe, inclusive, and developing environment for our employees, in line with our values.



Policies & Guiding Documents

[Employee Code of Conduct](#)

[Whistleblowing Policy](#)

[Supplier Code of Conduct](#)

[Human Rights Policy](#)

[Data Protection Policy](#)

Our people and culture: an inclusive workplace for great talent

At Svea Solar we have always put the wellbeing of our employees high on the overall business agenda, and we continue to do so. For several years, one of Svea Solar's major focus areas was to attract and retain talent to meet the booming demand for solar energy. However, the market downturn in 2024 and 2025 required us to make tough decisions and adjust our workforce to new conditions, as did our industry peers. All Svea Solar employees who have been part of this journey have done a tremendous job, as we have focused on building a sustainable organization with an intensified focus on quality and safety.

A value-based and healthy corporate culture

Our five core values; *Customer at heart, Safe and sustainable, Do it together, Own it, Create good vibes*, constitute the core of Svea Solar and are aimed to guide employee behaviour. The values were first introduced in 2021, a result of thorough work taking the voices of our employees into consideration.

The Svea Solar values, as ever relevant and important, are frequently used in internal communication and integrated into our performance management structures.

To ensure we have a healthy and inclusive work environment, we listen to our employees often and closely. In our digital engagement tool, we follow the weekly results, helping our leaders catch trends at an early stage and support individuals and teams in taking actions to improve their work situation. We have a zero tolerate for discrimination and channel claims via our whistleblower function.

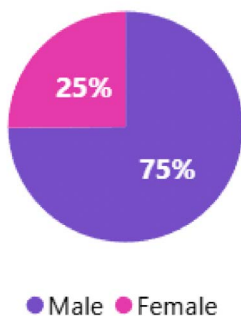
Empowering the organization with strong leadership and team spirit

We continued to invest in the leadership at Svea Solar during 2025 with Leadership Forums aiming to empower leaders in Sweden with new skills, build relationships between functions, clarify the new strategic direction as an Energy Solutions company and gather input from across the organization. The Leadership Forums will continue throughout 2026 and constitute a key ingredient in our aim to strengthen the overall leadership at Svea Solar.

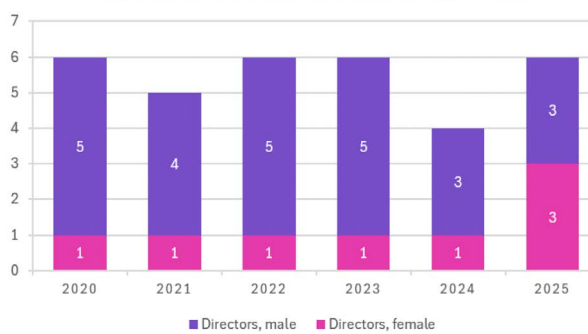
In 2025 we continued the preparations for the EU Pay Transparency Directive which will come into force in June 2026. It applies to all EU member states and aims to strengthen the principle of equal pay for equal work between men and women. We acknowledge that the directive sets a framework that guides us in our general professionalization journey and helps us become an even more equal, diverse and inclusive place to work.

Key metrics	2025 Results	Comment
Number of FTEs	526	By 2025-12-31
Employees covered by collective bargaining agreements, in FTEs	88	Representing employees in Belgium, Italy and installation workers in Sweden
Response rate in employee engagement survey	70%	Percentage by 2025-12-31
Permanent employees	97%	Percentage by 2025-12-31
Temporary employees	3%	Percentage by 2025-12-31

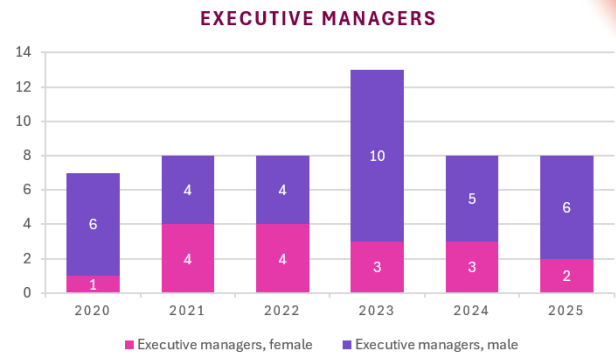
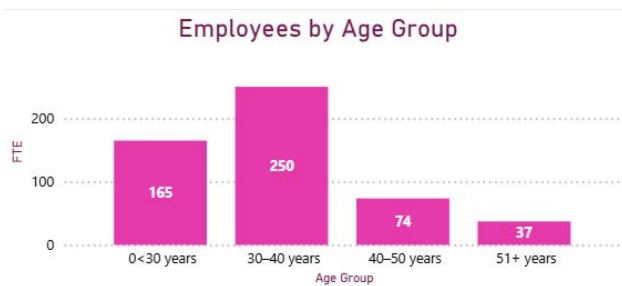
Employees by Gender



BOARD DIRECTORS OF THE PARENT COMPANY



¹ FTE=full-time equivalent, detailed definition provided in Sustainability Notes 4.1.



Numbers are based on balance sheet date 2025-12-31. See Sustainability Notes 4.2 for definition of Executive Managers.

Highlights of 2025

- Implemented new IT-systems for payroll management and pay transparency
- Adopted new and improved group policies including a revised Employee Code of Conduct and Whistleblowing Policy.

Long-term ambitions

- Employee engagement; Have an e-NPS above 25.
- Diversity and inclusion; 30% share of women among all employees, line managers and executive population.

Initiatives for 2026

- Roll out mandatory training in our updated Code of Conduct for all employees.

Priority risks

- High turnover of staff.
- 25% of employees are women, with varying leadership representation across the organization

Risk management

- Increased focus on employee engagement.

Contributing to a safe and healthy solar industry

One of Svea Solar's core values is Safe & Sustainable. During the last few years, we have invested significant resources into strengthening our work with safety including risk assessments, policies and processes to nurture a healthy and safe work environment for all employees. Our industry needs to improve in terms of standards, competence, and certification, and we are committed to shaping a safer industry.

Comprehensive risk assessment

Our primary focus is to prevent incidents and accidents by identifying and mitigating risks early. We conduct thorough risk assessments through various methods, including safety inspections, employee surveys and Safety Walks. These assessments help us identify and address high-risk situations effectively. A Safety Walk is a physical visit to one of our projects, carried out monthly by managers, to ensure that routines are followed, as well as to discuss safety and raise awareness. They are a critical component of our proactive safety measures and serve as a quality assurance mechanism, as they include a thorough control of physical safety at our sites including electrical safety. Our employees can also call for a Safety Time-Out by taking a break if feeling insecure or unsafe, to highlight risk exposure and address the situation before moving on.

The most common and hazardous risks within our operations are related to tasks performed on rooftops, heavy lifts, and electrical work. Falls on ground level and injuries (e.g. trips, slips) are the most common types of accidents, followed by lack of control of equipment (e.g. crush, cut, burn). No falls from heights were reported during 2025. Over time our operations have shifted towards a larger percentage of AC installations, which entails a slightly different set of risks, for example heavy lifts and electrical work.

To prevent these risks, we have implemented continuous follow-up mechanisms and routines. There are slight variations between different markets, but the following applies to Sweden, which makes up for 80% of the group.

Weekly follow-up: Safety measures and key performance indicators (KPIs) are reviewed during weekly team meetings with installers and in Management Team meetings. In case of any incidents, these are presented, root causes are analyzed, and measures are presented to learn and prevent future incidents.

Monthly: Safety reports are submitted to the Management Teams and the CEO. Safety is a key topic in monthly employee meetings, All Hands, and safety-related KPIs are part of the major goals of the entire company. Safety Walks are conducted monthly in all markets where we have our own installation workforce.

Quarterly: We hold safety committee meetings to follow up on KPIs, review ongoing projects, and assess the effectiveness of implemented measures. These meetings involve HR, Safety, Regional Managers from installation and Safety Representatives, and are held twice yearly, or in case of specific need.

Annually: We conduct comprehensive reviews of fire protection work and overall work environment practices to ensure continuous improvement.

Lastly, based on identified risks or deficiencies, we also conduct targeted safety inspections focusing on specific areas such as forklift operations, scaffolding, or chemical handling. To maintain objectivity and thoroughness, we have engaged third-party inspectors for follow-up and control of both the safety in our facilities and at specific customer projects. These inspections and the external oversight have led to significant improvements in our safety routines. Overall, our procedures for risk prevention allow us to work safely and efficiently.

Work related accidents

Key metrics	2023	2024	2025
All accidents	50	121	44
LTIF*	N/A	19.1	5.4
Fatal accidents	0	0	0

Comments and definitions are provided in Sustainability Notes 4.3.

* Lost Time Injury Frequency

Incidents and accidents are reported through our reporting system. In 2023, we started measuring the number of days lost due to work-related accidents, as well as accidents occurring among sub-contractors. In 2024 we further enhanced the reporting frequency and the data quality to improve measures and minimize risks. In 2025 we implemented IA, a reporting system specifically designed for safety matters.

During 2025, the number of accidents has decreased significantly. Partly due to a decreased proportion of roof work being performed, but also thanks to intensive work linked to Svea Solar's safety culture; safety is always first on the agenda. During the year, a new reporting system has also been implemented that simplifies reporting. During the year, all training has also been moved to the regional organization, which provides a better practical understanding of the safety aspects of our work. Furthermore, during the year, all managers have been trained in el-BAM ("Better Working Environment - Electricity") for increased understanding of how work should be conducted safely. Several additional safety-related training courses have been carried out, such as "working with voltage".

Strengthening safety and well-being initiatives

The responsibility for occupational health and safety at Svea Solar lies within the respective market. In these local working groups, goal setting and evaluations are carried out according to existing policies and local work environment legislations. We have implemented new fall protection solutions and scaffolding routines in Sweden and Germany to enhance safety, quality and efficiency in our residential projects. In Germany, all teams are equipped with advanced fall protection with new Personal Protective Equipment and harness systems with automatic fall arrest features. In April 2026 Svea Solar will host a Safety Week for all employees. Each day will have a specific theme with presentations and information about Electrical safety, Roof safety, Psychosocial Work Environment and Driving.

Ongoing training of both managers and employees is crucial for maintaining high safety standards and operational excellence. These trainings are mandatory and have been tailored to our operations, and both physical and electrical safety are key elements.

Highlights of 2025

- Rolled out new and improved system for incident and accident reporting, risk mitigation, quality deviations, etc.
- Implementation of initiatives to reduce risks of repetitive strain injuries.
- Significantly decreased number of LTIs.

Long-term ambitions

- Svea Solar plays a key role in shaping the safety standards and ways of working in the Energy Tech industry.
- Continue to have zero fatal accidents, eliminate all serious accidents and substantially reduce common accidents.

Priority risks

- Workplace accidents connected to installation work and warehouse operations.
- The reliability of reported data of incidents and accidents is still limited in some markets.

Risk management

- Close monitoring of the use and maintenance of collective and personal protective equipment.
- Further development of processes and routines and strengthen a culture and incentives that encourages safe behaviours and a habit to act and report unsafe events.

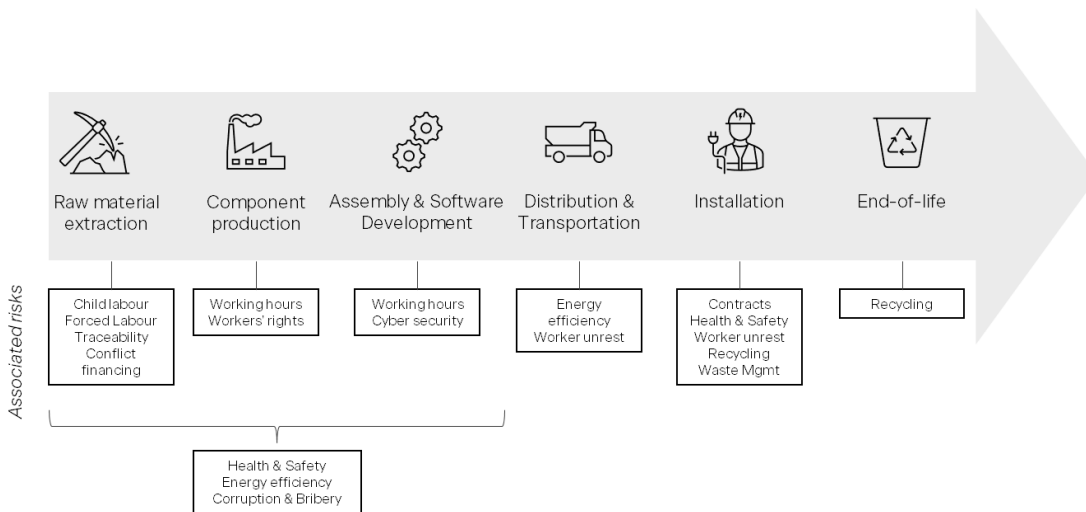
Enhanced value chain transparency

At Svea Solar, we maintain high expectations for our suppliers, working only with leading producers. Increasing interest from investors, customers, and employees demands transparency about the production of our solar panels, batteries, EV chargers, and inverters.

Continuous work to assess and mitigate supply chain risks

In general, Svea Solar’s approach and processes are based on UN principles and the OECD Due Diligence Guidance for Responsible Business Conduct. It means that we continuously revise our policies, including our Supplier Code of Conduct, have processes to identify and assess risks, take appropriate measures to cease, prevent and mitigate risks, track implementation, and communicate results.

Our risk assessment considers risks at country, sector, and production level, as well as the nature of specific business relations. Moreover, all risks are assessed based on potential negative human rights impacts, severity (scale and scope), irremediability, likelihood, and timeframe (short, medium, and long-term). Our risk assessment concludes that some risks are present in multiple steps of the supply chain, while others are more linked to specific activities. Risks also vary greatly depending on product category and the nature of the market.



On a sector level, risks related to breaches of human rights have been linked to raw material extraction for components used in solar panels and batteries. There have been reports of the use of forced labour in solar panel manufacturing in China, specifically pointing to the extraction of quartz minerals and processing of polysilicon. We have not identified any human rights breaches among our suppliers nor sub-suppliers, but we are aware of the complexity when validating all steps in the supply chain. Risks of adverse human rights impacts have been included in the value chain overview since the potential negative impact can be severe.

Other relevant risks, characterized by lower severity but potentially higher presence in multiple steps of the value chain, are working conditions, health and safety, and environmental matters, especially energy efficiency and waste management. We work hard to ensure our suppliers both upstream and downstream meet compliance levels, while we also encourage progress beyond minimum requirements to make further positive impact.

Based on our risk assessment, we have identified higher-risk supplier and product segments, including solar and battery producers and installation service subcontractors. These suppliers undergo our ESG Supplier Due Diligence process, which includes a sustainability questionnaire, comprehensive documentation, follow-up meetings, corrective action plans, and continuous reassessment.

In selected business segments, we engage installation partners and subcontractors who share our values and meet our quality and safety standards. We have developed a digital workflow to evaluate and onboard such installation partners, allowing us to monitor their performance regularly.

Since 2022, we have been a member of the Ethical Trading Initiative (ETI) and its solar energy working group, which gathers major solar energy companies in Sweden to share knowledge and develop best practices. ETI has also initiated an overlap with its battery working group, reflecting the increasing convergence of the solar and energy storage industries. Most of our global procurement team has undergone training in Corporate Sustainability Due Diligence by ETI, focusing on human rights and working conditions in global supply chains. Svea Solar is committed to cross-sector collaboration to push the Energy Tech industry towards greater sustainability and supply chain transparency. We constantly monitor news and guidelines from European industry players, such as Solar Power Europe and its Solar Stewardship Initiative, to learn, pressure suppliers, and improve our due diligence process. As regulations tighten and consumer expectations rise, robust traceability systems are essential. Investing in processes, systems, and knowledge demonstrates our commitment to sustainability, quality, safety, and social responsibility.

Highlights of 2025

- Conducted a significant update of our ESG questionnaire, improving clarity and effectiveness.

Long-term ambitions

- We are recognized as a strong voice for sustainable sourcing.
- We have extensive supply chain traceability of major products and processes in place that meet both legislative and commercial expectations.

Long-term ambitions

- Continue our ongoing work with supply chain mapping with an extra focus on solar panels and batteries.
- Continue to strengthen our ESG Supplier Due Diligence process, including setting up a routine for remedy.
- Integrate new product categories, for example heat pumps, in our assessment process.

Priority risks

- A lack of transparency and access to production sites far upstream in the supply chain makes it very difficult to evaluate risks of human rights violations and to act appropriately.
- There are reports at industry level of poor working conditions and human rights violations in the extraction of polysilicon, and raw materials for batteries.

Risk management

- Svea Solar's comprehensive ESG Supplier Due Diligence.
- Our membership in Ethical Trading Initiative enables us to monitor supply chain risks, increase internal knowledge and proactively adapt risk mitigations together with other actors in the industry.
- Monitor and analyze the implications of supply chain related regulations such as Corporate Sustainability Due Diligence Directive and EU Forced Labour Ban.

Delivering quality and ensuring the safety of our customers

Safe and qualitative installations

Integrating safety and sustainability in everything we do extends to both our employees and customers. In 2025, we took further steps to enhance the quality assurance of the energy solutions we install for our customers.

In 2025, additional improvements in supply chain planning, internal responsibility allocation, and inter-departmental collaboration significantly increased customer satisfaction. Centralizing all project delivery departments into one unit has further improved efficiency and quality. Improved supply chain planning, internal responsibility allocation, and inter-departmental collaboration safeguard customer satisfaction. All project delivery departments centralized into one unit has further improved efficiency and quality.

Improving customer satisfaction and quality remains a key priority for 2026.

We have enhanced the handover process to ensure customers have all the information needed to manage their energy solutions via our app effectively. Clear goals have been set for Safety Walks and quality checks and service agreements have been introduced for both new and existing customers to offer proactive system maintenance. In 2026 we are planning to strengthen our resources to ensure improved customer communications and planning, ahead of installation.

Keeping data safe in a digitalized world

In a more connected world, volumes of data significantly increase and so does the need to assess and mitigate information security risks. With the energy system being a core function in society, it is of great importance to keep our employees and our customers' data safe as well as mitigating risks of cyber-attacks. During 2025 we implemented both a new Cyber Security Awareness system aiming to increase awareness and knowledge internally and a so-called Security Operations Center that detects and responds to any unauthorized intrusion attempts into our IT landscape. Lastly, we have reviewed our governing documents, established new routines, and clarified responsibilities related to privacy and IT security.

Highlights of 2025

- Improved customer satisfaction further by strengthening our planning processes and handover routines to customers.
- Further clarified roles and responsibilities in the end-to-end flow from sales to installation.
- Adopted revised Data Protection Policy, strengthened documentation, routines and internal awareness about proper and safe management of data privacy by implementing new Cyber Security Awareness system and a Security Operations Center.

Long-term ambitions

- Be known as a high-quality, customer centric Energy Tech company with high scores on customer referral platforms such as Trustpilot.

Priority risks

- The organization’s maturity level related to information security needs to increase as volumes of data and external threats grow.

Risk management

- See initiatives above.

Governance –
Contributing to a more
sustainable Energy
Solutions Sector

Building a more professional industry

We set high standards for ourselves and continuously work to improve sustainable practices in the organization. We strive to be an innovative, transparent, and responsible actor. By also placing demands on suppliers, partners, and industry colleagues regarding business conduct, we aim to challenge and improve the solar energy industry.



Policies & Guiding Documents

[Employee Code of Conduct](#)

[Whistleblowing Policy](#)

[Supplier Code of Conduct](#)

[Human Rights Policy](#)

[Data Protection Policy](#)

Management of relationships with suppliers

Svea Solar's ambition is to be a reliable and sustainable high-quality supplier to its customers, while maintaining a strong commitment to social and environmental responsibility.

The Supplier Code of Conduct is based on internationally recognised conventions such as United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights, OECD Due Diligence Guidance for Responsible Business Conduct, and International Labour Organisations (ILO) Conventions.

Svea Solar is committed to upholding the highest standards of ethical business and complying with all applicable laws, rules, and regulations. We require our suppliers to do the same.

In 2025 we have implemented the Kodiak Hub, a cloud-based supplier relationship management and procurement platform. The platform will enable us to manage and analyze suppliers and achieve control over supplier performance, sustainability and compliance. The Kodiak Hub includes tools to assess supplier sustainability performance, collect sustainability data and screen for supply-chain sustainability risk.

Impact on Svea Solar Governance from political and regulatory development

Svea Solar operates across several European markets and is influenced by both EU-level regulation and national energy policies. While the company is not directly subject to the Corporate Sustainability Reporting Directive (CSRD) due to its size, the directive and related regulatory developments shape expectations from customers, partners, and financial institutions across our value chain.

Svea Solar focuses on robust governance structures, clear accountability, and scalable sustainability processes. Even without a formal CSRD obligation, we take care that our sustainability work is consistent with relevant EU frameworks to support risk management, stakeholder trust, and long-term value creation. We are determined to provide a transparent account of our sustainability topics and we are committed to enhancing our sustainability practices and maintaining transparency in our reporting.

Despite political shifts, conditions for solar energy, energy storage, and energy efficiency remain favorable across the EU. Energy affordability and system resilience continue to be key priorities, and Svea Solar contributes by demonstrating how integrated solutions, combining solar power, batteries, and smart energy services can reduce costs and enhance energy security.

By staying engaged in regulatory and political developments, and through active participation in industry associations such as Svensk Solenergi and Green Power Sweden, Svea Solar advocates for stable, transparent, and proportionate conditions for the energy technology sector and supports the continued transition to a sustainable European energy system.

Governance of sustainability at Svea Solar

The Board of Directors has overall responsibility for the Company's sustainability commitments and governance framework. During 2025, the Board adopted and revised several Group policies to strengthen governance, compliance, and sustainability integration across the organization.

Board meetings are held several times per quarter and, in conjunction with these meetings, reports are received from the Management Team on, among other things, finance, sustainability, and personnel issues. Strategy and risk management, including sustainability-related risks and due diligence findings, are topics to be annually addressed by the Board, in accordance with the Board's annual plan.

At the end of 2025, the Board consisted of six members, of whom three were independent. Apart from the Chief Innovation Officer, no Board members held executive positions. The Chairman does not have an executive role. Board composition and appointments are governed by the shareholders' agreement, and elections are formally resolved by the General Meeting. Competence profiles are used to ensure appropriate expertise, including sustainability and governance competence.

The Auditor presents an annual report to the Board highlighting significant risks and recommendations related to corporate governance and internal control.

Delegation and reporting

The Board holds ultimate responsibility for the Company's impact on the economy, the environment, and people, while operational responsibility may be delegated to the CEO. The CEO may further delegate responsibility for sustainability-related matters to relevant functions within the organization.

The CEO and the Management Team report monthly to the Board through written materials and oral presentations at Board meetings, ensuring continuous oversight and follow-up of sustainability performance.

Conflict of interest

The Company incurred expenses for consultancy services from related parties amounting to SEK 989 thousand and recorded income from administrative services of SEK 133 thousand. The Group recorded total income from related parties of SEK 8,911 thousand from the sale of electricity and administrative services. Purchases of electricity from related parties amounted to SEK -117 thousand. These transactions were carried out on arm's length terms.

Remuneration to Board of Directors and managers

Compensation structure and remuneration to the Board of Directors follow Altor's practice and are decided at the Annual General Meeting. Ownership representatives on the Board do not receive remuneration. Independent members receive reasonable remuneration in the form of annual remuneration. The CEO's salary and remuneration are decided by the Board, which also approves the Management Team's overall terms.

Anti-corruption

Svea Solar conducts its business with integrity, responsibility, and ethical diligence, with zero tolerance for bribery, corruption, or extortion. All employees, including the Board, are informed about and governed by the Company's anti-corruption and whistleblower policies, as set out in the Employee Code of Conduct.

Suppliers and subcontractors are subject to clearly defined anti-corruption requirements through the Supplier Code of Conduct, which key suppliers are required to acknowledge and comply with.

Compliance with laws and regulations

Regulatory compliance is within Svea Solar the responsibility of the relevant function or business area. When it comes to dedicated sustainability regulation, including sustainability reporting, Head of Group Sustainability is monitoring development and its implications. These topics are discussed with the Management Team.

Key metrics	2025 result	comment
Total number of board members	6	By 2025-12-31
Total number of independent board members	3	By 2025-12-31
Number of board members trained in anti-corruption	4	During 2022, 2023, 2024 or 2025
Number of significant fines and non-monetary sanctions for non-compliance with social, economic, or environmental laws and/or regulations	0	Significant fines are defined as 2% or more of revenue
Incidents of corruption confirmed during the current year related to the current year or previous years	0	

Highlights of 2025

- Implemented improved external whistleblowing channel
- Approved new group policies to be applicable in all markets

Long-term ambitions

- Ensure we have sufficient knowledge and procedures in place to ensure compliance with all internal policies and can live up to our stakeholders' expectations.

Priority risks

- Organizational changes may lead to unclear responsibilities and lack of consistent compliance with internal processes.
- Risk of fines and financial penalties from non-compliance.

Risk management

- Ensure responsibilities for risk management, legal monitoring and compliance applicable to all aspects of the business, are well-defined in the whole organization.

Material sustainability topics

Svea Solar is currently not expected to be subject to the EU Corporate Sustainability Reporting Directive (CSRD). This report takes inspiration from the structure and scope of the European Sustainability Reporting Standards (ESRS); however, the disclosures are not aligned with the standards.

The materiality assessment, performed in 2024 and updated in 2025, originally identified seven material topics and 20 sub-topics. Non-material sub-topics will not be part of the company's reporting scope. Each material topic entails a set of disclosures as defined in the ESRS. However, please observe that Svea Solar's materiality assessment and reporting do not comply with ESRS.

Our ambition is to address all material topics through relevant policies and actions to mitigate negative impacts and financial risks.

Priority is given to material topics within our own operations and downstream value chain, where we have the greatest level of influence.

Category	Topic	Sub-topic	Own business and downstream value chain	Upstream value chain
Environmental	E1 Climate change	Climate change mitigation	X	X
		Climate change adaption	X	
		Energy	X	X
	E2 Pollution	Substances of concern/high concern	X	X
	E5 Resource use and circular economy	Resource inflows		X
		Waste	X	
Social	S1 Own workforce	Health and safety (changed from working conditions)	X	
		Equal treatment and opportunities for all	X	
	S2 Workers in the value chain	Health and safety		X
		Other work-related rights		X
	S3.3 Affected Communities	Potential land-use conflicts related to solar parks.	X	
	S4 Consumers and end-users	Information-related impacts for consumers and end-users	X	
		Personal safety of consumers and end-users	X	
	G1 Business conduct	Corporate culture	X	
		Protection of whistle-blowers	X	
		Management of relationships with suppliers		X
		Risks regarding corruption related to Svea Solar Utility	X	

About the sustainability report

This report applies to Svea Renewable Solar AB which in turn encompasses the whole Svea Solar Group with all subsidiaries including legal entities in different geographical markets and business segments. For the reporting year 2025, the Svea Solar Group reports its sustainability information for the fourth time in accordance with Chapter 6 of the Annual Accounts Act. The Board has been involved in the preparation of the Sustainability Report by overseeing the process and contributing with opinions and experiences. The Board of Directors is ultimately responsible for the Sustainability Report.

The content has been compiled by: Sophie Hammarskjöld, Group Head of Communications

Media and press inquiries should be directed to: sophie.hammar skjold@sveasolar.com

Sustainability notes

SN 1. Accounting policies

The sustainability statement was prepared on a consolidated basis and covers the same reporting scope as the financial statement, i.e. the parent company Svea Renewable Solar AB and its subsidiaries. All statements on strategies, policies, actions, metrics and targets refer to the company and, where not shown separately, also to the parent company.

SN 2. Material topics

There are some topics that have been deemed material and where IROs have been identified in Svea Solar's Double Materiality Assessment, but that have not been extensively covered in the narrative segments of this report. Those are:

Substances of concern

Substances of very high concern.

In brief, it is the responsibility of the Product and Procurement department to ensure we have sufficient policies and processes to manage IROs related to these risks. Such measures include having strict selection criteria when selecting hardware to include in our product portfolio, ensuring we get proper quality documentation from our suppliers and follow all instructions for safe handling of products during transport, installation and end-of-life treatment.

SN 3. Notes on environmental topics

3.1. Avoided emissions

The calculation is based on the European energy mix (2), annual PV energy production in Europe, and lifecycle data for residential solar systems including monocrystalline silicon solar cells, cabling, assembly device, inverter, and system installation (3). Figures for total avoided emissions include the full expected lifetime of the systems, 30 years.

3.2. GHG emissions

Greenhouse gas (GHG) emissions have been calculated according to the GHG Protocol, and we have used an operational control approach. In 2022, the scope for calculating GHG emissions was limited, especially for Scope 3 categories where only panels and inverters were included in emissions related to purchases and transport. During 2023-25 the scope 3 emissions include more emission categories.

Scope 1: Calculations are primarily based on spend data (all markets except for Germany). Emission factors from our main suppliers in Sweden and Germany (subscription company and fuel provider) are used in the calculations for these markets. For our other markets emission factors are taken from the UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024). The emission factors are based on WTW, and indirect emissions related to fuel consumption from company cars are therefore not included in Scope 3.

Scope 2: Calculations are in some cases based on direct monitoring of energy consumption and emission factors from suppliers. When specific data has not been available, we have used country specific averages for energy consumption based on area for non-residential buildings/commercial and service buildings. Emission factors are in some cases provided by suppliers.

Scope 3: We have used a hybrid approach for calculating Scope 3 emissions, combining activity and spend data. Activity data and supplier submitted emission factors have been used when calculating emissions from solar panels, batteries and inverters with regards to purchase, use phase and end-of-life. For other products and services, and other categories, we have used spend data together with emission factors from suppliers and Upphandlingsmyndigheten (4).

The following categories have not been disclosed in Scope 3:

- Fuel and energy related activities – all emissions from vehicle fleet are covered in scope 1
- Employee commuting – negligible
- Downstream transport and distribution – have been combined with upstream transportation & distribution
- Processing of sold products – not applicable
- Downstream leased assets – not applicable
- Franchises – not applicable
- Investments – negligible

² AIB, 2023, European Residual Mixes 2023

³ IEA, 2021, Environmental life cycle assessment of electricity from PV systems

⁴ Upphandlingsmyndigheten, <https://www.upphandlingsmyndigheten.se/om-hallbar-upphandling/miljomassigt-hallbar-upphandling/miljospendanalys---berakna-inkopens-klimatpaverkan>

3.3 Biodiversity Initiatives 2025

According to Svea Solar's Biodiversity Policy, the progress of biodiversity conservation and restoration efforts should, at least on an annual basis in our sustainability report be reported to stakeholders, regulatory bodies where needed, and the public.

In 2025, we implemented biodiversity-enhancing measures in our solar parks. These included grazing with sheep in the Agerum, Horby, and Fjallskar parks in collaboration with local farmers, as well as the establishment of habitat piles in Fjallskar. These measures are expected to gradually increase biodiversity by creating more diverse habitats, supporting the establishment of vascular plants and insects, and improving conditions for birds and small mammals such as bats. The effects will develop over time, with grazing in particular contributing to more diverse vegetation and, consequently, richer ecosystems.

In 2025, we also completed a CLIMB report for the Fjallskar solar park, which quantifies the site's biodiversity value and its development over time. The analysis shows that the area, previously conventional agricultural land with low biodiversity value, has strong potential for significant biodiversity gains through the implemented measures. The model indicates that grazing and other ecological measures can drive a clear positive trend and, over time, enable Biodiversity Net Gain.

SN 4. Notes on social sustainability topics

4.1. Own workforce

FTE = Full-time employee equivalent. All employees have an FTE value ranging from 0 to 1 depending on their scheduled hours of work. To illustrate, 1 represents full-time and 0.5 half-time, which means two half-time employees make up for 1 FTE.

4.2. Executive management

Executive Managers 2025 included: CEO, CHRO, CFO, CINO, CMO, Managing Director Germany and Managing Director Italy.

4.3 GRI's definitions

Categorization of incidents and accidents are based on GRI's definitions.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Till Bolagsstämman i Svea Renewable Solar AB, org.nr 556955-1350

Uppdrag och ansvarsfördelning

Det är styrelsen som har ansvaret för hållbarhetsrapporten för år 2025 och för att den är upprättad i enlighet med årsredovisningslagen i enlighet med den äldre lydelsen som gällde före den 1 juli 2024.

Granskningens inriktning och omfattning

Vår granskning har skett enligt FARs rekommendation RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisions sed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Uttalande

En hållbarhetsrapport har upprättats.

Stockholm, den dag som framgår av vår elektroniska signatur
Öhrlings PricewaterhouseCoopers AB

Gabriella Hermansson
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2026-05-21 11:11:27 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: GABRIELLA HERMANSSON

Gabriella Hermansson

Auktoriserad revisor / Authorized Public Accountant

Leveranskanal: E-post



Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Svea Renewable Solar AB, corporate identity number 556955-1350.

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm, the day for our electronic signature
Öhrlings PricewaterhouseCoopers AB

Gabriella Hermansson.
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.