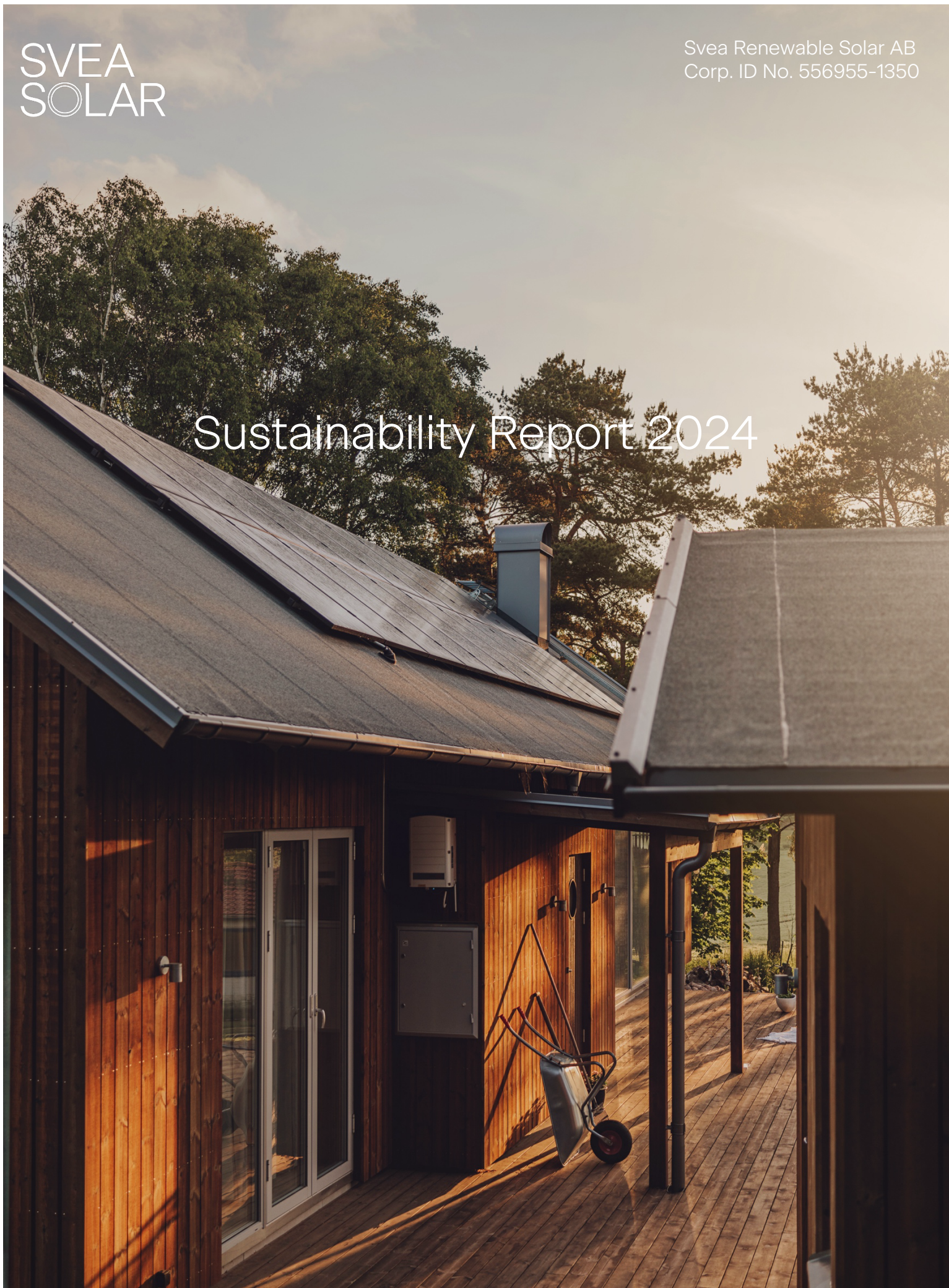


Sustainability Report 2024



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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 9.4 megatonnes of greenhouse gas (GHG) emissions by installing 679 MW of solar energy. As a comparison, this is equivalent to emissions from 2.2 million gasoline-powered passenger vehicles driven for one year¹. You can find out more about this in the '*Accelerating the European power shift*' section. 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.

2024 in figures



~700
employees

114 MW
installed in 2024



4
Countries we operate in

679 MW
installed since start

9.42
megatonnes of GHG emissions
avoided since the start

¹ United States Environment Protection Agency, 2023, <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>. For information about how avoided emissions have been calculated, see note 3.1.

A word from the CEO

Svea Solar has always been ambitious and is now embracing an even greater challenge - to help consumers and property owners navigate an increasingly complex energy landscape. While solar energy installations are the backbone of our company and remain crucial, we aim to help our customers manage their production, storage and consumption of energy going forward. Households are seeking guidance to manage their energy costs, and we are committed to providing that support and going beyond their expectations. With this holistic approach we claim the role as the shaper of tomorrow's energy industry by meeting the evolving needs of our customers, supporting the strained European energy grid, and accelerating our contribution towards a sustainable future.

In 2024, Svea Solar launched heat pumps and smart services on our energy platform Sunbeam, including services to help stabilize the Swedish electricity grid. We also saw a growing customer demand for batteries and need for energy optimization services on the back of greater volatility in spot prices, higher energy taxes, and new energy pricing models. We now offer a full range of products and services for the production, storage and smart consumption of renewable energy.

We aim to be a long-term partner for our customers, from months to decades, and in 2024 we more than doubled the share of subscriptions among new solar customers to 34%.

Svea Solar's mission is to be a strong contributor to the phase out of fossil fuels and enable a faster transition to a fully renewable energy system. This year, we managed to avoid another 1.85 megatonnes of greenhouse gas emissions by adding 114 MW of solar energy to the European energy mix. Since our foundation, we have installed over 679 MW.

Finally, throughout the year we have continued our efforts to raise the bar when it comes to safety and quality in



the industry. This is crucial to attract and gain trust from both customers, employees and partners.

However, the year was not without its challenges. High inflation and interest rates led to a drastic downturn in the market. The number of installed solar systems fell with about 60% in Sweden, 30-40% in Germany, 20% in Italy, and even 70% in Belgium compared to 2023. We at Svea Solar, like many other companies, have been forced to make difficult decisions and adjust the organization to new market conditions. Despite these hurdles, we have emerged stronger and more resilient than ever. Our market share within the solar residential segment in Sweden, increased from 7 to 11% and battery sales became an important source of revenue. With a focused strategy we are well under way completing our holistic offering supported by new products and services in our portfolio. This puts Svea Solar in a good position to keep growing our market share and serve our customers long term.

I am proud of the team's accomplishments and how we managed to navigate through a tough year in the solar industry, and we are far from done. Our aim is to rid the planet off fossil fuels starting by being one of the biggest contributors to a fossil-free Europe.

Mattias Ringqvist, CEO Svea Solar

Our approach to sustainability

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 to 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 the 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 enormous opportunities to make a substantial impact. At Svea Solar, sustainability is not an isolated matter or function but rather embedded into our core business and daily operations. Everyone works with sustainability every day, in one way or another. Our key priorities in sustainability, safety and the elimination of greenhouse gases, are highlighted in our annual goals, which are followed up monthly.

Adapting to new legal requirements

As of present, Svea Solar is subject to the new law, EU Corporate Sustainability Reporting Directive (CSRD), starting from the financial year 2025. Throughout 2024, we dedicated significant time and resources to prepare for these new reporting requirements. Our goal was not only to ensure compliance but also to leverage the benefits of a well-defined framework to structure and benchmark our sustainability efforts. The new Omnibus proposal presented by the European Commission on February 2025 might change the reporting requirements for Svea Solar, meaning we may fall out of scope for CSRD given the suggested raised thresholds. We are monitoring the development closely and will adapt accordingly, i.e. report based on the legislation that applies to us by the end of 2025

Although we have conducted materiality assessments since 2022, the Double Materiality Assessment (DMA) process carried out in 2024 was our first fully aligned

with the European Sustainability Reporting Standard. This resulted in Svea Solar’s first comprehensive DMA (see table on the following page.) A double materiality assessment evaluates impacts, risks, and opportunities related to various sustainability topics from two perspectives: impact on people and planet and financial implications on the company itself. It covers the entire value chain, including Svea Solar’s own operations as well as upstream and downstream activities.

During the fall, the Executive Management Team, along with function managers and employees, actively participated in identifying and assessing impacts, risks, and opportunities through stakeholder dialogues. The DMA process fostered insightful discussions and formed the foundation for our strategic sustainability priorities for 2025. This process will be revised annually, with impacts, risks, and opportunities reassessed regularly.

Our first CSRD aligned report will be published for the year 2025. While the report for 2024, this report, is not based on the CSRD, we have integrated key learnings from the DMA process. The sustainability initiatives set for 2025 are designed to ensure compliance with the CSRD for each material topic. By adapting to the new legal requirements, we are committed to enhancing our sustainability practices and maintaining transparency in our reporting.

Areas of materiality to Svea Solar

The materiality assessment identified seven material topics and 20 sub-topics. Non-material sub-topics, indicated in grey in the table below, do not require action from Svea Solar, neither will they be part of the company’s reporting scope. Each material topic necessitates a set of disclosures under the European Sustainability Reporting Standards. These disclosures primarily pertain to policies, targets, actions, and quantitative performance metrics.

Environment			
E1 - Climate change			
Impact material	Financial material	ESRS topic & standard	Sub-topic
I	F	E1	Climate change adaptation Climate change mitigation Energy

E2 - Pollution

I	F	E2	Pollution of air Pollution of water Pollution of soil Pollution of living organisms and food resources Substances of concern Substances of very high concern Microplastics
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E5 - Resource use and circular economy

I	F	E5	Resources inflows, including resource use Resource outflows related to products and services Waste
---	---	----	--

E3 - Water and marine resources

I	F	E3	Water Marine resources
---	---	----	---------------------------

E4 - Biodiversity and ecosystems

I	F	E4	Direct impact drivers of biodiversity loss Impact on state of species Impacts on the extent and conditions of ecosystems Impacts and dependencies on ecosystem services
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Social

S1 – Own Workforce

Impact material	Financial material	ESRS topic & standard	Sub-topic
I	F	S1	Working conditions Equal treatment and opportunities for all Other work-related rights

S2 – Workers in the value chain

I	F	S2	Working conditions Equal treatment and opportunities for all Other work-related rights
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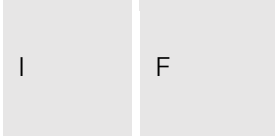
S4 – Consumers and end-users

I	F	S4	Information-related impacts for consumers and/or end-users
---	---	----	--



Personal safety of consumers and/or end-users
Social inclusion of consumers and/or end-users

S3 – Affected communities



S3

Communities' economic, social and cultural rights
Communities' civil and political rights
Rights of indigenous peoples

Governance

G1 – Business conduct

Impact material	Financial material	ESRS topic & standard	Sub-topic
I	F	G1	Corporate culture Protection of whistle-blowers Animal welfare Political engagement Management of relationships with suppliers including payment practices Corruption and bribery

Accelerating the European power shift

Svea Solar's mission is to be one of the key forces 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 prevent large amounts of greenhouse gas emissions. As a company, Svea Solar also aim to practice what we preach by measuring and gradually reducing our own carbon footprint. In addition, we work actively to contribute to circular material flows and biodiversity in our solar parks. Our work is closely linked to several of the UN Sustainable Development Goals as described in the following sections.



Identified material topics

Climate Change

Climate change adaptation

Climate change mitigation

Energy

Pollution

Pollution of air

Substances of concern²

Substances of very high concern²

Resource use & circular economy

Resources inflows, including resource use

Waste

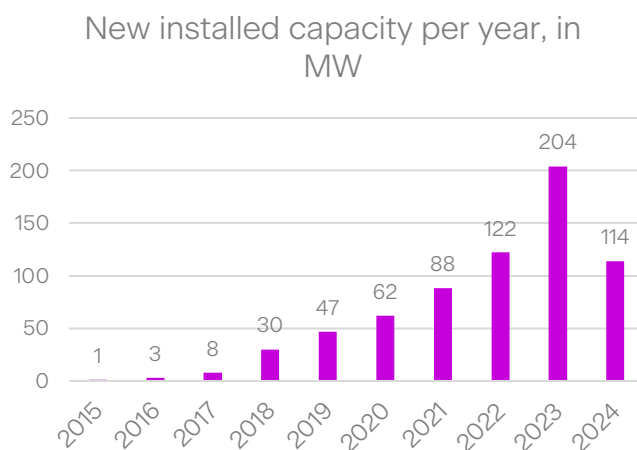
Policies & Guiding Documents

- Environmental Policy
- Biodiversity Policy

² See Sustainability Notes 2

Fighting climate change

Our vision is to eliminate 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 2024, we installed 67 MW of solar energy on behalf of our customers but also added 47 MW of capacity to the grid with our own solar parks. 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 emissions³.



114 MW
total installed solar capacity in 2024

Since 2015, we have installed 679 MW of solar in total, which corresponds to the avoidance of 9.42 megatonnes of GHG emissions. As a comparison, this is equivalent to emissions from 2.2 million gasoline-powered passenger vehicles driven for one year¹.

9.42 megatonnes
of GHG emissions avoided by our total number of installed solar panels

In 2023 Svea Solar had built more than half of the solar parks in Sweden⁴. In 2024, we also continued to develop our own platform as an Independent Power Producer (IPP) by growing our team, securing new bank funding covering several parks and finalizing the first large-scale agrivoltaic park in Sweden, combining solar energy production and agriculture. By the end of 2024 we owned and operated six parks in total and the energy production from these assets totaled 51 800 MWh.

³ Calculation reference provided in Sustainability Notes 3.1

⁴ Becquerel Sweden, based on figures from Energimyndigheten

Key metrics	2024 result	Comment
Total installed capacity	679 MW	Accumulated capacity year 2015-2024
Total emissions avoided	9.42 megatonnes of CO ₂ eq	Calculated over the products' lifetime of 30 years
Total renewable energy production as IPP	51 800 MWh	Monitored energy production in 2024 from six solar parks owned by Svea Solar

Making renewable energy accessible and affordable

Installing solar panels and batteries does not only benefit the environment, but it also offers attractive financial and social returns for customers. Since 2005 the price of solar panels has dropped by 97.5% according to the International Renewable Energy Agency. Combined with more volatile electricity prices and smart energy services, the payback time for a solar installation has significantly decreased.

A large initial investment is often the biggest barrier to going solar. Our subscription option for solar panels and batteries makes it possible for more people to join the Power Shift. Without the need for a large upfront payment and with maintenance included, customers get easy and affordable access to renewable energy at home.

~1 800

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 and costs 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 and offer additional financial returns 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 250,000 SEK more than those without, nearly double the average installation cost of 137,000

SEK⁵. 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. Good news for both sellers and buyers!

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 — and ultimately all of Europe — can become safer and more self-sufficient in solar energy.

⁵ <https://www.booli.se/kunskap/med-de-har-investeringarna-kan-vardet-pa-din-bostad-hojas>

Outlook:

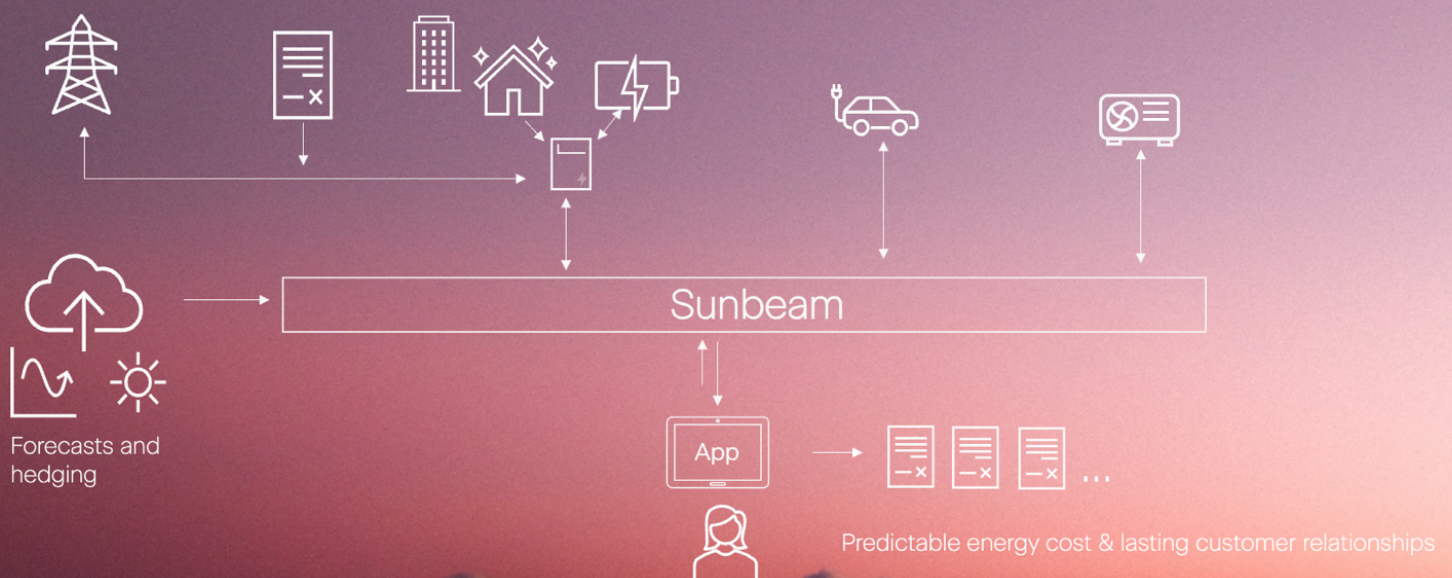
Building an integrated and sustainable energy ecosystem

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.

Now it is time to take the next step on our journey as an industry shaper. With our next step, as an Energy Tech Company, we are reshaping households' and businesses' relationship to energy.

It is in our DNA to 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. Now, we are adding services and creating our energy platform Sunbeam.

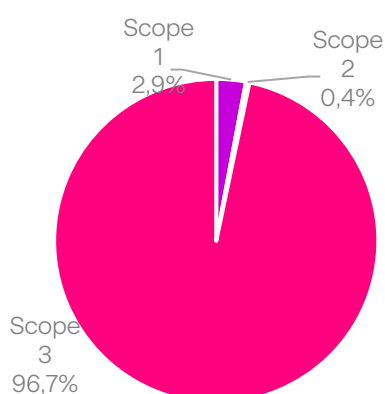
Regaining the role as industry shaper



Our own carbon footprint

In an era where environmental consciousness and corporate responsibility have become paramount, organizations are increasingly recognizing the imperative to mitigate their environmental impact. A fundamental aspect of our sustainability efforts is to measure, manage, and ultimately reduce our carbon footprint.

We started disclosing our GHG emissions in 2022, and we have continued to develop our methodology since. The past two years, the focus has been to expand the coverage of our Scope 3 calculations, and we will continue to do so throughout 2025. With better coverage and a calculation methodology that is applicable and



qualitative for all our markets, we can set a baseline that will allow us to define climate targets and take action to optimize our use of resources. The overall decrease of our GHG emissions in 2024 compared to 2023 is mainly due to the market downturn i.e. we have purchased less goods, used less transport and distribution services, etc. We have also made internal improvements within supply chain with streamlined logistics planning and operations which have led to a positive decrease of unnecessary transports.

GHG emissions	2022	2023	2024
SCOPE 1 – direct greenhouse gas emissions from our own operations			
Scope 1 GHG emissions (tCO ₂ eq)	1,449	2,228	2,188
SCOPE 2 – indirect greenhouse gas emissions from our energy consumption			
Location-based Scope 2 GHG emissions (tCO ₂ eq)	536	388	260
Market-based Scope 2 GHG emissions (tCO ₂ eq)	No data	434	373
SCOPE 3 – indirect greenhouse gas emissions that occur in the supply chain			
<i>Purchased goods and services</i>	110,675	173,747	59,211
<i>Capital goods</i>		4,940	NA
<i>Transportation and distribution (upstream and downstream)</i>	3,140	7,425	2,167
<i>Waste generated in operations</i>	No data	267	206

<i>Business travel</i>	No data	288	78
<i>Upstream leased assets</i>	No data	976	3,051
<i>Use of sold products</i>	No data	5,286	4,932
<i>End-of-life treatment of sold products</i>	No data	4,327	2,175
Total Scope 3 GHG emissions (tCO ₂ eq)	113,815	197,255	71,820
TOTAL GHG EMISSIONS			
Total GHG emissions (location-based) (tCO ₂ eq)	115 801	199,871	74,268
Total GHG emissions (market-based) (tCO ₂ eq)	No data	199,917	74,381
GHG INTENSITY			
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/MSEK)	62.3	80.8	654
Total GHG emissions (location-based) per installed MW (tCO ₂ eq/MW)	949.2	979.8	653

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

Highlights of 2024

- Increased our subscription sales substantially making solar affordable to more people.
- Extended our product portfolio with heat pumps, VPP and Energy Optimization services in Sweden.
- Added functionality and smartness in our app, e.g. electric vehicle smart charging, energy usage comparison and guides to help customers reduce their energy use.
- Streamlined logistics planning and operations leading to reduced unnecessary transports.

Long-term goals

- Become an Energy Tech company that offers holistic services which help customers optimize their energy production, storage and consumption.
- Ensure low and predictable energy costs for our customers.
- Set ambitious but realistic climate targets, gradually reducing our carbon footprint per installed MW.

Initiatives for 2025

- Energy Optimization and VPP services will be extended to more products and markets.
- Expanding our subscription offering with more products and services.
- Implement revised Environmental Policy.
- Commission Svea Solar's first large-scale battery park, contributing to a more robust and reliable grid.

Priority risks

- Though market conditions continue even if European economy is picking up.

Risk management

- Expanded commercial offer make us less vulnerable to market changes as

- To align with the 1.5-degree global warming limit, Svea Solar will need to adopt a comprehensive climate transition plan.
 - 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.
- 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.

Outlook:

Agrivoltaics

The term “agrivoltaic” was one of the new words in the Swedish dictionary in 2022, signifying the combination of solar energy and agriculture. Our park in Hova is Sweden’s first large-scale agrivoltaic solar par.

Where: In Hova, near Mariestad in Sweden

Area: 13 hectares, equal to 19 football fields

Crops: Rapeseed, ley, wheat and pasture

First harvest expected: 2025

Yearly energy production expected: 8 GWh



Sweden's first large-scale agrivoltaic park: a sustainable innovation combining solar energy and agriculture

A solar park has minimal impact on the ground as it is a reversible measure, meaning solar panels can easily be removed and the land fully restored. However, it is still crucial to ensure optimal land use and consider the biological impact. Research indicates that solar parks can even help restore land and enhance biodiversity. Svea Solar advocates for agrivoltaics, combining solar energy production and agriculture, demonstrating that solar power and food production can easily coexist. Europe needs to become more self-sufficient in energy and food production, and we collaborate closely with farmers, authorities, and politicians to achieve this goal.

In September 2024, Sweden's first large-scale agrivoltaic solar park was officially inaugurated in Hova, near Mariestad. The 13-hectare large solar park is a collaboration between Svea Solar and Ekoväx, Sweden's largest ecological farmer, integrating solar energy with rapeseed, wheat, and pasture cultivation. The park is owned and operated by Svea Solar.

Apart from the collaboration with the landowner Ekoväx, Svea Solar has entered into a power purchase agreement (PPA) with Ljusgård, Europe's largest indoor cultivator of lettuce. The energy production from the park in Hova is estimated to amount to 8 GWh per year, covering more than Ljusgård's energy needs to produce 520 tonnes of lettuce annually.



The solar park will feature the largest installation in Sweden with single-axis trackers, allowing the panels to follow the sun and make way for easy passage of agricultural machinery between the rows of solar panels. Despite the presence of panels, Ekoväx anticipates a substantial yield with the first harvest expected in 2025.

The Hova park is also part of a research project for SOLVE, a consortium of universities, companies, and public sector organizations focused on research projects related to solar energy in the Swedish power grid. The research aims to enhance the understanding of how solar energy production and traditional farming can coexist in agrivoltaic solar parks to maximize land utilization.



Paving the way for a circular future: the CircSolar initiative

By 2027, solar energy is expected to become the world's largest energy source, significantly increasing the volume of solar panels. These panels contain recyclable components such as glass, plastic, aluminum, silicon, silver, copper, and lead. Despite existing legislation and collection systems for used panels, Sweden lacks an established solution for recycling, repairing, or upgrading solar panels. This creates uncertainty for consumers and businesses on how to act responsibly. To address this, Svea Solar launched the CircSolar project in 2023, bringing together stakeholders from the entire value chain to develop a circular solution for solar panels.

With a lifespan of about 30 years, many solar panels will reach end-of-life in 15-20 years. The CircSolar project aims to propose a national infrastructure for circular management, including business models, incentives, compensation structures, and policy proposals to support sustainable solutions. Running until 2026, CircSolar

aspires to catalyze a new circular approach within the Swedish solar industry. The project is funded with support from the Swedish Innovation Agency, Vinnova.

As recycling and the environmental impact of solar and battery products become increasingly debated, we are closely monitoring eco-design and energy labeling efforts, as well as evaluating the implications of the EU Battery Regulation, which will be introduced gradually from 2025.

No time to waste

In addition to handling end-of-life solar panels, our operations generate various types of waste. Currently, leftover materials from installations are sorted at our hubs and collected by qualified recycling suppliers for further processing. Most of our waste includes wood, metal, roof tiles, roofing felt, and packaging materials like cardboard and plastic. We also handle limited hazardous waste, such as gas cylinders, sealants, and batteries from tools and machines.

Although we receive reports on waste volumes and disposal methods, the process has previously been inefficient due to multiple recycling suppliers, making data aggregation and analysis challenging. In 2024, we implemented a national recycling solution in Sweden to improve waste management routines, increase reuse and recycling, reduce costs and enhance data quality and reporting.

Highlights of 2024

- Adopted a revised Biodiversity Policy for our solar parks.
- Implemented strengthened waste management and recycling practices in Sweden.
- Continued to contribute to the CircSolar project with knowhow, industry contacts and with a batch of end-of life panels which will be used in research to examine material composition and possibilities for large scale recycling.

Long-term goals

- Contribute to a more circular industry through our engagement in CircSolar.
- Expand product portfolio with more circular products (when such are commercially competitive on the market).

Initiatives for 2025

- Implement several biodiversity initiatives in our solar parks.

Priority risks

- The technology for recycling of solar panels does not yet exist on a commercial scale.
- Current products contain a low grade of recycled material.

Risk management

- Strengthen internal knowledge about circularity and best practice for waste management.

- New regulatory requirements such as the EU Battery Directive, Eco Design and Carbon Border Adjustment Mechanism in combination with Svea Solar's expanded commercial offer requires investments in updated processes and routines.
- Continuously monitor and assess possibilities to integrate more circular products into our product portfolio.
- Monitor and adapt internal processes to new regulations related to resource inflow and waste and our gradually widening commercial offer.

A sustainable power shifter community

Alone we will not get far, but together we can change the world. Our employees, customers and partners are all Power Shifters, with a desire to build a sustainable community both for people and for the planet. We aspire to create a world-class workplace with a safe, inclusive, and developing environment for our employees, in line with our values.



Identified material topics

Own workforce	Workers in value chain	Consumers & end-users
Working conditions	Working conditions	Information-related impacts for consumers and/or end-users
Equal treatment and opportunities for all	Equal treatment and opportunities for all	Personal safety of consumers and/or end-users
	Other work-related rights	

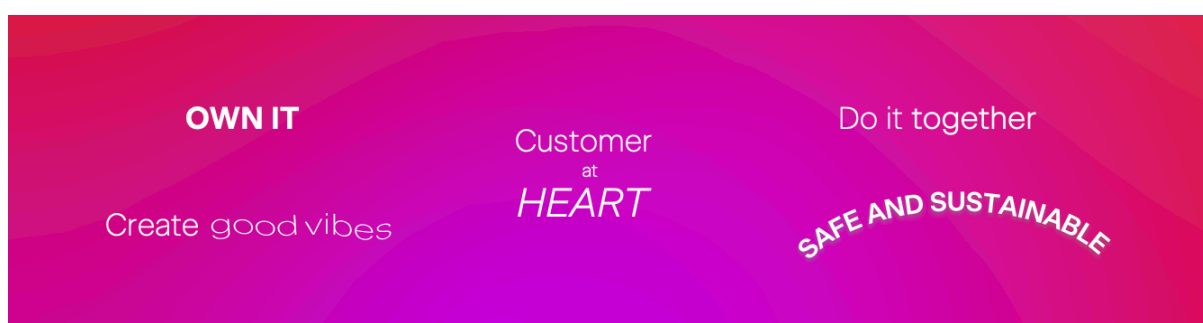
Policies & Guiding Documents

- 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 at the speed of light to meet the booming demand for solar energy. However, the market downturn in 2023 and 2024 required us to make tough decisions and adjust our workforce to new conditions, as did our industry peers. All Power Shifters who have been part of the journey during the last year have done a tremendous job, where 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, illustrated above, are the main building blocks for our corporate culture, guiding employee behaviour and creating the DNA of Svea Solar. The values were first introduced in 2021, a result of thorough work taking the voices of our employees into consideration. In 2024 we revised the values to ensure they were still relevant to the organization and in line with Svea Solar's updated business strategy. We once again gathered input from both employees and management through surveys and workshops. The Svea Solar values are frequently used in internal communication and integrated into our performance management structures. Employees are not only evaluating themselves and getting evaluated by their managers based on operational results and performance, but also on how they behave and act in line with our values.

To make sure we have a healthy and inclusive work environment, we listen to our Power Shifters often and closely. In our digital engagement tool, we take the pulse of the organization on a weekly basis, helping our leaders catch trends at an early stage and support individuals and teams in evaluating and managing their work situation. We have zero tolerance for discrimination and handle all such cases on a case-by-case basis, including having a whistleblower function.

Empowering the organization with strong leadership and team spirit

We continued to invest in the leadership at Svea Solar during 2024 with Leadership Forums aiming to empower leaders in Sweden with new skills, build relationships between functions, clarify the new strategic direction as an Energy Tech company and gather input from across the organization. The Leadership Forums will continue throughout 2025 and play an important role in our mission to strengthen the overall leadership at Svea Solar. One of the key goals for the 2025 is to improve the so-called Leadership temperature, a KPI which measures how our employees perceive their relationship with their closest leader.

In both good and challenging times, we believe it is crucial that our employees feel respected, well-informed about what is happening in the company and have strong collaboration within their teams, building on each other's ideas. We measure this through another important KPI, the Team Spirit temperature. In 2024 we hosted frequent after-works, breakfasts, and lunch seminars at our offices which have been appreciated.

In 2024 we initiated 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 help us become an even more equal, diverse and inclusive place to work.

“At Svea Solar, we attract, retain, and develop high-performing and high-potential employees to thrive and fulfil our purpose. We invest in our people because their progress supports our growth, and their new ideas underpin our innovation.”

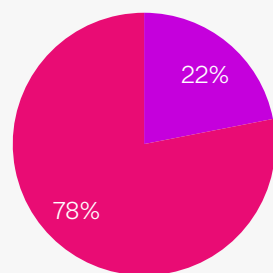
- Cecilia Wirén, CHRO Svea Solar



Key metrics	2024 result	Comment
Number of FTEs ⁶	729	By 2024-12-31
Employees covered by collective bargaining agreements, in FTEs	202	Representing employees in Belgium, Italy and installation workers in Sweden
Response rate in employee engagement survey	59%	
Permanent employees	97%	Percentage by 2024-12-31
Temporary employees	2%	Percentage by 2024-12-31
Non-guaranteed hours employees	<1%	Percentage by 2024-12-31

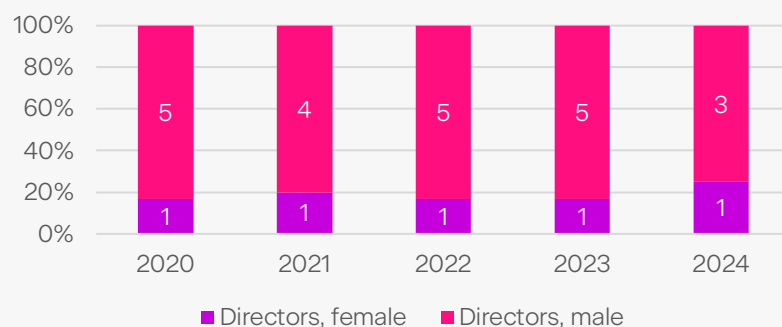
⁶ FTE=full-time equivalent, detailed definition provided in Sustainability Notes 4.1.

Employees by gender

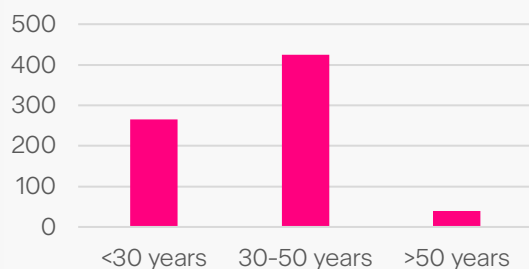


■ FTE female ■ FTE male

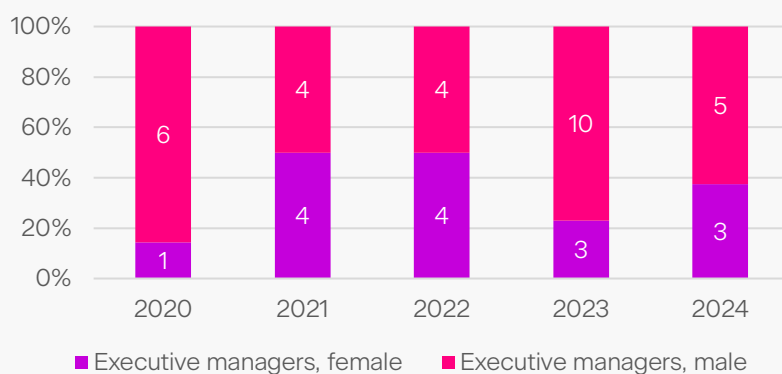
Board directors of the parent company



Employees by age



Executive managers



Numbers are based on balance sheet date 2024-12-31. See Sustainability Notes 4.2 for definition of Executive Managers.

Highlights of 2024

- Set a new strategic route for the company paving the way towards long term sustainable and profitable growth.
- Focused on empowering the leaders in the organization through alignment activities such as the Svea Solar Leadership Forums characterized by a “Do it together” attitude.
- Making groundwork for professionalizing the company within the people related areas.

Long-term goals

- 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 2025

- Continue to strengthen the Svea Solar culture, improve the e-NPS, Leadership and Team Spirit temperature across the whole organization and in all markets.
- Strengthen employee milestone process (development dialogues) with the goal of 100% completion across the organization, thus ensuring all employees get clear goals and equal opportunities for feedback and development.
- Continue our professionalization journey, implementing new IT systems for payroll management and pay transparency.
- Roll out mandatory training in our updated Code of Conduct for all employees.

Priority risks

- High turnover of staff.
- 22% of employees identify as female, with varying leadership representation across the organization.

Risk management

- Increased focus on employee engagement.
- Adopt new and improved group policies including a revised Employee Code of Conduct and Whistleblowing Policy.



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 large 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, Safety Walks, etc. 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 by managers, leaders, or other staff 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 performing tasks 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 2024.

To prevent these risks, we have implemented continuous follow-up mechanisms and routines. It varies slightly 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. Safety Walks are conducted on a weekly basis in all markets where we have our own installation workforce.

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.

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, Head of Operations, and Regional Managers from installation.

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 have been improved and simplified during the year, allowing us to work safely and efficiently.

Work related accidents

Key metrics	Employees			Non-employed workers
	2022	2023	2024	2024
All accidents	102	50	44	2
Severe accidents	0	1	0	1
Fatal accidents	0	0	0	0
All accidents per 100 FTE	12.7	5.6	3.4	N/A

Comments and definitions are provided in Sustainability Notes 4.3.

Incidents and accidents are reported through our internal 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. Accident records from third-party installers are included above (non-employed workers), but we acknowledge challenges in the data collection and numbers may not be fully representative.

We are proud to see that both the total number of accidents, the number of accidents per 100 FTEs as well as per 1 000 000 worked hours, are declining year by year (Lost Time Injury Frequency). This reduction reflects our ongoing efforts to improve safety and prevent accidents. But we are far from done and will continue our efforts to create a safer work environment for all Power Shifters.

Strengthening safety and well-being initiatives

The ultimate 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. In Sweden, we further expanded the safety team during 2024 to enhance our commitment to workplace safety and well-being. Moreover, we have implemented new fall protection solutions and scaffolding routines in Sweden and Germany to enhance safety, quality and efficiency on our residential projects. In Germany, we also equipped all teams with advanced fall protection for with new Personal Protective Equipment and harness systems with automatic fall arrest features.

Since 2023 Svea Solar has hosted an annual Safety Day for all employees at both offices and installation hubs. In 2024, the Safety Day was expanded into a full Safety Week with an additional focus on comprehensive safety training; CPR, fire drills, and awareness-raising activities about stress and work-life balance. The week was very appreciated, and we will arrange a Safety Week in Sweden again in 2025. Our efforts to improve ergonomics and reduce the risk of strain injuries continue to be a priority.

Ongoing training of both managers and employees is crucial for maintaining high safety standards and operational excellence. Throughout 2024, we have continued to welcome new colleagues to our Training Centers in Sweden and Germany and to up-skill existing employees. These trainings are mandatory and have been tailored to our operations, and both physical and electrical safety are key elements.

Key metrics	2024 result	Comment
Participants in Power-Up Academy classroom trainings	289	For participants of several training sessions, each occasion is counted as 1
Hours spent in Power-Up Academy digital trainings	1284	

Comments and definitions are provided in Sustainability Notes 4.4.

Highlights of 2024

- Conducted 1,471 Safety Walks in Sweden and Germany within various business segments (residential, commercial & industry and utility), with 146 specifically focused on electrical installation work.
- Initiated a project collaboration with the union Swedish Electricians' Association (SEF) aiming to increase the number of safety representatives and improve the working environment for our employees.
- Implementation of new fall protection solutions and scaffolding routines in Sweden and Germany.

Long-term goals

- 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.

Initiatives for 2025

- Roll out of new and improved system for incident and accident reporting, risk mitigation, quality deviations, etc.
- Implementation of initiatives to reduce risks of repetitive strain injuries.
- Refresh safety training for all employees in Germany.

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 behaviors and a habit to act and report unsafe events.



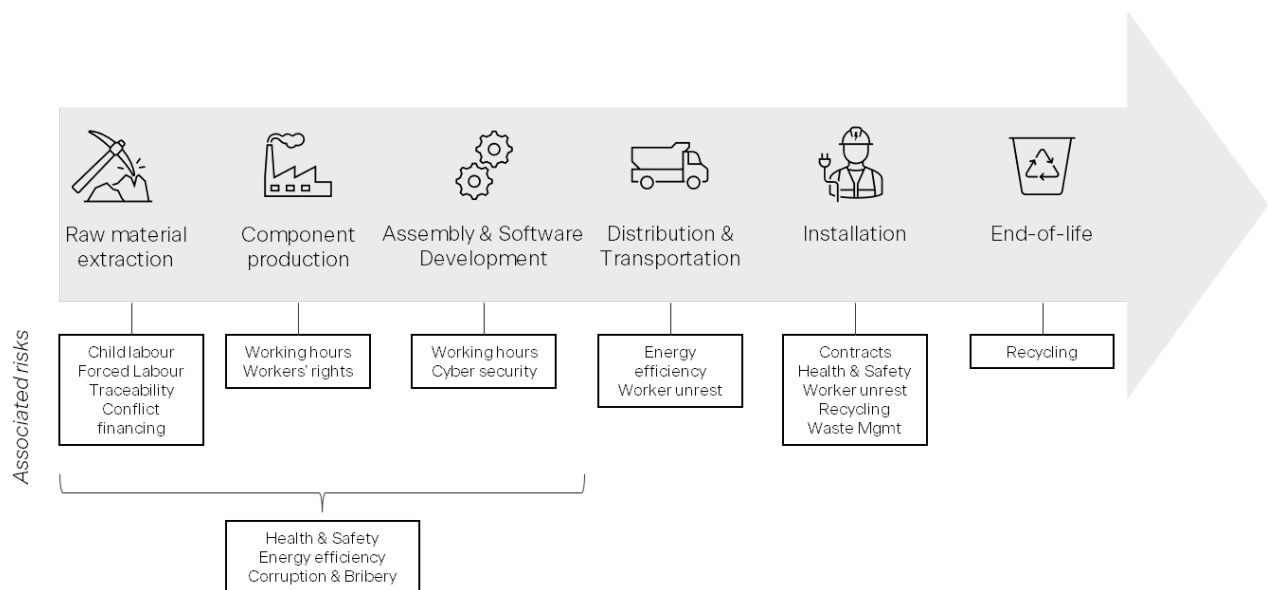
Enhanced value chain transparency

At Svea Solar, we maintain strict requirements and 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. Upcoming EU directives will further raise the bar for supply chain transparency and traceability. We welcome these new standards, which foster fair competition and a positive impact on people and planet.

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. The CSRD preparations and the double materiality assessment conducted during 2024, further deepened our value chain understanding and risk awareness.

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 late 2023, we automated this process by investing in a supplier relationship management platform. Throughout 2024, we implemented the platform, enhancing internal efficiency, simplifying the supplier experience, and ensuring proper documentation and sanction checks.

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 their 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 their 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 their 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 2024

- Fully implemented a new supplier relationship management platform and thereby strengthened our ESG Supplier Due Diligence process in an efficient way.
- Continuously updated our traceability mapping focusing on solar panels and batteries.

Long-term goals

- 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.

Initiatives for 2025

- Implement new dedicated Human Rights Policy and updated Supplier Code of Conduct.
- 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.

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 2024, we took significant steps to enhance the quality assurance of the energy solutions we install for our customers.

We introduced a new operating model, *Power Area*, with a local Customer Project Manager overseeing the planning and communication from signed agreement to completed installation. This ensures customers receive clear, qualitative information at every stage of the process and know whom to contact with questions. 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. During the year, we identified a limited number of faulty units of a product we installed. Proactively, we identified all affected customers and removed all units of that model.

Improving customer satisfaction and quality remains a key priority for 2025. We will enhance the handover process to ensure customers have all the information needed to manage their energy solutions via our app effectively. We have set clear goals for Safety Walks and quality checks and introduced service agreements for both new and existing customers to offer proactive system maintenance.

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, we cannot deny the importance of keeping our employees and our customers' data safe as well as mitigating risks of cyber-attacks. To address this, we recruited new expertise at the end of 2024 which will strengthen our efforts during 2025 and onwards. Moreover, during 2025 will implement both a new Cyber Security Awareness system aiming to increase awareness and knowledge internally and a so-called Security Operations Center that 24/7 will detect and respond to any unauthorized intrusion attempts into our IT landscape. Lastly, in 2025 we will review our governing documents, establish new routines, and clarify responsibilities related to privacy and IT security.

Highlights during 2024

- Improved overall customer satisfaction as mirrored in an increased Trustpilot score.
- Continued to improve quality within installation based on observations on Safety Walks and quality check routines despite challenging market conditions and several reorganizations within our operations.
- Participated in an IKEA IWAY audit of Svea Solar's sustainability practices in various areas and passed with good results.

Long-term goals

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

Initiatives for 2025

- Improve customer satisfaction further by strengthening our planning processes and handover routines to customers.
- Re-launch service agreements to help our customers with quality checks and maintenance of their energy solution.

- Further clarify roles and responsibilities in the end-to-end flow from sales to installation.
- Adopt revised Data Protection Policy, strengthen 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.

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.*

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 strict demands on suppliers, partners, and industry colleagues regarding business conduct, we aim to challenge and improve the solar energy industry.



Identified material impacts:

Business Conduct

Political engagement

Corporate culture

Protection of whistle-blowers

Management of relationships with suppliers including payment practices

Corruption and bribery

Policies & Guiding Documents

- Anti-Corruption Policy
- Trade Compliance Policy
- Whistleblowing Policy
- Supplier Code of Conduct
- Competition Policy

The energy debate

As a player with a presence in several European markets, Svea Solar must adapt to both EU-level regulations and national policies and regulations. Navigating the rapidly changing political landscape presents challenges, but it also offers opportunities to learn from and be inspired by the diverse markets we operate in.

The 2024 EU elections resulted in a conservative shift in the European Parliament, with the European Greens influence declining. This change has led to speculation that the Green Deal and climate measures might be less prioritized in favor of topics such as security, economy, and increased competitiveness. The impact on our industry will likely vary by country, as these decisions are mostly made at the national level. However, conditions for solar energy, storage solutions, and increased energy efficiency remain favorable across the EU. Additionally, the EU has decided to speed up the permitting process for renewable energy projects, although this has not yet been implemented in most Member States.

Managing energy and ensuring low energy prices is becoming increasingly difficult, and we see a need to increase politicians' and the general public's knowledge about the solutions that exist. A home battery with smart services, used at the right time, can guarantee low energy prices and address the concern of volatile and high energy prices that many politicians in Europe face. We have an important role in participating in the debate with facts and examples to show that solutions exist and that they don't have to be that expensive.

During 2024, there were significant challenges with the subsidies for batteries when the tax authority revised their interpretation of the subsidy legislation, resulting in a drop in battery sales. A few months later the new interpretation was deemed incorrect, and the subsidies were back for all home batteries paired with a solar installation. The government has also announced that subsidies for solar will decrease from 20% to 15% in 2025, and the tax reduction for producing renewable energy will be removed in mid 2027.

Germany has seen a major debate on energy following the decommissioning of nuclear reactors, which has led to higher electricity prices and increased emissions. The government announced a reelection, with energy being a key topic of discussion.

In Italy, Svea Solar's focus has been on energy communities, with favorable subsidies supported by EU funding. Energy communities are groups of individuals

or organizations that come together to produce, consume, and manage energy locally. These communities aim to increase energy self-sufficiency, reduce energy costs, and promote the use of renewable energy sources.

By staying engaged in political developments, we continue to advocate for favorable conditions for the Energy Tech industry and work towards a sustainable energy future. We take an active part in the industry associations Svensk Solenergi and Nätverket för Solparker to improve conditions for solar energy in Sweden. Svensk Solenergi covers all industry topics related to solar and batteries, and Nätverket för Solparker focuses on solar parks and large-scale batteries.

Governance of sustainability at Svea Solar

The Board of Directors is the company's highest decision-making body, and it has an important role in formulating strategies and goals, and in overseeing updates of the company's purpose, mission, and vision. Crucial decisions are always made by the Board as a whole. Written rules of procedure have been compiled to guide the work of the Board. In addition, the board is responsible for the company's policy commitments and will adopt several new or revised group policies during the first half of 2025 to strengthen overall governance and compliance.

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.

During 2024, the Board has consisted of four members, one of whom is independent. Apart from the Chief Innovation Officer, who is also a member of the Board of Directors, no members hold executive roles. However, a couple of members are engaged as advisors to the company on specific issues in addition to their regular Board assignments. The nomination and appointment of Board members is regulated in the shareholder agreement. The election of Board members is formally exercised by the General Meeting, which is constituted by all owners. Criteria considered for the election of the Board of Directors in 2024 were relevant competence and owner representation. Chairman Tore Myrholt does not have an executive role in the company. Competence profiles have been created and used when electing and re-electing Board members.

The Auditor submits a report annually to the Board in which significant risks and proposals for measures linked to corporate governance and efficient processes are presented.

Delegation and reporting

The ultimate responsibility for the company's impact on the economy, the environment, and people lies with the Board but they may delegate responsibility to the CEO. The CEO, in turn, can delegate responsibility for finance, environment, and personnel to the members of the organization who are responsible for the implementation and follow-up of sustainability issues related to their area of work. The CEO and Management Team report monthly to the Board in the form of both written reports and orally in Board meetings.

Conflict of interest

During 2024, we had no conflicts of interest among the Board of Directors. Members' involvement and relationships with other organizations are clearly regulated in writing and communicated to other stakeholders. Critical challenges are communicated to the Board via Board documentation, in Board meetings, by telephone, and via the working group that has been appointed. The Board's work is characterized by short decision-making routes and a high degree of availability.

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 and participation in a stock option program. The CEO's salary and remuneration are decided by the Board, which also approves the Management Team's overall terms. Remuneration to senior managers is often a combination of salary, stock option program and shareholding, which makes metrics and comparison of annual remuneration rates misleading.

Anti-corruption

Our ways of working at Svea Solar and how we act are closely anchored in our values. We conduct business with a high level of integrity, responsibility, and ethical diligence, and we have zero tolerance for any form of bribery, corruption, or extortion. All employees, including the Board, have been informed about our ways of working, our anti-corruption policy, and our Whistleblower Policy, as these are referred to in Svea Solar's Employee Code of Conduct. How we work with suppliers and subcontractors in matters of anti-corruption is clearly described in our Supplier Code of Conduct, which all main suppliers are required to read and sign.

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 regularly presented and discussed with the Management Team.

Key metrics	2024 result	Comment
Total number of board members	4	By 2024-12-31
Total number of independent board members	1	By 2024-12-31
Number of board members trained in anti-corruption	4	During 2022, 2023 or 2024
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 2024

- Hired a CLO and significantly strengthened the legal expertise in the organization.
- Strengthened several internal policies and routines.

Long-term goals

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

Initiatives for 2025

- Approve new group policies to be applicable in all markets.
- Implement training on all group policies for relevant staff.
- Implement improved external whistleblowing channel.
- Launch updated authority matrix and vendor approval process.

Priority risks

- Unpredictable political landscape affects the energy market, as it is highly influenced by policy changes and green technology subsidies

Risk management

- Closely monitoring the political landscape.
- Update Svea Solar's ESG risk mitigation plan based on the Double

- | | |
|--|--|
| <ul style="list-style-type: none"> • Organizational changes may lead to unclear responsibilities and lack of consistent compliance with internal processes. • Risk of fines and financial penalties from non-compliance. | <ul style="list-style-type: none"> • Materiality Assessment (to be completed during H1). • Ensure responsibilities for risk management, legal monitoring and compliance applicable to all aspects of the business, are well-defined in the whole organization. |
|--|--|

EU Taxonomy

Svea Solar has not yet been subject to mandatory disclosure requirements to the EU Taxonomy. However, according to the initial time frame and scope for CSRD, Svea Solar would be subject to report on the EU Taxonomy for the financial year 2025. Hence, an initial EU Taxonomy screening was conducted during 2024 as part of the Double Materiality Assessment. The screening indicated that Svea Solar is well positioned for a high level of taxonomy eligibility even if the full process has to be completed before it can be confirmed to which extent and which activities are fully aligned. Given the current Omnibus proposal, we have yet to wait and see if and when CSRD including the EU Taxonomy will be applicable to Svea Solar. Regardless of the outcome of Omnibus, this segment reflects the initial screening and does not constitute formal reporting in line with EU Taxonomy requirements.

More information is provided in Sustainability Notes 5.1.

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 2024, the Svea Solar Group reports its sustainability information for the third 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: **Malin Cronqvist**, Head of Group Sustainability

Media and press inquiries should be directed to: **Lisa Erkander**, Head of Group Communications, Lisa.erkander@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. The report covers the company's entire value chain and, where material, provides information on upstream and downstream activities.

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. These topics will of course be covered in more detail in our first CSRD aligned report, would it be needed.

SN 3. Notes on environmental topics

3.1. Avoided emissions

The calculation is based on the European energy mix⁷, annual PV energy production in Europe, and lifecycle data for residential solar systems including monocrystalline silicon solar cells, cabling, assembly device, inverter, and system installation⁸. 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 and 2024 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. In absence of

⁷ AIB, 2023, European Residual Mixes 2023

⁸ IEA, 2021, Environmental life cycle assessment of electricity from PV systems

supplier data, emission factors used are electricity Residual Mixes 2023 from AIB, Energiföretagen (in Sweden) and data from UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024) for other fuel and energy types, such as gas, oil and district heating.

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 Upphandlingsmyndigheten⁹. 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

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 2024 included: CEO, CHRO, CFO, CLO, CINO, Chief of Staff, Managing Director Germany and Managing Director Italy.

4.3. Health & safety data

Accident data from 2022 only covers own employees in Sweden, Germany and Spain. Accident data from 2023 covers employees and non-employees in Sweden, Belgium, the Netherlands and Spain. Data from 2024 includes employees and non-employees in Sweden, Belgium, Germany and Italy. Categorization of incidents and accidents are based on GRI's definitions.

4.4. Training data

Power-Up Academy classroom training includes educational sessions at Training Centers, offices, and hubs.

SN 5. Notes on governance topics

5.1. Notes on EU Taxonomy

Paris Agreement: A worldwide climate accord reached by global leaders during the COP21 climate conference in Paris in 2015. A key point of the Paris Agreement is to limit global warming to well below 2°C and strive to keep it below 1.5°C.

European Green Deal: A strategy for attaining net zero emissions. The European Green Deal incorporates a strategy to encourage the efficient utilization of resources by transitioning to a clean, circular economy, and reinstating depleted biodiversity while minimizing pollution.

Climate Delegated Act: This act focuses on the economic activities in sectors that are most relevant for climate neutrality and climate change adaptation, including energy, manufacturing, transport, and buildings.

⁹ Upphandlingsmyndigheten, <https://www.upphandlingsmyndigheten.se/om-hallbar-upphandling/miljomassigt-hallbar-upphandling/miljospendanalys---berakna-inkopens-klimatpaverkan>



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 2024 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 auditing 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
Authorised Public Accountant

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2025-06-16 15:59:39 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: ANNA GABRIELLA
HERMANSSON

Gabriella Hermansson
Auktoriserad revisor / Authorized Public Accountant

Leveranskanal: E-post