

2024

ANNUAL REPORT



Soltech

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~2,400

SEK millions
in net sales



20

companies in
three countries



~900

employees



~62,000

share-
holders



~85 MWh

operational capacity in
stored energy (batteries)



~70 MW_p

solar commissioned



~8,600

tonnes of CO₂
savings from opera-
tional facilities

~65 tonnes



recycled
aluminium

*With the sun as our platform, we are
change leaders in solar energy and
energy storage solutions and related
industries – and a positive force in the
energy transition.*

”

2024

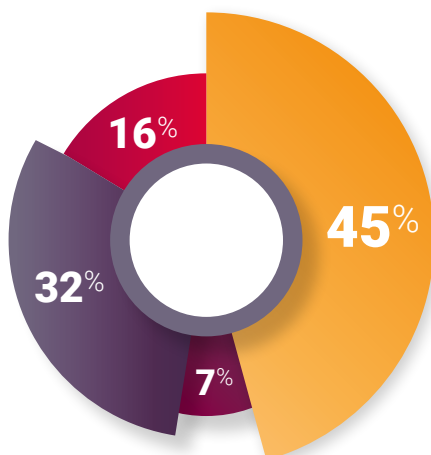
IN FIGURES

- Net sales for the period amounted to SEK 2,406 (2,904) million
- The Group's organic growth amounted to -18 (26)%
- EBITDA amounted to SEK 197 (128) million. The EBITDA margin was 8.2 (4.4)%
- EBITA amounted to SEK 130 (75) million. The EBITA margin was 5.4 (2.6)%
- Profit/loss after tax amounted to SEK -278 (-166) million
- Cash flow from operating activities for the period amounted to SEK 92 (-1) million. Cash flow for the period amounted to SEK 22 (-62) million
- Earnings per share before and after dilution amounted to SEK -2.10 (-1.24)

See Notes section, **» page 51** for more detailed information.

Net sales

/business area %



THE YEAR IN BRIEF



Solar park project with a potential of 2,000 MW_p

Read more **» page 13**



End-to-end offering for the consumer market

Read more **» page 14**



Growing need for large-scale energy storage

Read more **» page 13**



Charging infrastructure at the forefront

Read more **» page 14**



The electrical engineering companies create new business opportunities

Read more **» page 15**



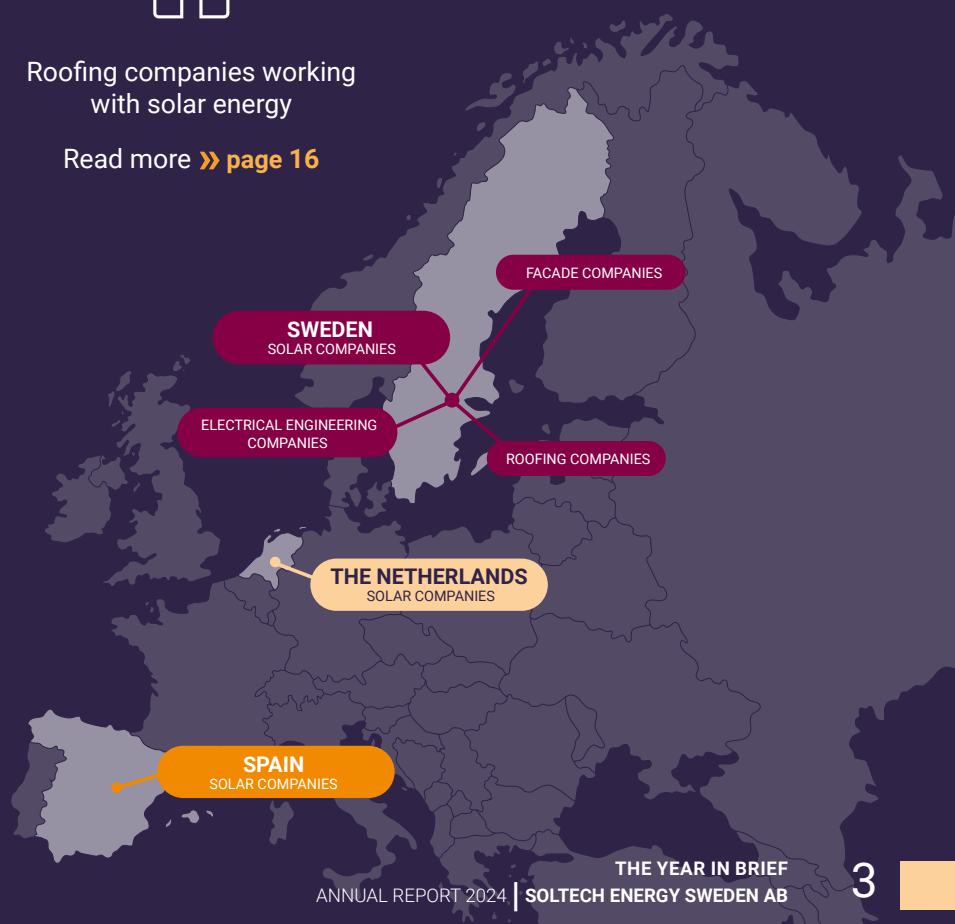
Facade companies' contribution to greener community development

Read more **» page 17**



Roofing companies working with solar energy

Read more **» page 16**



CEO STATEMENT

Looking back on the 2024 financial year, it is clear that our diversified business base has continued to support the development of competitive, end-to-end solutions and overall stability. It is also clear that the long-term need for solar energy and energy storage solutions remains, while upcoming regulatory requirements for solar energy, the electrification of society and the energy transition are expected to have a positive impact on the solar energy industry.

Throughout the year, we navigated a challenging market shaped by increased macroeconomic and geopolitical uncertainty, alongside a weakened construction sector and a subdued consumer demand for solar energy. However, during the second half of the year, we observed a positive trend in the Swedish solar energy segment, primarily driven by growing demand for energy storage solutions. Our companies within electrical engineering, roofing and facades have continued to develop with stable core operations, while further broadening their offering to include solar energy solutions, charging infrastructure and energy storage. The decrease in the Group's net sales for the 2024 compared to the previous year is mainly attributable to subdued demand in the consumer market for solar energy in the Group's geographical markets.

Adaptations to the current market and strong cash position

During the year, we continuously worked on adapting our offerings to prevailing market. We worked on margin-improvement measures and implemented business mergers within the organisation and staff reductions. The cost savings implemented during the year are expected to take full effect in the second quarter of 2025. In the final quarter of the year, we also strengthened our cash position as a result of the sale of Ramsjöholm solar park and a positive change in working capital.

Developing our businesses and end-to-end solutions

Despite challenging market conditions, we achieved a lot during the year. We have continuously improved and broadened our activities, while increasing our focus on profitability and collaboration between our subsidiaries. With a strong focus on quality and technology, we have sharpened our end-to-end offerings, which also contribute to improved profitability and increased value for our customers. The launch of our end-to-end solution for the consumer market, Soltech Home, is an example of how a well-balanced mix of products and services work together with the help of smart controls and AI. The concept creates new opportunities for house owners and agriculture to optimise their energy use, thereby enabling more consistent energy consumption and reduced electricity costs.

Large-scale energy solutions are a growing market

Society's electrification, energy challenges, power problems and the need for charging infrastructure are increasing the demand for new energy solutions, and we are seeing large-scale battery parks and solar parks in particular becoming increasingly important.

Subsidiary Soltech Energy Solutions has developed a competitive offering in large-scale energy solutions, and in a short time has established itself as a leading operator in large-scale energy storage.

In the last quarter of the year, projects completed included a 42 MWh battery park, making it one of Sweden's most powerful. Other Soltech companies, such as Takorama Elteknik and Provektor, also installed energy storage solutions during the year, including projects for logistics and energy companies.

At the end of the year, the portfolio of solar park projects totalled a potential of more than 2000 MW_p, of which 600 MW_p was approved by the Swedish County Administrative Board. Two solar parks were commissioned during the year, and one of them – the 11 MW_p Ramsjöholm solar park – was sold at the end of the year, in line with the solar park strategy.



Focus on core business and a broader offering

We are also seeing how the cutting-edge expertise of electrical engineering companies is creating new business opportunities in new customer segments. This expertise adds value across the Group, particularly as solar energy and energy storage solutions place increasingly high demands on advanced electrical engineering expertise. It is also gratifying that our businesses within Electrical Engineering, Roofing and Facades are developing and strengthening their core businesses while continuing to broaden their offerings to include solar energy solutions and, in some cases, energy storage expertise.

Our broad business base creates stability and new business opportunities

In the short term, the market remains challenging, but I am optimistic about the future. Upcoming EU requirements for solar energy on buildings, the broader electrification of society and the growing demand for energy storage, charging infrastructure, and related monitoring, control, and optimisation solutions, are all creating new business opportunities. The interest rate cuts during the latter part of the year also contribute to better conditions for our business base in contracting and construction once the construction market recovers.

Soltech's broad business base and expertise create a strong platform for capitalising on new opportunities and meeting increased needs. After an eventful first nine months as CEO, I am very much looking forward to continuing to lead the company's development together with our dedicated entrepreneurs, employees, customers and shareholders. Together, we are a driving force and an enabler of the energy transition.

Patrik Hahne, CEO

THE SOLAR ENERGY MARKET IN EUROPE

The solar energy market, which is growing structurally, is driven by global challenges and trends like the electrification of society, climate and energy challenges, under-sized electricity grids, and a growing need for charging infrastructure. Regulatory targets and requirements also contribute to the increased need for renewable energy.

In order for society to successfully navigate the energy transition, there is expected to be an increased demand for renewable energy that can be rapidly expanded at a regional level. In 2024, solar energy accounted for only about 2.4 per cent of electricity production in Sweden, and according to The Swedish Solar Energy Association, solar energy has the potential to account for at least 15 per cent of Swedish electricity consumption. The Swedish Energy Agency's short-term forecast from March 2025 for the Swedish market also shows that solar energy is expected to more than double from 2024 to 2028.

The revised Renewable Energy Directive (EU/2023/2413) significantly strengthens the EU's climate ambitions by raising the binding renewable energy target for 2030 to a minimum of 42.5%, up from the previous 32%, with the aspiration to reach 45%. This means almost doubling the current share of renewable energy in the EU. The Directive entered into force in all EU countries on 20 November 2023.

The International Energy Agency (IEA) report 'Renewables 2024' states that electricity production from solar and wind power is expected to continue to increase and account for approximately 30 per cent of global electricity production by the end of this decade. Solar energy is predicted to grow the most and is expected to account for 80 per cent of the growth in renewable capacity between 2024 and 2030 globally.

Demand for solar energy solutions is influenced by several external factors, including electricity prices, interest rate trends, the availability of electricity, and tax deductions for solar cell installations and batteries. To fully unlock the market's potential, several challenges must be addressed, including expanding electricity grid capacity, streamlining permit processes, and simplifying regulatory frameworks.

A FRAGMENTED MARKET

The market for solar energy solutions in Europe is fragmented, with many small and medium-sized operators. In Sweden, the Swedish Solar Energy Association has over 300 member companies, and there are many additional operators in the electricity industry that install solar energy solutions. Soltech has participated in the consolidation of the market and acquired market shares in Sweden, the Netherlands and Spain, with the Spanish market estimated to be one of the ten largest markets in the world in terms of installed capacity.

GROWTH OF SOLAR ENERGY CAPACITY IN EUROPE

The solar energy market in Europe has experienced several years of growth in terms of solar energy capacity. According to Solar Power Europe's report 'EU Market Outlook for Solar Power 2024–2028', total installed solar power capacity in the EU is expected to reach

FACT

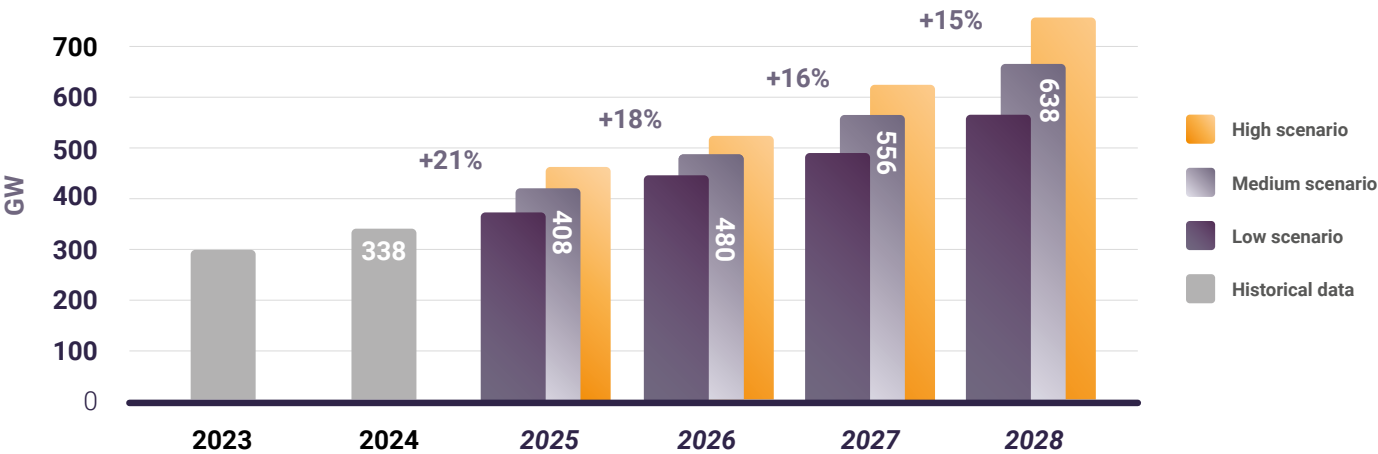
Large-scale solar parks

Large-scale solar parks are playing an increasingly vital role in supporting the energy transition and meeting the growing demand for renewable energy at both regional and local levels. By generating large volumes of clean electricity, they represent a key component in the shift toward a more sustainable energy system. The image shows Soltech's 11 MW_p Ramsjöholm solar park, which was commissioned and sold in 2024.



Sources:
Svensk Solenergi
Swedish Energy Agency
Renewable Energy Directive EU/2023/2413
IEA Renewables 2024
Solar Power Europe

Solar power in Europe / installed power



Source: Solar Power Europe: EU market Outlook for Solar Power 2024 – 2028, page 47

338 GW by the end of 2024 and 638 GW by 2028, according to the Medium scenario (see the bar graph on the previous page). This corresponds to an additional 300 GW over the next four years, which means almost doubling the current installed capacity.

In the Swedish market, installed solar power capacity increased by 847 MW_p in 2024, according to the Swedish Energy Agency. This represents a decline of approximately 45% compared to the capacity installed in 2023. Despite the decline, 2024 was the year with the second highest installed capacity ever. Several factors contributed to the downturn, including, for example, the removal of the green technology tax credit for batteries in the first half of the year and its subsequent reintroduction, the interest rate climate, a reduction in customers' real purchasing power and lower electricity prices, which subdued consumer demand.

According to the Swedish Energy Agency, total energy supplied from solar power in Sweden is expected to reach 9 TWh in 2028, which corresponds to an increase of around 120 per cent, from 4.1 TWh in 2024.

NEW AND INCREASED REGULATORY REQUIREMENTS

Beginning in 2026 and continuing in phases, a new EU directive (EPBD*) requires all large new commercial and public buildings and major renovations to include solar installations. Its aim is to increase renewable energy production, reduce dependence on fossil fuels and contribute to the EU's net zero emissions target for 2050.

The new EU directive requires all new commercial and public buildings in the EU to have solar panels on roofs or other suitable

surfaces. In the case of major renovations of existing commercial buildings, solar panels must be integrated if technically and economically feasible. From 2029, new residential buildings will be required to have solar panels, while existing public buildings will have to comply with the EU-wide Solar Standard by 2030.

Read more on » page 10.

Boverket – the Swedish National Board of Housing, Building and Planning – has been tasked with exploring how the directive is to be implemented in Sweden and is expected to publish its report by 1 June 2025.

GROWTH OF INSTALLED CAPACITY IN THE EU BATTERY MARKET

The energy transition creates an increased need for energy storage solutions. In order to accelerate the deployment of renewable energies, such as solar and wind power, which are volatile sources of energy, large-scale battery farms are an effective solution.

Energy storage in the form of batteries helps to balance production and consumption, which is becoming increasingly important as the volume of renewable electricity generation grows in line with society's increasing demand for electricity. Capacity shortages in the electricity supply, together with rapid technological developments and the potential for significant cost savings, are also expected to drive increased demand for Battery Energy Storage Systems (BESS). According to SolarPower Europe's report 'EU Market Outlook for Solar Power 2024–2028', the EU's annual battery market is projected to grow to more than four times the installed capacity in 2023 by the end of 2028.

Energy storage solutions using batteries to complement solar and wind power also create a solution that can help reduce power supply issues, which in turn can help lower electricity costs and reduce price volatility. In addition, smart controls and battery storage allow for an increased output from existing connections.

* Energy Performance Building Directive

FACTS

Battery Energy Storage Systems (BESS)

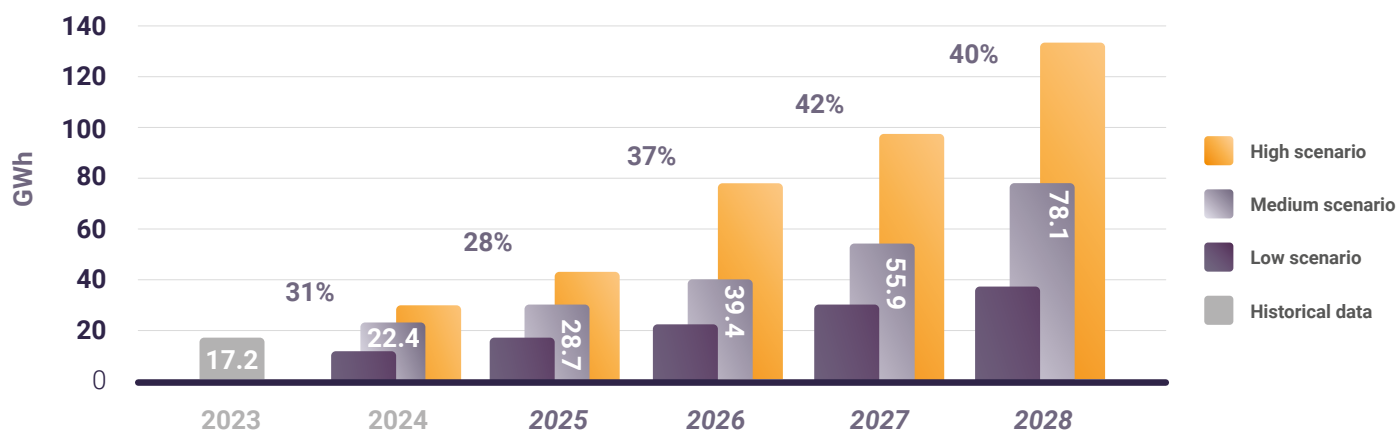


Actively controlled battery storage systems enable multiple forms of optimisation and play a critical role in stabilising the electricity grid. The image shows Soltech's 12 MWh battery park for Falu Energi & Vatten.



Sources: Swedish Energy Agency, Swedish Solar Energy Association, Swedish National Board of Housing, Building and Planning and Solar Power Europe: EU market Outlook for Solar Power 2024–2028, Medium Scenario

Europe's battery market /installed capacity



Source: Solar Power Europe: EU market Outlook for Solar Power 2024 - 2028, page 87

THE SOLTECH MODEL – HOW WE CREATE VALUE

Our business concept is to be an entrepreneurial and end-to-end supplier in solar energy, charging infrastructure, energy storage solutions and related sectors. Soltech is committed to contributing to the energy transition and a more sustainable society. By developing and offering solar and energy storage solutions, we contribute to increasing the share of renewable energy in the overall energy mix, enabling grid stabilisation and creating long-term value for our customers and society.

FACTS

The Soltech model



DECENTRALISED BUSINESS MODEL

- Decentralised management and leadership
- Entrepreneur-led businesses with local roots
- Flexible, fast business decisions in proximity to the customer



RESULT-ORIENTATED ORGANISATION

- Profitable growth by business area
- Financial and sustainability targets at Group level



FOCUS AREAS:

- Quality
- Profitability
- End-to-end solutions
- Tech
- Growth

Soltech has market-leading expertise in solar energy, electrical engineering, facade, roofing, charging infrastructure and advanced energy storage solutions with associated smart control for both consumers and commercial customers. Group companies develop, sell, install and optimise solar energy solutions including charging and storage solutions, as well as services and products within electrical engineering, roofing and facade contracting.

By taking responsibility for everything from design to installation, operation, maintenance and service, we transform all kinds of properties into energy producers using solar energy as a platform. Our energy solutions create value for property owners and society by helping to reduce carbon emissions and energy costs and stabilising the electricity grid.

BROAD BUSINESS BASE CREATES STABILITY

Soltech acquires, owns and develops companies within solar energy (offering B2C, B2B, solar parks, charging infrastructure, large-scale and small-scale energy storage solutions and support services), roofing, facade and electrical engineering sectors. The Group's broad business base across multiple industries and customer segments creates new business opportunities as well as stability over time. We are a long-term end-to-end supplier in all of our technology areas with core competences for all kinds of properties.

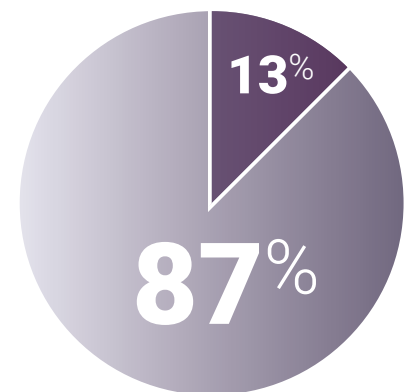
DECENTRALISED GOVERNANCE DRIVEN BY ENTREPRENEURS

Soltech's business model is based on decentralised management and entrepreneurial drive. The decentralised business model enables strong local ownership, better alignment with regional market conditions, and faster decision-making closer to the customer.

Net sales

/B2B and B2C

■ B2C
■ B2B



* Estimated breakdown of net sales in B2B and B2C.

The companies continue to be run by local management under the same company name, culture and brand, supported by the Group's combined resources and a Group-wide graphic profile. Soltech's ownership and development philosophy is based on maintaining local entrepreneurship and ensuring that the entrepreneur's driving force and strong customer focus permeate the entire business.

Bringing together businesses in the same and related sectors creates conditions for business-driven, value-generating collaborations across products, services, and customers.

STRATEGY FOR PROFITABLE GROWTH

Our vision and ambition is to be a change leader in solar and energy storage solutions and related industries, a positive force in the energy transition and to generate good returns for our shareholders.

A MARKET DEFINED BY STRUCTURAL GROWTH

The solar energy market is characterised by structural growth, fuelled by global challenges and trends as well as regulatory targets and requirements. Solar energy, along with related products and solutions such as charging infrastructure, energy storage, and grid balancing services, plays a vital role in enabling society to meet its climate and energy challenges. Soltech's end-to-end offering spans all these areas and, combined with our expertise in roofing, facade solutions, and electrical engineering, provides a strong platform across three geographical markets.

SELECTIVE STRATEGIC ACQUISITIONS

Selective strategic acquisitions strengthen our position and expand into related products, new areas of expertise and new geographical areas. Soltech acquires companies with complementary expertise and experience. Our acquisition strategy contributes to developing our offering in solar energy, energy storage and renewable technological solutions for the buildings of the future and the development of a more sustainable society.

Add-on acquisitions within our subsidiaries bring new areas of expertise, expand our customer base, and enable broader offerings – contributing to both business growth and a higher share of renewable energy in society's overall energy mix.

TRANSFORMATION OF COMPANIES IN TRADITIONAL INDUSTRIES

Soltech's transformation strategy aims to transform companies in traditional industries. We add solar energy solar and battery solutions to the acquired companies' core business and adapt the companies' offerings to meet customers' and society's needs for renewable energy and energy storage. This expanded offering strengthens the platform for organic growth and opens up new business opportunities.

COLLABORATION EFFECTS AND SYNERGIES

Bringing together businesses in similar or related sectors creates the conditions for value-creating, business-driving collaborations involving product and service offerings and customers.

BUSINESS DEVELOPMENT CREATES NEW BUSINESS OPPORTUNITIES

Business development in roofing, electrical engineering, façade contracting, and solar energy helps expand and enhance our offering, creating new opportunities and enabling end-to-end solutions. Business development also contributes to technologically advanced solutions for the buildings of the future and the development of a more sustainable society.

SUSTAINABILITY AS A BUSINESS DRIVER

Sustainability is a driving force behind Soltech's operations. Through systematic, structured focus on the most impactful areas of its operations, Soltech actively contributes to more sustainable community development. One of Soltech's most important contributions is reduced carbon dioxide emissions, which we strive to deliver in all our business segments. Our sustainability work is integrated into all our activities and is a central part of our business strategy.

Read more about Soltech's sustainability work on [» page 19](#).

FINANCIAL TARGETS

Early on in the financial year, the Board decided on a new five-year financial target. The new target means that in the financial year 2028, Soltech Group is to deliver income of SEK 8 billion with a profitability of 10 per cent (EBITA).

GROUP FINANCIAL TARGETS



Soltech Group's financial target is to deliver income of SEK 8 billion with a profitability of 10 per cent (EBITA) in the 2028 financial year.

STRATEGIC PRIORITIES

The focus from 2024 onwards will be on quality, profitability, end-to-end solutions, tech and growth. Over the five-year period, Soltech will prioritise organic growth in the Group's 20 operating companies, of which 18 are in Sweden, one is in the Netherlands and one is in Spain. The objectives mean that strategic acquisitions will continue to be part of the business, but the main focus will be on the transformation and development of existing companies.

BUSINESS-DRIVEN PARTNERSHIPS

Collaboration and sharing knowledge are key to profitable growth and development of the business. Bringing together businesses in similar or related sectors creates the conditions for value-creating, business-driving collaborations involving product and service offerings. Takorama Elteknik is one of the Soltech companies that stood out this year for its strong spirit of collaboration.

Structured knowledge sharing and joint problem-solving between companies make it possible to develop solutions that create value for both customers and the Group as a whole. The Group's broad business base across multiple industries and customer segments creates new business opportunities as well as end-to-end solutions.

TAKORAMA ELTEKNIK – WINNER OF THE SOLTECH 'COLLABORATION OF THE YEAR AWARD'

Collaboration allows us to develop and together meet new needs. Takorama Elteknik, based in Ljungskil, is one of the Group's companies that successfully worked with a number of subsidiaries during the year. At the Soltech Awards – an annual event recognising excellence across four categories – they received the 'Collaboration of the Year Award'. Takorama Elteknik has been part of Soltech since 2020 and has since expanded its offering to include solar energy solutions in addition to roofing services. They are now a full-service company offering a complete range of services in roof contracting, solar energy, energy storage and electrical engineering.

To further develop its activities, Takorama Elteknik works proactively with knowledge transfer and collaboration with sister companies, particularly other roofing companies such as Annelunds Tak and Takbyrå, but also with Group companies in other business areas.



Mikael Johansson

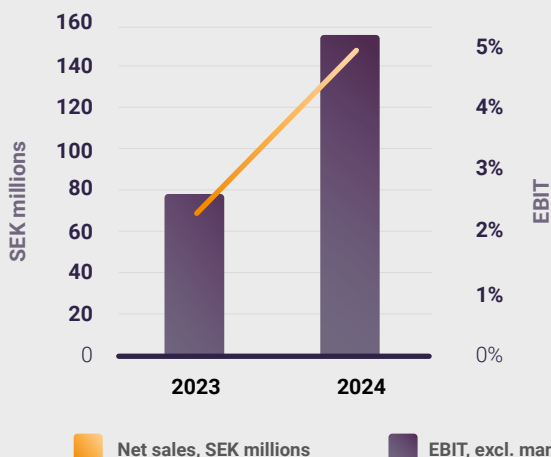
CEO, Takorama Elteknik

We are convinced that collaboration is the way forward. By collaborating and sharing insights, experiences, and valuable knowledge, we grow together and strengthen our collective ability to deliver.

Whether it's purchasing or expertise, we're stronger when we support one another. Quality and a long-term perspective are important to us, but so is having fun at work – and we do that when we collaborate with our sister companies.



FINANCIAL PERFORMANCE, Takorama Elteknik, 2023–2024



BUSINESS-DRIVEN PARTNERSHIPS CONTRIBUTE TO PROFITABLE GROWTH

Collaboration between businesses in related or the same industries creates the conditions for value-adding, business-driven partnerships involving product and service offerings and customers.

Takorama Elteknik's focus on collaboration with its sister companies in the Group contributed to developing the business and creating profitable growth during the financial year.

OPERATING ACTIVITIES

END-TO-END SUPPLIER WITH MARKET-LEADING EXPERTISE

Soltech is an end-to-end supplier with market-leading expertise in solar energy, electrical engineering, facade, roofing, and charging infrastructure, and advanced energy storage solutions with associated smart control.

Group companies develop, sell, install and optimise solar energy solutions including charging and energy storage solutions, as well as services in electrical engineering, roofing and facade contracting. By taking responsibility for everything from design to installation, operation and maintenance, as well as subsequent service, we transform all kinds of properties into energy producers.

SOLUTIONS THAT CONTRIBUTE TO THE ENERGY TRANSITION

Soltech Group's solutions enable companies, the public sector and private individuals to produce and use their own solar energy. By helping to increase the share of solar energy in the total energy mix, we have a positive impact on the energy transition, and our energy storage solutions also enable higher power output and stabilise the electricity grid.

In line with the business strategy, Soltech has acquired companies in the solar, roofing, electrical engineering and facade sectors. Today, the Group has operations in Sweden, the Netherlands and Spain. Over the years, companies with strong local roots have been acquired.

These companies have brought in new expertise, expanded our customer base, and extended our geographic reach. The acquisitions have also enabled a broader offering, new business opportunities and synergies between the Group's subsidiaries.

BROAD BUSINESS BASE WITH CROSS-INDUSTRY COMPETENCES CREATES STABILITY

Soltech offers core competencies for all types of properties, and its projects encompass a wide range of customer segments, from property owners, construction companies, landowners, energy companies and the public sector to private individuals and farmers. As an entrepreneurial group with cross-industry expertise, Soltech contributes to value creation from a variety of perspectives.

We create long-term value for our customers and society by helping to reduce carbon emissions and energy costs, and stabilising the electricity grid. The Group's diversified presence across industries and customer segments creates long-term stability while unlocking new business opportunities and enabling end-to-end solutions.

LONG-TERM PARTNER

Soltech is a long-term partner and end-to-end supplier. With core competences in all of the Group's technology areas for all types of buildings, we help customers meet emerging needs and increasing regulatory requirements.

Upcoming EU requirements for solar energy installations on properties and continuing electrification, together with growing needs for energy storage and charging infrastructure are expected to have a positive impact in the long-term on the solar energy industry and related sectors. Soltech's broad business base, market expertise, and ability to offer complete end-to-end solutions positions it well to meet emerging and growing needs.

EU DIRECTIVE

Energy Performance Building Directive [EPBD]*

In April 2024, the EU adopted a new Energy Performance of Buildings Directive (EPBD), which will come into effect starting in 2026. Among other provisions, the directive requires solar installations on buildings where it is technically and financially feasible.

2026 - Solar panels on new commercial and public buildings with a floor area of over 250 square metres

2027 - Existing commercial buildings with a floor area over 500 square metres undergoing roof renovation or major refurbishment, and public buildings with a floor area over 2000 square metres

2028 - Existing public buildings with a floor area over 750 square metres

2029 - All new residential buildings and car parks

2030 - Existing public buildings with a floor area over 250 square metres

* Swedish Solar Energy Association, <https://svensksolenergi.se/solklara-byggnader-epbd-direktivet/>

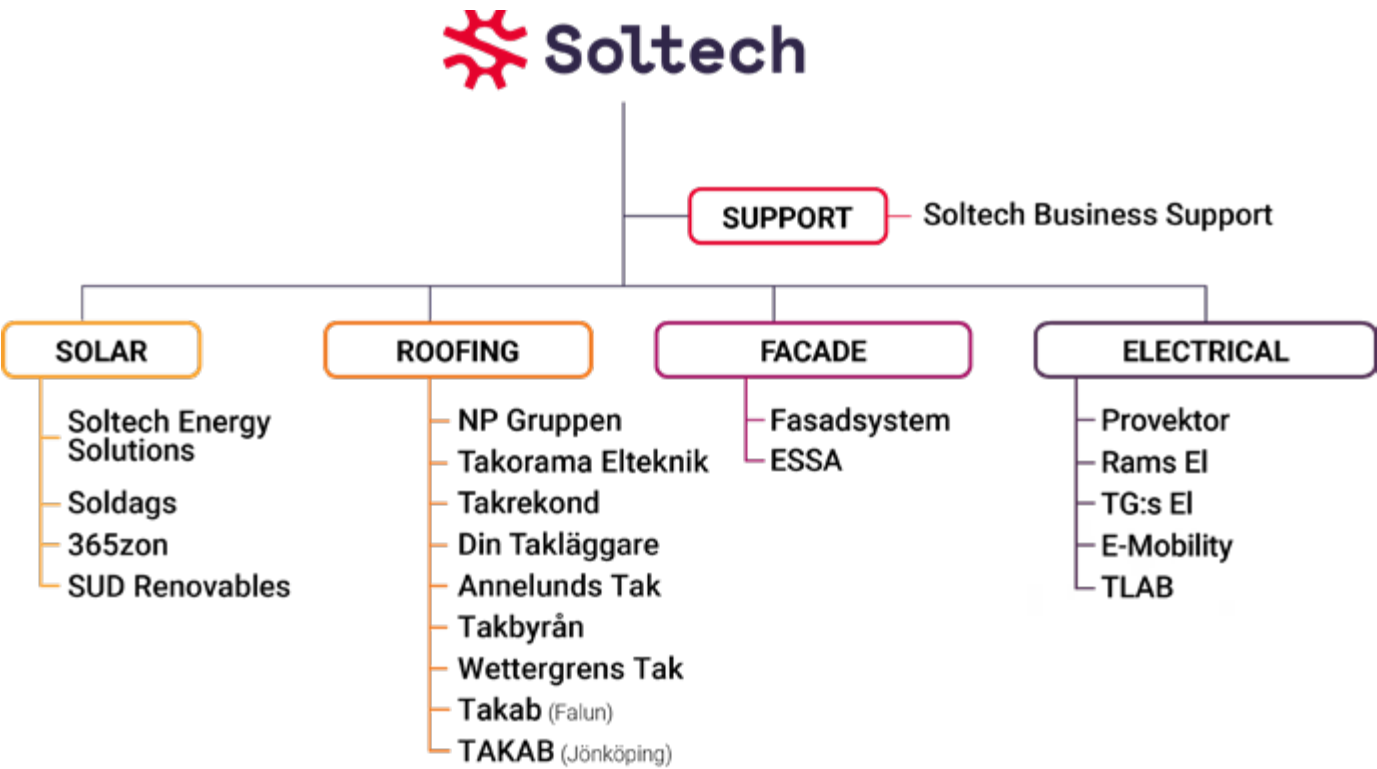
OUR BUSINESS AREAS

Solar energy, along with related products and solutions such as charging infrastructure, energy storage, and grid balancing services, plays a vital role in enabling society to meet its climate and energy challenges. Soltech's end-to-end offering includes all of these areas, which together with our expertise in roofing, facade and electrical engineering create a strong position to capitalise on new business opportunities.

Soltech's operations are organised into four business areas based on each company's original core business in solar energy, roofing, facade and electrical engineering. These areas also constitute the Group's reporting segments and are the basis of the internal reporting structure.

In addition, the Group has a support company, Soltech Business Support (SBS), which works to transform and develop the companies' offerings. SBS assists the Group's companies in larger or more complex installations, as well as in ongoing development work.

Read on to find out more about our business areas >>>





SOLAR BUSINESS AREA

The Solar business area consists of companies that offer end-to-end solutions in solar energy, charging and energy storage for companies, private individuals, farmers, landowners, energy companies, the public sector and housing associations.

The solar energy companies help their customers with all kinds of solar energy solutions, from large-scale facilities for manufacturers, land owners and logistics properties, to smaller solutions for homeowners. In addition to solar energy solutions, the companies also offer energy storage solutions including batteries, operation, service and maintenance, energy optimisation, charging solutions and smart monitoring and control systems. The business area operates in three geographical markets, Sweden, the Netherlands and Spain.

Despite market challenges during the financial year, the solar segment in Sweden showed signs of cautious recovery in the second half of the year, partly driven by growing interest in both small and large-scale energy storage solutions. For the solar business area as a whole, turnover for the full year 2024 decreased compared to the previous year, mainly due to weaker demand in the residential markets in Sweden, the Netherlands and Spain.

The Group's solar companies are continuously working to develop and broaden their offerings, and during the year a large number of energy solutions were installed on all kinds of properties, turning them into energy producers. Throughout the financial year, the companies continuously adjusted their costs and offerings to align with market conditions, while implementing initiatives aimed at improving margins.

DEVELOPMENT OF AN END-TO-END OFFERING

The development of advanced end-to-end solutions continued during the year with a strong focus on quality and technology. Subsidiary Soltech Energy Solutions' offering in large-scale energy storage solutions and the energy partnership with Hylte Paper are examples of Soltech's ability to deliver large-scale, technologically advanced end-to-end solutions. Read more on [» page 13](#).

Soltech Home, which was launched at the end of the financial year, is another example of an end-to-end solution, with solar panels, batteries and electric car charging combined with smart control and AI support, for the rapidly changing consumer market.

Read more on [» page 14](#).

LARGE-SCALE ENERGY STORAGE SOLUTIONS AND SOLAR PARKS

The continued electrification of society, energy challenges, power issues and the need for charging infrastructure are contributing to demand for new energy solutions, and the Group's companies are constantly developing and broadening their offering to meet new needs.

Solar parks and large-scale battery parks are examples of two markets in the solar business area that are becoming increasingly important for the energy transition. Large-scale energy storage solutions using batteries increased significantly during the year, with the subsidiary Soltech Energy Solutions developing a competitive offering within large-scale battery parks. Other Soltech companies such as Provektor and Takorama Elteknik also installed energy storage solutions during the year for property owners and energy companies.

Read more on [» page 13](#).

Soltech's portfolio of solar park projects also increased during the year. The project portfolio has a potential capacity of 2,000 MW_p, and at the end of the financial year, 600 MW_p of solar park projects were approved by the County Administrative Board, which corresponds to almost 1,000 full-size football pitches (one football pitch ~ 7,140 square metres). During the year, Soltech Energy Solutions commissioned the Group's own



solar park in Öringe, with a capacity of 5.8 MW_p, and commissioned and sold the Ramsjöholm solar park, with a capacity of 11 MW_p. The plan is to keep developing and building solar park projects to then sell them off, in line with our solar park strategy. Read more on [» page 13](#).

In the Spanish market, Soltech's subsidiary Sud Renovables has continued to broaden its offering, including installing solar panels on car park roofs and floating solar cell plants on water reservoirs. During the year, design work commenced on the company's largest floating solar installation to date.

** Business area net sales as a percentage of consolidated net sales in 2024*

FACT

Floating solar energy plant



The need for floating solar energy solutions is increasing in countries with suitable waterways, including large water treatment ponds and agricultural ponds. Advantages include the fact that the water cools the panels, which increases the power output and reduces evaporation from the water reservoir.

The image shows Sud Renovables' 1.5 MW floating solar energy plant in Mallorca, an installation that began to be designed in 2024.





CASE: BESS

GROWING NEED FOR LARGE-SCALE ENERGY STORAGE

Battery Energy Storage Systems (BESS) represent a growing market in large-scale energy solutions. Subsidiary Soltech Energy Solutions has established itself as a leading operator in the field of large-scale battery parks, with a focus on end-to-end solutions and technology.

Sweden's electricity network faces challenges as society becomes increasingly electrified. The main threats are related to capacity and power shortages where, at certain times, electricity is not sufficient or cannot be transported to meet the growing electricity demand. This challenge is particularly noticeable for energy-intensive and power-hungry businesses and manufacturing industries, and battery parks are becoming an increasingly important part of the solution to the energy challenges these industries face.

By storing energy from renewable sources, large-scale battery parks can enable energy to be used efficiently when needed. Battery-based energy storage solutions help balance energy demand and ease pressure on the electricity grid. This supports more stable electricity prices, enables peak shaving, and enhances the reliability of energy supply.

Battery parks therefore play a crucial role in stabilising the electricity grid and ensuring the reliable operation of the electricity system.

During the financial year, Soltech Energy Solutions designed and completed several large-scale energy storage projects. One energy collaboration that stands out is the end-to-end solution provided to the long-established paper mill Hylte Paper. The collaboration covers a number of different elements such as smart control, high voltage equipment, batteries, integration with various arbitrage, operation and maintenance and other services. At the end of the financial year, a battery park with a capacity of 42 MWh was completed, making it one of Sweden's largest and most powerful battery installations.

In addition to the collaboration with Hylte Paper, Soltech Energy Solutions and other Soltech companies such as Takorama



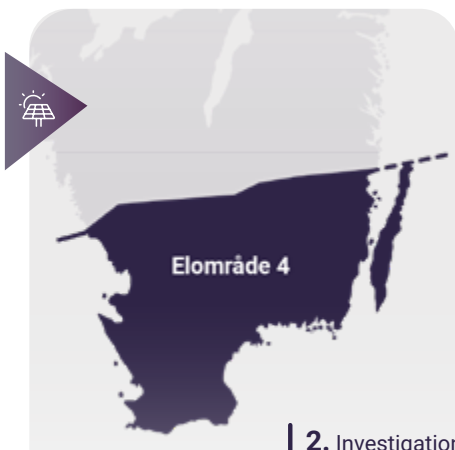
The image shows Soltech Energy Solutions' battery park for Hylte Paper with a capacity of 42 MWh, which was completed in 2024.

Elteknik and Provektor have installed energy storage solutions for logistics property company Catena, and energy companies Tibro Energi and Falu Energi & Vatten.

CASE: SOLAR PARKS

PROJECTS WITH GREAT POTENTIAL

One segment on the rise is solar parks. Soltech's portfolio of solar park projects has been further developed and now has a potential of 2,000 MW_p, which corresponds to almost 3,300 full-size football pitches* if all parks are completed. Two solar parks were commissioned during the year, and one was sold. At the end of the year, the milestone of having 600 MW_p of solar park projects approved by the County Administrative Board was also reached.



Elområde 4

In recent years, Soltech Energy Solutions has established a business area focusing on the development of solar park projects. The project portfolio includes building rights and land leases, with the majority of projects in the development phase located in grid area SE4.

The solar park portfolio strategy is to sell the projects on an ongoing basis, in clusters or individually, as the projects reach the right level of maturity.

* One football pitch ~ 7,140 square metres

By the end of the financial year, more than 600 MW_p of solar park projects had been approved by the County Administrative Board. This represents an important milestone in the process of creating the conditions for large-scale solar parks to be built to meet the growing demand from businesses and households for locally produced renewable electricity. Solar parks can also include energy storage in the form of batteries, which also allows for increased power output and stabilisation of the electricity grid.



** The County Administrative Board decide whether the solar park can be built on the site.



CASE: SOLTECH HOME

NEW END-TO-END SOLUTION FOR CONSUMERS



Soltech Home is aimed at consumers and the concept includes solar panels, batteries, inverters, smart control units, electricity supply contracts and an app that displays production and consumption. The concept enables reduced electricity costs and better control of energy efficiency.

During the year, the Soltech Home concept was launched for the consumer market in solar energy and energy storage in Sweden. The concept combines a well-balanced mix of services and products that, with AI support, create a comprehensive solution for individuals and agriculture.

During the year, Soltech developed its offering for private individuals and agriculture by combining smart services and technical solutions.

The Soltech Home concept offers new opportunities to optimise energy consumption using a smart control unit that uses AI to automatically enable more predictable electricity consumption and improved energy efficiency. The battery solutions also enable smoother energy extraction and reduced electricity costs, as well as support services for stabilising the electricity grid.

The Soltech Home concept was launched in October and includes solar panels, battery energy storage, support services, electric vehicle charging, electricity supply agreements and a smart control unit that connects to the inverter, allowing customers to easily monitor, control and optimise their functions in the Soltech Home app.



CASE: CHARGING INFRASTRUCTURE

CUTTING-EDGE SOLUTIONS



Society and its various sectors are becoming increasingly electrified, and industries are converting their vehicle fleets. Changing consumption patterns and stricter regulatory requirements for charging infrastructure requires the energy sector to think long term and innovate in order to develop offerings and new business models. Soltech company E-Mobility is at the forefront of creating solutions that meet the new requirements and the growing and changing needs of customers and society for smart charging infrastructure.

The development of charging infrastructure in Sweden exemplifies the dynamic interplay between technology, innovation, and the green transition, particularly in the electrification of the transport sector. New EU requirements for charging infrastructure from 2025, combined with more ambitious climate targets, require industry operators to adopt innovative approaches. Soltech company E-Mobility is at the cutting edge and enables customers to meet stricter requirements and increased demand for smart charging infrastructure.

E-Mobility is an expert in large-scale charging infrastructure and design, as well as in installing charging solutions for electric cars and heavy goods vehicles. With a strong focus on business development and unique solutions, the company has expanded its offering to new industries and customer

segments. During 2024, the company developed several innovative mobile solutions, including a mobile charging station for electric boats – Candela's electric hydrofoil ferry for commuters in Stockholm – which was also the first mobile charging station for electric boats in the county.

Another sector where the need for mobile charging infrastructure is growing is the mining and metals industry. During the year, E-Mobility signed an agreement with mining and metals company Boliden to develop mobile charging containers that enable charging of their battery-powered mining machines. The mobile charging stations for mining machinery enhance operational efficiency through improved charging logistics – saving both time and space – while also contributing to a smarter charging infrastructure within the mining system.



The image shows E-Mobility's charging station for Candela's new commuter ferry at Stockholm City Hall.



ELECTRICAL ENGINEERING BUSINESS AREA

The Electrical Engineering business area consists of companies that offer end-to-end solutions in electrical engineering, solar energy, automation and charging infrastructure for property owners, energy companies, the public sector, construction companies and agriculture.

Soltech's electrical engineering companies supply everything to do with electrical installation, charging infrastructure, energy storage, control systems, automation, security and access systems, solar energy solutions, and also have switchgear expertise. The electrical engineering companies operate in the Swedish market and offer in-depth and extensive electrical expertise that also creates value for the Group's other subsidiaries. Advanced quality solar and energy storage installations require high levels of expertise in electrical engineering.

EXPERTISE AND BROADER OFFERINGS GENERATE BUSINESS IN NEW CUSTOMER SEGMENTS

Throughout the year, the electrical engineering business segment faced intense competition and price pressures on the market. Throughout 2024, the companies continuously adapted their offer to the prevailing market situation, and continued to work on cost adjustments and profitability-enhancing measures. During the financial year, the electrical engineering companies focused on developing their core business and broadening their offerings.

The electrical engineering companies' expertise creates new business opportunities in multiple customer segments. For example, during the year new solutions were developed in mobile charging infrastructure for the mining and metals industry and mobile chargers for electric hydrofoil ferries for commuting in Stockholm. E-Mobility, the

Group's leader in charging infrastructure, also collaborated with other electrical engineering companies on various projects during the year, including the installation of a charging station along the E20 motorway in partnership with its subsidiary Provektor, which is suitable for both lorries and cars.

The business area's electrical engineering companies also broadened their offerings to include solar and energy storage solutions. During the year, electrical engineering company TLAB delivered a 70 kWp solar cell installation for Stockholm Golf Club, and also prepared the installation to connect energy storage facilities. TG's EL, based in Finspång, also installed roof, facade and ground-mounted solar cell installations for its customers in Östergötland during the year.

** Business area net sales as a percentage of consolidated net sales in 2024.*



NEW EU RULES FOR CHARGING INFRASTRUCTURE 2025



At the beginning of this year, a new EU directive came into force requiring commercial properties, such as shopping centres and sports centres, with 20 or more parking spaces to offer at least one charging point. The new requirements are based on the EU Energy Performance Buildings Directive (EPBD). In 2027, EU rules are expected to be further extended to require at least one charging point for every ten parking spaces.

CASE: ELECTRICAL ENGINEERING

COLLABORATION AND EXCELLENCE CREATE NEW BUSINESS OPPORTUNITIES

The cutting-edge expertise of the electrical engineering companies, in areas such as automation and charging infrastructure, smart control and high voltage, is creating new business opportunities. The Group's electrical engineering companies also contribute valuable expertise in collaboration with sister companies on advanced electrical engineering installations.

During the year, solar energy company Provektor has been a significant installer working on the development of Gasum's biogas plant outside Götene. The plant, which is expected to produce 120 GWh of liquid biogas (LBG) per year from 2025, primarily uses manure from the local agricultural sector as raw material.

Provektor's mission includes electrical installation, production of control cabinets, automation and safety installations. During the year, work on commissioning, including the installation of access control systems and burglar alarms, also continued.

For The Swedish Post and Telecom Authority (PTS) and Telia, a pioneering network infrastructure project was completed, creating Sweden's first mobile base station and facility designed for crises and war preparedness. This was a group-wide project, led by TLAB, who installed solar panels and smart controls with support from sister company Provektor, who designed and installed automation cabinets. The group-wide company, Soltech Business Support, also contributed with advisory services and quality assurance.

By integrating hydrogen, fuel cells, solar energy, and batteries, Soltech's expertise has extended the mobile base station's reserve power capacity from 4 hours to 110 days.



The image shows the mobile base station outside Stockholm for The Swedish Post and Telecom Authority (PTS) and Telia.





ROOFING BUSINESS AREA

The Roofing business area consists of companies that offer end-to-end solutions in roofing and waterproofing, as well as solar energy and energy storage solutions for property owners, private individuals, the public sector, construction companies and housing associations.

The company consists of experienced roofing contractors, with in-depth expertise, who offer customised solutions for all types of roofing. The Group's roofing companies operate in the Swedish market and their activities include new constructions, renovations and refurbishment, as well as service and maintenance. A strong foundation in roofing expertise, combined with a focus on sustainable and energy-efficient solutions, is essential for roofing companies seeking to contribute meaningfully to improved energy performance in buildings. Knowing how to work with all types of roofing materials, insulation, leak detection, and regular servicing and maintenance are also important skills when it comes to roofing and installing solar panels.

In accordance with Soltech's transformation model, the Group's roofing companies have added solar energy and, in some cases, energy storage expertise and electrical engineering to their product and service offerings, and this broader offering is creating new business opportunities. Both new customers – and, above all, existing ones who have previously received roofing services – are increasingly seeking

comprehensive solutions that integrate roofing with solar and battery technologies.

STABILITY AND NEW BUSINESS OPPORTUNITIES

The roofing companies' strong focus on their core business and on service and maintenance contributed to stable order bookings during the year. Despite the weak construction market, with fewer construction projects starting, leading to increased competition and price pressure in the market, the Roofing business area maintained relatively stable volumes in 2024. Throughout the year, the business area also continuously adjusted its offerings to align with market conditions, implementing cost adjustments and margin improvement measures.

Soltech's roofing companies continued to expand their offerings during the year to include solar energy and energy storage solutions, and in some cases electrical engineering. Takorama Elteknik's end-to-end solution for Catena is an example from the 2024 financial year that includes roof replacement,



FACTS



A well-designed, high-quality roof not only protects the building from the elements, but is also important for energy efficiency and the long-term value and functionality of the building. Soltech's roofing companies work with a strong focus on quality in their roofing projects, which include projects for property companies, construction companies and the public sector. The companies also focus on ensuring a supply of skilled employees and sharing knowledge between themselves in order to guarantee well-trained employees and competitive delivery capabilities.

solar panels, energy storage and electrical installation. Several of the roofing companies completed projects during the year that included the core competences of roofing and solar energy for both the public sector and commercial property owners.

** Business area net sales as a percentage of consolidated net sales in 2024.*

CASE: ROOFING

STRONG LOCAL PRESENCE AND A BROADER OFFER CREATES COMPETITIVE ADVANTAGES

Many of the Group's roofing companies have a history of extensive expertise in their core business and a strong local presence with good customer relationships. This creates new business opportunities as roofing companies broaden their offer to include solar energy solutions for their existing roofing customers.

One assignment that demonstrates how well-established customer relationships in the core business and a broadened offering creates business opportunities is Takbyråns assignment for Börjessons bil. Just over five years ago, Takbyråns carried out a large-scale roof replacement for the car dealer, covering 14,000 square metres. When Takbyråns became part of Soltech in spring 2021, a solar energy department was established and the offering was expanded to include solar energy installations.

During 2024, Takbyråns once again earned the trust of Börjessons Bil, who this time

required a large-scale solar energy solution. As a result, Takbyråns solar energy department assisted the car dealer with a 2,300 square metre solar cell installation on the roof that the company had previously installed. This example demonstrates how Takbyråns and Soltech's roofing companies, through their strong customer relationships, in-depth expertise in their core business and broad offering, can transform all types of properties into solar energy producers, thereby helping their customers with their energy transition and improving their energy performance.



The image shows the roof renovation and new solar energy system at Börjessons Bil. This is a good example of how strong customer relationships, in-depth expertise and a broad offering contribute to turning properties into energy producers.





FACADE BUSINESS AREA

The Facade business area consists of facade companies that offer end-to-end solutions in glass and aluminium facades, wood facades, as well as photovoltaic facades and solar energy solutions for property owners, the public sector, construction companies and architects.

The companies operate in the Swedish market and design and deliver all types of exterior and interior glass solutions, with a focus on the facade construction of commercial properties. The offer also includes building-integrated solar facades, where solar panels replace and complete the classic facade material, as well as roof-mounted solar installations.

Solar facades are suitable for all types of large buildings, such as commercial properties and logistics centres. The solution is particularly useful for companies who want to take advantage of the sun's rays but do not have sufficient load-bearing capacity for a roof-mounted photovoltaic system. It is also well suited to the Nordic climate, as the sun is lower during winter months and roofs are often covered in snow.

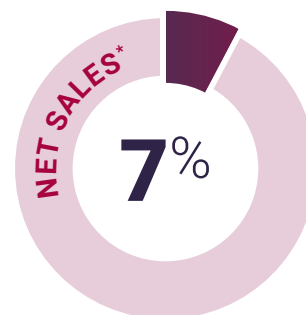
The companies work on projects ranging all the way from smaller projects to large contracts, and have their own production

facilities for the development of mounting systems and their own installation solutions. Development and production are under the same roof, creating favourable conditions for efficient business and product development and production.

MORE SUSTAINABLE CORE BUSINESS

In 2024, the facade companies continued to focus strongly on developing a more sustainable core business in a challenging construction market with fewer construction projects starting. During the year, the business area also continuously implemented cost adjustments and margin improvement measures in the companies and adapted the offering to the current market situation.

Work on broadening the solar energy and energy storage offerings also continued during the year. One example of how a broader offering created new business opportunities



FACT Facade's potential

Solar facades are expected to become an increasingly important part in the development of future buildings. Wooden facade systems and recycled aluminium are also solutions that are expected to grow in the future and contribute to green community development. During the year, Soltech's facade company used around 65 tonnes of recycled aluminium.

in 2024 is the golden solar facade that now adorns Fastpartner's property in Solna. As part of this project, Soltech Fasadsystem assisted the property company with the design and installation of a traditional facade as well as a building-integrated solar cell facade.

** Business area net sales as a percentage of consolidated net sales in 2024.*

CASE: FACADE

FACADE COMPANIES' CONTRIBUTION TO GREEN COMMUNITY DEVELOPMENT

The Group's facade companies have a strong focus on increasing their contribution to green community development, by offering various types of solar energy solutions and developing sustainability work in the core business.

As customers and buyers become more knowledgeable about sustainability, customers' demands on facade companies are also increasing, with circularity becoming increasingly important when choosing materials.

The Group's facade companies continued to develop their offerings and product range during the year to meet the stricter sustainability requirements. Many property owners also choose to certify their properties, meaning more comprehensive sustainability requirements.

In its core business of providing glass and aluminium facades, subsidiary Fasadsystem continued to make extensive use of recycled aluminium from end-of-life building products during the year. This enabled the company to reuse materials while contributing to sustainable urban development.

The company also sees an increased demand for recycled materials.

The Soltech Group's other facade company, ESSA Glas & Aluminium, is also seeing an increased interest in sustainable materials, including wooden facade systems where the company itself carries out the wooden frame and joints. Wood is also a material that meets the increasing demands for sustainability, and traditional wooden facade systems are expected to become an increasingly common solution in the future.

During the financial year, Fasadsystem also installed several solar cell facades, which are a great example of how architecture and sustainability can work together. With solar cells integrated into the facade, the building utilises the sun's rays, while having an attractive exterior.



During the year, Fasadsystem installed a solar cell facade on Campus Borlänge for NCC. The solar panels, which are integrated into the buildings, now produce solar electricity for the properties and also create an attractive design. Solar facades will play an increasingly important role in line with upcoming EU requirements on solar installations on buildings.





SOLTECH BUSINESS SUPPORT

Soltech Business Support (SBS) is the Group's joint knowledge and quality assurance hub. SBS's mission is to support the Group's companies in their quality work and work to develop and broaden the companies' solar energy offerings in a competitive manner.

SBS is the Group's joint support company, which plays a key role in the Soltech Group and works to transform and develop the companies' offerings. SBS assists the Group's companies in larger or more complex installations, as well as in ongoing development work, and carries out site visits and inspections to ensure quality. SBS develops training materials and self-monitoring programmes for the companies, supports the interpretation of new standards and regulatory changes, and undertakes a range of other skills development initiatives.

CENTRALISED COLLABORATION AND KNOWLEDGE SHARING

To ensure that all requirements for safe installations and solar energy projects are fully met, SBS collaborates closely with companies across various operational areas. These areas are divided into business support, solar energy technology and electrical engineering. A common thread across all areas is a strong emphasis on collaboration, facilitated through forums and workshops.

SBS operates in a decentralised, demand-driven manner to enable efficient implementation, with support function staff frequently assigned to different Soltech companies as needed. The overarching goal is to ensure that all companies work systematically and uniformly with electrical installations. This means that self-monitoring programmes and quality inspections are key tools in SBS's work.



Tommy Stoltz Björk

CEO, Soltech Business Support

Our overarching goal is to contribute expertise to Soltech's companies, with the aim of ensuring high-quality, safe, and profitable energy installations. We achieve this through training, knowledge sharing, and ongoing collaborative forums covering topics such as installation methods, material selection, and electrical safety.

Our work is guided by a strong focus on safety, quality, and continuous improvement. This is an ongoing process, and we are always striving to do better. I look forward to continuing the development of Soltech's quality initiatives.



SUSTAINABILITY AS A BUSINESS DRIVER

Sustainability is a business driver in our endeavour to promote and contribute to the energy transition and a more sustainable society. By developing solar energy solutions, we are part of the solution to increase the share of solar energy in the overall energy mix.

2024 was the final year of the Soltech Group's strategic sustainability agenda for the period 2023–2024. During this period, Soltech laid the foundations for its future work. In 2022, the first double materiality assessment was carried out, which laid the foundation for the sustainability agenda we have been working on. In 2024, we conducted a new double materiality assessment and developed an updated sustainability agenda for the period 2025–2028. Read more on [» page 30](#).

In 2024, the focus was on major projects in our most important areas, supplier assessment of our solar products, adapting to future legislation, preparing carbon footprints, measuring and assessing employee satisfaction and developing the recruitment process. Read more about Soltech's target attainment on [» pages 28–29](#).

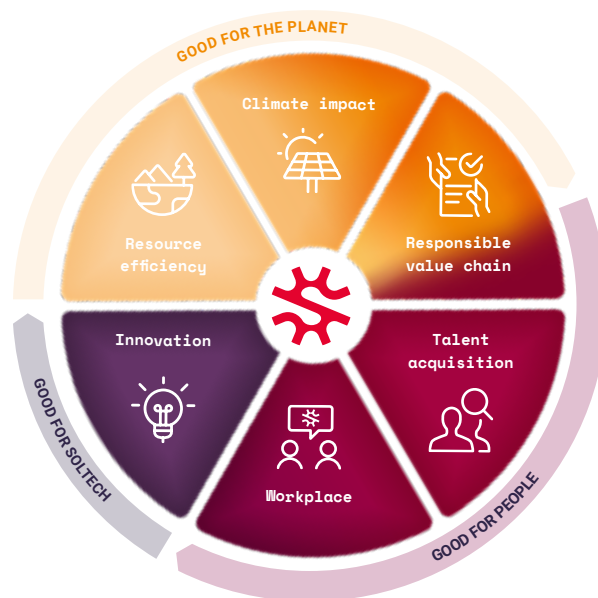
The development of sustainability work in all companies in the Group has contributed to improvements in all our focus areas.

UPDATED SUSTAINABILITY AGENDA 2025–2028

Since 1 January 2025, we have been working according to an updated sustainability agenda that is largely similar to the previous one. The materiality analysis conducted in 2024 resulted in the majority of the previously identified material aspects being retained. New key aspects are mainly centred on quality, which is in line with the Group's other strategic focus areas. Aspects related to innovation and development have been integrated into other issues and functions, which means that they do not occupy the same place in the sustainability agenda as previously.

Stakeholder dialogue conducted in 2024 confirmed that the outcomes of our materiality analysis are closely aligned with the priorities of our stakeholders – such as customers and suppliers – regarding what is important to the Group companies.

The updated sustainability agenda sets out the path for the Soltech Group's sustainability work for the period 2025 to 2028. Our development work in recent years has provided good evidence that our work contributes to trade and strengthens our customer relationships.



■ FINANCIAL RESPONSIBILITY
 ■ ENVIRONMENTAL RESPONSIBILITY
 ■ SOCIAL RESPONSIBILITY





SUSTAINABILITY

CLIMATE IMPACT

As a positive force in the energy transition, Soltech contributes to increasing the share of renewable energy in the energy system, thereby helping to reduce dependence on fossil fuels. To minimise Soltech's net emissions, the emissions from its own operations also need to be as low as possible.

2024 saw lower demand for solar energy solutions compared to the previous year, and official statistics from the Swedish Energy Agency show that Sweden has reduced its annual installed capacity by around 45 per cent. Soltech reduced its commissioned capacity of solar panels by 40 per cent but still commissioned 69 MW_p.

Demand for energy storage in the form of batteries has increased during the year, which has been seen among both private customers, where it has become increasingly common for residential customers to buy batteries, either as an addition to existing solar installations, or to include them in the system from the start. Investment in energy storage on various scales has also become more common for other customer segments, and Soltech's largest installation during the year totalled 42 MWh.

CARBON DIOXIDE SAVINGS FROM COMMISSIONED POWER

During the financial year, the Soltech Group commissioned 69 MW_p of solar panels and 85 MWh of batteries. The installed capacity of solar panels decreased by 40 percent compared to 2023, while 2024 marks the first year Soltech is measuring operational energy storage capacity within the Group.

The decrease in the commissioned capacity of solar panels is explained by the subdued demand for solar energy in 2024 across all the Group's markets.

The carbon dioxide savings from the commissioned solar installations are estimated to total 8623 tonnes annually. Of this, 2102 tonnes of CO₂ originate from Sweden, 2363 tonnes of CO₂ from the Netherlands and 4158 tonnes of CO₂ from Spain.

OUR OWN CLIMATE IMPACT

The climate impact arising from Soltech's operational activities (scope 1 and 2) increased 23 per cent in 2024 compared to 2023. The activities causing scope 1 emissions are the vehicle fleet, roof welding, diesel for forklift trucks and heating fuel. Scope 2 activities include emissions from purchased electricity, heating and cooling. The increase is partly as a result of improved data quality and reporting processes.

Most of our offices have solar energy systems installed, which reduces the overall climate impact of our energy use. Soltech has also owned and operated the Ramsjöholm solar park during 2024.

In total, Soltech's own solar installations have contributed to reduced emissions of 358 tonnes of CO₂e.

IMPORTANT EVENTS

2024



CLIMATE IMPACT

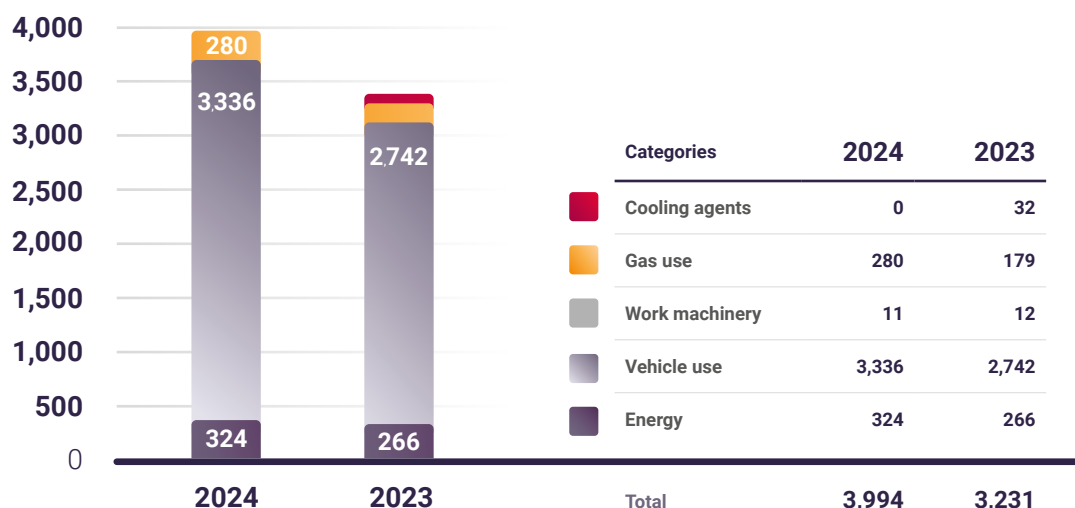
- 69 MW_p of solar installations commissioned
- 85 MWh of batteries commissioned
- 8 623 tonnes of CO₂-savings
- 3 994 tonnes of CO₂e emissions

Soltech's intention is to expand the reporting of scope 3 activities and in 2025 a project will be implemented with the aim of providing a good representation of all direct and indirect emissions.

BIODIVERSITY

The construction of a solar park, for example, requires land to be prepared for the installation of solar panels. Land preparation changes the composition of the soil and consequently the conditions for biodiversity on the site. For each type of installation, a statutory assessment is carried out to see how the surrounding environment will be affected. In case of negative impacts, compensatory measures are also planned to ensure that the site's nature value is not adversely affected.

Emissions, /category [tonnes CO₂e]





A number of natural resources are required for Soltech to operate. The Group's business areas have different levels of resource intensity with varying volumes of components and raw materials.

IMPORTANT EVENTS

2024



RESOURCE EFFICIENCY

- 86 panels sent for recycling
- At least 64.4 tonnes of recycled aluminium used

Products containing various minerals and metals are used in the solar and technology businesses. These are extracted from mines and, after enrichment, are ready to be used in the production of, for example, a solar panel. Mining has a major impact on the environment and the ecosystems in the immediate vicinity. To minimise the negative impact of our operations on the environment, resource efficiency and circular processes are important.

The Resource Efficiency focus area for 2023–2024 enabled us to identify the Group's most material resource flows and explore ways to optimise them – reducing the use of virgin resources (materials) and increasing circularity both in the short and long term.

Over the past year, solar panel recycling has gained increased attention – not only within Soltech, but also from government authorities, who have released several reports on the subject. Soltech has focused on creating clear flows and procedures for end-of-life solar panels. These procedures are scalable and will be extended to other product categories to ensure that Soltech takes responsibility for the waste generated in the energy transition.

SOME OF THE MAIN ACTIVITIES CARRIED OUT DURING THE YEAR ARE:

- Implementation of the procedure for recycling solar panels and producer responsibility
- Implementation of circular management of cable reels
- Participation in CircSolar - an innovation project on the future of solar panel recycling

RECYCLING

An essential element of resource use is that as much of the material as possible can be recycled or reused. A solar panel system involves different materials and products such as solar panels, inverters, batteries and cabling – all with different lifespans. In the other business areas of Roofing, Facade and Electrical Engineering, other materials such as wood, glass and insulation are also used. Soltech sorts materials both on site and in our own premises. Materials are collected by waste contractors and handled according to the relevant regulations.

During the year, we participated in the CircSolar innovation project, which aims to increase the circular management of solar panels and a reliable collection system at the end of their useful life. In northern climates, solar panels have a lifespan of around 45 years (with 90 per cent power retention), which means that major waste streams are not expected until around 2060. Panels can break earlier for various reasons, such as transport or handling damage. Planning for recycling today is key, which is why Soltech is actively participating in the CircSolar innovation project.

Read more about CircSolar in the box on **» page 27**.



SUSTAINABILITY

RESPONSIBLE VALUE CHAIN

Ensuring responsible value chains and promoting sustainability across supply chains are among Soltech's key priorities, aimed at protecting human rights and supporting fair labour practices.

IMPORTANT EVENTS

2024



RESPONSIBLE VALUE CHAIN

- 11 risk assessments of suppliers initiated
- First batch of traceable panels delivered
- Product Council introduced

This focus area aims to reduce the risks related to human rights and the supply chain. As Soltech Group companies do not have their own production of the materials used to complete projects, it is important for us to liaise with our suppliers and ensure that human rights are not violated and that we do not negatively impact the planet.

Soltech uses a risk-based approach based on the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights. The International Labour Organisation's core conventions are also a starting point for our minimum requirements for human rights compliance at supply chain level.

During the year, we worked on funnelling solar material purchases through our central warehouse. It has also meant that supplier assessments have been more widely implemented and more suppliers have now been introduced to the process and been assessed. Through the extended supplier dialogue, the traceability of some solar panels has also been improved and is offered to all customers where relevant.

SOME OF THE MAIN RESULTS ACHIEVED DURING THE YEAR ARE:

- Wide implementation of supplier assessment process
- Cross-functional risk assessment of the supply chain for purchased solar products
- Launch of a questionnaire on forced labour in China, through the Ethical Trade Sweden's Solar energy group
- Participation in external forums, such as the Swedish solar energy collaboration network *Samling för Solel*
- The launch of an internal web shop where all Soltech companies can buy solar materials for projects
- Product Council for the purchase of solar materials implemented with representatives from the whole group

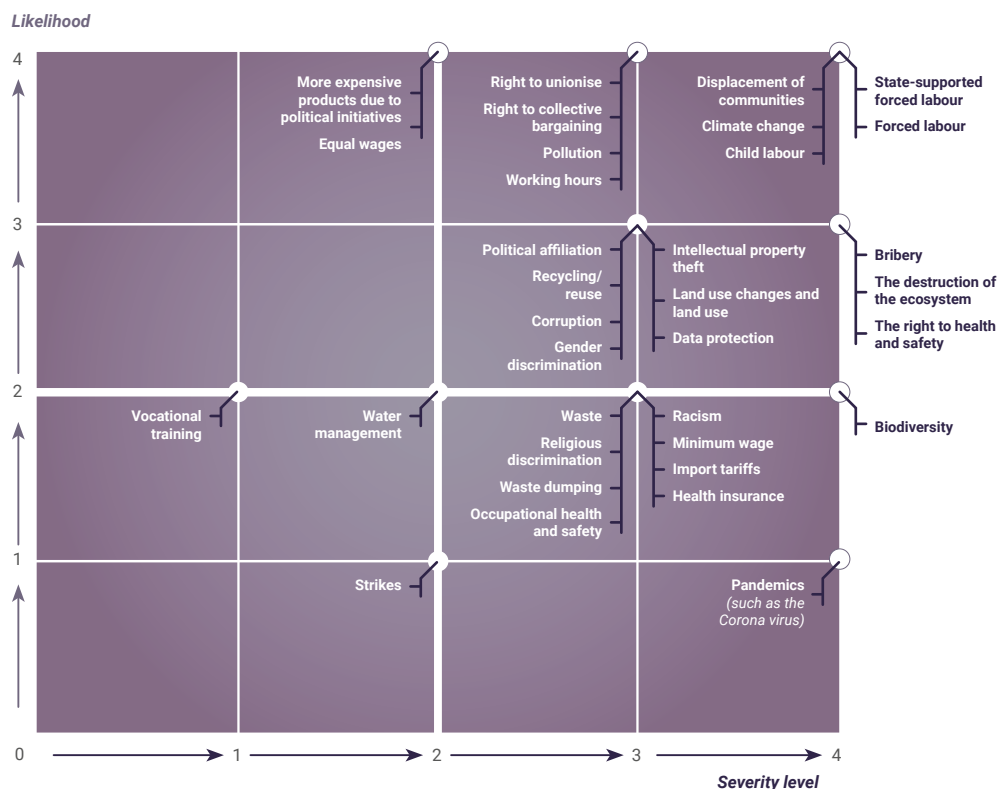
RISKS IN THE SUPPLY CHAIN

The main risks we see in our supply chains are linked to serious human rights violations, such as forced and child labour, as well as climate impacts and displacement of communities. Assessed risks related to forced and child labour mainly relate to material extraction and in the manufacturing of products (solar panels and batteries).

Our ambition is to ensure, as far as possible, that forced labour does not occur in our supply chain, by working in two main directions: traceability in the supply chain and enhanced supplier monitoring.

One of the methods Soltech uses to increase knowledge in this area, with the aim of improving and developing our work, is to consult audits of our suppliers from external sources. This work includes consulting reports from research institutes and analyses, as well as participation in external forums where these issues are discussed. Based on the collected information, we analyse and assess the risks in the supply chain and we draw up a plan for monitoring and developing the collaboration with each supplier, through dialogue and assessments.

Risk assessment matrix



THE WORKPLACE



Our overarching goal is that everyone working in Soltech Group should feel good, enjoy their work and feel safe. This is vital for creating a good working environment, ensuring good results and a sustainable organisation.

IMPORTANT EVENTS

2024



THE WORKPLACE

- Conducted the group's second employee survey and a smaller follow-up survey six months later
- Management training programmes introduced as part of the ongoing implementation of Soltech Academy
- Organised a meeting with all Group employees to increase awareness and knowledge of common goals, engagement and collaboration

The Workplace focus area addresses issues related to both the physical workplace and staff. Soltech's employees are its greatest asset and the focus area aims to create top-performing teams and quality at work, with the overarching goal that everyone working within the Soltech Group should feel good and enjoy their work. This also includes feeling safe in the workplace. Soltech cares about safety in terms of both physical safety (protective equipment, training and instructions) and psychological safety (well-being, leadership and a sense of belonging).

In organisational terms, Soltech is a decentralised Group where the subsidiaries themselves are primarily responsible for their internal work management related to the workplace. The group-wide Code of Conduct that describes the framework for what each organisation and individual must adhere to and comply with is common to all employees.

OUR GREATEST ASSET IS OUR EMPLOYEES

Our employees are our greatest asset. When our employees thrive and are engaged, it helps us build a positive work environment and continuously grow, evolve, and become a better organisation – creating long-term sustainable results. We strive to ensure

that everyone who works at Soltech enjoys their work and feels a strong sense of commitment, and we work systematically to develop our organisation and subsidiaries on the basis of employee engagement, job satisfaction, organisational and social work environment and leadership.

STRONG COMMITMENT TO THE CONTINUED DEVELOPMENT OF THE BUSINESS

In the first quarter of 2024, the Group's second annual employee survey was carried out, and work on how the survey is followed up, within each business and team with action plans and activities based on team results, was further developed. The response rate of 87 per cent (Q1 2023: 87 per cent) indicates a strong commitment among our employees to jointly contribute to our development. Our indices for the survey were very much in line with the 2023 results. Our eNPS* was 17 (compared to 18 in 2023 and a benchmark global of 16 and benchmark construction/installation of 8).

In the autumn, a small follow-up survey was also conducted focusing on the recommended focus areas of each team, including common questions related to Team Effectiveness. The survey showed that the majority of teams have made progress on their focus areas and that the Team Effectiveness Index remains consistently high. The financial year saw challenging market conditions and

was affected by factors such as challenging macroeconomic conditions and increased uncertainty in the world around us. References to market conditions and industry developments were also reflected in the survey's comments.

INCREASED ENGAGEMENT THROUGH SKILLS DEVELOPMENT

Leaders, in other words, managers, have a very important role in developing employee engagement and ensuring job satisfaction as well as a good working environment (social, organisational and physical). Managers were also the first user group when the implementation of Soltech Academy, Soltech Group's common learning platform, began during the year. Through the platform, we make training available to support our managers in their roles effectively, which is important, especially in the light of the challenging financial year.

Recruitment needs in 2024 were lower than in previous years, which means that there was less scope to influence the gender balance among own staff. As a consequence, the proportion of women in the Group has increased to a limited extent during the year, and the proportion of female managers has decreased slightly, mainly related to a change of CEO.

In 2024, a meeting was also organised with all the Group's staff to increase awareness and knowledge of common goals, engagement and collaboration.

FACT Gender equality data December 2024



Employees

	Women	Men
All:	11.9%	88.1%
Managers:	10.7%	89.3%
Workers:	2.9%	97.1%
Non-manual workers:	27.7%	72.3%
Board Parent Company:	25%	75%
Senior executives Parent Company:	33%	66%

* Globally commonly used index to measure employee loyalty and engagement through a single question; 'How likely are you to recommend the organisation as an employer to a friend or acquaintance?'



SUSTAINABILITY SKILL SUPPLY

Having the right employees in the right place with the right knowledge is essential for our long-term success.

This focus area addresses aspects related to the provision of skilled labour. By managing these aspects, Soltech can maintain high quality in our projects and deliveries.

Having the right people with the right skills in the right place is crucial to our success and the sustainability of our employer responsibility. We are therefore focused on attracting the right potential employees, nurturing and developing our existing employees, and fostering a progressive and adaptive organisation.

DEVELOPMENT OF A COMMON LEARNING PLATFORM

In 2024, work started on the Soltech Academy, a common learning platform where learning journeys for various roles are defined and monitored. All of the managers in Sweden formed the first user group and at the launch at the end of May, courses were provided for managers related to the managerial role in labour law, work environment and employee interactions, for example. Since then, the range of courses has continued to expand, which includes collaboration with external partners. Over the next few years, efforts will be made to ensure that the Soltech Academy is available to all employees, and all roles, within the Group.

Consolidating courses onto a single platform provides a clearer overview of training, competency requirements, and certifications – including their validity – while also enabling new opportunities for monitoring and evaluation. We can optimise and streamline the onboarding of new employees and better disseminate internal information. A digital learning platform also enhances accessibility for all employees and creates the conditions for optimising and managing learning in a cost-effective way.

INCREASED LEARNING AND KNOWLEDGE EXCHANGE

Several knowledge-sharing and learning forums were created during the year, including the Business Forum and the Electricity Forum, in addition to existing forums such as the HR Forum, the KMA Forum and the Solar Forum.

Collaborative projects that combine different core competencies – such as the Fastpartner office building in Solna, where Group companies Fasadsystem and Soltech Energy Solutions jointly delivered a roof-mounted solar system and a shimmering gold solar facade – are also ways to ensure the right expertise and high-quality outcomes in our projects and deliveries.

IMPORTANT EVENTS

2024



TALENT ACQUISITION

- Begun the implementation of Soltech Academy. 230 users in 2024 and 353 courses completed during 2024
- Development of new forums for knowledge sharing and learning

FOCUS ON QUALITY AND SKILLS

In 2024, the updated materiality analysis has generated focus areas for our sustainability agenda going forward. This means that as of 1 January 2025, the focus area Talent acquisition will be expanded to the focus area Quality, which includes talent supply, the right skills in the right place and ensuring high-quality work is done in the right way.



Financial sustainability involves creating a stable and financially sustainable business, where the resources we use are managed responsibly, allowing for long-term and stable growth.

Soltech seeks to balance financial interests with environmental, social and human considerations. It is also about finding a sustainable business model that allows the organisation to develop over time and, by constantly keeping up with developments, find solutions to new needs, products, innovations and services for the customers and target groups we address.

Soltech complies with corporate legislation in the countries where we operate and takes financial responsibility for taxes, wages and other statutory financial regulations etc. We report according to an international accounting framework, IFRS, and are audited according to laws and regulations.

We work systematically and report our activities in a structured and transparent way. We conduct regular risk analyses of our operations and have a clear classification of both the financial performance of our subsidiaries and a segmentation of business areas and projects.

INNOVATION AND DEVELOPMENT

In 2024, we worked to strengthen innovation efforts in our operations to ensure that we are conducting relevant innovation work. Innovation and business development efforts, conducted in the each respective company, is a strategic factor in ensuring the long-term success of our Company and ensures our ability to meet future needs, challenges and opportunities.

In 2024, Soltech's subsidiary Fasadsystem launched a solar energy solution for construction site huts, enabling energy from the sun's rays to be harnessed – even during construction work. The solution is fully modular and can be dismantled at the end of the construction period and used on the next project. During 2024, group company E-Mobility carried out a number of innovative projects, one of which involved building a mobile charging station for Stockholm City's new hydrofoil ferry.

Soltech participates in the SOLVE Solar Research Centre Sweden, including universities, companies, the public sector and organisations, as well as in other initiatives. We also participate in various events and working groups organised by the Swedish Solar Energy Association as a group member.

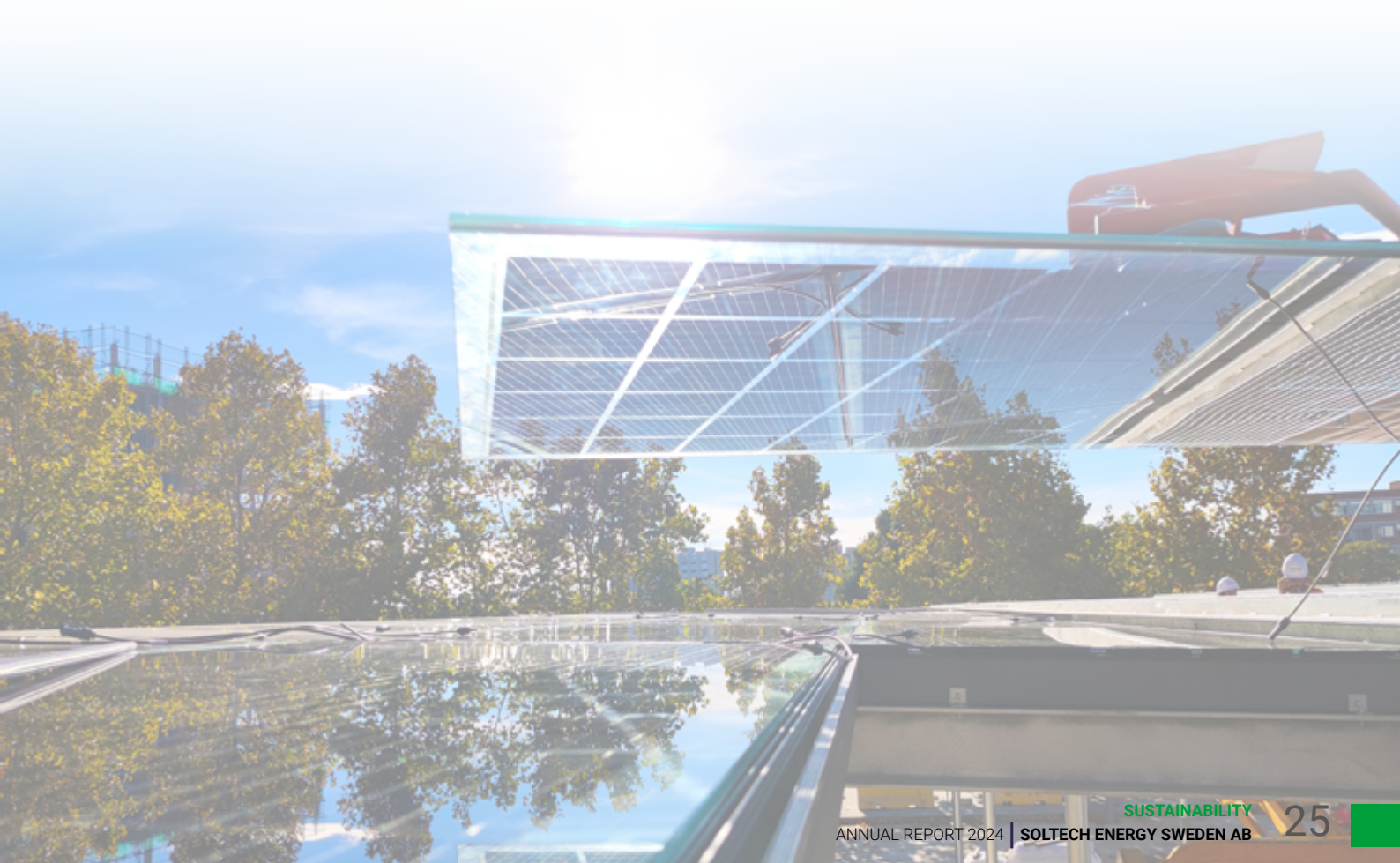
IMPORTANT EVENTS

2024



INNOVATION WORK

- Launch of a solar energy solution for construction site huts
- Launch of an end-to-end solution for the consumer market – Soltech Home
- Mobile charging stations for ferry traffic



GOVERNANCE AND BUSINESS ETHICS

Soltech has several central resources that support the management and implementation of sustainability work.

IMPORTANT EVENTS

2024



BUSINESS ETHICS

- New double materiality assessment completed
- Training on Soltech's Code of Conduct developed and launched through Soltech Academy

Through the Company's business of providing end-to-end solar energy solutions, Soltech has a great responsibility to its employees, shareholders and other stakeholders, as well as the communities in which it operates. Soltech is committed to good business ethics and strives for long-term and trusting relationships with customers and suppliers as well as employees, shareholders and other stakeholders.

Taking unfair or illegal anti-competitive actions, liaising with unethical business partners or acting against the interests of the assignment or the Company damages reputations and poses a business risk. This risk is managed by setting ethical standards for business operations and acting in an economically, environmentally and socially responsible manner. The Company's Code of Conduct makes it clear that the Company's behavioural requirements are both legal and ethical. The Code of Conduct is based on the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Code of Conduct is based on the four areas covered by the UN Global Compact (human rights, labour, environment and anti-corruption).

Soltech has a Code of Conduct that applies to all employees in the Group, in all companies and in all countries where Soltech operates. The Code of Conduct describes the principles of behaviour and the requirements for how employees, business partners and subcontractors should behave towards each other. To enabling reporting in case of suspected irregularities within the Group, there is a whistleblower function that can be accessed via the Company's website, for internal as well as external use, which also ensures anonymity. In the organisations, associations and partnerships in which Soltech participates, we also comply with these organisations' policies and regulations and their codes of conduct.

RISK ASSESSMENT

Each year, Soltech conducts a risk assessment for its sustainability work. The results of this can be seen below, with comments on the three most serious risks. Soltech has been working on issues such as transparency in the value chain, forced labour in the manufacture of solar products and the use of temporary workers, which is why these results differ from those of 2023.

FORCED LABOUR

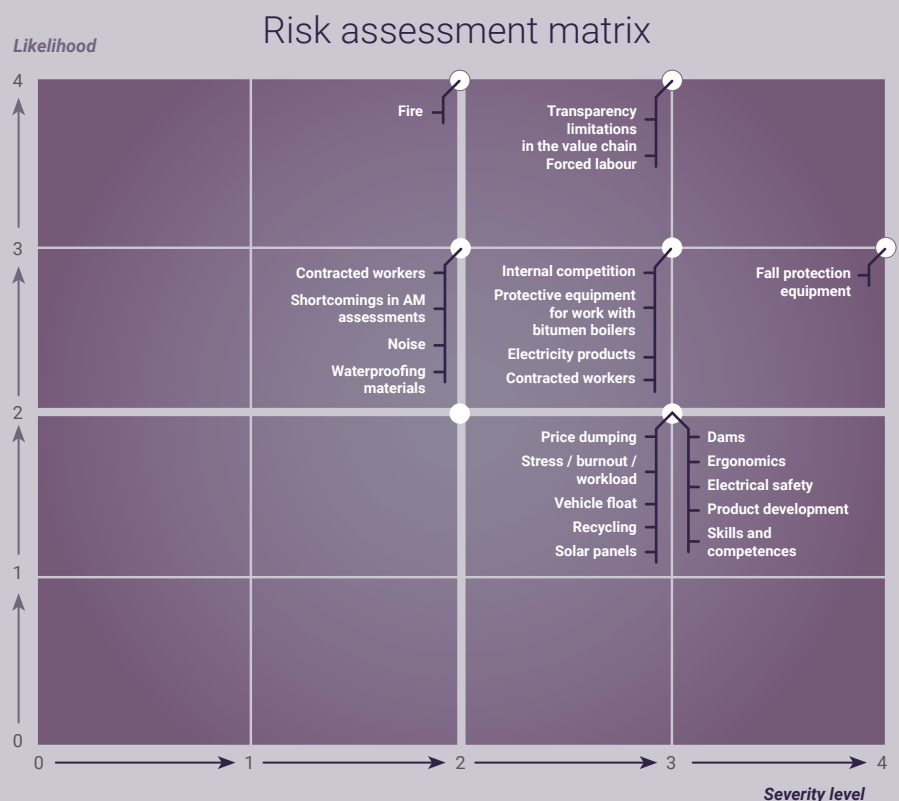
Soltech has identified solar panels, batteries and inverters as risk products. The risks are mainly human rights violations, where in recent years there have been repeated reports of forced labour linked to solar panels and batteries. Soltech works actively to both investigate these risks in our own supply chain and to reduce the risk as far as possible. This is an active endeavour that requires considerable resources but is also a priority for Soltech.

TRANSPARENCY LIMITATIONS IN THE VALUE CHAIN

The transparency of the supply chain and consequently our ability to follow up on information we receive from our suppliers is a risk related to manufacturing products. Because of the risks involved, we see more of our customers getting involved and demanding traceability in the value chain. The limitation of supply chain transparency poses a risk to the ability of the entire market to make informed decisions. Our work in this area is managed in the sourcing process, where we work closely with our suppliers to provide our customers with as much traceability as possible for the products they buy.

FALL PROTECTION EQUIPMENT

The consequences of a fall are potentially very serious, and it is therefore important to actively address this issue. Soltech complies with applicable work environment regulations, which include ensuring that employees receive relevant training and that risk assessments, measures and safety instructions are in place. Work is monitored on an ongoing basis as part of the systematic work environment efforts within each business area.



CASE: HOW SOLTECH IS WORKING TOWARDS THE FUTURE RECYCLING OF SOLAR PANELS

In Sweden, the estimated lifespan of a solar panel is approximately 45 years, which means that the systems we are commissioning today will not become waste until around 2070. Although it may seem distant, the industry needs to take collective responsibility for preparing for the reuse and recycling of solar panel components. Soltech Energy is therefore actively involved in the CircSolar project, which brings together operators from different links in the value chain with the aim of developing a proposal for a circular management system for solar panels.

Solar power is already the fastest growing form of energy and is predicted to remain so for the foreseeable future. For 2024, the projection was that more than 500 GW_p would be deployed globally and, over two years, about 1 TW_p of solar power to energy systems would be added worldwide. As a result, society may face an environmental problem if the solar panels are not properly recycled at the end of their useful life. According to Solar Power Europe, solar panels could account for 100 million tonnes of waste globally by 2050.

The lifetime of solar panels depends, among other things, on external factors such as UV radiation, humidity and temperature. In the Nordic climate, RISE estimates the lifespan of solar panels at 45 years, while it is shorter closer to the equator. Despite their lifespan, there are already some panels that need to be addressed, as panels can be damaged during transport and installation, for example.

The challenge for the industry is that there are currently no established procedures and streams for managing all future waste. Soltech is addressing the issue through initiatives such as active dialogue with suppliers and related stakeholders, as well as by participating in the CircSolar project, which runs until June 2026. In this project, Soltech – together with several stakeholders – will analyse the circularity of the solar panel value chain in Sweden and propose concrete systems, business models, and policy recommendations to support a resource-efficient and circular life cycle.

QUALITY TESTING AND USED SOLAR PANELS

In addition to the CircSolar commitment, other initiatives are underway within the Group, with one of the Group companies developing its work during the year on quality testing and selling used panels, preventing these panels from becoming waste before they reach the end of their useful life. In future, Soltech will continue to strive to minimise the number of panels that become waste before they reach the end of their useful life.



Anders Arwefeldt

Head of sustainability, Soltech Energy

It is important to start preparing for the future waste stream from solar panels today. We simply must ensure that we manage the panels and natural resources efficiently. Another important point is that by keeping solar panel minerals in Europe, both autonomy and independence are increased in the long run.



TARGETS AND MONITORING

ENVIRONMENTAL RESPONSIBILITY

WHAT

Review of the Group's main suppliers

Ensure that Soltech's Code of Conduct is adhered to by external parties

Climate report (total emissions for the Group) with the introduction of Scope 3

Increase the number of sustainable products

Increased total installed and commissioned capacity

HOW

In accordance with the OECD Guidelines for sustainability assessments in the supply chain

Through audits and dialogue

Analysis of main Scope 3 categories

Through discussions with suppliers and customers. Classification according to our own assessment based on environmental, social and financial factors

Through increased solar transformation in the Group's subsidiaries and continued solar energy growth

SOCIAL RESPONSIBILITY

WHAT

Increase awareness of Soltech as an employer

Increased gender equality, including more women in the Group

Satisfied employees

Engagement and leadership index

Manage human rights' risks in the supply chain

HOW

Communication regarding Employer Branding (EB) is expanded and evaluated

Further adapting recruitment to attract women to apply for roles in our industries

Launch of Group-wide employee survey

Through Group-wide survey

Use supplier assessments and dialogue to assess the most important suppliers

FINANCIAL RESPONSIBILITY

WHAT

Risk assessment

Common group accounting system

Type classification of transactions/projects

Update materiality analysis

Adapt reporting to CSRD

Develop stakeholder dialogue

HOW

A risk assessment is carried out annually based on a risk assessment model

Implementation in the Group

Classification and differentiation of projects and business with solar energy solutions

According to CSRD

Review of documents and dialogue with advisers

Establish a template and process for the implementation of stakeholder dialogues across the Group

OUTCOME

Product Council launched with key representatives from across the Group. The initial focus is on solar products. Battery suppliers have started being initiated in the supplier assessment process

Work has continued with both audits and dialogue with suppliers, including subcontractors

Scope 3 categories are being prioritised and for the most important ones, the data – including quality, traceability and frequency – that suppliers can provide, has been examined. The focus is on upstream emissions

Suppliers of primarily solar panels and batteries have been involved in the work where basic data, in the form of environmental product declarations, has been ordered but not yet delivered

Activities according to overall business strategy

OUTCOME

A new career page launched on the website in May 2023. Means of communication with potential employees, such as films about employer branding, was developed and launched. Reduced recruitment needs led to adjustments in planned initiatives, with a focus on building the employer brand among relevant target groups for relevant key competencies. In autumn 2024, a meeting was held with all Group employees to increase awareness and knowledge of common goals, engagement and collaboration.

Recruitment ads have been slightly adjusted to attract and reach female applicants. Lower recruitment needs have made it harder to change the gender balance.

The Group's first employee surveys were conducted in March 2023 and March 2024. A smaller focus survey was conducted in autumn 2024.

The Group's first employee surveys were conducted in March 2023 and March 2024. Work on the results of these has continued to be developed. Implementation of the Group's shared learning platform commenced in 2024

Work has intensified and developed according to plan. See the section titled 'Responsible value chain' for more information.

OUTCOME

The risk assessment was carried out. See » page 22 Responsible value chain, and » page 26 Governance and Business ethics

Financial consolidation process implemented and continuously improved

Procedure created and implemented in the businesses

Double materiality assessment carried out in accordance with CSRD and EFRAG recommendations. For further information, see » page 19

Ongoing preparatory work was performed

Stakeholder dialogues were conducted in parallel with the materiality analysis and developed according to plan

SUSTAINABILITY NOTES

NOTE 1. MATERIALITY ANALYSIS

Soltech impacts many different sustainability aspects and value chains through its operations, both directly and indirectly. To determine which issues are most important to us, we periodically conduct materiality analyses, a concept that is common in the field of sustainability and which, for us as a large company, is also a legal requirement.

A materiality analysis aims to determine which are the most material issues for an organisation, as effective sustainability management requires prioritisation of the many issues covered within the three categories of social, environmental and economic responsibility.

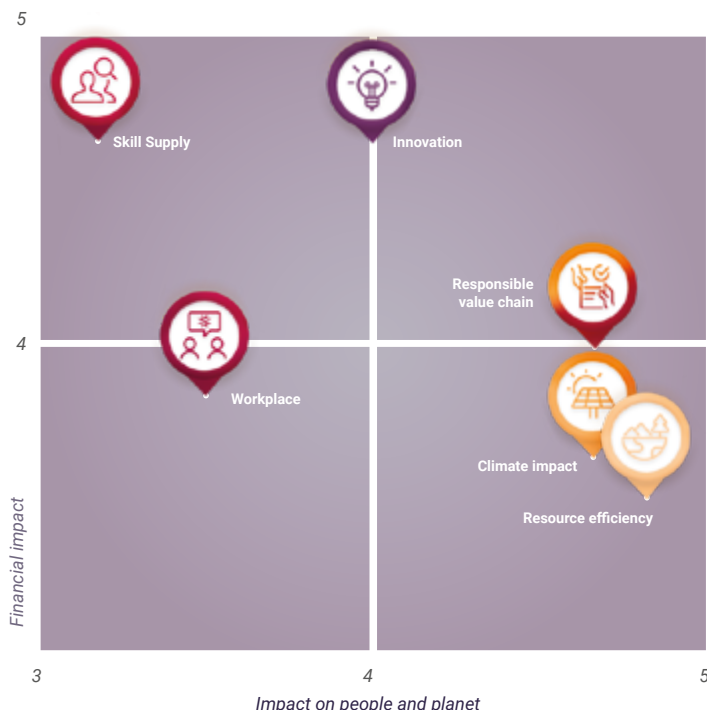
Soltech conducts the materiality analysis using what is known as a double materiality perspective, which means that when we evaluate which issues are most important to us, we estimate how important each issue is from the perspective of:

- to what extent Soltech impacts this area/aspect
- to what extent this area/aspect impacts Soltech's operations

These two perspectives are also called the impact perspective and the financial perspective and together they give a picture of how important each area/aspect is for Soltech.

In autumn 2022, Soltech conducted the double materiality analysis that forms the basis for the work we conducted in 2023 and 2024. All the various sustainability aspects were mapped against the SDGs and then grouped into categories. The categories, which are also the same as our focus areas, were prioritised in a materiality matrix (see image). The main aspects included in each category can be seen in the image below.

Materiality matrix



TALENT ACQUISITION

This focus area addresses aspects related to the availability of skilled labour. By managing these aspects, Soltech can maintain high quality in our projects and deliveries.



CLIMATE IMPACT

Our core business is to make renewable energy available and in doing so reduce the climate impact of the energy system. This focus area also aims to reduce the climate impact of every aspect of our operations.



RESOURCE EFFICIENCY

This focus area mainly focuses on the supply of goods and materials. Sourcing is the central business function in this focus area. The aim is to ensure sourcing that contributes to circular flows throughout the Group.



WORKPLACE

The Workplace focus area addresses issues related to both the physical workplace and staff. Soltech's employees are its greatest asset, and this focus area aims to create high performing teams and improve quality at work.



RESPONSIBLE VALUE CHAIN

This focus area aims to reduce the risks of human rights violations and take environmental responsibility in the supply chain. The aim is to improve workers' conditions in the value chain and avoid any negative impacts on the environment.



INNOVATION







Innovation at Soltech means creating collaborations where existing technologies can be used in a new, innovative way and when various technologies are combined to improve the ability to deliver solar energy to the energy system.

NOTE 2. STAKEHOLDER DIALOGUES

Soltech is a positive force in the energy transition and has many different stakeholders. Dialogue with and consideration of the wishes of the Group's stakeholders is an important element of sustainable operations.

In 2024, Soltech conducted in-depth dialogue with a selection of customers, product suppliers and subcontractors. All employees were consulted on their sustainability work and given the opportunity to contribute to the updated double materiality assessment carried out in 2024. In addition, in-depth interviews were held with a sample of managers and other key people.

Below are some key stakeholders and how Soltech engages with them.

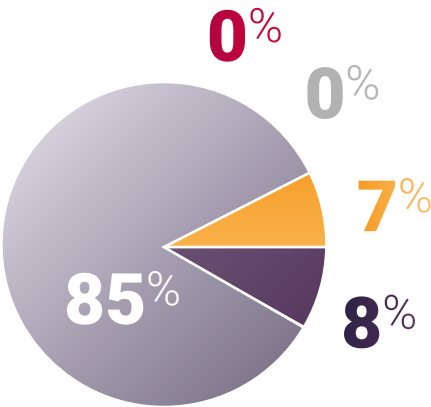
Stakeholder		Communication channel
EMPLOYEES		<ul style="list-style-type: none">• Group-wide employee survey• Ongoing dialogue with immediate supervisor• Regular meetings within the organisation
CUSTOMERS AND BUYERS		<ul style="list-style-type: none">• Through the sales process• Regular project meetings• Follow-up after project completion
SUPPLIERS		<ul style="list-style-type: none">• Continuous dialogue between buyer and supplier• Through Soltech's supplier evaluation process• Events, meetings and get-togethers
SHAREHOLDERS		<ul style="list-style-type: none">• Through physical mailings and meetings• Via the AGM• Via press releases and newsletters• Via websites and social media
INVESTORS AND CREDIT INSTITUTIONS		<ul style="list-style-type: none">• Through physical meetings• Via press releases and newsletters• Via websites and social media
PARTNERS		<ul style="list-style-type: none">• Between the contact person at Soltech and the partner, e.g. through physical meetings and emails, phone conversations etc.

NOTE 3. CLIMATE IMPACT

Activities included in the carbon footprint report are energy use in company premises, electricity, district heating and cooling, car use, forklift truck driving, gas use in roof welding and emissions from cooling media.

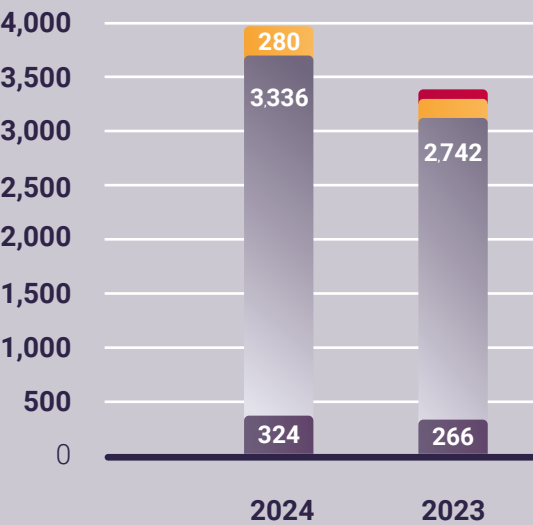
Emissions per category

Percentage breakdown



Emissions in 2024 have increased by 23% in the emission categories energy, car use and gas use when compared to 2023. No cooling media was refilled in 2024, so this is not reported. Emissions from car use have increased the most (in absolute terms), with the largest percentage increase coming from gas use.

Emissions, /category tonnes CO₂e]

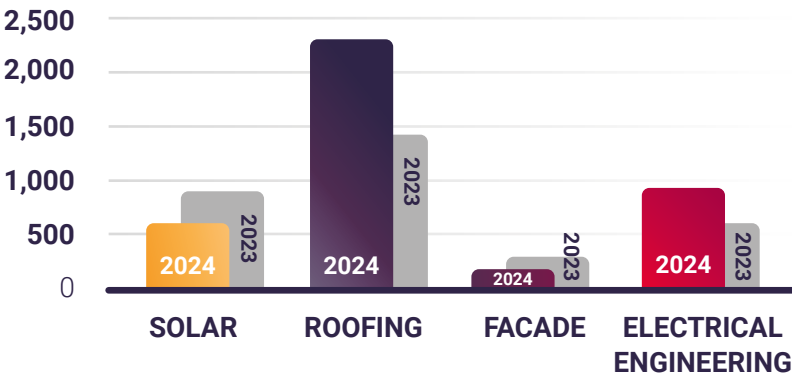


Cooling agents	0	32
Gas use	280	179
Work machinery	11	12
Vehicle use	3,336	2,742
Energy	324	266
Total	3,994	3,231

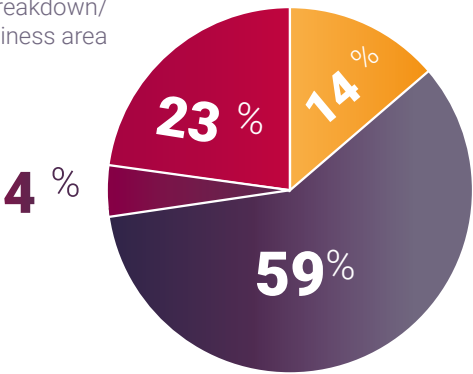
Emissions per business area

The roofing and electrical engineering business areas have increased their emissions while solar and facade have reduced their emissions. For roofing, the increase in emissions comes from the vehicle fleet and LPG use while the increase for electrical engineering comes from the vehicle fleet.

Emissions, [tonnes CO₂e]



Percentage breakdown/
business area



Business areas	2024	2023
Solar	550	922
Roofing	2,351	1,452
Facade	180	193
Electrical engineering	910	636
Total	3,991	3,203

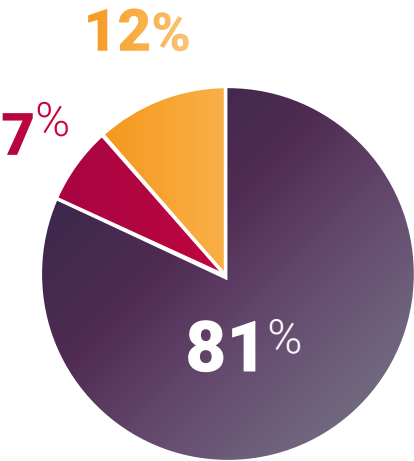
Emissions per scope

Emissions broken down by scope, in accordance with the Greenhouse Gas Protocol, are as shown on the right. Soltech has not mapped scope 3 emissions for 2024, but as the emission factors used are split into a direct and an indirect category, some emissions from the value chain are allocated to scope 3.

Market-based emissions,
[tonnes CO₂e]

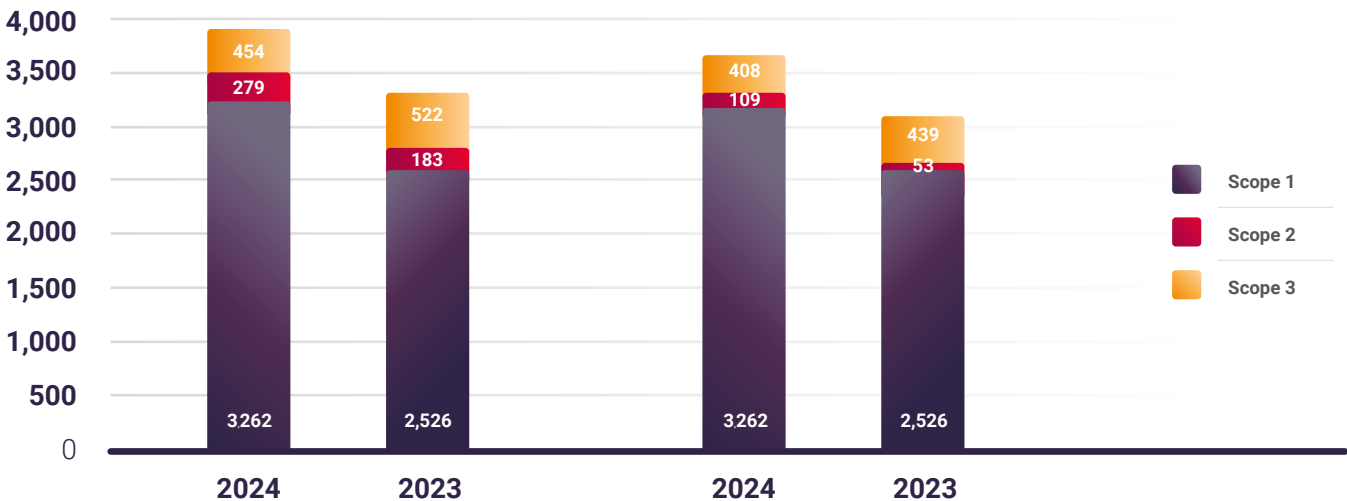
	2024	2023
Scope 1	3,262	2,526
Scope 2	279	183
Scope 3	454	522
Total	3,994	3,231

Percentage breakdown/
scope



Market-based emissions

Location-based emissions



Emissions from energy can be calculated using a market instrument-based approach or based on geographical location. These two approaches use different emission factors for purchased electricity, and as a result the emissions are different. The differences in calculation methodology have an impact on scope 2 and scope 3 emissions, but not scope 1 emissions.

METHODOLOGY

Greenhouse gas accounting for the 2024 financial year is performed in accordance with the Greenhouse Gas Protocol Corporate Standard (2004). The reporting thresholds cover all legal entities in the Group.

There have been no changes in the organisational system thresholds. Operational control was used as the consolidation method in the accounting. The scope 1 emissions included in the reporting are emissions from commercial and service vehicles, cooling media, vehicles for work in warehouses and LPG. Scope 2 emissions include emissions from purchased electricity, heating and cooling.

The data is collected by each business unit and reported using the same software as for financial consolidation. Emissions are measured in tonnes of CO₂ equivalent (CO₂e).

THE SHARE AND SHAREHOLDERS

Soltech Energy Sweden AB (publ) was introduced on Nasdaq First North on 25 June 2015 with the designation SOLT. On 31 December 2024 (the balance sheet date), the share capital amounted to SEK 6,613,969.65 divided into 132,279,393 shares.

OWNERSHIP

All shares are of the same class with equal voting rights and share in the Company's capital and profits. One trading lot comprises 1 share. At the end of 2024, Soltech had approximately 62,000 shareholders.

EXCHANGE RATE DEVELOPMENTS AND TRADING

The share price was SEK 7.35 at the beginning of the year and SEK 2.05 at the end of the year, corresponding to a market capitalisation of just over SEK 271 million.

DIVIDEND

The Board of Directors proposes no dividend for the financial year 2024.

KEY RATIOS PER SHARE	2024	2023	2022	2021	2020
Number of shares, average	132,279,393	130,964,194	105,036,642	80,358,480	61,083,346
Number of shares, outstanding	132,279,393	132,279,393	129,648,994	94,581,000	69,529,332
Earnings per share, SEK	-2.10	-1.24	-2.03	0.86	-1.3
Equity per share, SEK	5.65	7.70	8.61	9.92	7.75
Dividend per share	-	-	-	-	-

The ten biggest shareholders

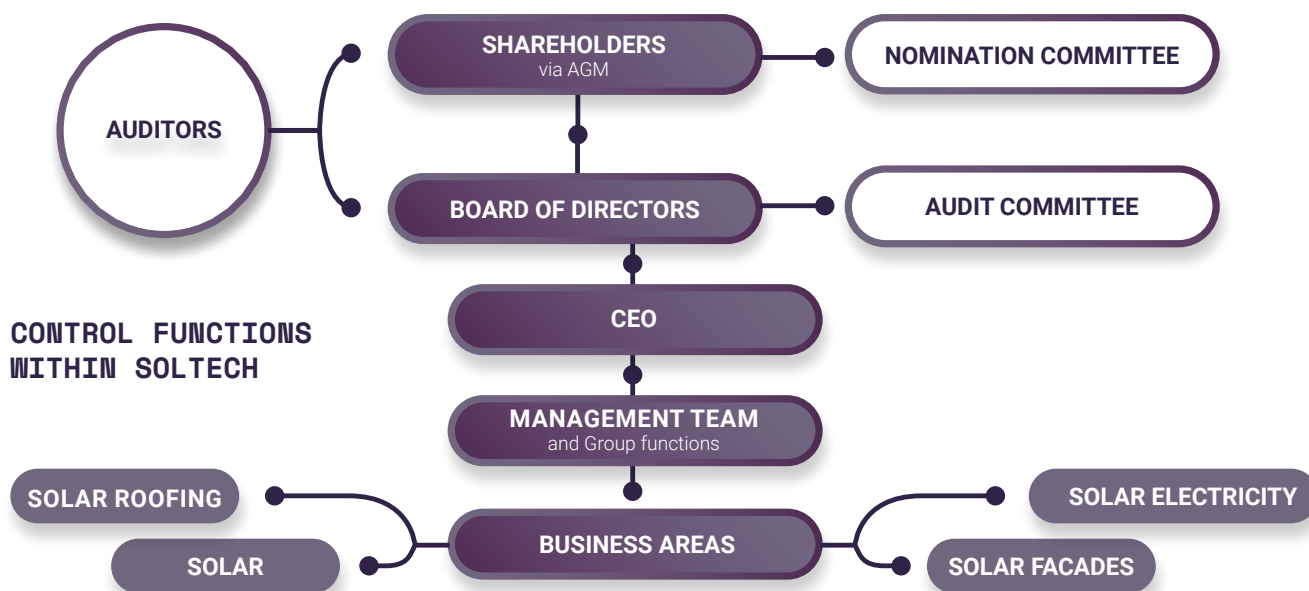
Holdings & votes, %

NAME	SHARES	Percentage
Avanza Pension*	8,287,392	66.27%
Swedbank Försäkring*	3,462,035	22.62%
Nordnet Pensionsförsäkring*	2,860,928	22.16%
Stefan Ölander	2,205,820	11.67%
Ruter 5 Holding AB	1,215,941	00.92%
JT Starks Holding AB	1,121,869	00.85%
Christoffer Caesar	1,027,549	00.78%
Frederic Telander	850,892	00.64%
The sellers of Raska Ansvars- fulla Montörers Elinstallationer i Angered Holding AB	835,972	00.61%
Storebrand Fonder	560,585	00.42%
TOTAL	22,428,983	116.94%

* Source: MFN Monitor 31/12/2024

CORPORATE GOVERNANCE

Soltech Energy Sweden AB (publ) is a Swedish public limited company and is regulated by Swedish legislation, primarily the Swedish Companies Act (2005:551) and the Swedish Annual Accounts Act (1995:1554) and Nasdaq Stockholm's Rulebook for Issuers. In addition to legislation and general rules and recommendations, the Articles of Association, rules of procedure for the Board of Directors and committees, instructions for the CEO, and policies and other guidelines are also key documents for corporate governance.



The Articles of Association are available here:

» soltechenergy.com/en/investors/

LEGISLATION AND ARTICLES OF ASSOCIATION

Soltech does not apply the Swedish Code of Corporate Governance but has taken guidance from this for Soltech's corporate governance.

Soltech is also subject to the provisions of the EU Market Abuse Regulation 596/2014 (MAR), supplemented by the Listing Act which entered into force on 4 December 2024. These regulations place great demands on how Soltech handles insider information. MAR regulates, among other things, how insider information is to be disclosed to the market, the conditions under which publication may be postponed and the manner in which Soltech is obliged to keep a list of persons working for the Company who have gained access to inside information about Soltech ("Insider list").

ANNUAL GENERAL MEETING

The Annual General Meeting of Soltech Energy Sweden AB is the Company's highest decision-making body in which the shareholders exercise their influence over the Company. Some of the most important tasks of the AGM are to adopt the Company's balance sheet and profit and loss accounts, to decide on the appropriation of profits and on the discharge of the Board of Directors and the CEO from liability, to elect the members of the Board of Directors and the auditors, and to remunerate the Board of Directors and the auditor. Shareholders also decide on other key issues at the AGM, such as amending the Articles of Association, authorising new share issues, etc.

Notice of the Annual general meeting shall be given by publishing an announcement in Post och Inrikes Tidningar and by making the notice convening the meeting available on Soltech's website (www.soltechenergy.com). The fact that notice has been given shall be announced in Dagens Industri at the same time. The right to attend and vote at the general meeting, either in person or by proxy, is granted to shareholders who are registered in the Parent Company's share register maintained by Euroclear five weekdays before the general meeting (i.e. on the record date) and who notify the Parent Company of their participation no later than the date stated in the notice convening the meeting. Notices, minutes and communiqués from the General meetings are available on the Parent Company's website:

» soltechenergy.com/en/investors/

GROUP

The Company is the Parent Company of the Soltech Group ("Soltech"). In 2024, the Group operated in Sweden, the Netherlands and Spain.

BOARD OF DIRECTORS

RESPONSIBILITY OF THE BOARD OF DIRECTORS

The main task of the Board of Directors is to safeguard the interests of the Company and its shareholders. Soltech's Board of Directors has the overall responsibility for the Company's organisation and management and for ensuring that guidelines for the management of the Company's funds are appropriately structured and complied with. The Board of Directors is also responsible for establishing and

evaluating Soltech's overarching, long-term strategies and goals, establishing budgets and business plans, reviewing and approving decisions, adopting general guidelines, deciding on matters relating to acquisitions and divestments of businesses and deciding on major investments and significant changes in Soltech's organisation and operations. The tasks also include ensuring that the Parent Company's disclosure of information to the market is transparent, accurate, relevant and reliable, and appointing and appraising the CEO.

THE BOARD'S COMPOSITION AND INDEPENDENCE

The Board is elected by the AGM for the period until the next AGM. The Board shall consist of a minimum of three and a maximum of seven members elected by the General meeting. A presentation of all of the members of the Board can be found here:

» soltechenergy.com/en/about-us/board/

THE BOARD'S WORK

The Board has established written rules of procedure for its work, which are evaluated, updated and re-established annually. The Board meets regularly according to a programme set out in the Rules of Procedure, which includes some fixed decision points and some decision points when needed. To ensure and develop the quality of the Board's work, an annual evaluation of the work of the Board and its members is carried out under the direction of the Chairman. The results of the evaluation were presented orally to members, who then discussed them together at the Board meeting in February of the following year. The Chairman of the Board also presents the results of the evaluation at a meeting with the Nomination Committee.

COMMITTEES

The Board may set up committees to prepare matters in a particular field and may also delegate decision-making powers to such a committee, but the Board cannot take responsibility for the decisions taken on that basis.

The Board of Directors includes an Audit Committee consisting of Stefan Ölander (Chairman) and Bernt Ingman, with Niclas Lundin as Secretary. The Audit Committee is responsible for monitoring the Parent Company's financial reporting and keeping itself informed of the audit of the annual accounts and consolidated accounts.

No specific risk committee has been set up; risk issues are dealt with by the entire Board of Directors. Questions regarding remuneration principles are handled in the same way.

NOMINATION COMMITTEE

The task of the Nomination Committee is to prepare the AGM's decisions on election and remuneration issues. According to the instructions adopted at the Annual General Meeting of Soltech Energy Sweden AB on 21 May 2024, the Nomination Committee is to be appointed by the Chairman, after the end of the third quarter of the year prior to the Annual General Meeting, contacting the three largest shareholders in terms of votes, as well as the largest independent shareholder, who are each entitled to appoint a member of the Nomination Committee. No fee is paid to members of the Nomination Committee.

CEO AND OTHER SENIOR EXECUTIVES

The Parent Company's CEO manages the day-to-day administration in accordance with the Board's guidelines and instructions. The CEO's work and role and the division of labour between the Board of Directors and the CEO are set out in written CEO instructions adopted by the Board of Directors. The Parent Company's CEO during the financial year was Stefan Ölander up until 2 April 2024, and Patrik Hahne from this date on. A more detailed presentation of the CEO and other senior

executives can be found on the website:

» soltechenergy.com/en/about-us/management/

GUIDELINES FOR DETERMINING REMUNERATION TO SENIOR EXECUTIVES

The basic principles for remuneration and other terms of employment are that remuneration and terms should be market-based and competitive to ensure that the Group can attract and retain competent employees. No specific guidelines for remuneration levels have been established.

LONG-TERM INCENTIVE SCHEMES AND OPTIONS

Soltech has an outstanding stock option scheme corresponding to 1,805,000 shares aimed at Group management and key people in the Group. The stock options have been transferred on market terms at a price determined on the basis of a calculated market value using the Black & Scholes valuation model calculated by an independent valuation institute. Conditions for the subscription price per share correspond to 130% of the volume-weighted average price over ten trading days after the 2023 AGM, which corresponded to SEK 15.6 per share. The aim of the incentive scheme is to improve the retention and motivation of strategically important senior executives and other key employees in Soltech. The decision to launch the incentive scheme was taken at the Annual General Meeting on 11 May 2023.

Decisions on incentive schemes are normally taken at the Annual General Meeting and, in such cases, proposals for schemes are included in the notice convening the meeting.

FINANCIAL REPORTING AND AUDITING

The Board is responsible for the Parent Company's organisation and the management of the Company's business. The rules of procedure established by the Board (see above) contain instructions for internal financial reporting and instructions for publishing interim reports, year-end reports and annual reports on the Company's website:

» soltechenergy.com/en/investors/financial-reports-calendar/

The Parent Company is required to have at least one auditor to review the Parent Company's and the Group's annual report and accounts and Board of Directors' and CEO's administration. The audit shall be as thorough and comprehensive as required by good accounting practice. The Parent Company's auditor is elected by the AGM in accordance with the Swedish Companies Act. An auditor in a Swedish limited liability company is therefore mandated by the General meeting and may not be guided in his or her work by the Board of Directors or any senior executives. The Parent Company's current auditor is Öhrlings Price Waterhouse Coopers AB with Claes Sjödin as the auditor in charge.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Board's responsibility for internal control is governed by the Swedish Companies Act and the Swedish Annual Accounts Act. Among other things, the Board shall ensure that Soltech has good internal control and formalised procedures that ensure compliance with established principles for financial reporting and internal control and that there are appropriate systems for monitoring and controlling the Parent Company's operations and the risks to which the Parent Company and its operations are associated. The main purpose of internal control is to provide reasonable assurance that Soltech's operational strategies and objectives are followed and that the owners' investment is protected. Internal control should also ensure that the external financial reporting is reliable with reasonable assurance and prepared in accordance with generally accepted accounting principles, that applicable laws and regulations are complied with and that requirements for listed companies are met.

In order to create and maintain an effective control environment, the Board has adopted a number of policies and governance documents that regulate financial reporting. These consist mainly of the Board's rules of procedure, instructions for the CEO and instructions for committees established by the Board. The Board has also adopted a specific authorisation scheme and a financial policy.

Local units are normally organised in the form of subsidiaries, where the Board of Directors usually consists of one or more representatives from the Parent Company and one or more from the previous owners and a locally employed CEO. This organisation is responsible for managing local operations according to guidelines and instructions provided at Group level. The local units also have their own administration that handles day-to-day accounting and financial reporting. The local units have a designated contact person at the Parent Company who acts as a sounding board and controller and who receives reports, which are reviewed together with the Parent Company's CFO, who in turn reports to the CEO and the Board of Directors.

Standardised accounting and reporting procedures are applied by all entities within the Group. Local units' financial and operational development is continuously monitored through monthly reporting that focuses primarily on sales, organic growth, profit development, order status and financial situation, but also includes the status of individual projects. An important part is also the monitoring of the annual budget that each unit has to present for a new financial year. Risk assessment is carried out on an ongoing basis and according to established guidelines with a focus on individual projects. For the Parent Company, the Board of Directors conducts an annual evaluation of the company's risk landscape.

In addition to internal monitoring and reporting, an annual external audit, including an internal control audit, is carried out and reported to the Board of Directors. The auditors' reports provide the Board with a good understanding and a reliable basis for the financial reporting in the annual report.

INFORMATION AND COMMUNICATION

The Parent Company has information and communication channels aimed at promoting the accuracy of the financial reporting and enabling reporting and feedback from operations to the Board of Directors and the management team, primarily through guidelines and instructions regarding financial reporting. Financial reporting is done according to predefined reporting templates. The Parent Company's financial reporting follows the laws and regulations that apply in Sweden and the local regulations in the countries in which the Group operates. The Parent Company's information to shareholders and the financial market is provided via the annual report and via interim reports and press releases.

GOVERNANCE OF THE SUSTAINABILITY WORK

The Board of Directors is ultimately responsible for Soltech's sustainability work and is the highest decision-making body and also establishes the sustainability strategy. The sustainability function within the Group includes several departments that are operationally managed by different people, each of whom is responsible for ongoing reporting to the Board. The statutory Sustainability Report is published once a year in parallel with the Annual Report. The reporting of information from the Group companies' sustainability work follows the same process as for the financial information. Soltech's strategic framework for sustainability is communicated to the companies via the Group CEO, the Group COO, the Head of Sustainability and the Head of HR.

POLICIES AND GUIDELINES

The Parent Company has an established information policy that is available on the Company's website. The Company's communication and information policy is designed to ensure that the Company maintains a high standard in these respects. The policy concerns all Company employees and can be summarised as follows: The Company's communication should be accurate and clear. It should be easy to find and obtain information for internal employees, external stakeholders and other interested parties. The Company shall be committed to providing qualitative information, which should never be ambiguous or misleading. Incorrect information should never be communicated. Difficulties and problems should be properly highlighted together with the measures taken to resolve them.

Soltech has a number of Group-wide principles in the area of sustainability. Our sustainability policy provides overall guidance on how we act and think when making decisions in this area. Our Sustainable Supply Chain Policy provides further guidance and specifically focuses on how we work with and monitor our suppliers.

PRIVACY AND GDPR

The policy aims to secure the processing of personal data necessary to conduct the Company's business. Storage may occur periodically, e.g. during a recruitment process. Once the personal data is no longer necessary to fulfil the processing, or the processing would otherwise no longer be allowed, the data is anonymised or deleted.

CODE OF CONDUCT

Conducting Soltech's operations responsibly is crucial to the Group's long-term success. Through the Company's operations with sustainable end-to-end solutions in solar energy, Soltech has a great responsibility towards employees, shareholders and other stakeholders, as well as the society in which the Company operates. At the same time as creating added value for customers, employees, suppliers and shareholders, Soltech wants to contribute to sustainable social development. Soltech is committed to good business ethics and strives for long-term and trusting relationships. This is done by setting ethical standards for business operations and acting in an economically, environmentally and socially responsible manner. The Company's Code of Conduct makes it clear that the Company's behavioural requirements are both legal and ethical. The Code of Conduct is based on the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The headings in the Code of Conduct are based on the four areas covered by the UN Global Compact (human rights, labour, environment and anti-corruption). As a member of the Swedish trade association Svensk Solenergi, Soltech has also undertaken to follow a common code of conduct. Soltech's Code of Conduct is consistent with this and further specifies how the Company acts as well as how reporting of e.g. suspected irregularities can be performed. The Code of Conduct describes the principles governing behaviour and the requirements imposed on employees and business partners. The Code of Conduct applies to all of Soltech's employees, in all companies and in all countries where Soltech operates, and regulates how employees should behave towards each other as well as towards customers, suppliers, partners and other players that employees meet in their daily activities. To ensure anonymity in case of suspected irregularities within the Group, there is a whistleblower function that can be accessed via the Company's website.

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DIRECTORS' REPORT

The Board of Directors and the CEO of Soltech Energy Sweden AB (publ) hereby submit the annual report and consolidated accounts for the 01/01/2024 – 31/12/2024 financial year.

OPERATION TYPE AND FOCUS

Soltech provides design, installation, service and sales of products and solutions within solar energy, charging and storage solutions as well as roof, electrical engineering and facade constructions. The Group is represented in several locations in Sweden, the Netherlands and Spain. The Group's overall goal is to integrate solar into the everyday, and we are working to contribute to the green transition while also creating value for our shareholders.

By taking responsibility for the entire value chain, from innovation and development to installation and service, all types of properties can be converted into efficient energy producers. We are facing a major energy revolution where the rapidly increasing demand for electricity will create new requirements. In order to meet the increased demand, Soltech is helping property owners to both produce their own green electricity and make optimal use of it. Our aim is therefore to grow within the area of charging and storage solutions, as well as in smart technical combination solutions, so as to optimise the properties' use of energy.

Soltech is a member of trade association Svensk Solenergi, and actively participates in its work on the industry's quality and sustainability issues. This work has intensified as the climate issue has climbed even higher on the agenda and in the wake of the emerging energy crisis. The Parent Company is domiciled in Stockholm and Soltech's share has been listed on Nasdaq First North Growth Market Stockholm since 25 June 2015, and is traded under the ticket SOLT.

KEY EVENTS DURING THE YEAR

THE YEAR IN BRIEF

In 2024, Soltech focused on the consolidation and development of its existing businesses. No company acquisitions occurred during the year.

In January, the Board of Directors decided on a new five-year financial target, meaning that by the 2028 financial year, Soltech will have turnover of SEK 8,000 million with a profitability of 10% (EBITA).

A new Board of Directors was elected at the Annual General Meeting in May 2024. Former CEO Stefan Ölander was elected Chairman of the Board. In March, Patrik Hahne was appointed as the new CEO with effect from 2 April.

Soltech entered into strategic collaboration with paper mill Hylte Paper. The business value over the 20-year contract period was estimated at SEK 250 million. During the year, a battery park with a capacity of 42 MWh was completed as part of the collaboration.

The Group's wholly-owned Öringe solar farm outside Halmstad, Sweden, was commissioned and is expected to produce 5.7 GWh per year. Ramsjöholm solar park was commissioned and sold.

Subsidiary E-Mobility has signed an agreement with Boliden for the development of mobile charging stations for battery-powered mining machines. E-Mobility also developed and installed Stockholm's first mobile fast charger for electric boats.

The operations are organised around our four distinct business areas: Solar, Roof, Electrical Engineering and Facade. The Parent Company operates from its head office in Stockholm. The Parent Company's activities include support functions in finance, HR, marketing, communication, IT, sustainability and investor relations. During the year, we also continued to invest in business support in order to improve the quality of all our services and to strengthen, enable and make it easier for our companies outside the traditional solar energy sector to incorporate solar energy solutions into their operations in an efficient and qualitative manner.

The Group operates in Sweden, the Netherlands and Spain. The overseas companies are included in the Solar business area.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

In Spain, Soltech commissioned the Balearic Islands' largest floating solar cell plant. The solar panels are installed on top of a rainwater reservoir used for irrigation. The installed capacity is approximately 1.5 MWp and the solar panels cover an area of just over 9,000 square metres.

REVENUE AND PROFIT/LOSS

Net sales in the Group amounted to SEK 2,406 (2,904) million. Organic growth amounted to -18 (26)%.

Other operating income of SEK 279 (57) million consisted mainly of non-cash effects on profit or loss relating to revalued contingent considerations and option liabilities related to the Netherlands and Spain.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK 197 (129) million. EBITA (Earnings before interest, taxes, and amortisation and impairment), amounted to SEK 130 (75) million, corresponding to an EBITA margin of 5.4 (2.6) per cent. Earnings before interest and tax, EBIT, amounted to SEK -150 (52) million. Amortisation and impairment of acquired intangible assets amounted to SEK -280 (-23) million. Impairment of goodwill is primarily linked to the Netherlands and Spain and amounts to SEK -262 (-7) million and has occurred as a result of the sharp slowdown in the consumer market for solar energy in particular.

Profit/loss before tax was affected by non-cash effects from the loss and impairment of shares in the associated company Gigasun AB (publ) of SEK -68 (-156) million.

Financial items impacted profit before tax by SEK -61 (-56) million and consist mainly of interest and present value effects relating to contingent considerations and acquisition options that had no cash flow impact in the period.

Tax for the period amounted to SEK 8 (-5) million. Profit/loss after tax for the period amounted to SEK -278 (-166) million. Earnings per share before and after dilution amounted to SEK -2.10 (-1.24).

FINANCIAL PERFORMANCE

SEK THOUSAND	2024	2023	2022	2021	2020
Net sales	2,405,832	2,904,405	1,931,412	912,697	434,140
Sales trend %	-17	50	112	110	64
Organic growth adjusted for FX%	-18	26	57	n/a	n/a
EBITDA	196,965	128,489	-19,837	n/a	n/a
EBITDA margin %	8.2%	4.4%	-1.0%	n/a	n/a
EBITA	129,527	75,399	-52,525	240,339	101,926
EBITA margin %	5.4%	2.6%	-2.7%	26.3%	23.5%
Earnings before interest and tax (EBIT)	-149,932	51,992	-62,252	150,715	42,813
Profit/loss for the year	-278,095	-165,934	-224,192	77,591	-140,976
Earnings per share (SEK)	-2.10	-1.24	-1.73	0.86	-1.30
Earnings per share after dilution (SEK)	-2.10	-1.24	-1.73	0.86	-1.30
Cash flow from operating activities	91,502	-942	-191,345	-105,228	-8,665
Equity ratio (%)	36%	41%	48%	63%	31%
Equity per share (SEK)	5.65	7.70	9.06	8.63	5.82
Equity per share after dilution (SEK)	5.65	7.70	9.06	8.63	5.82
Balance sheet total	2,086,750	2,500,271	2,472,912	1,485,302	1,745,845
Average number of employees	942	971	887	574	196

Key figures for 2020–2021 have not been restated in accordance with IFRS, and certain metrics have not been prepared retrospectively following the IFRS transition.

INVESTMENTS

The Group's net investments in non-current assets, excluding acquisitions, amounted to SEK 81 (99) million for 2024 as a result of investments in solar parks. No acquisitions occurred during the year. Settlement of additional purchase prices relating to previous years' acquisitions totalled SEK 88 (120) million.

FINANCIAL POSITION AND CASH FLOW

Equity at the end of 2024 totalled SEK 756 (1,019) million. The Group's cash and cash equivalents at the end of 2024 amounted to SEK 235 (212) million. Interest-bearing liabilities, including lease liabilities, totalled SEK 565 (479) million at the end of 2024. The Group had a net financial debt, defined as interest-bearing liabilities less cash and cash equivalents, of SEK 330 (267) million. Total liabilities amounted to SEK 1,331 (1,482) million, of which contingent considerations and option liabilities totalled SEK 136 (445) million and tax deferrals totalled SEK 203 (232) million. Available liquidity, defined as cash and cash equivalents plus unutilised credit facilities, amounted to SEK 371 million at year-end.

PERSONNEL

The average number of employees amounted to SEK 942 (971) persons.

PARENT COMPANY

Soltech Energy Sweden AB (publ) is the Parent Company of the Soltech Group. The Parent Company is purely a holding company focusing on the acquisition, management and development of the Group's various operating companies. The Parent Company's net

sales for year amounted to SEK 51 (53) million. The Parent Company's operating profit/loss amounted to SEK -35 (-18) million. Net financial items amounted to SEK -12 (-12) million and profit/loss for the year amounted to SEK -254 (-67) million. The Parent Company's equity ratio as of the reporting date amounted to 68% (74%). The Parent Company's equity in the period amounted to SEK 806 (1,062) million.

MATERIAL RISKS AND UNCERTAINTY FACTORS

Doing business involves risk. The business and the Company's profit/loss and financial position are affected partly by internal factors that Soltech can control, and partly by external factors where the Company's ability to influence is limited. The Group offers services in solar energy, batteries, electric vehicle charging, electrical engineering and installation, facades and roofing/sheet metal in Sweden, Spain and the Netherlands. Demand for the company's services is dependent on the general financial situation in the renewable energy industry, which in turn is affected by macroeconomic factors and geopolitical conditions, such as general economic developments, electricity generation, prevailing market prices for electricity, general demand for renewable energy sources, infrastructure development and political attitudes towards renewable energy. The USA's decision to withdraw from the Paris Agreement could have significant consequences for global environmental policy and investment, as well as a reduction in government investment and subsidies for renewable energy projects. Inflation, interest rates, and investor interest in and access to financing.

The Board makes annual risk assessments and continuously evaluates the risks inherent to its operations and assesses the extent to which these can be combined with business opportunities and results while meeting the requirements of shareholders and other stakeholders for stability and long-term value development.

The most significant risk factors currently identified – listed in no particular order – include risks related to acquisitions, future financing, external factors such as economic fluctuations, trade barriers and customs duties, as well as trends in inflation and interest rates. Examples of risk factors that are considered to have a significant impact on the future prospects of the Soltech Group (the 'Company') are described below.

RISKS IN ACQUISITIONS

Soltech's strategy includes growing through strategic acquisitions. The acquired companies are transformed so that they also work with the sale of solar energy. In the case of company acquisitions, there is a risk that Soltech will incur unforeseen costs if Soltech has paid too high a consideration for the company being acquired. Despite rigorous due diligence on the companies acquired, events may occur which mean that the agreed payment price cannot be justified at a later stage and the Group may be forced to recognise impairment losses.

The Company's expansion through acquisitions can also cause disruptions due to a lack of coordination in the companies' expansion. Unforeseen events may require resources that strain or divert resources from other, planned interventions. Differences in corporate cultures, leadership and organisation could lead to integration and cooperation problems. The acquired companies are often led by entrepreneurs who founded the company. In a number of cases, it would be difficult to replace these entrepreneurs in their key positions without adversely affecting the subsidiaries' operations. These key people have extensive knowledge, key contacts and experience of the operations conducted within their respective subsidiaries and their respective markets. The company is dependent on retaining these entrepreneurs in order to develop in line with its business strategy, or alternatively on replacing such individuals with new employees with at least equivalent skills and experience. There is a risk that Soltech will not be able to find a suitable replacement when an entrepreneur in a subsidiary is replaced, which could lead to a deterioration in the subsidiary's performance and affect the Company's financial results.

FUTURE FINANCING

To fulfil Soltech's long-term growth targets, there is a need for financing both working capital and potential future strategic acquisitions. Future capital raising and financing are evaluated on an ongoing basis, and opportunities for financing and/or refinancing entail a number of multifaceted risks, such as the ability to negotiate terms for new loans or refinance old ones, or the Company's ability to increase its indebtedness or raise equity through the issue of shares or other financial instruments.

The Company's ability to obtain financing is affected by a number of factors, including prevailing conditions in the financial markets, the Company's creditworthiness and the market's perception of the potential of the solar energy industry in general. A downturn in the financial markets could, for example, lead to tighter lending conditions, making it more difficult to obtain loans or raise equity capital. Similarly, if the Company's credit rating were to decline, it could face higher interest rates, which would increase borrowing costs and potentially require the acceptance of less favourable financing terms. Any potential restrictions on raising new loans may have a negative impact on the Company's ability to implement its strategy. Financing structures that include the issue of new shares also typically entail dilution effects on existing equity. In this context, it is important to note that share prices can fluctuate significantly, which influences both the amount of capital that can be raised through equity financing and the degree of dilution of existing equity.

The Board of Directors and the CEO continuously assess Soltech's liquidity and financial resources in the short and long term. The annual report has been prepared on the assumption that the Company has the ability to continue operations in 2025, in line with the going

concern principle in the Swedish Annual Accounts Act 2:4. The basis for this assumption is that Soltech has a liquidity position that allows the Company to continue its operations and consequently prepare the financial statements in accordance with the going concern assumption. Available liquidity (cash and cash equivalents as well as unused credit facilities) at the end of the period in the Parent Company amount to SEK 172 million and several measures were initiated to improve cash flow and strengthen profitability during the last financial year, which had an impact in 2024 and even more so in Q4 2024 when the cash flow from operations was positive. Additional measures to strengthen liquidity or to reduce a potential negative cash flow can be implemented if needed. The Board and CEO's assessment is therefore that Soltech is assessed to have sufficient liquidity and cash flow for continued operation of the business in 2025.

EXTERNAL FACTORS

Russia's full-scale attempted invasion of Ukraine and the crisis in the Israel/Palestine conflict, as well as recurring heat waves, floods, trade restrictions and tariffs that could reshape global trade relations have put the spotlight on external factors and how these could affect Soltech's operations. Soltech has no operations in Russia, Ukraine or Israel but may still be indirectly affected by increased material prices and disruptions in supply chains. Soltech is dependent on solar cell deliveries from manufacturers in China. Consequently, increasing tensions between trading partners, such as the US/Europe, China and others, could lead to increased tariffs or trade barriers, which could significantly increase production costs, disrupt supply chains and delay product availability for Soltech's customers.

The effects of such developments are difficult to predict and unforeseen situations may arise. Soltech is therefore actively working to prevent and limit the effects of these events. This preventive work may, for example, consist of carefully selecting suppliers and supply chains.

RISKS RELATED TO FINANCIAL CONDITIONS, CHANGES IN EXCHANGE RATES AND MARKET INTEREST RATES

Concerns in the currency market entail currency risks as the Company operates in an international market and also purchases components in currencies other than Swedish kronor. A weakening of the Swedish krona against the Euro would result in increased costs for the procurement of these components and affect the Company's results and financial position. The Group's currency exposure is also affected since operations are also conducted in the Netherlands and Spain.

Higher interest rates have increased borrowing costs, making it more expensive for developers to finance new projects. In addition, economic instability and uncertainty have led to caution among investors and developers, further reducing the number of new projects. These factors have led to a downturn in the construction market and the market for new housing in recent years in all of Soltech's markets, and notably in Sweden. With fewer new construction projects, demand for installation services has declined significantly in the private housing market. The decline in the number of projects has led to increased competition between installation service providers, which has pushed down prices and profit margins. There is a risk that the construction market will not develop positively in the future, which could have a negative impact on Soltech due to reduced work volumes and lower profit margins for projects, which in turn could reduce Soltech's profitability and lead to lower income.

CONTRACTUAL PURCHASE PRICES

Soltech's acquisition strategy means that a significant part of the purchase price is paid later and is related to the fulfilment of various goals in the acquired company. The Board makes ongoing assessments of the expected outcome of these payments and changes may be recognised in both the income statement and the balance sheet. These calculations may, however, turn out to be inadequate, leading to larger than expected payments, which then affects the Company's liquidity.

LEGAL RISKS

The development and production of renewable energy is subject to extensive regulatory and approval processes, both at regional and national level across different geographical markets. For Soltech, the legal conditions in the Swedish market are most important, but the legal conditions in other Soltech markets, such as Spain and the Netherlands, are also very important. The development and production of renewable energy is greatly affected by general political decisions in the form of amended and new laws and regulations, decisions by authorities regarding construction processes, environmental permits and construction requirements in the form of safety standards, material requirements, environmental requirements, etc. The political, economic and regulatory environment in which Soltech operates may be subject to unexpected changes. Changes in economic developments or in local, regional or political bodies as a result of, for example, elections or changes in government policy may also lead to changes in applicable laws and regulations or changes in the interpretation or application of applicable laws and regulations. Such changes could limit or prevent Soltech's ability to conduct profitable operations or enter new markets.

EXPECTED FUTURE DEVELOPMENTS

In 2019, Soltech adopted a new strategy focused on growth through acquisitions and the development of companies that could strengthen and advance the Group's core business. 2024 was a year of consolidation, but the strategy is still to develop and buy companies in areas that can enhance the Group's offering.

The Company believes that there is a continued strong underlying demand for its services and that the decline from previous high levels is of a temporary nature. At the same time, the short-term market outlook is uncertain due to macroeconomic conditions, as discussed in more detail above. The market is driven by long-term trends such as electrification, ageing property portfolios and energy shortages. The green transition continues to contribute to a growing demand for Soltech's services. Uncertain external conditions and ongoing geopolitical conflicts make it difficult to assess future consequences and the impact these may have on the Company's operations and financial development.

OWN SHARES

The Company and Group do not hold any of their own shares. No trading in own shares took place during the year.

APPROPRIATION OF PROFITS

For information regarding the Parent Company's and the Group's results and financial position in general, please refer to the following Financial Statements and Notes. All amounts are expressed in SEK thousands unless otherwise stated.

The following profits are available for the Annual General Meeting:

AMOUNT IN SEK	
The following amounts are available for the Annual General Meeting:	
Share premium reserve	1,571,848,320
Profit/loss brought forward	-518,125,581
Profit/loss for the year	-254,249,812
The Board of Directors proposes:	
dividends to shareholders of SEK 0 per share,	0
Carried forward to new accounts	799,472,927

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT/LOSS

AMOUNT IN SEK THOUSANDS	NOTE	2024	2023
Net sales	4	2,405,832	2,904,405
Other operating income	3	278,774	57,230
Raw materials, consumables and goods for resale		-1,551,781	-1,935,199
Other external expenses	5	-228,738	-219,882
Employee benefit costs	6	-683,615	-656,633
Depreciation/amortisation and impairment	10, 11, 12	-346,897	-76,497
Other operating costs		-23,508	-21,433
Operating profit/loss		-149,932	51,992
Profit/impairment from participations in associated companies	13	-67,783	-156,212
Profit/loss upon the sale of group companies		-7,584	-
Financial income	7	6,365	11,027
Financial expenses	7	-67,259	-67,259
Profit/loss before tax		-286,193	-160,452
Income tax	8	8,098	-5,482
Profit/loss for the year		-278,095	-165,934
Profit/loss for the year attributable to:			
Parent Company shareholders		-277,890	-164,566
Holdings with a non-controlling interest		-205	-1,368
Earnings per share (SEK)			
Earnings per share before dilution	9	-2.10	-1.24
Earnings per share after dilution	9	-2.10	-1.24

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

AMOUNT IN SEK THOUSANDS	2024	2023
Profit/loss for the year	-278,095	-165,934
<i>Items that can be reversed to the income statement</i>		
Exchange rate differences on the translation of foreign operations	25,732	-10,924
Other comprehensive income	25,732	-10,924
Comprehensive income for the year	-252,363	-176,858
Comprehensive income for the year attributable to:		
Parent Company shareholders	-252,158	-175,490
Holdings with a non-controlling interest	-205	-1,368

CONSOLIDATED BALANCE SHEET

AMOUNT IN SEK THOUSAND	NOTE	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Goodwill	10	662,914	911,357
Other intangible assets	10	140,084	141,151
Property, plant and equipment	11	153,333	172,618
Right-of-use assets	12	92,549	95,760
Participations in associated companies	13	45,312	107,087
Other receivables		3,525	4,697
Deferred tax asset	21	14,313	6,836
Total non-current assets		1,112,031	1,439,505
Current assets			
Inventories	15	166,911	230,432
Contract assets	17	117,693	139,322
Accounts receivable	16, 28	322,894	361,628
Tax assets		13,446	8,634
Receivables from associated companies	14	35,804	28,929
Other receivables		29,262	38,746
Prepaid expenses and accrued income	18, 28	53,724	40,814
Cash and cash equivalents	28	234,985	212,261
Total current assets		974,719	1,060,766
TOTAL ASSETS		2,086,750	2,500,271
EQUITY AND LIABILITIES			
Equity			
Share capital	19	6,614	6,614
Other contributed equity		1,571,847	1,362,436
Translation reserve		62,919	36,652
Profit/loss brought forward, including profit/loss for the period		-893,817	-396,097
<i>Total equity attributable to the Parent Company's shareholders</i>		<i>747,564</i>	<i>1,009,605</i>
Holdings with a non-controlling interest		8,302	8,973
Total equity		755,866	1,018,578
Non-current liabilities			
Liabilities to credit institutions	28	117,834	71,330
Lease liabilities	20	49,276	53,097
Other liabilities	23, 28	241,337	348,685
Deferred tax liability	21	34,305	39,602
Provisions	22	5,229	12,247
Total non-current liabilities		447,982	524,960
Current liabilities			
Accounts payable	28	225,161	224,787
Contract liabilities	17	74,740	49,981
Tax liabilities		13,023	15,937
Lease liabilities	20	39,558	36,774
Liabilities to credit institutions	28	128,545	65,515
Overdraft facilities	28	26,529	20,173
Liabilities to associated companies		157	-
Other liabilities	23, 28	238,181	420,987
Accrued expenses and deferred income	24	137,009	122,580
Total current liabilities		882,902	956,733
TOTAL EQUITY AND LIABILITIES		2,086,750	2,500,271

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2024	Share capital	Other contributed capital	Translation reserves	Profit/loss brought forward, including profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Holdings with a non-controlling interest	Total equity Capital
Opening balance 1 January 2024	6,614	1,362,436	36,652	-396,097	1,009,605	8,973	1,018,578
Profit/loss for the year	-	-	-	-277,890	-277,890	-205	-278,095
Other comprehensive income	-	-	25,732	-	25,732	-	25,732
Total comprehensive income	0	0	25,732	-277,890	-252,158	-205	-252,363
Transactions with owners:							
Dividend	-	-	-	-7,670	-7,670	-	-7,670
Acquisitions and disposals of non-controlling interests	-	-	-	-299	-299	-466	-765
Repurchase of issued warrants	-	-1,914	-	-	-1,914	-	-1,914
Reclassification	-	211,325	535	-211,861	0	-	0
Total transactions with owners	0	209,410	535	-219,831	-9,884	-466	-10,350
Closing balance 31/12/2024	6,614	1,571,847	62,919	-893,817	747,564	8,302	755,866

2023	Share capital	Other contributed capital	Translation reserves	Profit/loss brought forward, including profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Holdings with a non-controlling interest	Total equity Capital
Opening balance 1 January 2023	6,482	1,327,412	47,576	-217,960	1,163,510	11,207	1,174,717
Adjustment for adoption of IFRS9	-	-	-	-11,191	-11,191	-	-11,191
Profit/loss for the year	-	-	-	-164,566	-164,566	-1,368	-165,934
Other comprehensive income	-	-	-10,924	-	-10,924	-	-10,924
Total comprehensive income	0	0	-10,924	-175,757	-186,681	-1,368	-188,049
Transactions with owners:							
New share issue	132	35,024	-	-	35,156	-	35,156
Dividend	-	-	-	-3,845	-3,845	-4,853	-8,698
Acquisitions and disposals of non-controlling interests	-	-	-	1,465	1,465	-4,029	-2,564
Invested capital minority	-	-	-	-	0	8,016	8,016
Total transactions with owners	132	35,024	0	-2,380	32,776	-866	31,910
Closing balance 31/12/2023	6,614	1,362,436	36,652	-396,097	1,009,605	8,973	1,018,578

CONSOLIDATED CASH FLOW STATEMENT

AMOUNT IN SEK THOUSANDS	NOTE	2024	2023
Operating activities			
Profit/loss after financial items		-286,193	-160,452
Adjustments for non-cash items	26	191,173	260,136
Income tax paid		-6,929	-15,814
Cash flow from operating activities before changes in working capital		-101,949	83,870
Working capital			
Increase (-) / Decrease (+) of inventories		64,449	9,977
Increase (-) / Decrease (+) of accounts receivable		37,615	-45,971
Increase (-) / Decrease (+) of other receivables		9,765	-42,557
Increase (+) / Decrease (-) of accounts payable		-1,093	3,292
Increase (+) / Decrease (-) of other liabilities		82,715	-9,553
Cash flow working capital		193,451	-84,813
Cash flow from operating activities		91,502	-942
Investing activities			
Acquisition of subsidiaries (with deduction of acquired cash)		-90,525	-125,424
Sale of subsidiaries		62,410	-
Investments in intangible assets		-14,153	-4,143
Investments in property, plant and equipment		-71,428	-94,500
Sale of non-current assets		4,197	-
Change in financial assets		5,250	-60,578
Cash flow from investing activities		-104,250	-284,645
Financing activities			
New loans	26	129,154	261,953
Loan repayments and Swedish Tax Agency deferrals	26	-43,281	-11,201
Amortisation of loan liabilities	26	-43,792	-33,917
Dividend		-7,670	-4,029
Other		-	10,308
Cash flow from financing activities		34,411	223,114
Cash flow for the period		21,664	-62,473
Cash and cash equivalents at the start of the period		212,261	275,299
Cash flow for the period		21,664	-62,473
Exchange rate fluctuations in cash and cash equivalents		1,059	-564
Cash and cash equivalents at the end of the period		234,985	212,261

PARENT COMPANY CONDENSED INCOME STATEMENT

AMOUNT IN SEK THOUSAND	NOTE	2024	2023
Net sales	32	50,761	52,757
Other operating income	3	109	3,773
Total income		50,870	56,530
Operating expenses			
Other external expenses	5	-47,087	-41,620
Employee benefit costs	6	-39,003	-32,612
Depreciation/amortisation and impairment	10, 11	-164	-170
Other operating costs		-78	-
Operating profit/loss		-35,462	-17,873
Profit/loss from financial investments			
Profit from participations in associated companies		-61,776	-76,382
Profit/loss from participations in subsidiaries	30	-137,819	5,732
Financial income	7	8,221	11,846
Financial expenses	7	-20,663	-23,544
Profit/loss after financial items		-247,500	-100,220
Appropriations			
Group contributions	31	-6,750	33,550
Income tax	8	-	-
Profit/loss for the year		-254,250	-66,670

PARENT COMPANY'S BALANCE SHEET

AMOUNT IN SEK THOUSAND	NOTE	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Machinery and equipment	11	379	543
Shares in subsidiaries	29	902,570	1,073,204
Participations in associated companies	13	45,245	107,021
Receivables from Group companies		51,663	57,043
Total non-current assets		999,856	1,237,810
Current assets			
Receivables from Group companies		56,313	86,714
Receivables from associated companies	14	30,049	27,846
Other receivables		5,032	4,949
Prepaid expenses and accrued income	18	2,143	4,136
Cash and bank balances		99,828	75,609
Total current assets		193,366	199,253
TOTAL ASSETS		1,193,222	1,437,063
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital	19	6,614	6,614
Total restricted equity		6,614	6,614
<i>Non-restricted equity</i>			
Share premium reserve		1,571,848	1,573,762
Retained profit		-518,126	-451,455
Profit/loss for the period		-254,250	-66,670
Total non-restricted equity		799,473	1,055,636
TOTAL EQUITY		806,087	1,062,250
Non-current liabilities			
Liabilities to Group companies		33,387	9,222
Other liabilities	23	27,314	105,630
Other provisions	22	69	69
Total non-current liabilities		60,770	114,921
Current liabilities			
Accounts payable		5,260	6,028
Liabilities to Group companies		169,393	149,934
Current tax liabilities		1,087	784
Liabilities to credit institutions		115,000	-
Other liabilities	23	26,228	94,235
Accrued expenses and deferred income	24	9,395	8,910
Total current liabilities		326,365	259,891
TOTAL EQUITY AND LIABILITIES		1,193,222	1,437,063

PARENT COMPANY'S CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2024	Share capital	Other contributed capital	Profit/loss brought forward, including profit/loss for the year	Total equity
As at 01/01/2024	6,614	1,573,762	-518,126	1,062,250
Profit/loss for the year	-	-	-254,250	-254,250
Transactions with owners:				
Repurchase of issued warrants	-	-1,914	-	-1,914
Total transactions with owners	0	-1,914	0	-1,914
As at 31/12/2024	6,614	1,571,848	-772,375	806,087

2023	Share capital	Other contributed capital	Profit/loss brought forward, including profit/loss for the year	Total equity
As at 01/01/2023	6,482	1,538,737	-435,198	1,110,021
Profit/loss for the year	-	-	-66,670	-66,670
OB adjustment RFR2	-	-	-16,257	-16,257
Transactions with owners:				
New issues, offset	132	28,490	-	28,622
Stock option scheme	-	6,535	-	6,535
Total transactions with owners	132	35,025	0	35,157
As at 31/12/2023	6,614	1,573,762	-518,126	1,062,250

PARENT COMPANY'S CASH FLOW STATEMENT

AMOUNT IN SEK THOUSANDS	NOTE	2024	2023
Operating activities			
Profit/loss after financial items		-247,500	-100,220
Adjustments for non-cash items	26	214,831	105,545
Income tax paid		304	-
Cash flow from operating activities before changes in working capital		-32,365	5,325
Cash flow from changes in working capital			
Increase (-) / Decrease (+) of accounts receivable		-	-6,826
Increase (-) / Decrease (+) of other receivables		30,119	-28,395
Increase (+) / Decrease (-) of accounts payable		269	-1,364
Increase (+) / Decrease (-) of other liabilities		22,371	82,839
Cash flow working capital		52,759	46,254
Cash flow from operating activities		20,394	51,579
Investment activities			
Acquisition of subsidiaries		-136,736	-147,724
Investments in property, plant and equipment		-	-36
Change in financial assets		-	-60,279
Cash flow from investing activities		-136,736	-208,039
Financing activities			
New loans		140,561	52,825
Cash flow from financing activities		140,561	52,825
Cash flow for the period		24,219	-103,635
Cash and cash equivalents at the start of the period		75,609	179,243
Cash flow for the period		24,219	-103,635
Exchange rate fluctuations in cash and cash equivalents		-	-
Cash and cash equivalents at the end of the period		99,828	75,609

NOTES

NOTE 1. ACCOUNTING & VALUATION PRINCIPLES

GENERAL INFORMATION

These annual accounts and consolidated financial statements include Soltech Energy Sweden AB (publ), corporate identity number 556709-9436, and its subsidiaries. Soltech Energy Sweden AB is a Swedish registered limited liability company with its registered office in Stockholm. The address of the head office is Birger Jarlsgatan 41A, 111 45 Stockholm, Sweden. The Group operates in the solar, roofing, facade and electrical engineering segments for residential and commercial markets.

ADOPTION OF THE FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors and the Managing Director on 29 April 2025. The Annual Report is subject to adoption by the Annual General Meeting on 22 May 2025.

CONFORMITY WITH STANDARDS AND LEGISLATION

The consolidated financial statements have been prepared in accordance with EU-endorsed International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee. In addition, the recommendation RFR 1, Supplementary Accounting Rules for Groups, issued by the Swedish Financial Reporting Board, has been applied.

The Annual Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Where the Parent Company applies different policies, these are disclosed under the Parent Company's accounting policies.

The Parent Company's functional currency is the Swedish kronor, which is also the Parent Company's and the Group's reporting currency. As a result, the financial statements are presented in Swedish kronor. Unless otherwise stated, all amounts are presented in thousands of Swedish kronor (SEK thousands).

NEW AND AMENDED IFRS STANDARDS WHICH ARE NOT YET APPLICABLE

No new or amended standards that are not yet applicable are not expected to have a significant impact on the Consolidated Financial Statements.

NEW ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2024

Soltech has concluded that new and amended standards and interpretations have not had any material effect on the Group's financial statements.

BASIS FOR PREPARATION

The financial statements have been prepared on a cost basis, except for the revaluation of certain financial instruments which are measured at fair value, as further described in the accounting principles below.

MATERIAL ACCOUNTING PRINCIPLES

CONSOLIDATED ACCOUNTS

The consolidated financial accounts include the financial statements of the Company and the entities (subsidiaries) over which the Company has control at the end of the reporting period. Soltech considers that a controlling influence is obtained when the Company holds a

majority of the voting rights with an associated proportional right to a return from the company and the relevant activities are decided through Soltech's voting rights. Soltech is also considered to be in a position to exercise a controlling influence if it alone can and has the right to appoint a majority of the Board of Directors and the decisive decisions on the relevant activities of the company are taken by the Board of Directors, even in cases where the shareholding is less than 50 %. Transactions, including any transaction costs, with non-controlling interests are recognised as equity transactions. Any gain or loss on such transactions is recognised as an increase or decrease in the Group's profit/loss brought forward.

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are recognised using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the acquirer at the acquisition date, the liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer. Acquisition-related costs are reported in the income statement as they rise. Contingent consideration is classified either as equity or as a financial liability. Amounts related to the contingent consideration are classified as financial liabilities are revalued each period at fair value. Any resulting revaluation gains and losses are recognised in the profit and loss account as a financial item. For every business combination, Soltech has an option to measure any non-controlling interest at fair value or at its proportionate value based on the net assets acquired. Normally, Soltech values non-controlling interests in connection with a business combination based on the proportionate share of net assets acquired.

At the acquisition date, the acquired identifiable assets or liabilities assumed are measured at fair value, with a few exceptions such as deferred tax and defined benefit pension obligations.

Goodwill is measured as the difference between the consideration transferred, the amount of any non-controlling interest in the acquired entity, the fair value of the acquirer's previously held equity interest in the acquired entity (if the business combination is completed in stages) and the net of the amounts of the identifiable assets acquired and liabilities assumed at the acquisition date. Goodwill is not amortised but is tested for impairment at least annually.

INCOME

The Group mainly receives income from construction contracts and service contracts. Revenue recognition is based on the principle that income is recognised when the Group has fulfilled a performance obligation, which is when a promised good or service is delivered to the customer and the customer takes control of the good or service. Revenue represents the amount to which the Group expects to be entitled in exchange for transferring the promised good or service.

EXECUTION OF CONSTRUCTION CONTRACTS

The Group's income from construction contracts mainly includes the installation and sale of solar panel systems and roof, electrical and facade installations. Contracts can be of a longer or shorter duration and clients include both companies and private individuals.

When it is possible to assess outcomes reliably, contract revenue and related expenditure are recognised on the basis of the stage of completion of the contracts (recognition over time) on the balance sheet date. Contract income is measured at the fair value of the consideration received or receivable. The Group's contracts typically contain a combination of products and services that are highly dependent or closely interrelated and thus constitute a performance obligation.

When the Group cannot reliably estimate the outcome of a contract, income is recognised only to the extent that contract costs incurred can be recovered. Contract costs are recognised in the period in which they are incurred. Whenever it is probable that total contract expenditure will exceed total contract revenue, the expected loss is recognised immediately in profit or loss.

The stage of completion of a construction contract is assessed by the project manager by comparing the costs incurred to date with the total estimated costs of the contract. Only those costs corresponding to work performed are included in costs to date.

The gross amount due from customers for contracts is recognised in the item 'Contract assets' for all contracts in progress where contract costs and recognised profits (net of recognised losses) exceed invoiced amounts. Amounts owed to customers for contracts are recognised under 'Contract liabilities' for all contracts in progress for which invoiced amounts exceed contract costs plus recognised profits (less recognised losses). Contract assets are reclassified as accounts receivable at the time the amount is invoiced to the customer.

In construction contracts, Soltech provides the usual product and installation guarantees. Guarantees issued are recognised as provisions, i.e. they do not constitute a separate performance obligation. See below for a description of the recognition of provisions.

PERFORMANCE OF SERVICE TASKS

The Group generates income from contract work, framework agreements and contracts for installation activities. Remuneration for these services is recognised over time. When the Group recognises revenue from service assignments, a forecast is made in which the Group assesses the degree of completion of each individual project, which is successively recognised in profit or loss based on the costs incurred in the project. Revenue from service activities is recognised when the services are provided by reference to the stage of completion of the contract at the balance sheet date in the same way as for construction contracts described above. If the contract is on a time and materials basis, revenue is recognised when the service is performed and to the extent that the Group is entitled to invoice the customer. Service contracts are normally of a shorter nature and normally take from a few hours to a few days to deliver. Revenue is recognised over time as the service is transferred to the customer based on the amount Soltech is entitled to invoice the customer.

LEASING – GROUP AS LESSEE

The Group, as a lessee, recognises a right-of-use asset representing a right to use the underlying asset and a lease liability representing an obligation to pay lease payments. The lease liability and right-of-use asset are recognised as separate items in the consolidated statement of financial position.

The Group assesses whether the agreement is, or contains, a lease at the inception of the agreement. The Group recognises a right-of-use asset with an associated lease liability for all leases where the Group is the lessee, except for short-term leases (leases classified as leases with a lease term of less than 12 months) and low-value leases (such as office equipment). For these leases, the Group recognises the lease payments as an expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the unpaid lease payments at the commencement date, discounted using the Group's incremental borrowing rate.

LEASE PAYMENTS INCLUDED IN THE MEASUREMENT OF THE LEASE LIABILITY INCLUDE:

- fixed charges (including, in substance, fixed charges, less any benefits associated with taking out a lease)
- variable lease payments that depend on an index or price, initially valued using the index or price at the commencement date

After the commencement date, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method), and by decreasing the carrying amount to reflect lease payments made.

Right-of-use assets comprise the sum of the initial measurement of the corresponding lease liability and lease payments made at or before the commencement date. They are subsequently measured at cost less accumulated amortisation and impairment losses.

Rights of use are amortised over whichever is the shorter of the lease term and the useful life of the underlying asset, which is the term of the contract.

Variable lease payments that do not depend on an index or price are not included in the measurement of the lease liability or right-of-use asset. These attributable payments are recognised as an expense in the period in which the event or condition giving rise to these payments occurs and are included in 'Other external expenses' in profit or loss.

FOREIGN CURRENCIES

In preparing the financial statements of the subsidiaries, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the exchange rate at the date of the transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Non-monetary items recognised at fair value in foreign currencies are translated at the exchange rate on the date the fair value was calculated. Non-monetary items measured at cost are not restated. Exchange rate differences are recognised in profit or loss in the period in which they arise.

In preparing the consolidated financial statements, the Group's assets and liabilities in foreign currencies are translated at the closing rate on the balance sheet date. Income and expenses are translated at the average exchange rate for the period. Exchange rate differences are recognised in Other comprehensive income and accumulated in the Translation reserve (attributed to non-controlling interests if applicable).

PENSION COSTS

All the Group's pension plans are defined contribution pension plans. Contributions to a defined contribution plan are recognised as an expense when the employees have rendered the services that earn them the right to the contributions.

CURRENT AND DEFERRED INCOME TAX

The income tax cost represents the sum of current tax and deferred tax.

The current tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Parent Company and its subsidiaries operate and generate taxable income. Current tax is calculated on the taxable profit for the period. Taxable profit differs from reported profit as it has been adjusted for income and expenses that are taxable or deductible in other periods and also excludes items that will never be taxable or deductible.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that the amounts can be utilised against future taxable profits.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to realise all or part of the deferred tax asset.

Deferred tax assets and liabilities are recognised net when there is a legally enforceable right to offset current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax assets and liabilities on a net basis.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure directly attributable to the acquisition of the asset.

Subsequent expenditure is added to the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised in the Balance sheet. All other repairs and maintenance are recognised as expenses in the Income statement in the period in which they are incurred.

Depreciation is recognised on a straight-line basis to allocate the cost or revalued amount, less estimated residual value, over the estimated useful life. For improvements to third party property, depreciation is applied over the term of the contract.

The estimated useful lives and depreciation method are evaluated at the end of each reporting period; changes in estimates are recognised on a forward looking basis.

THE FOLLOWING USEFUL LIVES ARE APPLIED:

An item of property, plant and equipment is derecognised when it is retired or disposed of, or when no future economic benefits are expected to arise from its use. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the proceeds from the sale and the carrying amount of the asset and is recognised as Other operating income or expense.

GROUP AND PARENT COMPANY	
Stocks	5 years
Buildings	
Frames	100 years
Roofs and installations	40 years
Facades	80 years
Floors, walls, ceilings, windows	20 years
Ventilation	20 years
Solar parks	30 years

INTANGIBLE ASSETS ACQUIRED IN A BUSINESS COMBINATION

Intangible assets acquired in a business combination that are recognised separately from goodwill are initially recognised at fair value at the acquisition date.

TRADEMARKS AND CUSTOMER RELATIONS

Trademarks and customer relationships acquired in a business combinations are recognised at fair value at the acquisition date.

Customer relationships have a defined useful life of 5 years and are recognised at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the useful life. Trademarks have an indefinite useful life and are not amortised but are tested for impairment at least annually or whenever there is an indication that the asset may be impaired.

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Group assesses the carrying amounts of tangible and intangible assets and participations in associated companies to determine whether there is any need for impairment of these assets. If there is an indication of impairment, the recoverable amount of the asset is calculated to determine any impairment. The recoverable amount is the higher of fair value less costs to sell and value in use. In calculating useful lives, future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income statement. If the asset does not generate cash flows that are largely independent of the cash flows from other assets or groups of assets, the recoverable amount of the cash-generating unit to which the asset belongs is calculated.

PARTICIPATIONS IN ASSOCIATED COMPANIES

An associated company is an entity over which the Group has significant influence and which is neither a subsidiary nor a joint venture (normally where Soltech holds 20–50% of the votes). Significant influence means that Soltech can participate in the decisions regarding an entity's financial and operating policies, but does not imply a controlling influence or joint controlling influence over those policies.

Investments in associates are accounted for using the equity method, whereby an investment in an associate is initially recognised at cost. The carrying amount is subsequently increased or decreased to recognise the Group's share of the associated company's profit or loss after the acquisition date. Dividends received from the associated company reduce the carrying amount of the investment. The carrying amount is also adjusted to reflect other changes in the associated company's equity and for any potential impairments.

The share in the associated company's profit or loss after tax is recognised as "Profit/loss from participations in associated companies" in the consolidated income statement.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

FINANCIAL ASSETS

All recognised financial assets are measured after initial recognition at amortised cost taking into account Soltech's business model for managing financial assets and the characteristics of the contractual cash flows from the financial asset.

The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. The amount of expected credit losses is updated at the end of each reporting period to reflect changes in the credit risk of each financial asset since the initial recognition.

The Group always recognises expected credit losses for the remaining lifetime of trade receivables and contract assets in accordance with the simplified model. The expected credit losses on these financial assets are measured using an allowance matrix based on the Group's historical credit losses, adjusted for factors specific to the counterparties and general economic conditions and an assessment of both current and prospective factors at the end of the reporting period, including the time value of money where appropriate.

For all other financial assets, the Group recognises expected credit losses for the remaining term only when there has been a significant increase in credit risk since initial recognition.

The Group considers that if information developed internally or obtained from external sources indicates that it is unlikely that the counterparty will be able to meet its obligations in full (without taking into account collateral held by the Group), the asset is in default.

The Group writes off a financial asset when there is information indicating that the counterparty is in serious financial difficulty and there is no realistic prospect of recovery (for example, when the counterparty has been placed in liquidation or has commenced bankruptcy proceedings) or, in the case of accounts receivable, when the amounts are more than two years past due, whichever is earlier. Impaired financial assets may still be subject to repayment measures. Any refunds are recognised in the Income statement.

The Group removes a financial asset from the statement of financial position only when the contractual rights expire or all the risks and rewards of the financial asset are transferred to another party.

FINANCIAL LIABILITIES

Soltech measures liabilities for contingent consideration from business combinations at fair value through profit or loss. All other financial liabilities are measured at amortised cost. The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the derecognised financial liability and the consideration paid is recognised in the income statement.

LOANS

All loan conditions have been honoured. No covenants are attached to existing loans.

ACCOUNTS PAYABLE

Accounts payable consist mainly of outstanding amounts for purchases and current expenses. The standard credit period is 30-60 days. No interest is charged on trade payables before the due date.

The management team believes that the carrying amount of accounts payable approximates their fair value because the short-term nature of the liabilities means that discounting does not have a material effect.

PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

GUARANTEES

Provisions for the expected cost of warranty obligations are recognised at the time of sale of the products, at the management's best estimate of the expenditure required to settle the Group's obligation.

ONEROUS CONTRACTS

Existing obligations for an onerous contract are calculated and recognised as a current liability. An onerous contract arises if the Group has a contract where the unavoidable cost of meeting the Group's obligations exceeds the expected economic benefits from it.

SHARE-BASED PAYMENTS

Share-based payments settled with equity instruments allocated to employees are measured at the fair value of the equity instruments allocated at the time of allocation.

Employees who are allocated share-based payments pay an option premium to the Group equal to the fair value of the equity instruments allocated at the time of allocation. Therefore, the Group recognises no expense in the income statement from share-based payment transactions. A description of how the Group determined the fair value of share-based payments is set out in **» Note 6** Remuneration of employees.

CASH FLOW

Soltech has chosen to prepare the cash flow statement using the indirect method.

PARENT COMPANY'S REPORTING PRINCIPLES

The Annual Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. According to RFR 2, the Parent Company shall apply all International Financial Reporting Standards, adopted by the EU, as far as possible within the framework of the Annual Accounts Act.

AMENDMENTS TO RFR 2 NOT YET IN FORCE

The amendments are not expected to have a material impact on the Parent Company's financial position, earnings or cash flow.

The differences between the accounting policies of the Parent Company and the Group are described below:

CLASSIFICATION AND PRESENTATION FORMATS

The Parent Company's income statement and balance sheet are prepared in accordance with the Annual Accounts Act's templates. The main difference with IAS 1 Presentation of Financial Statements, which is applied in the preparation of the consolidated financial statements, is the presentation of financial income/expenses and equity.

LEASES

The Parent Company, as lessee, recognises lease payments as an expense on a straight-line basis over the lease term.

SUBSIDIARIES

Shares in subsidiaries are recognised at cost. Dividends from subsidiaries are recognised in the income statement when the right to receive dividends is deemed certain and can be reliably calculated. Contingent consideration is recognised as part of the cost if it is probable that it will be paid. If in subsequent periods it becomes apparent that the initial assessment needs to be revised, the cost is adjusted.

ASSOCIATED COMPANIES

Shares in associated companies are recognised at cost.

FINANCIAL INSTRUMENTS

The Parent Company does not apply IFRS 9. Instead, a method based on acquisition value according to the Annual Accounts Act is applied. This means that financial fixed assets are valued at cost less any impairment and financial current assets are valued according to the lowest value principle. When calculating the net realisable value of receivables recognised as current assets, the principles for impairment testing and loss risk provisioning under IFRS 9 are applied, see Group policies. When assessing and calculating impairment of financial assets recognised as non-current assets, the principles for impairment testing and loss risk provisioning in IFRS 9 are applied wherever possible. Financial liabilities are measured at amortised cost using the effective interest method. The principles for recognition and derecognition of financial instruments are similar to those applied to the Group and described above.

GROUP CONTRIBUTIONS AND SHAREHOLDER CONTRIBUTIONS

Group contributions are recognised as appropriations in the income statement. Shareholders' contributions paid are recognised as an increase in the item 'Participations in Group companies' by the payer.

NOTE 2. IMPORTANT ESTIMATIONS AND ASSESSMENTS

The preparation of the financial statements in conformity with the Group's accounting policies, as described in Note 1, requires management to make assessments that have a significant effect on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and assumptions are based on historical experience and other factors that are deemed relevant. Actual outcomes may differ from these estimates.

The estimates and underlying assumptions are regularly reviewed. Changes in these estimates are recognised in the period in which the estimate is changed if the change affects only that period, or in the period of the change and future periods if the change affects both the current period and future periods.

KEY ASSESSMENTS IN THE APPLICATION OF THE GROUP'S ACCOUNTING POLICIES

The following are the key assessments made by management in the process of applying the Company's accounting policies that have a significant risk of causing a material adjustment to the carrying amounts in the financial statements.

IMPAIRMENT OF NON-FINANCIAL ASSETS AND GOODWILL

Goodwill amounted to SEK 663 (911) million on the balance sheet date 31/12/2024.

In order to assess impairment, Group management calculates the recoverable amount of each asset or cash-generating unit each year based on expected future cash flows using an appropriate discount rate. The recoverable amount of cash-generating units (CGUs) has been determined by calculating value in use, which requires certain assumptions to be made. The calculations are based on cash flow projections based on the budget and forecast set by management for the next five years. Uncertainties lie in assumptions about future developments and the determination of an appropriate discount rate. Should the outcome deviate from management's established budgets and forecasts, it cannot be excluded that an impairment loss may be recognised in future reporting periods. Information on assumptions, the carrying amount and its impairment sensitivity can be found in

» **Note 10** Intangible assets. Cash flows after the five-year period

are projected using a long-term growth rate. The growth rate used is consistent with the inflation target for each CGU.

PARTICIPATIONS IN ASSOCIATED COMPANIES

Soltech's holding in the associated company Gigasun AB (publ) is listed on First North and the market value has fluctuated significantly in recent years. Given the difficulty of determining the useful life of the shares in a reliable manner, the recoverable amount has been determined on the basis of the quoted share price on the balance sheet date, which means the market value. The market valuation of the holding as at 31 December 2024 was SEK 45 million, resulting in a write-down of the value of the shares by SEK -62 million. The carrying amount amounted to SEK 45 (107) million on the balance sheet date.

RECEIVABLE FROM ASSOCIATED COMPANIES

The Group has a receivable from its associated company Gigasun AB (publ) with a nominal value of SEK 30 million. On 1 January 2023, Soltech assessed that the receivable has a significantly increased credit risk compared to when the loan was granted. Based on Soltech's knowledge and insight into the associated company's operations, it was Soltech's judgement that the receivable did not meet the definition of default, which is why the assessment of the credit loss has been estimated on the basis that the receivable is in stage 2 according to IFRS 9. The scenario analysis is based on an external credit risk analysis in combination with Soltech's internal assessment of future default risk.

As of 31 December 2023, the Company was granted an extension of the credit period until negotiations with other creditors were completed, which in Soltech's assessment means that the loan terms were modified. Gigasun's financial conditions improved, the likelihood of refinancing increased and consequently the chances of repaying the debt improved. Soltech's assessment is that the receivable remains in stage 2 and that the receivable was affected by exchange rate translation during the year. The recognised receivable as at 31 December 2024 amounted to SEK 25 (24) million.

BUSINESS COMBINATIONS AND FAIR VALUE MEASUREMENT

In calculating fair values, Group management uses valuation techniques for the specific assets and liabilities acquired in a business combination. At the time of acquisition, trademarks and customer relationships were measured at fair value, based on assumptions regarding future performance and earnings potential. The valuation has been based on generally accepted models, but still contains a large element of estimation of future developments.

VALUATION OF ADDITIONAL PURCHASE PRICES

The fair value of the contingent consideration is dependent on the outcome of several variables including the future profitability of the acquired company.

In the absence of prices in active markets, management uses valuation techniques to calculate the fair value of the Group's additional purchase prices used to determine the initial cost of a business combination. This means that the Group must make estimates and assumptions that are consistent with how market operators would price the instrument.

Management bases its assumptions as far as possible on observable data, but this is not always available. In these cases, the management team uses the best information available. This is particularly true for the Group's additional purchase prices, which in many cases are linked to the fulfilment of targets for future profitability or turnover. At the end of the period, the Group's estimated and reported liability for the contingent considerations totalled SEK 48 million. There were no acquisitions made in 2024. Liabilities for contingent considerations are linked to completed business acquisitions and are mainly based on the performance measure EBIT for the years 2025 and 2026. This means that Soltech must estimate the probability of these key ratios being achieved in the future and thus determine the amount of the recognised liability. These additional purchase prices are valued on

an ongoing basis using a probability assessment based on expected cash flows with a risk-adjusted discount rate. The discount rate at the end of the reporting period was 13.0% (13.7%) in Sweden and Spain and 14.0% (13.7%) in the Netherlands. Expected operating profit is determined based on Soltech's knowledge of the business, history and judgements about whether the economic environment in which the business operates will affect profitability development. Therefore, the estimated fair value of the additional purchase price may differ from the purchase price that is actually paid or not paid when the outcome is achieved, or not achieved.

Subsequent changes to liabilities are recognised in the Income Statement. During 2024, the revaluation of SEK 71 million took place, which was primarily recognised in the income statement under Other operating income. Exchange rate differences are recognised as Financial items.

RECOGNITION OF CALL AND PUT OPTIONS IN CONNECTION WITH OWNERSHIP INTERESTS IN SUBSIDIARIES

Soltech currently consolidates the net assets of a few subsidiaries at 100 per cent even though the legal ownership is less than 100 per cent, i.e. Soltech does not recognise any non-controlling interests. The single largest subsidiaries where the legal ownership share is less than 100 per cent and where consolidation is still 100 per cent are Sud Renovables and 365zon. For these subsidiaries, Soltech has entered into agreements with the legal owners of the shares (the sellers), which give Soltech a right (call option) to acquire the remaining shares at a certain point in the future. At the same time, the seller holds a put option, that is, a right to request the sale of the shares to Soltech during the same period. The purchase price for both the call and the put option is also based (see above) on the same pricing mechanism. In practice, Soltech will also be primarily responsible for financing the subsidiaries and will control the ability to pay future dividends. Accordingly, in making its overall assessment, Soltech has concluded that it is not fair to recognise any non-controlling interest (minority interest) related to the legal minority shareholders' share of the respective subsidiary's equity. The net assets of these subsidiaries are thus consolidated at 100 per cent. The commitment to acquire the remaining shares in the subsidiaries has been recognised as a liability. Liabilities are recognised at the present value of future exercise prices. During 2024, the revaluation of SEK 172 million took place, which was recognised in the income statement under Other operating income.

REVENUE FROM CONSTRUCTION CONTRACTS

The amounts of revenue recognised and the related contract assets at buyer level reflect management's best estimate of the outcome and stage of completion of each contract. For more complex contracts, there is considerable uncertainty in assessing the costs of completion and profitability. The Group recognises revenue in the projects over time in line with the stage of completion, which is measured by expenditure incurred in relation to total expected expenditure at any given time. The Group has a well-developed process for monitoring the degree of completion and the expected total costs per project. This process deals with the monitoring and assessment of the risk of loss that may arise in the projects.

PROVISION FOR GUARANTEE LIABILITIES

The Group estimates outstanding guarantee obligations annually. This is a calculation based on previous years' costs, which may result in deviations from actual outcomes.

DEFERRED TAX ASSETS

A deferred tax asset is an asset in the form of reduced future tax due to tax deductions against future taxable profits. The state income tax for Swedish legal entities that are own tax subjects for income tax purposes is 20.6 per cent of the taxable profit before tax. Soltech has tax losses that, for the income year 2024, amount to SEK 345 (305) million, which is equivalent to a deferred tax asset of SEK 71 (62) million. Soltech considers it likely that the deferred tax asset will be able to be utilised as the Group grows, but believes that there is too much uncertainty as to the timing of when sufficient taxable surpluses will be recognised, which is why no deferred tax asset is recognised for these loss carryforwards in Sweden.

NOTE 3. OTHER OPERATING INCOME

OTHER OPERATING INCOME CONSISTS OF THE FOLLOWING:

GROUP	2024	2023
Revaluation effects	263,697	32,363
Exchange rate effects of an operating nature	2,229	10,019
Other	12,848	14,848
Total other operating income	278,774	57,230

PARENT COMPANY	2024	2023
Revaluation effects	-	3,541
Exchange rate effects of an operating nature	70	-
Other	39	232
Total other operating income	109	3,773

NOTE 4. OPERATING SEGMENT

GOODS AND SERVICES FROM WHICH REPORTABLE OPERATING SEGMENTS DERIVE THEIR REVENUES

Information reported to the Group's CEO (chief operating decision maker) to support decisions on the allocation of resources and the assessment of segment performance is categorised by business area. The Group's reporting segments under IFRS 8 are as follows:

SOLAR

This business area includes the companies that work with solar energy solutions as their core business. Together, the companies deliver solar energy solutions to all kinds of target groups. Using solar energy as a platform, the companies also develop and sell battery storage solutions, support services for the frequency balancing market, energy optimisation, charging solutions, smart energy hubs and renewable energy management systems, as well as other related offerings. Installations are made on the roofs and facades of buildings, as well as on the ground, for example, in the form of solar parks.

SOLAR – ROOFING

With an original core activity of roofing and waterproofing, our solar roofing companies are building a platform for sustainable and long-term installations. The roofing companies work with all types of roofs and have added solar energy solutions as part of the product and service offering in line with Soltech's transformation model.

SOLAR – FACADE

Building facades play a major role in the transition to a more sustainable society. The Solar Facade business area offers aesthetically pleasing facade solutions with integrated solar energy, known as solar facades. Our knowledgeable industry-leading glass and aluminium facade companies convert building facades into solar energy facades, which contribute to the building's own energy supply. The solutions also help to create attractive and sustainable environments in our local communities.

SOLAR – ELECTRICITY

In order to promote smart energy use and meet society's increasing energy demands, the electrical engineering companies supply end-to-end solutions in electrical installation, control systems and automation, as well as solar energy solutions with control, charging and storage. Electrical engineering is an important part of solar energy installations of all types and sizes.

OTHER

Group-wide costs refers to expenses for the head office and certain central functions that are not allocated to the segments.

SEGMENT'S REVENUE AND PROFIT/LOSS

The following provides an analysis of the Group's revenue and profit/loss by reporting operating segment in 2023 and 2024:

2024 1 January – 31 December	SOLAR	ROOFING	ELECTRICAL ENGINEERING	FACADE	OTHER	GROUP
Sweden	805,080	775,927	371,313	169,944	-	2,122,264
Spain	138,650	-	-	-	-	138,650
The Netherlands	144,918	-	-	-	-	144,918
Total net sales	1,088,648	775,927	371,313	169,944	0	2,405,832
EBITA	-54,654	-5	-21,506	-4,846	210,538	129,527
Amortisation and impairment of acquired intangible assets	-243,354	-7,919	-25,287	-2,900	-	-279,460
EBIT	-298,008	-7,923	-46,792	-7,746	210,538	-149,932
Profit from participations in associated companies	-	-	-	-	-67,783	-67,783
Profit/loss from participations in Group companies	-	-	-	-	-7,584	-7,584
Financial income	-	-	-	-	6,365	6,365
Financial expenses	-	-	-	-	-67,259	-67,259
Profit/loss before tax						-286,193

2023 1 January – 31 December	SOLAR	ROOFING	ELECTRICAL ENGINEERING	FACADE	OTHER	GROUP
Sweden	726,608	761,457	437,965	213,297	-	2,139,326
Spain	292,575	-	-	-	-	292,575
The Netherlands	472,503	-	-	-	-	472,503
Total net sales	1,491,686	761,457	437,965	213,297	0	2,904,405
EBITA	38,830	31,783	2,365	4,802	-2,381	75,399
Amortisation and impairment of acquired intangible assets	-20,144	-1,959	-1,304	-	-	-23,407
EBIT	18,685	29,825	1,061	4,802	-2,380	51,992
Profit from participations in associated companies	-	-	-	-	-156,212	-156,212
Profit/loss from participations in Group companies	-	-	-	-	-	0
Financial income	-	-	-	-	11,027	11,027
Financial expenses	-	-	-	-	-67,259	-67,259
Profit/loss before tax						-160,452

NOTE 4. OPERATING SEGMENTS...continued

EBITA is used as the performance measure by segment. EBITA consists of earnings before interest and taxes, depreciation and amortisation of acquired intangible fixed assets, financial income, financial expenses and income taxes. This is the performance measure that is reported to the Group's CEO to inform decisions on the allocation of resources to the segment and to assess its performance. The Group's CEO does not track assets and liabilities by segment.

GEOGRAPHICAL INFORMATION

Information on assets (non-current assets excluding financial instruments, deferred tax assets and other financial assets) by geographical location is described below:

NON-CURRENT ASSETS	31/12/2024	31/12/2023
Sweden	207,589	222,359
Spain	31,650	34,636
The Netherlands	6,644	11,383
Total	245,883	268,377

NET SALES BREAKDOWN PER COUNTRY	31/12/2024	31/12/2023
Sweden	2,111,921	2,118,215
Spain	131,755	292,389
The Netherlands	145,068	472,503
Other markets	17,088	21,298
Total	2,405,832	2,904,405

INFORMATION ON MAJOR CLIENTS

No single customer contributed 10 per cent or more to the Group's revenue in either 2023 or 2024.

Soltech's performance obligations are part of a contract that has an initial expected term of no more than one year, which is why Soltech applies this practical solution and does not disclose the transaction price allocated to the remaining performance obligations.

NET SALES BREAKDOWN PER SERVICE	31/12/2024	31/12/2023
Construction contracts	2,144,755	2,648,383
Service agreements	261,078	256,023
Total	2,405,832	2,904,405

NOTE 5. REMUNERATION OF AUDITORS

Audit engagement means the auditor's remuneration for the statutory audit. The work includes the audit of the annual accounts and consolidated accounts, the bookkeeping, the administration of the Board of Directors and the CEO, and fees for audit advisory services provided in the course of the audit engagement.

Audit services in addition to the audit engagement refer to other tasks that are incumbent on the Company's auditor to perform, as well as advice or other assistance arising from observations made during such an audit.

Tax advisory services refers to all tax-related services such as assistance with tax calculations, preparation of tax returns and consultations concerning VAT, excise duties and personnel issues.

All other work performed by the auditor is defined as other services.

GROUP	2024	2023
PwC		
Audit assignment	4,013	3,354
Auditing activities other than the auditing assignment	22	143
Tax consulting	10	30
Other services	8	436
Total PwC	4,053	3,962
Other auditing firms		
Audit assignment	1,010	1,053
Auditing activities other than the auditing assignment	114	279
Tax consulting	40	61
Other services	698	715
Total other auditing firms	1,862	2,109
Total remuneration to auditors	5,915	6,071

PARENT COMPANY	2024	2023
PwC		
Audit assignment	1,547	1,110
Auditing activities other than the auditing assignment	-	143
Other assignments	-	423
Tax consulting	-	-
Total PwC	1,547	1,676

NOTE 6. REMUNERATION OF EMPLOYEES

REMUNERATION OF SENIOR EXECUTIVES

The Chairman and members of the Board of Directors are remunerated in accordance with the decision of the General Meeting. A special fee is paid for committee work in accordance with a decision of the General Meeting. The General Meeting of Shareholders has decided on the following guidelines for remuneration of the management team:

Remuneration of the CEO and other senior executives consists of basic salary, variable remuneration, other benefits, pension and financial instruments. Other senior executives refers to the eight people who, together with the CEO, make up the Group Management Team.

The split between basic salary and variable remuneration should be proportionate to the responsibilities and authority of the executive. For the CEO, the variable remuneration is capped at 100% of the basic salary. For other senior executives, the variable remuneration is capped at 50% of the basic salary. Variable remuneration is based on performance in relation to a combination of the Group's financial performance and individually set targets.

Pension benefits and other benefits to the CEO and other senior executives are paid as part of the total remuneration.

The retirement age for the CEO is 65. The pension contribution amounts to 30% of the pensionable salary. Pensionable salary means basic salary.

AGREEMENT ON SEVERANCE PAY

The CEO has a notice period of 6 months in case of termination by the CEO and 12 months in case of termination by the Company. No severance payment is due.

A mutual notice period of 3-6 months applies between the Company and other senior executives. In the event of termination at the Company's initiative, a severance payment equal to 3-6 months' salary is paid. The severance payment is not offset against other income. No severance pay is payable in the event of termination at the senior executive's initiative.

POST EMPLOYMENT BENEFITS

Soltech only has individual defined contribution pension plans. In defined contribution plans, the Company pays fixed charges to another company and has no legal or informal obligation to pay anything further post-employment. The Group's income is charged in pace with employees' pensionable service being completed.

REMUNERATION UPON TERMINATION

Remuneration upon termination is payable when a company within the Group decides to terminate employment before the normal termination date, or when an employee accepts an offer of voluntary redundancy in exchange for such compensation. If the remuneration does not give the Company any future economic benefit it is reported as a liability and an expense when the Company has a legal or informal obligation to make such a payment. The remuneration is valued at the best estimate of the remuneration that would be required to settle the obligation at the balance sheet date.

AVERAGE NUMBER OF EMPLOYEES

Parent Company	2024			2023		
	Men ♂	Women ♀	Total	Men ♂	Women ♀	Total
Sweden	9	8	17	8	9	17
Subsidiaries						
Sweden	690	79	770	695	70	765
Spain	89	24	113	113	24	138
The Netherlands	36	7	43	40	11	51
Total subsidiaries	816	110	925	849	105	954
Group	825	118	942	857	114	971

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS

	2024			2023		
	Wages, salaries and other remuneration etc.	Social security contributions (of which pension contributions)	Total	Wages, salaries and other remuneration etc.	Social security contributions (of which pension contributions)	Total
Parent Company	25,665	12,692 4,523	38,357	21,635	10,234 3,901	31,869
Subsidiaries	457,628	171,318 36,565	628,946	436,481	166,959 30,729	603,441
Group	483,294	184,009 41,088	667,303	458,116	177,193 34,629	635,310

NOTE 6. REMUNERATION OF EMPLOYEES ... continued

BREAKDOWN OF SENIOR EXECUTIVES ON THE BALANCE SHEET DATE

Number on balance sheet date	2024			2023		
	Men ♂	Women ♀	Total	Men ♂	Women ♀	Total
Board members	3	1	4	4	2	6
Other members of the Company's management team including the CEO	5	3	8	4	3	7
Total	8	4	12	8	5	13

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS

	2024			2023		
	Wages, salaries and other remuneration	(of which bonuses)	Pension costs	Wages, salaries and other remuneration	(of which bonuses)	Pension costs
Board Members, CEOs and other senior executives	18,267	3,042	2,840	15,336	2,500	2,644
Other employees	465,027	-	38,248	442,780	-	31,985
Total	483,294	3,042	41,088	458,116	2,500	34,629

REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES, PARENT COMPANY AND GROUP

	2024			2023		
	Directors' fees/salaries and other remuneration	(of which bonuses)	Pension costs	Directors' fees/Salaries and other remuneration	(of which bonuses)	Pension costs
Chairman of the Board, Mats Holmfeldt	300	-	-	678	-	-
Chairman of the Board, Stefan Ölander	4,701	2,500	370	5,795	2,500	1,057
CEO Patrik Hahne	3,243	542	775	-	-	-
Board member, Bernt Ingman	210	-	-	-	-	-
Board member, Ivana Stankovic	175	-	-	-	-	-
Board member, Ove Anebygd	175	-	-	-	-	-
Board member, Hellen Wohlin Lidgard	125	-	-	279	-	-
Board member, Johan Theil	125	-	-	279	-	-
Board member, Göran Starkebo	142	-	-	319	-	-
Board member, Vivianne Holm	85	-	-	319	-	-
Other Group Management 6 (7) persons	8,986	-	1,695	7,667	-	1,587
Other employees	465,027	-	38,248	442,780	-	31,985
Total	483,294	3,042	41,088	458,116	2,500	34,629

Stefan Ölander left the warrant scheme at the same time as he stepped down as CEO, meaning that warrant proceeds of SEK 1,331,000 were repaid.

Stefan Ölander received remuneration for consulting assignments during the year totalling SEK 2,160 (0) thousand.

The CEO has a notice period of six months in the event of resignation, and twelve months if their employment is terminated by the Company. No severance pay is due.

The pension cost above relates entirely to defined contribution pension plans.

The 2023 Annual General Meeting resolved to introduce an incentive scheme through a directed new issue of 2,422,500 stock options to senior executives and key people at Soltech. The stock options have been transferred at market terms at a price determined on the basis of a calculated market value by an independent valuation institute. The payment of the option scheme starting in the second quarter of 2023 has been recognised in equity and increased equity by SEK 6,534,400. As the participants paid the market price for the options at the time of allocation, no expense is recognised in the consolidated income statement. As at 31 December 2024, the incentive scheme has no dilutive effect on equity.

A summary of the options granted under the schemes is presented below.

SHARE-BASED PAYMENTS

Outstanding schemes	Number of options	Equivalent number of shares	Redemption price per warrant (SEK)	Exercise period	Maximum increase in share capital (SEK)
2023/2026	2,422,500	2,422,500	15.6	01/06/2026 – 01/08/2026	121,125

NOTE 7. NET FINANCIAL ITEMS

GROUP	2024	2023	PARENT COMPANY	2024	2023
Interest income	4,635	6,075	Interest income	3,413	7,038
Other	1,730	4,952	Other	4,808	4,808
Financial income	6,365	11,027	Financial income	8,221	11,846
Interest expenses	-33,180	-17,675	Interest expenses	-6,970	-2,809
Interest on leases	-4,041	-2,690	Interest on leases	-	-
Present value effects	-30,116	-45,523	Present value effects	-9,843	-20,266
Other	78	-1,371	Other	-3,849	-469
Financial expenses	-67,259	-67,259	Financial expenses	-20,663	-23,544
Net financial items	-60,894	-56,233	Net financial items	-12,442	-11,698

NOTE 8. INCOME TAX

The tables below show the main differences between estimated tax and recognised tax. There are tax losses from previous years of SEK 345 (325) million attributable to the Parent Company, for which no deferred tax assets have been recognised.

GROUP	2024	2023
Current tax		
Profit/loss for the year	-5,209	-18,014
Adjustments related to previous years	-7	-608
Total current tax	-5,216	-18,622
Deferred tax		
Accrual and reversal of temporary tax differences	13,314	13,141
Total deferred tax	13,314	13,141
Total income tax	8,098	-5,482

The recognised tax expense for the year can be reconciled to profit or loss before tax as follows:

	2024	2023
Recognised profit/loss before tax	-286,193	-160,452
Tax calculated according to the applicable tax rate	58,956	33,053
Tax effect of non-deductible expenses	-88,029	-44,940
Tax effect of non-taxable income	57,794	5,715
Tax attributable to previous years	164	-608
Unrecognised deferred tax	-21,599	3,248
Difference attributable to foreign tax rates	893	-1,478
Other non-deductible expenses	-80	-471
Tax on profit for the year	8,098	-5,482

The current tax rate in Sweden is 20.6 (20.6) per cent. Taxation for other jurisdictions is calculated at the applicable tax rate in each jurisdiction.

PARENT COMPANY	2024	2023
Current tax		
Profit/loss for the year	-	-
Adjustments related to previous years	-	-
Total current tax	0	0
Deferred tax		
Accrual and reversal of temporary tax differences	-	-
Total deferred tax	0	0
Total income tax	0	0

The recognised tax expense for the year can be reconciled to profit or loss before tax as follows:

	2024	2023
Recognised profit/loss before tax	-254,250	-66,670
Tax calculated according to the applicable tax rate	52,376	13,734
Tax effect of non-deductible expenses	-47,246	-21,768
Tax effect of non-taxable income	3,139	4,007
Tax attributable to previous years	-	-
Unrecognised deferred tax	-8,269	4,027
Difference attributable to foreign tax rates	-	-
Other non-deductible expenses	-	-
Tax on profit/loss for the year	0	0

NOTE 9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

	31/12/2024	31/12/2023
Profit/loss attributable to the Parent Company's shareholders when calculating basic and diluted earnings per share	-277,890	-164,566
The weighted average number of ordinary shares for the calculation of basic and diluted earnings per share	132,279,393	132,279,393
Earnings per share, before and after dilution (SEK)	-2.10	-1.24

For information on outstanding stock option schemes, see » Note 6.

NOTE 10. INTANGIBLE ASSETS

IMPAIRMENT TESTING OF INTANGIBLE ASSETS

The Group tests goodwill and other intangible assets for impairment annually, or whenever there is an indication that they may be impaired. The impairment test is performed at Company level, which is deemed to be the lowest cash-generating unit, i.e. the smallest identifiable group of assets that generates cash inflows from its continuous use that are largely independent of those from other assets or groups of assets.

The impairment test consists of assessing whether the recoverable amount is higher than the carrying amount. The recoverable amount has been calculated on the basis of the unit's value in use, which is the present value of the unit's expected future cash flows, without taking into account possible future business expansion and restructuring. The assumptions used in calculating value in use are the same for goodwill and other intangible assets. To determine the useful life, management estimates the expected future cash flows from each cash-generating unit and determines a discount rate to calculate the present value of those cash flows. Estimated future cash flows are based on assumptions about growth rates, future operating profit, EBITDA margin, working capital requirements and investment needs. These assumptions are based on discount rates determined individually for the Group and reflect current market assessments of the time value of money and asset-specific risk factors.

The discount rate is 13.0 (13.7) per cent for Sweden and Spain and 14.0 (13.7) per cent for the Netherlands. The impairment test generally assumes low growth of between 2 and 5 per cent over the next 5 years, which is in line with inflation targets or just above in some cases. A perpetuity growth rate of 2 per cent has been used in impairment testing. Growth assumptions are deliberately conservative

and deliberately lower than estimates of market development in order to use conservative assumptions to indicate whether there is a need for impairment.

SENSITIVITY ANALYSIS

The Group has performed a sensitivity analysis of the impairment test to changes in the key assumptions used to determine the recoverable amount of each group of cash-generating units to which goodwill and other intangible assets are allocated. In addition, as mentioned above, conservative growth assumptions of 2 to 5 per cent were used in the impairment testing model.

A sensitivity analysis was performed on each cash-generating unit, where the discount rate was increased by 1 to 2 percentage points while the perpetuity growth rate was reduced by 1 percentage point. This sensitivity analysis indicates, in certain cases, potential impairment requirements, which are primarily linked to the Group's foreign units.

An increase in the discount rate of 2 per cent would result in a potential impairment requirement of 7.7 per cent, primarily related to the Group's overseas companies.

Given the outcome and conservative assumptions going forward, the reported values are not expected to exceed the recoverable amounts per cash-generating unit in the base scenario over expected future developments. The management team believes that there is no further need for impairment in cash-generating units.

The carrying amount of goodwill and trademarks with indefinite useful lives has been allocated to segments as shown in the below table.

Other intangible assets subject to amortisation are included under "Other".

	31/122024	31/122023
SOLAR		
Goodwill	274,499	490,813
Trademarks	53,715	51,889
Other	63,675	62,144
Total Solar	391,888	604,845
ROOFING		
Goodwill	209,273	215,126
Trademarks	7,816	8,082
Other	5,209	7,299
Total roofing	222,298	230,507
ELECTRICAL ENGINEERING		
Goodwill	104,355	127,755
Trademarks	3,099	3,099
Other	5,890	7,777
Total electrical engineering	113,345	138,631
FACADE		
Goodwill	74,788	77,688
Trademarks	-	-
Other	680	862
Total facade	75,468	78,549
TOTAL INTANGIBLE ASSETS	802,998	1,052,508

NOTE 10. INTANGIBLE ASSETS ...continued

GROUP						PARENT COMPANY	
	Goodwill	Trademarks	Customer relationships	Capitalised expenditure for development work	Other intangible assets	Total	Other intangible assets
Cost							
As at 01/01/2023	938,949	61,828	84,344	1,782	759	1,087,663	559
Investments	49,780	1,393	7,125	2,055	18	60,371	-
Divestments/disposals	-7,961	-	-	-	-200	-8,161	-
Reclassifications	-	-	-	-	8,627	8,627	-
Exchange rate differences	-917	-151	-249	-1	-	-1,318	-
As at 31/12/2023	979,850	63,070	91,221	3,837	9,204	1,147,182	559
Investments	-	-	30	72	12,675	12,777	-
Divestments/disposals	-	-	-	-	-1,761	-1,762	-559
Reclassifications	-	-	-	-	4,613	4,613	-
Exchange rate differences	14,890	1,826	2,534	-	26	19,277	-
As at 31/12/2024	994,740	64,896	93,784	3,909	24,757	1,182,087	0
Accumulated depreciation/amortisation							
As at 01/01/2023	-60,042	0	-7,912	-1,419	46	-69,326	-559
Divestments/disposals	1,319	-	-	-	200	1,519	-
Reclassifications	-542	-	-489	-	-	-1,031	-
Depreciation/amortisation for the year	-	-	-16,474	-567	-40	-17,081	-
Exchange rate differences	-	-	475	-	-	475	-
As at 31/12/2023	-59,265	0	-24,400	-1,986	206	-85,445	-559
Divestments/disposals	-	-	-	-	559	559	559
Reclassifications	-	-	-	765	-2,527	-1,762	-
Depreciation/amortisation for the year	-	-	-17,095	-589	-1,015	-18,699	-
Exchange rate differences	-	-	-776	-	-13	-789	-
As at 31/12/2024	-59,265	0	-42,271	-1,810	-2,790	-106,136	0
Accumulated impairment							
As at 01/01/2023	-4,505	0	0	0	0	-4,505	0
Impairment losses for the year	-7,100	-	-	-	-	-7,100	-
Divestments/disposals	2,377	-	-	-	-	2,377	-
As at 31/12/2023	-9,229	0	0	0	0	-9,229	0
Impairment losses for the year	-262,239	-266	-126	-	-	-262,630	-
Exchange rate differences	-1,094	-	-	-	-	-1,094	0
As at 31/12/2024	-272,561	-266	-126	0	0	-272,953	0
Carrying amount							
As at 31/12/2023	911,357	63,070	66,820	1,851	9,411	1,052,508	0
As at 31/12/2024	662,914	64,630	51,387	2,099	21,967	802,998	0

NOTE 11. PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2023, the Group has no contractual commitments to acquire property, plant and equipment.

ASSETS PLEDGED AS COLLATERAL

Buildings and land with a reported value of SEK 51 (53) million were used as collateral for loans raised by the Group; see Note 27, Pledged assets and contingent liabilities. The Group may not use these assets as collateral for new loans or sell these assets to another entity.

The carrying amount of property, plant and equipment has been allocated to segments as shown in the table on the right.

	31/12/2024	31/12/2023
Solar	113,453	130,373
Roofing	8,454	8,679
Electrical engineering	28,528	29,307
Facade	2,520	3,716
Other	379	543
Total	153,333	172,618

PARENT COMPANY

GROUP	Buildings and land	Solar parks	Stocks	Construction in progress	Total	Stocks
Cost						
As at 01/01/2023	61,013	0	89,490	9,709	160,211	802
Investments	1,308	-	12,305	80,887	94,500	36
Recognised on acquisition of subsidiaries	628	-	4,068	-	4,697	-
Divestments/disposals	-	-	-3,906	-1,793	-5,699	-
Reclassifications	-	-	4,235	-13,651	-9,416	-
Exchange rate differences	-67	-	-187	-	-254	-
As at 31/12/2023	62,883	0	106,005	75,152	244,040	838
Investments	144	815	12,658	34,864	48,482	0
Recognised on acquisition of subsidiaries	-	-	-	-	0	-
Divestments/disposals	-456	-	-4,399	-72,504	-77,358	-
Reclassifications	122	55,476	-4,734	-28,941	21,922	-
Exchange rate differences	807	-	1,100	1	1,909	-
As at 31/12/2024	63,500	56,291	110,631	8,572	238,994	838
Accumulated depreciation/amortisation and impairment						
As at 01/01/2023	-7,857	-	-50,533	0	-58,390	-125
Recognised on acquisition of subsidiaries	-628	-	-2,463	-	-3,091	-
Divestments/disposals	-	-	3,588	-	3,588	-
Reclassifications	-617	-	1,594	-	977	-
Depreciation/amortisation	-1,093	-	-13,552	-	-14,645	-170
Exchange rate differences	24	-	116	-	140	-
As at 31/12/2023	-10,172	0	-61,250	0	-71,422	-296
Divestments/disposals	-	-	1,440	-	1,440	-
Reclassifications	-	-	1,762	-	1,762	-
Depreciation/amortisation	-1,839	-1,677	-13,330	-	-16,846	-164
Exchange rate differences	-62	-	-532	-	-594	-
As at 31/12/2024	-12,073	-1,677	-71,911	0	-85,661	-460
Carrying amount						
As at 31/12/2023	52,711	-	44,755	75,152	172,618	543
As at 31/12/2024	51,427	54,614	38,720	8,572	153,333	379

NOTE 12. LEASING

The Group leases a number of assets such as premises, cars and office equipment.

The Group has an option to purchase some of the cars for a fixed amount at the end of the lease term. The Group has considered how it has historically exercised the purchase option and considers that it will not be reasonably certain that the option to purchase the asset will be exercised. A maturity analysis of the lease liability is presented in » Note 20.

RIGHTS OF USE	Premises	Cars	Other	Total
Cost				
As at 01/01/2023	75,837	48,305	1,046	125,189
Additional rights of use	5,233	24,887	1,119	31,238
Reclassification		-1,376		-1,376
As at 31/12/2023	81,070	71,816	2,166	155,051
Additional rights of use	21,616	24,741	226	46,583
Completed contracts	-5,674	-16,979	-	-22,653
Currency effect	262	19	-	281
As at 31/12/2024	97,273	79,597	2,391	179,262
Accumulated depreciation/amortisation				
As at 01/01/2023	-13,991	-17,062	-179	-31,232
Depreciation/amortisation	-17,838	-9,793	-428	-28,058
As at 31/12/2023	-31,828	-26,855	-607	-59,291
Depreciation/amortisation	-23,735	-24,604	-382	-48,722
Completed contracts	5,674	15,798	-	21,472
Currency effect	-101	-71	-	-172
As at 31/12/2024	-49,991	-35,732	-990	-86,712
Carrying amount				
As at 31/12/2023	49,241	44,961	1,558	95,760
As at 31/12/2024	47,283	43,865	1,401	92,549

As at 31 December 2024, the Group has short-term lease commitments of SEK 19 (16) millions. The table on the right shows costs recognised in the income statement that have also resulted in payments.

AMOUNTS RECOGNISED IN THE PROFIT/LOSS

	2024	2023
Amortisation of right-of-use assets	-48,722	-37,670
Interest expense on lease liabilities	-4,041	-2,690
Costs relating to short-term leases	-18,722	-15,897
Costs related to leasing of low value assets	-1,052	-1,685
Total	-72,537	-57,943

NOTE 13. ASSOCIATED COMPANIES

Information on the Group's significant associated companies at the end of the reporting period is specified below:

GIGASUN AB (PUBL)	31/12/2024	31/12/2023
Non-current assets	2,233,796	1,898,725
Current assets	294,297	134,803
Total assets	2,528,093	2,033,528
Equity attributable to owners of the Parent Company	577,336	569,713
Holdings with a non-controlling interest	-	-
Non-current liabilities	1,061,634	821,150
Current liabilities	889,123	642,665
Total liabilities and equity	2,528,093	2,033,528
Sales	218,264	219,064
Profit/loss for the year	-32,944	-76,263
Other comprehensive income attributable to owners of the Parent Company	-	-
Comprehensive income	-32,944	-76,263
Dividends received from associated companies during the year	-	-

Gigasun's share is listed on First North Stockholm. The market value as of 31 December 2024 amounted to SEK 149 (352) million, of which Soltech's share amounted to SEK 45 (107) million. Summarised financial information for the holding in Gigasun AB is presented below. Gigasun AB's consolidated financial statements are prepared in accordance with K3 (generally accepted accounting principles in Sweden for unlisted companies).

PROFIT/LOSS FROM PARTICIPATIONS IN ASSOCIATED COMPANIES

GROUP	2024	2023
Shares in associated companies, profit/loss	-15,869	-27,771
Impairment losses	-51,914	-128,440
Total	-67,783	-156,212

PARENT COMPANY	2024	2023
Impairment losses	-61,776	-76,382
Total	-61,776	-76,382

Reconciliation of the summarised financial information above to the carrying amount of investments in associated companies in the consolidated financial statements:

	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening cost	107,086	213,148	107,021	123,125
Reclassification	-	65	-	-
Investments	-	60,278	-	60,278
Shares in associated companies, profit/loss	-15,869	-27,772	-	-
Impairment	-51,914	-128,440	-61,776	-76,382
Currency effect	6,009	-10,193	-	-
Total shares in associated companies	45,312	107,086	45,245	107,021

						GROUP	PARENT COMPANY
ASSOCIATED COMPANY/DOMICILE/ CORPORATE ID NO.	Number of shares	Share of votes, %	Share of capital, %	Equity	Profit/ loss for the year	Carrying amount	Carrying amount
Gigasun AB (publ) / Stockholm / 559056-8878	11,373,941	30.42	30.42	577,336	-32,944	45,245	45,245
Csolar Estructuras SL / Ripollet / B-65579393	1,470	30.0	30.0	10,911	-1,513	17	-
Sud Pirineus SL / Andorra / L-709345-E	1,000	49.0	49.0	5,424	-697	51	-
Total						45,312	45,245

NOTE 14. RECEIVABLES FROM ASSOCIATED COMPANIES

For a further description of estimations and assessments regarding the carrying amount, including the recognised loss allowance of the receivable from associates, see » Note 2.

	GROUP		PARENT COMPANY	
	31/12/2024	31/122023	31/12/2024	31/122023
Cost				
Opening accumulated cost	33,834	28,377	32,751	28,377
Exchange rate adjustments	237	-82	1,167	-82
Loss provisions	-	-	-	-
Accrued interest income	5,492	4,456	5,492	4,456
Accrued interest income reversals	-4,456	-	-4,456	-
Reclassification	-	1,083	-	-
Closing accumulated cost	35,107	33,834	34,954	32,751
Impairment losses				
Opening accumulated cost	-4,905	-	-4,905	-
OB adjustment according to RFR 2	-	-9,857	-	-9,857
Adjustment to fair value	-	4,952	-	4,952
Closing accumulated impairment losses	-4,905	-4,905	-4,905	-4,905
Carrying amount	30,202	28,929	30,049	27,846
Carrying amount of short-term receivables from associated companies	30,202	28,929	30,049	27,846
Net carrying amount				
Expected credit losses (%)	-	-	-	-
Receivables from associated companies	30,202	28,929	30,049	27,846
- internal receivables not yet due	-	-	-	-
Total expected loss allowance	-	-	-	-
Net carrying amount	30,202	28,929	30,049	27,846

Following an individual internal credit assessment and review, the value adjustment of the receivable from associates has been made in accordance with the following table:

	GROUP		PARENT COMPANY	
	31/12/2024	31/122023	31/12/2024	31/122023
Opening loss allowance as at 1 January	4,905	0	0	0
Net increase in loss allowance related to new receivables from associated companies recognised in the current year	-	4,905	-	-
Of which net increase in loss allowance for non-current receivables	-	-	-	-
Of which net increase in loss allowance for current receivables	4,905	4,905	-	-
Total recognised loss allowance as at 31 December	4,905	4,905	0	0
Total loss allowance of short-term receivables from associated companies	4,905	4,905	0	0

NOTE 15. INVENTORIES

Cost of inventories amounts to SEK 167 (230) million. No impairment of inventories to net realisable value has occurred.

	31/12/2024	31/12/2023
Inventories	166,911	230,432
Total	166,911	230,432

NOTE 16. ACCOUNTS RECEIVABLE

The average term of accounts receivable is 30 to 60 days. Interest is only charged on overdue accounts receivable.

The Group's provisions for accounts receivable is always equal to the amount of expected credit losses for the remaining term. Expected credit losses for accounts receivable are calculated using an allowance matrix. The Group recognises a loss allowance of 100% for all receivables that are past due by more than 180 days, as the historic experience shows that recoveries for these receivables are not likely.

There have been no changes in calculation methods or material assumptions during the reporting period.

The Group writes off an account receivable when there is information indicating that the customer is in serious financial difficulty and there is no reasonable prospect of recovery, for example, when the customer is in liquidation or has initiated bankruptcy proceedings or when the accounts receivable are past due for more than two years, whichever is earlier. None of the accounts receivables that have been written off are subject to recovery activities.

The table to the right describes the risk profile of accounts receivable based on the Group's matrix. As the Group's history does not show significantly different loss patterns for individual customer segments, the Group has assessed that the portfolio has residual maturity as a common credit risk factor and therefore the loss allowance has not been further segmented.

GROUP	31/12/2024	31/12/2023
Accounts receivable, gross	346,122	374,221
Provision for doubtful accounts receivable	-23,228	-12,593
Accounts receivable	322,894	361,628
Not due	301,553	296,023
Due in 1–90 days	26,561	66,892
Due in 91–180 days	3,531	3,251
Due in over 181 days	14,477	8,055
Provision for doubtful accounts receivable	-23,228	-12,593
Accounts receivable	322,894	361,628

NOTE 17. CONTRACT ASSETS AND LIABILITIES

Contract assets relate primarily to the Group's right to payment for work performed but which has not been invoiced at the Balance Sheet date in the form of construction contracts. Contract assets are transferred to accounts receivable when the right to invoice exists. Contract liabilities relate primarily to advances received from customers for future maintenance and installation services, for which revenue is recognised over time.

	31/12/2024	31/12/2023
Contract assets due from buyers	117,693	139,322
Contract liabilities to buyers	74,740	49,981
Total contract assets	42,953	89,341

NOTE 18. PREPAID EXPENSES AND ACCRUED INCOME

GROUP	31/12/2024	31/12/2023	PARENT COMPANY	31/12/2024	31/12/2023
Accrued income	24,207	27,328	Accrued income	-	-
Prepaid rent	6,310	3,507	Prepaid rent	881	868
Other prepaid expenses	23,207	9,979	Other prepaid expenses	1,262	3,267
Total	53,724	40,814	Total	2,143	4,136

NOTE 19. SHARE CAPITAL AND OTHER CONTRIBUTED CAPITAL

SHARE CAPITAL (amount in SEK)	Number of	Share capital	Quota value
Issued and fully-paid shares:			
As at 01/01/2023	129,648,994	6,482,450	0.05
Issued during the year	2,630,399	131,520	0.05
Holdings of own shares acquired during the year			
As at 31/12/2023	132,279,393	6,613,970	0.05
Issued and fully-paid shares:			
As at 01/01/2024	132,279,393	6,613,970	0.05
Issued during the year			
Holdings of own shares acquired during the year			
As at 31/12/2024	132,279,393	6,613,970	0.05

Other contributed capital consists primarily of share premium reserves in connection with completed new share issues. All shares belong to the same class and have the same voting rights, one vote per share.

NOTE 20. LEASE LIABILITIES

The Group is not exposed to any significant liquidity risk arising from the lease liabilities. Lease liabilities consist primarily of cars and rental agreements for premises used as part of the Group's business activities.

MATURITY ANALYSIS*	31/12/2024	31/12/2023
YEAR 1	40,251	37,494
YEAR 2	27,727	28,383
YEAR 3	15,059	15,796
YEAR 4	6,690	6,297
YEAR 5	3,279	3,669
Later than 5 years	782	3,689
Total	93,787	95,327
Classed as:		
Non-current liabilities	49,276	53,097
Current liabilities	39,558	36,774
Total	88,834	89,871

*The accounts are undiscounted and therefore cannot be reconciled to the balance sheet.

NOTE 21. DEFERRED TAX

The following are the most significant deferred tax liabilities and deferred tax assets recognised by the Group and changes in these items during the current and previous reporting periods:

DEFERRED TAX ASSET	Intangible assets	Property, plant and equipment	Leases	Untaxed reserves	Tax loss carryforwards	Other items	Total
As at 01/01/2023	0	0	290	0	0	0	290
Recognised in the Income Statement	-	4,946	317	-	-	1,309	6,572
Exchange rate differences	-	-	-26	-	-	-	-26
As at 31/12/2023	0	4,946	581	0	0	1,309	6,836
Recognised in the profit/loss	-	2,197	267	-	4,774	-103	7,135
Business combinations/ disposals	-	455	-	-	-	-	455
Exchange rate differences	-	-	-	-	-114	-	-114
As at 31/12/2024	0	7,598	848	0	4,660	1,206	14,313

DEFERRED TAX LIABILITY	Intangible assets	Property, plant and equipment	Customer relationships	Untaxed reserves	Tax loss carryforwards	Other items	Total
As at 01/01/2023	-	-	35,059	8,255	-	958	44,272
Recognised in the Income Statement	-	-	-4,014	-2,597	-	-	-6,611
Business combinations/ disposals	-	-	1,579	228	-	-	1,807
Exchange rate differences	-	-	-68	149	-	53	135
As at 31/12/2023	0	0	32,557	6,034	0	1,012	39,602
Recognised in the profit/loss	-	-	-4,212	-1,869	-	-107	-6,188
Exchange rate differences	-	-	891	-	-	-	891
As at 31/12/2024	0	0	29,236	4,165	0	905	34,305

Deferred tax assets and deferred tax liabilities are recognised on a net basis only when there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to taxes levied by the same taxation authority and are intended to offset current tax liabilities and assets on a net basis.

The following table shows deferred tax assets and deferred tax liabilities recognised in the statement of financial position:

GROUP	31/12/2024	31/12/2023
Deferred tax assets	14,313	6,836
Deferred tax liability	34,305	39,602
Deferred tax liability, net	-19,992	-32,766

At the end of the reporting period, the Group has unutilised tax loss carry-forwards totalling SEK 345 (305) million that can be used against future tax surpluses.

NOTE 22. PROVISIONS

The guarantee provision represents management's best estimate of the Group's commitment for guarantees based on past experience.

Onerous contracts represent fixed price projects entered into but not completed at the Balance Sheet date and where management estimates that these will cost more to complete than the agreed payment.

GROUP	31/12/2024	31/12/2023	PARENT COMPANY	31/12/2024	31/12/2023
Guarantee provision	4,736	9,583	Guarantee provision	69	69
Onerous contracts	62	2,173	Onerous contracts	-	-
Other	432	491	Other	-	-
Total	5,229	12,247	Total	69	69

GROUP	Guarantee reserve	Onerous contracts	Other	Total
As at 01/01/2023	7,658	0	432	8,089
Additional provisions during the year	7,024	2,173	111	9,309
Utilised during the year	-5,099	-	-52	-5,151
As at 31/12/2023	9,583	2,173	491	12,247
Additional provisions during the year	4,180	62	-	4,242
Utilised during the year	-126	-	-	-126
Reversal of unutilised amounts	-8,902	-2,173	-60	-11,134
Reclassification	-	-	-	-
As at 31/12/2024	4,736	62	432	5,229

PARENT COMPANY	Guarantee reserve	Onerous contracts	Other	Total
As at 01/01/2023	300	0	0	300
Utilised during the year	-231	-	-	-231
As at 31/12/2023	69	0	0	69
As at 31/12/2024	69	0	0	69

NOTE 23. OTHER LIABILITIES

OTHER NON-CURRENT LIABILITIES

GROUP	31/12/2024	31/12/2023
Option premiums for call options	84,376	237,806
Contingent consideration	25,542	109,096
Deferral Swedish Tax Agency	131,443	-
Other	-24	1,782
Total	241,337	348,684

PARENT COMPANY	31/12/2024	31/12/2023
Option premiums for call options	-	-
Contingent consideration	22,965	105,630
Deferral Swedish Tax Agency	4,349	-
Other	-	-
Total	27,314	105,630

OTHER CURRENT LIABILITIES

GROUP	31/12/2024	31/12/2023
Employee-related liabilities	21,614	27,482
Option premiums for call options	3,335	11,031
Contingent consideration	22,574	87,105
Deferral Swedish Tax Agency	71,362	232,295
Other	119,296	63,075
Total	238,181	420,987

PARENT COMPANY	31/12/2024	31/12/2023
Employee-related liabilities	1,191	1,040
Option premiums for call options	-	-
Contingent consideration	21,200	85,000
Deferral Swedish Tax Agency	1,842	6,425
Other	1,993	1,769
Total	26,228	94,235

NOTE 24. ACCRUED EXPENSES AND DEFERRED INCOME

GROUP	31/12/2024	31/12/2023
Employee-related expenses	84,446	79,747
Deferred income	1,397	14,657
Accrued fees	7,462	3,723
Accrued interest	7,418	2,280
Other	36,285	22,174
Total	137,009	122,580

PARENT COMPANY	31/12/2024	31/12/2023
Employee-related expenses	7,517	7,126
Deferred income	-	-
Accrued fees	850	750
Other	1,029	1,035
Total	9,395	8,910

NOTE 25. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

No acquisitions were made in 2024.

During the year, the Ramsjöholm solar park was sold.

FAIR VALUE GROUP SEK THOUSAND	31/12/2024	31/12/2023
Other fixed assets	-	1,198
Other current assets	-	17,058
Cash and cash equivalents	-	8,725
Deferred tax liability	-	-
Non-current liabilities	-	-564
Current liabilities	-	-18,008
Total identifiable assets	0	8,409
Consolidated goodwill	-	34,617
Trademarks	-	1,393
Customer relationships	-	5,831
Total surplus value	0	41,841
Transferred compensation		
Cash and cash equivalents	-	10,033
Equity instrument (2,095,158 ordinary shares in the Parent Company)	-	22,464
Contingent considerations	-	17,754
Option liability	-	-
Total compensation transferred	0	50,251
Impact on cash and cash equivalents		
Cash paid consideration	-	-10,033
Cash and cash equivalents in acquired entities	-	8,725
Excludes: cash and cash equivalents acquired	0	-1,308
Impact on Soltech's net sales and profit/loss		
Net sales	-	43,381
Profit/loss	-	1,692
Consolidated pro forma for net sales and profit/loss		
Net sales	-	2,938,589
Profit/loss	-	6,500

NOTE 26. NOTES TO THE STATEMENT OF CASH FLOW

Cash and cash equivalents consist of cash and short-term bank balances with a maturity of three months or less. The reported value of these assets is approximately the same as their fair value. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the items in the statement of financial position shown below.

CHANGE IN LIABILITIES RELATED TO FINANCING ACTIVITIES

The table below shows the changes in the Group's liabilities related to financing activities, which include both changes related to cash flows and changes not affecting cash flows. Liabilities arising from

financing activities are liabilities for which the cash flows have been classified, or for which future cash flows will be classified, as cash flows from financing activities in the statement of cash flows.

(i) Cash flows from bank loans, loans from related parties and other loans represent the balance of proceeds from borrowings and repayments of borrowings in the statement of cash flows.

(ii) Other changes include accrued interest.

			NON-CASH		
	As at 01/01/2024	Cash flow from financing activities	New leases	Other changes	As at 31/12/2024
Liabilities to credit institutions	157,018	115,363	-	527	272,908
Lease liabilities	89,871	-43,792	42,755	-	88,834
Other liabilities, Swedish Tax Agency deferrals	232,295	-29,490	-	-	202,805
Total	479,184	42,081	42,755	527	564,547

			NON-CASH		
	As at 01/01/2023	Cash flow from financing activities	New leases	Other changes	As at 31/12/2023
Liabilities to credit institutions	125,168	18,457	-	13,393	157,018
Lease liabilities	88,486	-33,917	34,316	986	89,871
Other liabilities, Swedish Tax Agency deferrals	-	232,295	-	-	232,295
Total	213,654	216,835	34,316	14,379	479,184

CASH FLOW ADJUSTMENT ITEMS

GROUP	2024	2023	PARENT COMPANY	2024
Depreciation/amortisation and impairment	346,897	76,497	Write-down of shares in subsidiaries	153,055
Revaluation, associated companies	51,914	128,440	Write-down of shares in associated companies	61,776
Share of profit/loss, associated companies	15,869	27,771	Total	214,831
Present value adjustments	30,116	45,523		
Revaluations of contingent considerations and option liabilities	-247,790	-25,245		
Other adjustment items	-5,834	7,150		
Total	191,173	260,136		

NOTE 27. PLEDGED ASSETS AND CONTINGENT LIABILITIES

GROUP PLEDGED ASSETS	31/12/2024	31/12/2023
Mortgaged assets	49,346	10,602
Corporate mortgages	145,016	151,557
Property mortgages	30,200	32,000
Restricted funds	6,593	6,693
Shares and participations	338,434	-
Other	240	554
Total	569,829	201,406
CONTINGENT LIABILITIES	31/12/2024	31/12/2023
Guarantee commitments	16,812	22,312
Guarantee commitment	214,306	83,845
Other contingent liabilities	5,876	5,581
Total	236,994	111,738

PARENT COMPANY PLEDGED ASSETS	31/12/2024	31/12/2023
Corporate mortgages	1,050	1,050
Restricted funds	2,000	2,100
Shares in subsidiaries	359,858	-
Total	362,908	3,150
CONTINGENT LIABILITIES	31/12/2024	31/12/2023
Guarantee commitments	16,812	22,312
Guarantee commitment	203,106	136,824
Total	219,918	159,136

NOTE 28. FINANCIAL INSTRUMENTS

CLASSES AND CATEGORIES OF FINANCIAL INSTRUMENTS

The accounting principles include a description of each category of financial assets and liabilities and the related accounting policies. The reported values of financial assets and liabilities are as follows:

GROUP	31/12/2024			31/12/2023		
	Fair value through profit/loss	Accrued cost	Total	Fair value through profit/loss	Accrued cost	Total
Financial assets						
Non-current receivables associated companies	-	-	0	-	24,473	24,473
Other financial fixed assets	-	307	307	-	4,697	4,697
Accounts receivable	-	322,894	322,894	-	361,628	361,628
Accrued income	-	24,207	24,207	-	27,328	27,328
Cash and cash equivalents	-	234,985	234,985	-	212,261	212,261
Total	0	582,393	582,393	0	630,387	630,387
Financial liabilities						
Liabilities to credit institutions	-	246,379	246,379	-	136,844	136,844
Contingent consideration	48,117	-	48,117	196,201	-	196,201
Option liabilities	87,711	-	87,711	248,837	-	248,837
Accounts payable	-	225,161	225,161	-	224,787	224,787
Lease liabilities	-	88,834	88,834	-	89,871	89,871
Overdraft facilities	-	26,529	26,529	-	20,173	20,173
Total	135,827	586,903	722,731	445,038	471,674	916,712

For non-current liabilities, the carrying amount is considered a good approximation of fair value.

NOTE 28. FINANCIAL INSTRUMENTS ... continued

FINANCIAL INSTRUMENTS AT FAIR VALUE

The table below provides information about the extent to which fair value is calculated on the basis of observable inputs for financial assets and financial liabilities measured at fair value on a recurring basis. For financial instruments that are not measured at fair value on a recurring basis, the carrying amount is considered to be a reasonable approximation of fair value because the liabilities and receivables are short-term or the interest rate on borrowings is at parity with current market rates.

Fair value hierarchy levels 1 to 3 are based on the degree to which fair value inputs are observable:

- **Level 1:** Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.
- **Level 2:** Level 2 inputs are inputs other than quoted prices included within Level 1 that are directly or indirectly observable for the asset or liability.
- **Level 3:** Level 3 inputs are unobservable inputs for the asset or liability.

Under IFRS, contingent consideration and option liabilities are measured at fair value attributable to Level 3 and are recognised under Other non-current liabilities and Other current liabilities in the balance sheet. At the end of the period, the Group's estimated contingent considerations totalled SEK 48 (196) million. No acquisitions were made in 2024. Liabilities for contingent consideration are linked to completed business combinations and are mainly based on the performance measure EBIT for the years 2024 to 2026. Additional purchase price is valued on an ongoing basis using a probability assessment based on expected cash flows with a risk-adjusted discount rate. Expected operating results are determined based on the company's knowledge of its business and how the current economic environment is likely to affect it. The applied risk-adjusted discount rate is 13 (14) per cent. Contingent consideration has a fixed maximum level. The potential undiscounted amount of all future payments that the Group may have to make under the contingent consideration amounts to SEK 132 million.

The fair values of the Group's financial assets and liabilities are estimated to be equal to their carrying amounts. The Group does not apply net accounting to any of its material assets or liabilities. There were no transfers between levels 1, 2 or 3 or valuation categories during the period.

The table below shows the reconciliation of the carrying amount of instruments measured at fair value in Level 3 during the period and with the comparative period.

AMOUNT IN SEK MILLIONS	Contingent consideration	Option value
As at 01/01/2023	298.3	222.1
Gains or losses recognised in the income statement	-25.2	6.3
Business acquisitions	17.8	0.0
Payments	-119.7	0.0
Present value effects	25.1	20.4
As at 31/12/2023	196.2	248.8
As at 01/01/2024	196.2	248.8
Total gains or losses recognised in the income statement	-70.6	-172.5
Business acquisitions	0.0	0.0
Payments	-87.9	-2.5
Redemption option	0.0	-5.8
Present value effects	10.4	19.7
As at 31/12/2024	48.1	87.7

CURRENCY SENSITIVITY ANALYSIS

The Group is mainly exposed to currency risk in EUR. The table below describes the Group's sensitivity to a 10 per cent increase and decrease in currency units against the relevant foreign currencies. 10 per cent is the sensitivity rate used for internal reporting of foreign exchange rate risk to key people and represents management's assessment of a plausible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency items and adjusts their translation at year-end. The sensitivity analysis includes external loans and loans to foreign operations within the Group where the currency of the loan is in a currency other than that of the lender or borrower.

RISK MANAGEMENT STRATEGY

The Group's finance department provides services to the business, monitoring and managing the financial risks arising from the Group's activities through internal risk reports that analyse risk exposures and the extent of the risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

MARKET RISK

The Group's operations are exposed to financial risks mainly through fluctuations in currencies and interest rates (see the table on the right). The Group does not use derivative instruments to manage its exposure to interest rate and currency risk. There has been no change in the Group's exposure to market risks or in the way these risks are managed and measured.

(I) CURRENCY RISK MANAGEMENT

The Group carries out transactions in foreign currencies and consequently incurs exposures to exchange rate fluctuations. Exposures to exchange rate fluctuations are managed according to financial policy and with the aim of hedging margins and reducing currency exposure in connection with projects.

The carrying amounts of the Group's assets and liabilities denominated in foreign currency at the balance sheet date is as follows:

(II) INTEREST RATE RISK MANAGEMENT

The Group is exposed to interest rate risk as borrowings are at variable interest rates.

The Group's exposures to interest rates on financial assets and financial liabilities are described in the Liquidity risk management section of this note.

IMPACT
SEK MILLION

	31/12/2024	31/12/2023
Income statement*	6.3	9.8
Equity	6.3	9.8

* This is mainly attributable to the exposure to the Group's trade receivables in Euros at the balance sheet date.

ASSETS

	31/12/2024	31/12/2023
EUR million	22.4	21.2
SEK millions	1,829.9	2,227.8

LIABILITIES

	31/12/2024	31/12/2023
EUR million	11.5	11.8
SEK millions	1,207.5	1,630.5

NOTE 28. FINANCIAL INSTRUMENTS ... continued

INTEREST RATE SENSITIVITY ANALYSIS

The sensitivity analyses below have been determined based on the interest rate exposure from the Group's bank loans and overdraft facilities. For variable rate liabilities, the analysis is produced on the assumption that the amount outstanding at the balance sheet date was outstanding for the whole year. An increase or decrease of 100 basis points is used for internal reporting of interest rate risk to key people and represents management's judgement of a plausible change in interest rates.

If interest rates had been 1 percentage point higher/lower and all other variables held constant, the effect on the Income Statement would have been +/- SEK 4 (3) million. This is mainly due to the Group's exposure to interest rates on its variable rate borrowings.

GROUP CREDIT RISK EXPOSURE

The Group has no significant credit risk exposure to any single counterparty or group of counterparties with similar characteristics, other than the claim on the associated company Gigasun. The Group defines counterparties as having similar characteristics if they are related entities.

LIQUIDITY RISK

Liquidity risk management is the responsibility of the Board of Directors, which has established a short-, medium- and long-term liquidity risk management framework for funding and liquidity. The Group manages short-term liquidity risk by maintaining adequate reserves, bank facilities and overdraft facilities. As at the balance sheet date, the liquidity reserve consists of cash and cash equivalents and unutilised guaranteed credit facilities and totals SEK 372 (412) million.

Long-term liquidity risk is managed by continuously monitoring forecasts and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The tables below describe the remaining contractual maturity of the Group's financial liabilities. The contractual maturity is based on the earliest date on which the Group may become liable to pay. Cash flows are undiscounted.

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue operations even with ongoing problems and that returns to shareholders are maximised by optimising debt and capital balances.

The maturity distribution of contractual payment obligations related to the Group's financial liabilities including derivatives is presented in the tables below. The amounts in these tables are not discounted values and, where applicable, they also include interest payments, which means that these amounts cannot be reconciled with the amounts recognised in the balance sheets. Interest payments are determined on the basis of the conditions prevailing at the balance sheet date. Amounts in foreign currencies are translated into thousands of Swedish kronor at the exchange rates on the balance sheet date. Liquidity risk is mainly covered by cash and cash equivalents.

31/12/2024	Within 3 months	3–12 months	1–5 years	Over 5 years	Total
Liabilities to credit institutions including overdraft facilities	403	142,282	67,837	62,387	272,908
Lease liabilities	10,063	30,188	52,754	782	93,787
Other liabilities Swedish Tax Agency deferrals	17,034	52,523	133,249	-	202,805
Option liability	-	78,581	9,130	-	87,711
Additional purchase price	1,299	22,033	24,785	-	48,117
Accounts payable	224,021	430	710	-	225,161
Total	252,819	326,037	288,464	63,169	930,489

31/12/2023	Within 3 months	3–12 months	1–5 years	Over 5 years	Total
Liabilities to credit institutions including overdraft facilities	177	140,760	2,508	13,572	157,017
Lease liabilities	1,622	35,872	54,144	3,689	95,327
Other liabilities Swedish Tax Agency deferrals	-	232,295	-	-	232,295
Option liability	-	11,031	237,806	-	248,837
Additional purchase price	-	85,000	105,630	-	190,630
Accounts payable	220,022	4,764	-	-	224,787
Total	221,821	509,722	400,088	17,261	1,148,893

NOTE 29. PARTICIPATIONS IN GROUP COMPANIES

COST	31/12/2024	31/12/2023
Opening accumulated cost as at 1 January	1,142,029	1,068,680
Acquisitions during the year	4,531	38,577
Discontinued company	-	-11,918
Revision of acquisition analyses	-	8,329
Revaluation	-70,815	-
Shareholders' contributions paid	48,705	38,362
Reclassification	-25,245	-
Closing accumulated cost	1,099,205	1,142,029
Impairment losses		
Opening accumulated impairments as at 1 January	-68,826	-41,668
Reversal of impairment losses discontinued companies	-	11,737
Impairment losses for the year	-153,055	-38,895
Reclassification	25,245	-
Closing accumulated impairment losses	-196,635	-68,826
Carrying amount	902,570	1,073,204

NOTE 29. PARTICIPATIONS IN GROUP COMPANIES ... continued

2024					
COMPANY NAME CORP. ID. NO. DOMICILE	Number of shares	Capital share and voting rights (%)	Equity Capital	Profit/loss for the year	Carrying amount per company
NP Gruppen AB 556101-8499 Stockholm	1,650	100	608	-3,203	23,378
SEPSOLT AB 559197-3572 Stockholm	1,000,000	100	82,296	0	153,293
Soltech Energy Solutions 1988 AB 556340-1560 Jönköping	1,112	100	59,704	-5,851	0
Öringe Solpark AB 559373-0178 Jönköping	25,000	100	29,987	-39	0
Soltech Solpark 11 AB 559415-8320 Jönköping	250,000	100	599	0	0
Soltech Solpark 12 AB 559436-8887 Jönköping	250,000	100	7,086	0	0
Soltech Solpark 13 AB 559436-8804 Jönköping	250,000	100	7,086	0	0
RA Soltech Energy Solutions AB 559436-8903 Jönköping	250,000	100	525	0	0
Soltech Solpark 15 AB 559436-8754 Jönköping	250,000	100	1,107	0	0
Soltech Solpark 16 AB 559414-6978 Jönköping	250	51	2,331	-153	0
Soltech Solpark 17 AB 559415-4469 Jönköping	250	51	8,180	-212	0
Soltech Solpark 18 AB 559415-4410 Jönköping	250	51	1,147	-127	0
Soltech Solpark 14 AB 559491-4714 Jönköping	250,000	100	25	0	0
Soltech Solpark 19 AB 559491-4748 Jönköping	250,000	100	25	0	0
Soltech Solpark 20 AB 559491-4706 Jönköping	250,000	100	25	0	0
Soltech Solpark 21 AB 559491-4730 Jönköping	250,000	100	25	0	0
Soltech Solpark 22 AB 559491-4722 Jönköping	250,000	100	25	0	0
Soldags i Sverige AB 559062-6569 Stockholm	1,000	100	1,642	-31,646	31,629
Soldags Montage AB 559425-9367 Stockholm	250	100	1,059	-4,857	0
Takorama Elteknik Aktiebolag 556390-8150 Göteborg	1,020	100	6,251	1,539	17,150
Fasadsystem i Stenkullen AB 556317-9596 Lerum	2,200	100	12,734	-74	51,179
Miljö & Energiansvar i Sverige AB 556866-8577 Stockholm	556	100	0	0	0
Takrekond i Syd AB 556709-9436 Växjö	1,000	100	7,656	217	17,151
Din Takläggare i Värmland AB 556244-2698 Arvika	600	100	9,452	411	21,755
Arvika Elinstallationer Aktiebolag 556301-7077 Arvika	1,000	100	548	130	0
Galileus AB 559006-6022 Stockholm	500	100	58	55	50
Annelunds Tak AB 556660-1299 Ljung	500	72	0	0	0
Provektor Sweden AB 556214-6810 Skara	5,000	100	15,206	-3,843	73,769
Afsens fastigheter 556246-3231 Skara	5,000	100	6,825	-236	0
Elektrikerna Västra Götaland AB 556204-3405 Skara	1,000	100	119	0	0
Rams EL AB 556465-3086 Göteborg	100	100	321	-7,902	1,562
Takbyrån i Alingsås AB 556565-1485 Alingsås	3,000	100	11,277	268	63,702
Wettergrens Tak och Plåtslageri AB 556613-8656 Nyköping	2,703	90	6,004	-1,536	20,158
ESSA Glas & Aluminium AB 556897-3993 Örebro	100	100	2,525	-1,202	46,395
Tak och Bygg i Falun AB 556708-6094 Falun	1,000	70	414	-13,373	0
TG:s El i Finspång AB 556222-6083 Finspång	1,000	100	1,993	-5,486	19,349
Smart Solkraft AB 559173-7068 Linköping	500	100	0	0	0
Kalema E-Mobility AB 559238-1650 Borlänge	5,000	80	2,449	243	9,094
Takab i Jönköping AB 556445-0467 Jönköping	1,053	100	8,563	1,278	69,467
Soltech Business Support 3.0 AB 559411-1410 Skara	100	100	186	-2,050	1,725
Tekniska Lösningar i Täby AB 556705-0561 Stockholm	1,000	100	1,694	156	21,745
Tekniska Lösningar Projekt i Täby AB 556793-3543 Stockholm	1,000	100	0	0	0
365 Energie Holding B.V. 73 382 396 Eindhoven, The Netherlands	360	53.3	42,277	-432	105,378
365 Energie B.V. 54 890 586 Geldrop, The Netherlands	27,000	53.3	44,074	-893	0
365zon Verhuur B.V. 73 383 635 Eindhoven, The Netherlands	180	53.3	-55	-8	0
Sud Energies Renovables S.L. B63967640 Avinyó, Spain	133,177	65	22,168	-14,428	120,779
Instal Sud 2007 S.L. B64506231 Avinyó, Spain	24,000	65	8,984	168	0
Avinyó Verd S.L. Avinyó, Spain	3,000	65	-104	-109	0
			Total		902,570

	Number of shares	Capital share and voting rights (%)	Equity Capital	Profit/loss for the year	Carrying amount per company
NP Gruppen AB 556101-8499 Stockholm	1,650	100	1,796	-3,365	23,378
SEPSOLT AB 559197-3572 Stockholm	1,000,000	100	82,396	-2	138,293
Soltech Energy Solutions 1988 AB 556340-1560 Jönköping	1,112	100	65,555	8,305	0
Öringe Solpark AB 559373-0178 Jönköping	25,000	100	30,026	1	0
Soltech Solpark 10 AB 559415-8288 Jönköping	250,000	100	1,228	1	0
Soltech Solpark 11 AB 559415-8320 Jönköping	250,000	100	599	0	0
Soltech Solpark 12 AB 559436-8887 Jönköping	250,000	100	7,086	0	0
Soltech Solpark 13 AB 559436-8804 Jönköping	250,000	100	525	0	0
RA Soltech Energy Solutions AB 559436-8903 Jönköping	250,000	50	25	0	0
Soltech Solpark 15 AB 559436-8754 Jönköping	250,000	100	1,107	0	0
Soltech Solpark 16 AB 559414-6978 Jönköping	250	51	2,484	-61	0
Soltech Solpark 17 AB 559415-4469 Jönköping	250	51	8,391	-130	0
Soltech Solpark 18 AB 559415-4410 Jönköping	250	51	1,274	-52	0
Solbox AB 559404-6376 Jönköping	1,000,000	68	1,541	-3	0
Solbox driftsbolag 1 AB 559394-2252 Jönköping	500	68	1,489	0	0
Soltech Solpark 14 AB 559491-4714 Jönköping	250,000	100	0	0	0
Soltech Solpark 19 AB 559491-4748 Jönköping	250,000	100	0	0	0
Soltech Solpark 20 AB 559491-4706 Jönköping	250,000	100	0	0	0
Soltech Solpark 21 AB 559491-4730 Jönköping	250,000	100	0	0	0
Soltech Solpark 22 AB 559491-4722 Jönköping	250,000	100	0	0	0
Soldags i Sverige AB 559062-6569 Stockholm	1,000	100	9,888	329	31,629
Soldags Montage AB 559425-9367 Stockholm	250	100	25	0	0
Takorama Elteknik Aktiebolag 556390-8150 Göteborg	1,020	100	4,711	-187	17,150
Fasadsystem i Stenkullen AB 556317-9596 Lerum	2,200	100	12,808	564	51,179
Miljö & Energiansvar i Sverige AB 556866-8577 Stockholm	556	100	2,339	-4,212	0
Takrekond i Syd AB 556709-9436 Växjö	1,000	100	7,876	704	17,018
Din Takläggare i Värmland AB 556244-2698 Arvika	600	100	9,427	574	22,054
Arvika Elinstallationer Aktiebolag 556301-7077 Arvika	1,000	100	1,367	399	0
Galileus AB 559006-6022 Stockholm	500	100	4	0	50
Annelunds Tak AB 556660-1299 Ljung	500	72	3,420	673	5,248
Ljungs Sedum Entreprenad 556896-3986 Ljung	1,000	92	4,279	2,539	25,172
Provektor Sweden AB 556214-6810 Skara	5,000	100	19,050	-1,949	73,769
Afsens fastigheter 556246-3231 Skara	5,000	100	7,054	131	0
Elektrikerna Västra Götaland AB 556204-3405 Skara	1,000	100	119	0	0
Rams EL AB 556465-3086 Göteborg	100	100	3,923	1	28,415
Takbyrån i Alingsås AB 556565-1485 Alingsås	3,000	100	11,009	1,059	65,301
Wettergrens Tak och Plåtslageri AB 556613-8656 Nyköping	2,703	90	7,835	304	19,068
Plåtteamet i Örnsköldsvik AB 556466-5999 Örnsköldsvik	1,000	90	2,236	473	0
ESSA Glas & Aluminium AB 556897-3993 Örebro	100	100	3,727	-921	50,155
Tak och Bygg i Falun AB 556708-6094 Falun	1,000	70	6,428	621	8,733
TG:s El i Finspång AB 556222-6083 Finspång	1,000	100	2,766	536	21,349
Smart Solkraft AB 559173-7068 Linköping	500	100	973	-17	0
Kalema E-Mobility AB 559238-1650 Borlänge	5,000	80	2,206	1,314	8,908
Takab i Jönköping AB 556445-0467 Jönköping	1,053	100	7,285	2,011	77,667
Soltech Business Support 3.0 AB 559411-1410 Skara	100	100	138	-1,253	1,725
Tekniska Lösningar i Täby AB 556705-0561 Stockholm	1,000	100	1,539	-485	30,145
Tekniska Lösningar Projekt i Täby AB 556793-3543 Stockholm	1,000	100	119	0	0
365 Energie Holding B.V. 73 382 396 Eindhoven, The Netherlands	360	53.3	32,587	20,035	164,262
365 Energie B.V. 54 890 586 Geldrop, The Netherlands	27,000	53.3	57,542	19,710	0
365zon Verhuur B.V. 73 383 635 Eindhoven, The Netherlands	180	53.3	-48	-22	0
Sud Energies Renovables S.L. B63967640 Avinyó, Spain	133,177	65	43,232	13,324	192,536
Instal Sud 2007 S.L. B64506231 Avinyó, Spain	24,000	65	8,816	3,762	0
Avinyó Verd S.L. Avinyó, Spain	3,000	65	0	0	0
Total					1,073,204

NOTE 30. PROFIT/LOSS FROM SHARES IN GROUP COMPANIES

PARENT COMPANY	2024	2023
Dividend	15,236	19,382
Impairment losses	-153,055	-13,650
Total	-137,818	5,732

NOTE 31. APPROPRIATIONS

PARENT COMPANY	2024	2023
Group contributions received	10,550	38,050
Paid Group contributions	-17,300	-4,500
Total	-6,750	33,550

NOTE 32. TRANSACTIONS WITH RELATED PAR-

PARENT COMPANY	2024	2023
Share of sales to Group companies	100%	95%
Share of purchases from group companies	39%	39%

All transactions between group companies have occurred on market terms.

TIES

Soltech's subsidiaries are primarily categorised as related parties to the Soltech Group. The Parent Company has a related party relationship with its subsidiaries, see » Note 29 Shares in Group companies. All transactions between Group companies have been eliminated in the consolidated accounts and have been carried out on an arm's length basis. There have been no transactions that have had a material impact on the company's position and results.

100% (95%) of the Parent Company's total sales are to other companies within the Group. 39% (39%) of the Parent Company's total purchases are from other Group companies. For information on related party transactions with the management team and the Board of Directors, please refer to » Note 6 Remuneration of employees.

Stefan Ölander left the warrant scheme at the same time as he stepped down as CEO, meaning that warrant proceeds of SEK 1,331,000 were repaid.

Stefan Ölander received remuneration for consulting assignments during the year totalling SEK 2,160 (0) thousand.

COMMERCIAL TRANSACTIONS

Group companies have the following balances with related parties not included in the Group from previous years:

Loans to Gigasun (recognised as an associated company Receivable in the consolidated statement of financial position) carry an annual interest rate of 3%. Soltech has not yet received any payment for the above interest income, which has been recognised as part of the receivable from associated companies in the consolidated statement of financial position. The outstanding balances are unsecured and will be settled in cash. No guarantees have been given or received. For information on recognised provisions for credit losses relating to the following loans to Gigasun, see » Note 14 Receivables from associated companies.

NOTE 33. EVENTS AFTER THE REPORTING PERIOD

- In Spain, Soltech commissioned the Balearic Islands' largest floating solar cell plant. The solar panels are installed on top of a rainwater reservoir used for land irrigation. The installed capacity is approximately 1.5 MW_p and the solar panels cover an area of just over 9,000 square metres.

NOTE 34. APPROPRIATION OF PROFITS

The following profits are available for the Annual General Meeting:

AMOUNT IN SEK	
The following amounts are available for the Annual General Meeting:	
Share premium reserve	1,571,848,320
Profit/loss brought forward	-518,125,581
Profit/loss for the year	-254,249,812
The Board of Directors proposes:	
dividends to shareholders of SEK 0 per share,	0
Carried forward to new accounts	799,472,927

NOTE 35. NON-IFRS FINANCIAL MEASURES

The Company presents certain financial measures in the report that are not defined under IFRS. The Company believes that these measures provide valuable supplemental information to investors and the Company's management by enabling the assessment of the relevant trends. Soltech's definitions of these measures may differ from

other companies' definitions of the same concepts. These financial measures should therefore be seen as a complement rather than a substitute for measures defined under IFRS. A selection of definitions of measures not defined under IFRS and not mentioned elsewhere in the annual report is presented below. The reconciliation of these measures is shown in the table below.

PERFORMANCE AND MARGIN MEASURES (Amounts in SEK thousands unless otherwise indicated)	2024	2023
(A) Net sales	2,405,832	2,904,405
(B) EBITDA	196,965	128,489
Depreciation, amortisation and impairment of tangible and intangible, non-acquired fixed assets	-67,438	-53,090
(C) EBITA	129,527	75,399
Depreciation, amortisation and impairment of acquired intangible fixed assets	-279,460	-23,407
(D) Earnings before interest and tax (EBIT)	-149,932	51,992
(B/A) EBITDA margin	8.2%	4.4%
(C/A) EBITA margin	5.4%	2.6%
(D/A) EBIT margin	-6.2%	1.8%

DEFINITIONS

KEY RATIOS	DEFINITION/CALCULATION	AIM
EBITDA	Earnings before interest and tax (EBIT) before amortisation and impairment of acquired intangible fixed assets as well as depreciation, amortisation and impairment of tangible and intangible fixed assets.	EBITDA together with EBITA gives an overall picture of profit generated from operating activities.
EBITDA MARGIN	Earnings before interest and tax (EBIT) before amortisation and impairment of acquired intangible fixed assets as well as depreciation, amortisation and impairment of tangible and intangible fixed assets, as a percentage of net sales.	The EBITDA margin is used to measure operational profitability.
EBITA	Earnings before interest and tax (EBIT) before amortisation and impairment of acquired intangible fixed assets.	EBITA provides an overall picture of profit generated from operating activities.
EBITDA MARGIN	Earnings before interest and tax (EBIT) before amortisation and impairment of acquired intangible fixed assets as a percentage of net sales.	The EBITDA margin is used to measure operational profitability.
EARNINGS BEFORE INTEREST AND TAX (EBIT)	Earnings before financial items and taxes.	EBIT provides an overall picture of profit generated from operating activities.
EBIT MARGIN	Earnings before financial items and taxes, as a percentage of net sales.	The EBIT margin is used to measure operational profitability.
SALES TREND	Change in net sales as a percentage of net sales in the comparison period, previous year.	Changes in net sales reflect the Group's realised sales growth over time.
ORGANIC GROWTH ADJUSTED FOR FX	Change in net sales in comparable units after adjusting for acquisition and currency effects, as a percentage of net sales in the comparison period.	Organic net sales growth excludes the effects of changes in the Group's structure and exchange rates, allowing for a comparison of net sales over time.
EQUITY RATIO	Equity including non-controlling interests, expressed as a percentage of total assets.	The equity ratio is used to show the proportion of assets that are financed by equity.
EARNINGS PER SHARE BEFORE DILUTION	Profit/loss for the year in SEK attributable to the Parent Company's shareholders in relation to the weighted average number of shares before dilution.	Earnings per share before dilution.
EARNINGS PER SHARE AFTER DILUTION	Profit/loss for the year in SEK attributable to the Parent Company's shareholders in relation to the weighted average number of shares before dilution plus the weighted average number of shares that can be added as a result of outstanding options, provided that the exercise price for these is within the current listing price.	Earnings per share after dilution.
EQUITY PER SHARE BEFORE DILUTION	Equity in SEK attributable to the Parent Company's shareholders in relation to the weighted average number of shares before dilution.	Equity per share before dilution.
EQUITY PER SHARE AFTER DILUTION	Equity in SEK attributable to the Parent Company's shareholders in relation to the weighted average number of shares before dilution plus the weighted average number of shares that can be added as a result of outstanding options, provided that the exercise price for these is within the current listing price.	Equity per share after dilution.

The Annual Report was prepared in accordance with generally accepted accounting principles in Sweden and the consolidated accounts were prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The Annual Report and consolidated accounts give a true and fair picture of the Parent Company's and the Group's financial position and results and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 29 April 2025

Stefan Ölander
Chairman of the Board

Patrik Hahne
CEO

Bernt Ingman
Board member

Ivana Stankovic
Board member

Ove Anebygd
Board member

Our auditor's report on this annual report was issued on 29 April 2025.

Öhrlings PricewaterhouseCoopers AB

Claes Sjödin
Authorised public accountant

Auditor's report

To the general meeting of the shareholders of Soltech Energy Sweden AB (publ), corporate identity number 556709-9436

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Soltech Energy Sweden AB (publ) for year 2024. The annual accounts and consolidated accounts of the company are included on pages 38-88 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the statement of profit/loss and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-37. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Soltech Energy Sweden AB (publ) for year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that

can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm 29 april 2025

Öhrlings PricewaterhouseCoopers AB

Claes Sjödin
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.



Read more about
Soltech Group

Soltech Energy offer end-to-end solutions in solar energy, roofing, facades, electrical engineering and charging and storage technology. We have 22 subsidiaries with operations in Sweden, the Netherlands and Spain and approximately 1000 employees.

Soltech Energy's shares are traded on Nasdaq First North Growth Market under the ticker 'SOLT' and we have approximately 62,000 shareholders.



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