

Better and better

Sunrock 2024 ESG Report



SUNROCK

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Before we begin

In conversation Reflections on 2024

"Chaotic. Resilient. Impactful."

With these three words, **Manuella Appiah** (ESG Manager) sums up the year 2024. A year that, despite all its turbulence, proved that Sunrock is more than a company. It's a community of people who care. About the mission. About each other. And about the world we're helping shape.



On the screen: Martin Grottker (Head of Systems Engineering, Sunrock Germany) and Celiane Goy, (People and Office Partner at Sunrock France)

Off-screen, from left to right: Tijmen van de Leemkolk (General Counsel), Manuella Appiah (ESG Manager) and Roger Knubben (CEO)



On a crisp spring afternoon, five colleagues from across the company came together to reflect on this defining year. The conversation covered everything from diversity and disruption, to solar panels and superpowers, and revealed a shared truth: Sunrock is evolving and ESG is evolving with it.

Starting from strength

Roger Knubben, who joined Sunrock as interim CEO in October 2024, shared a striking observation. “In my first week, I had to announce the second reorganisation in 2024. It’s never easy to step in during a crisis. But what struck me immediately was the sheer commitment of the people here. Despite everything, they still believed in, and were fully committed to, the purpose. That’s rare. That’s a superpower.”

Celiane Goy, People and Office Partner in France, echoed this sentiment: “There’s a human touch here that I haven’t seen in other companies. In France, it’s not common to talk openly about employee wellbeing. But at Sunrock, we do. Whether it’s through office improvements, inclusion efforts or informal chats – we show we care.”

Martin Grottker, Head of Systems Engineering in Germany, also saw this commitment play out on the ground – literally. “2024 was the year we kicked off our first ESG+ project in Germany,” he said. “It took coordination, long days and a lot of learning. But it proved that ESG is not just a set of KPIs. It’s how we work. It’s how we improve. And it’s how we make impact tangible.”

Weathering the storm

Of course, it wasn’t all plain sailing. Everyone at the table acknowledged the chaos that came with restructuring and uncertainty. “It was a shock,” Manuella said. “Coming back from China, visiting our key suppliers and inspired with lessons to improve our own sourcing practices, and hearing that several colleagues were let go. This prompts you to pause and recalibrate. But then you also see leadership stepping up, colleagues leaning in, and a real desire to keep going.”

Tijmen van de Leemkolk, General Counsel and part of the Works Council during the transition, noticed something similar: “What surprised me was how many people reached out to the Works Council. Not just those directly affected. People wanted to talk. That kind of openness – that ability to speak up – made us stronger, even in a difficult time.”

Celiane added, “We have a motto now: one team, one goal. It sounds simple, but it means a lot. In a time where no one knew exactly where we were heading, we stuck together. That’s what made the difference.”

ESG in action

From lessons on component circularity to key improvement strategies for human rights in the supply chain, ESG efforts continued and, in some cases, accelerated in 2024. “A lot of people think ESG costs money,” said Manuella. “But at Sunrock, we’ve shown that ESG is also about behaviour. It’s about doing more with what you have. Once colleagues understand the why and the how, they own it.”

Martin nodded. “Exactly. In Germany, we had to bring new team members on board quickly, and ensure they were aligned with ESG goals from day one. We included Manuella’s sessions in onboarding. We held regular team updates. And crucially, we involved everyone in shaping the solutions.”

The result? Improving suppliers' workers' conditions in constructing solar parks, and the kick-off of Sunrock’s first ESG+ project, with fully traceable solar panels, cables with a high level of recycled content and low-carbon mounting systems. “

Step by step, stronger together

The group agreed: real change happens in small, shared steps. “It’s never about one person solving everything,” said Manuella. “But if everyone does one small thing, we move forward together. That’s how France can now build on lessons from Germany. How Germany learned from the Netherlands. And how we stop reinventing the wheel, and start building better, faster.”

Roger smiled. “I’ve worked in many companies, but what’s special about Sunrock is that ESG is in the DNA. It’s not a side team or a report. It’s how people think. How they make decisions. And how they act. Sunrock employees and leadership embody the well-known proverb: “If you want to go fast, go alone. If you want to go far, go together,” in our commitment to impact and improvement.

Manuella added, “Even with fewer resources to work with, we made more progress in 2024. That’s because the different departments picked up the responsibility. Asset Management and the People team made ESG targets part of their annual strategies, while the Structured Finance and Legal departments integrated ESG criteria into Sunrock Investment Guidelines. ESG is no longer ‘extra’. It’s embedded.”

Tijmen also reflected on another key area: diversity, equity and inclusion. “It’s one of those things you have to keep working at – especially in a sector like ours. In some parts of the business, we’ve made real strides. In others, we still have a long way to go. But what I see at Sunrock is the willingness to acknowledge that, and to do better. The fact that we’ve kept this conversation going, even through a tough year, says something about who we are.”

Looking ahead

Before wrapping up, the team offered their hopes for 2025.

Martin: “I want more projects where ESG is part of the design from the start – not an add-on. Let’s use fewer raw materials, avoid negative social impact, produce more clean energy, and reduce emissions in real terms.”

Celiane: “For France, I hope we get greener offices, more-diverse teams, and our own Works Council to strengthen local voices.”

Roger: “I hope we can keep the momentum going – even with the geopolitical headwinds. Let’s stay true to who we are, and keep pushing for what’s right.”

Tijmen: “We’ve built strong mechanisms for people to speak up. Let’s keep strengthening that culture of trust and inclusion. Proof that inclusion isn’t a trend, it’s a standard. And let’s reflect that in our teams, our leadership, and the way we work together.”

Manuella: “We know the how. Now we need the time, the space and the resources to act. Let’s show Europe that we’re not just good at ESG – we’re leading the way.”

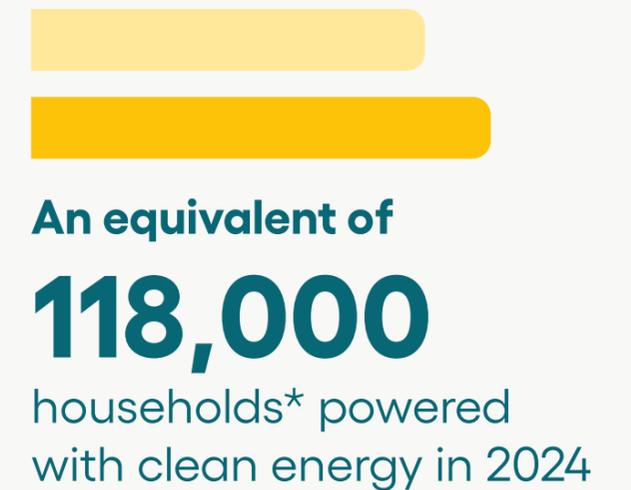
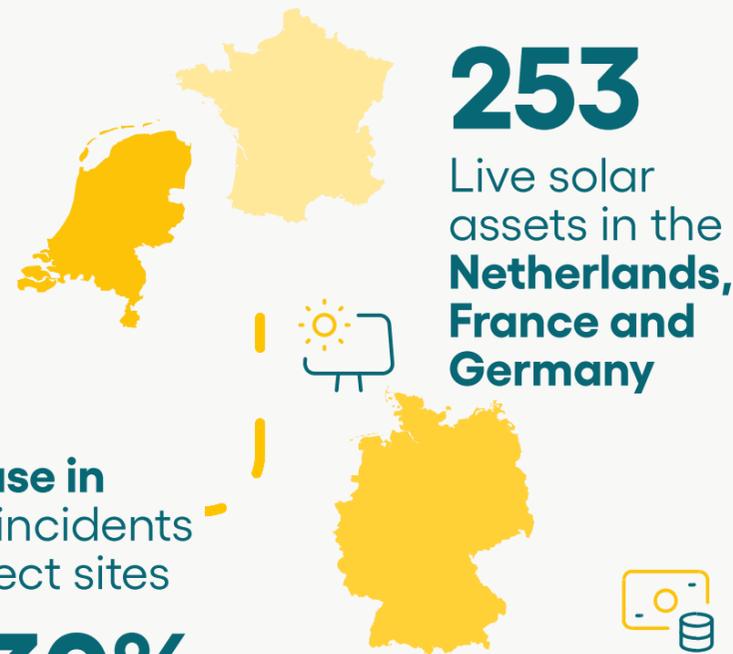
Manuella closed with a smile. “Sunrock has always shaped the solar industry. And in shaping it, we also shape ourselves. Smarter. More connected. That’s how we move forward. Not just as a company, but as a collective. Better and better.”



2024 Highlights



Sunrockers



* Based on the consumption rate of households in the Netherlands, which is based on 2,500kW/h of electricity per year as estimated by [Statistics Netherlands \(CBS\)](#)

2024 Progress on ESG key topics

	Accelerate the energy transition	Reduce our emissions	Circularity is key	Radical transparency	Increase diversity
2030 ambition	Serve the equivalent of 570,000 households with clean energy, based on 1.5GWp capacity of PV projects	Reduce in-house GHG emissions by 50% and supply chain by 20%	100% recycling of obsolete PV-system components, >30% re-used or upcycled	100% transparent supply chains for our main solar park components* to source	>40% employee count for under-represented genders and >25% ethnic diversity
2024 progress	1046GWh clean energy generated by the end of 2024. Serving over 400,000 households since Sunrock's establishment	51.7% in-house emissions reduction (scope 1 and 2), from 2019/2020 baseline. Marking achievement of our SBTi target 56.6% emissions reduction in scope 3 direct control emissions (e.g. business travels, employee committee and office waste data), compared to 2023 65.8% scope 3 emissions reduction (linked to supply chain), compared to 2023	Visit solar-panel upcycling facility in Germany to deepen know-how Handover 66 obsolete solar panels to high value recycling partner, recover critical raw materials	Stakeholder dialogue with Dutch Uyghur Human Rights Foundation Visit key manufacturers in China representing resp. 50%, 76% and 100% of module, inverter and BESS supply 80% increase in data transparency via Open Supply Hub (from 99 to 179 supplier locations) Due diligence on 84% of suppliers** assessed on ESG performance 4.4 MWp solar projects approved for ESG+*** Kick-off multi-stakeholder project in Peru to address social issues with artisanal and small-scale copper mining	34% gender diversity at Sunrock, 3% more than 2023 26%, 41% and 42% ethnic/cultural diversity at resp. Sunrock Amsterdam, Paris and Dusseldorf 80% inclusion score Average of -3% gender pay gap reduction per month, compared to 2023
Sustainable Development Goal	7 AFFORDABLE AND CLEAN ENERGY 	13 CLIMATE ACTION 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	8 DECENT WORK AND ECONOMIC GROWTH  17 PARTNERSHIPS FOR THE GOALS 	5 GENDER EQUALITY  10 REDUCED INEQUALITIES 

*Initial focus on polysilicon supply chain of PV modules

** Based on the ration of total CAPEX spending in 2024 low-carbon

*** ESG+ projects are developed with low-carbon and circular materials and have full supply-chain traceability of the PV cells supply chain up to the polysilicon level

Chapter 01

We are Sunrock

SUNROCK

Always evolving

At Sunrock, standing still has never been part of the plan. Since our founding in 2012, we've been shaping the solar industry. Not just by building projects, but by constantly rethinking how we work, what we build and why it matters.

We've grown into the largest developer of solar rooftops in the Netherlands, and are well on our way to making 1.5 GWp of clean energy capacity real. With teams now active in Germany and France, and the support of our shareholder COFRA since 2020, we're taking bold steps across borders and technologies.

2024 was a year of change. We faced real challenges, from shifting market dynamics to grid instability and internal reorganisation. But we keep pushing the boundaries of what solar can be. That mindset is visible in everything we do. In how our project developers, IT specialists, asset managers, engineers and finance experts work together. In how we embrace complexity and turn it into action.



Vision

Be the C&I market leader for logistics, retail & industry, serving their needs with client-centric and profitable local clean energy solutions

Value proposition

Your energy just got smarter.

Core principles

We prioritise clarity.

We keep things clear and straightforward in our communication and data presentation. We clarify with examples.

We embrace authenticity.

We keep it real and honest. We like to celebrate successes, and show our modesty through our actions.

We put our customers first.

We do everything we can to provide them with the best service. Because we're here for the long run.

We move towards a clean future.

With our knowledge, experience and expertise, we're heading for a clean energy future.

Key products / service

Rooftop solar solution

We provide end-to-end rooftop solar solutions for logistics real estate. We maintain full ownership and manage the development of the system from A to Z. Additionally, we oversee its operations to maximise efficiency. We offer the tenant local offtake of clean energy based upon their consumption at predictable prices. The surplus clean energy is sold to the grid or other off-takers, ensuring that you receive maximum value from the solar system for your benefit.

Smart energy solution

The demand for electricity is rising, while grid congestion is increasing. That's why we offer solutions to increase the availability of clean local energy. We do this by including a battery to store excess solar energy from the roof, to use at moments when the sun does not shine (e.g. for charging your EV fleet). Together with a smart energy management system, we ensure the most efficient and profitable flow of energy in real time for optimal net-zero operations.

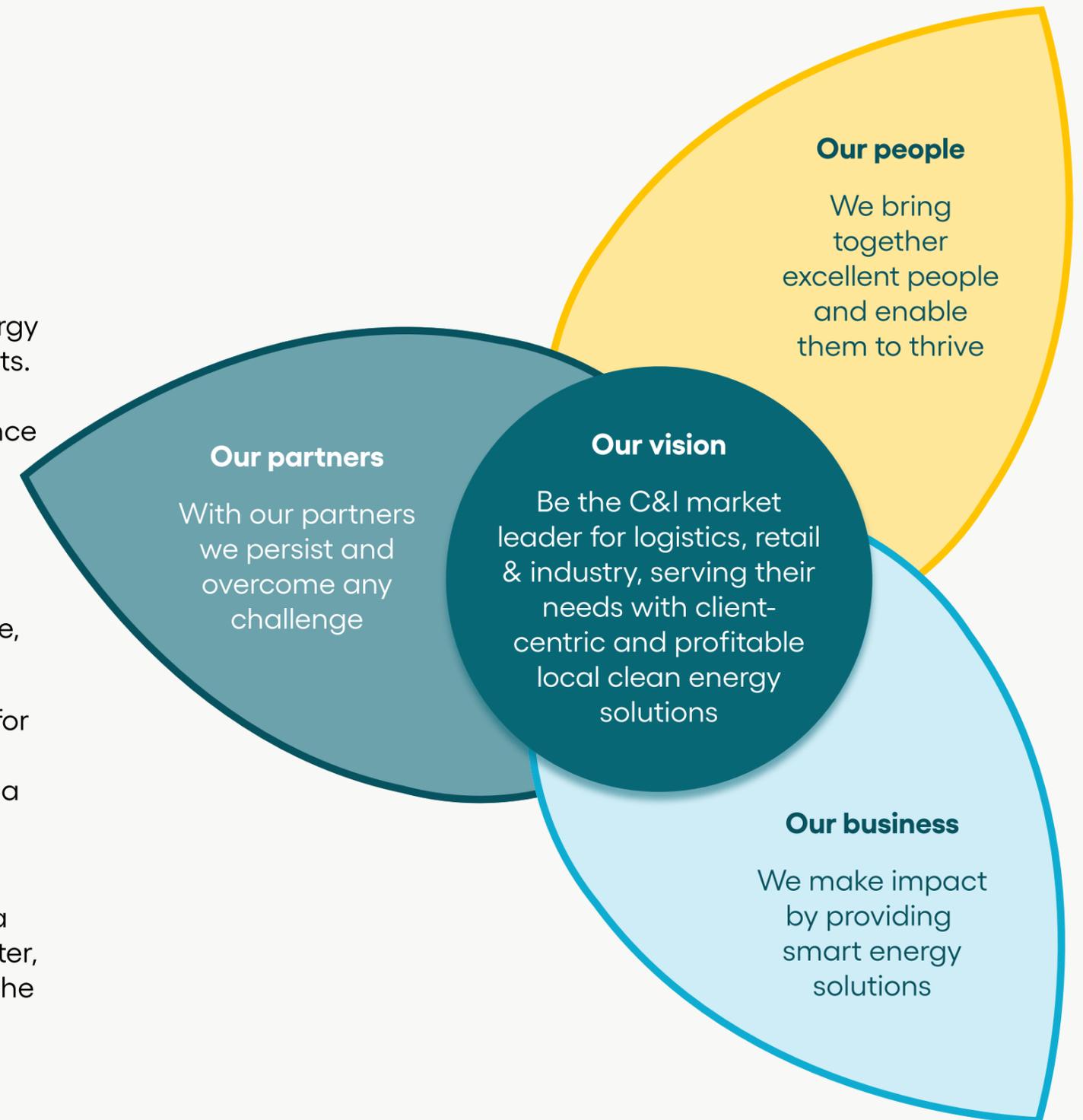
What we do and why it matters

Sunrock develops large solar rooftops and integrated clean energy solutions for logistics real estate and commercial industrial clients. But what we really do is help our partners navigate the energy transition with smart, tailored solutions that make a real difference for both business and planet.

Our approach covers every step. From feasibility studies and financing, to system design, subsidy applications, construction and long-term asset management – we take care of it all. Our integrated services include solar systems, battery energy storage, energy management and optimising performance.

In 2024, Sunrock became a certified B Corp. A major milestone for us, since it reflects our commitment to ethical business, environmental responsibility and long-term social value. It is not a badge, but a responsibility. We commit to keep improving, measuring and evolving.

As a purpose-driven company, we see clean energy not just as a product, but as part of a larger system that must become smarter, fairer and more circular. We contribute to that vision as part of the COFRA family, a group of companies working to create positive impact through business.



Value proposition

YOUR

Tailored solutions that are based on your unique organisational goals

ENERGY

Not only solar technical expertise but bringing a 'can do' enthusiasm to every partnership.

SMARTER

The problems we always solve and the result in measurable value we deliver: the business efficiencies and performance improvements we enable build towards a sustainable business impact.

Your energy just got smarter

JUST GOT

Transformation happens in the NOW. We believe in helping clients make organisational change in a timely manner.

We serve our clients' clean energy needs both on site and off site

Develop

Develop renewable energy assets on industrial rooftops



Develop quickly, through our capacity, and solid partnerships



Add value - sustainability, grid solutions, roof lease, profit share



Advise on complex energy challenges and opportunities

Unburden

Support on site, both now and in the future



Engineer optimal **solar** power systems for local consumption, with the flexibility to retrofit projects



Use **batteries** for off-grid solutions, balancing and absorbing peak demand



Future-proof sites for EV charging, energy management systems (EMS), smart cooling and heating

Support

Optimise performance and respond to changing markets



Asset management of owned, leased and third-party assets



Energy offering through local solar offtake and corporate power purchase agreements (CPPAs) to support sustainable energy ambition

Track record

Capacity

- ✓ 505MWp of operational solar projects
- ✓ 180 professional team
- ✓ Offices in Amsterdam, Düsseldorf, Paris
- ✓ ISO 9001-certified company HQ and Germany
- ✓ ISO 14001-certified company HQ and Germany
- ✓ B Corp- and EcoVadis-certified

Active throughout Europe

- ✓ From our Amsterdam HQ, Düsseldorf and Paris offices we serve international clients with smart energy solutions



Strong international client base



People power

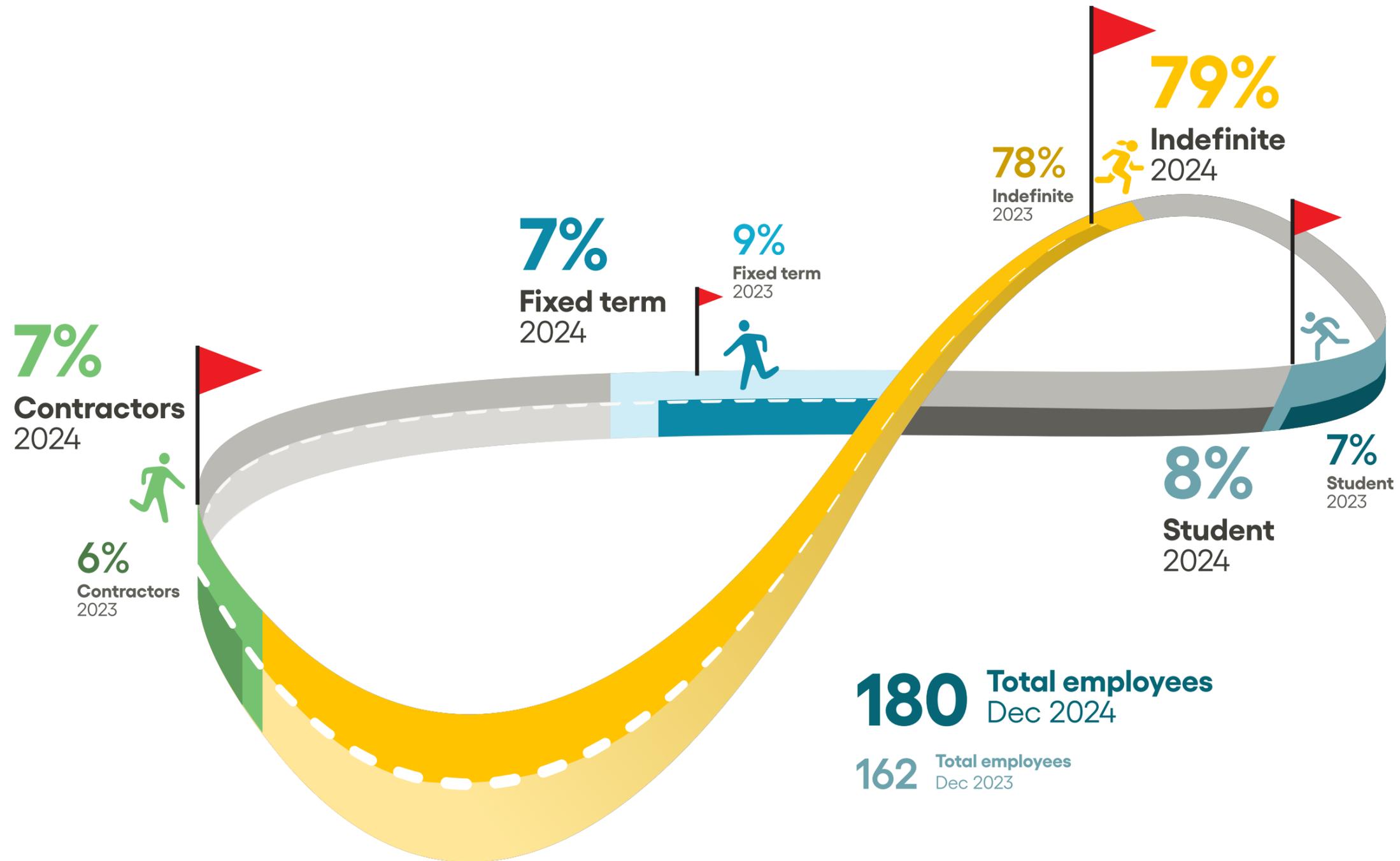
At the end of 2024, 180 Sunrockers worked together to advance our clean energy mission. This group represented 167.08 full time equivalents and reflected a wide range of educational, cultural and professional backgrounds.

Throughout the year, 87 new colleagues joined the team, while 78 moved on to new opportunities. This resulted in a net increase of 5.6 percent in total headcount from 2023 – a sign of resilience and continuity in a year of change.



Sunrock is proud to be home to 34 nationalities from across all continents.

Employment arrangement in %



Sunrock's operations 2024

Our PV-projects* at a glance

	2023	Progress	2024
Solar assets	233		253
Ground-mounted projects	9		11
Floating projects	2		2
Carports	2		2
Rooftop projects	220		238
Clean energy production	305GWh		295GWh**

Volume of PV components ***

 2023 : 817,120
2024 : 1,129,137
solar panels

 2023 : 2,021
2024 : 2,861
inverters

 2023 : 1.03MWh
2024 : 3.37MWh
storage capacity

* This data reflects the projects generating energy during the reporting period. It includes projects that have reached the commercial operation date (COD) but haven't yet achieved provisional acceptance (PAC). The COD is the first day of the month after the project starts continuous operation. PAC happens once the project passes its initial performance check and all potential issues are resolved.

** Although we had more solar capacity in 2024, 2023 ended up being sunnier than expected. In contrast, 2024 has been less sunny, leading to lower solar power production. The total solar energy produced in 2022 was 210 GWh. The production figures for 2023 and 2024 exclude the clean energy generated by the 89 solar projects not developed by Sunrock but currently in our portfolio.

*** These figures also exclude components used in the 89 solar projects that weren't developed by Sunrock but are currently in our portfolio.

Behind the scenes of solar and battery operations

Solar systems: part by part

A solar installation (or photovoltaic (PV) system) captures sunlight and turns it into usable electricity. When well-designed and professionally installed, it can provide clean energy for decades, reduce reliance on fossil fuels, and significantly cut greenhouse gas emissions. We could go on and on about it. But here's the summary of its essential body parts.

Solar panels (PV modules):

Solar panels are the heart of the system. They absorb sunlight and generate direct current (DC) electricity. In large commercial systems, panels are connected in strings of 18 to 28, increasing the total voltage. Most commercial panels today have a peak capacity between 450 and 600 watts (Wp). The total size of a solar installation is based on the number of panels. For example, a 1 megawatt (MWp) system with 500 Wp panels requires about 2,000 panels.

Inverters:

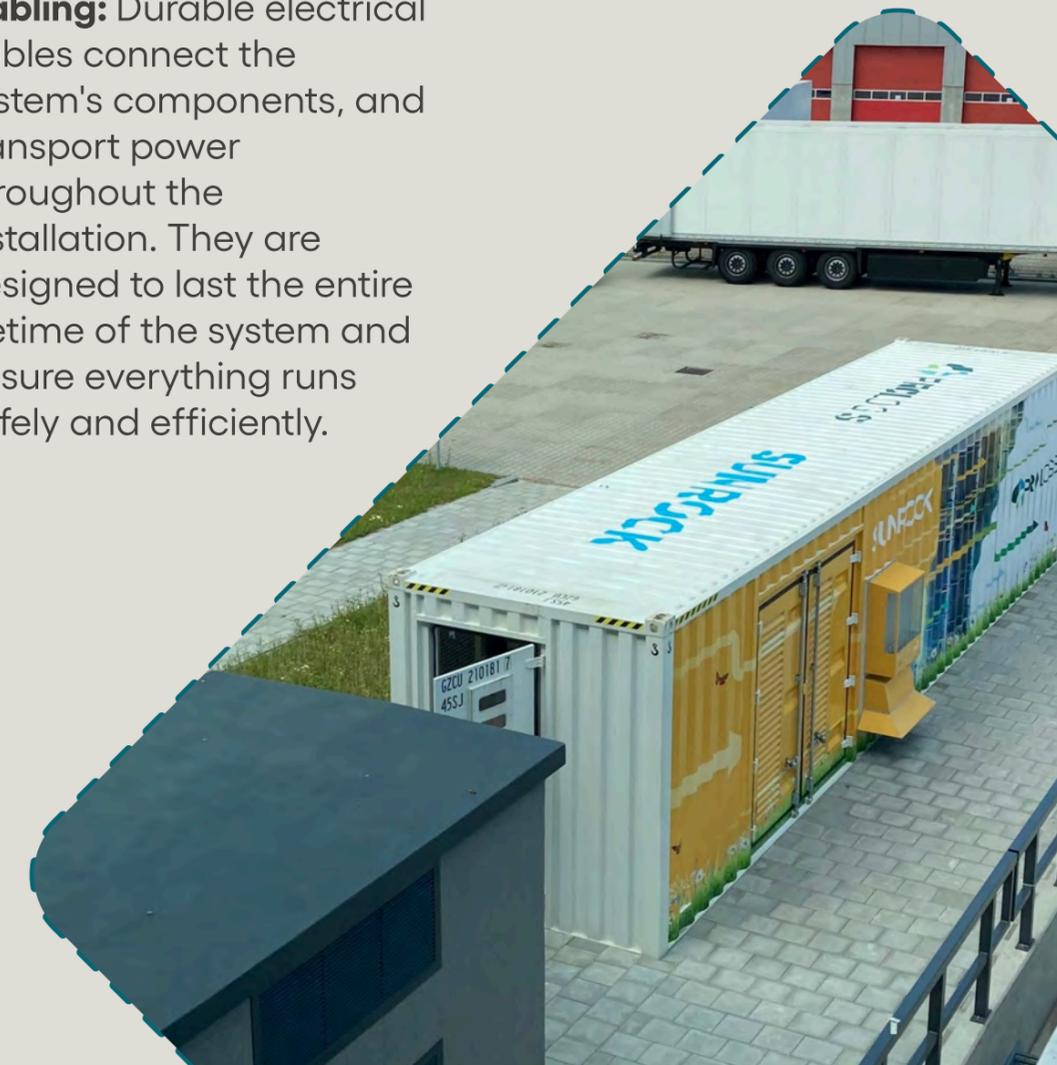
Inverters convert the DC power from the panels into alternating current (AC), which is the type of electricity used in buildings and on the power grid. Inverters also manage safety systems and enable performance monitoring. Commercial string inverters typically range between 100 and 350 kilowatts (kW).

Mounting system:

The mounting structure ensures panels are securely fixed to the roof or surface. On rooftops, this often means using heavy ballast blocks, but sometimes anchorage to the structure is needed, especially in high-wind areas.

Cabling:

Durable electrical cables connect the system's components, and transport power throughout the installation. They are designed to last the entire lifetime of the system and ensure everything runs safely and efficiently.



Battery energy storage systems (BESS)

As the energy system becomes more electrified and renewables grow, battery storage has become solar’s ‘best friend’. The battery energy storage system (BESS) helps stabilise the grid, make better use of solar energy, provide back-up power, and ensure that users have energy when they need it most. A BESS can operate on its own or be combined with a solar installation to boost efficiency and flexibility. What makes up a BESS?

Battery packs: These store electricity (either from the solar system or the grid) and release it when energy is needed, for example during peak usage or when energy prices are higher. Most systems today use lithium-ion batteries because they’re efficient, compact and long-lasting. The capacity of a battery is measured in kilowatt-hours (kWh) or megawatt-hours (MWh). For commercial buildings, systems typically range from 100 to 4,000 kWh.

Power conversion system (PCS): This is the brain behind energy flow. It converts electricity from how it’s stored as direct current (DC), into alternating current (AC), used in buildings or fed into the grid. It also works the other way around, charging the battery from the grid when needed. The PCS ensures charging and discharging happen smoothly and efficiently.

Energy management system (EMS): This software component decides when the battery should charge or discharge. It looks at factors like electricity prices, energy demand, solar production and grid conditions. The EMS helps get the most out of the system, technically and financially.



Mounting system + ballast



DC string cabling



Panels in an east-west configuration



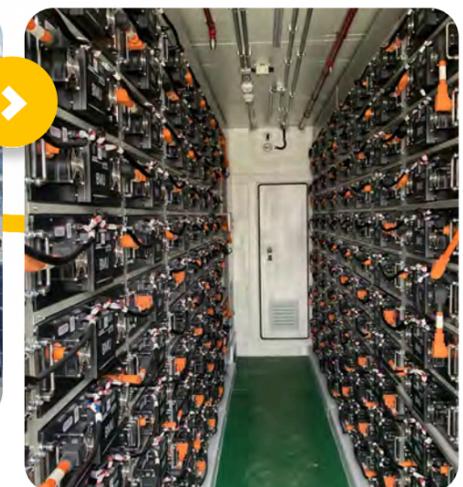
Transformer



Inverters (installed on a facade)



Completed rooftop installations (Maasvlakte ~2,5 MWp per roof)



Battery system

Off the grid: pilot project 2024

Sunrock Netherlands, together with Sunrise Real Estate, has delivered a smart and sustainable solution to one of the country's most pressing challenges: grid congestion. In 2024, we successfully opened a new commercial property on Houtrijkweg in Halfweg, that operates fully without a connection to the national electricity grid.

As the Dutch grid reaches its capacity in many areas, finding alternative ways to power buildings has become increasingly urgent. This pilot project shows that a combination of solar energy, battery storage and smart energy management can offer a reliable and scalable alternative. A solution for today, and a glimpse of how we might build for tomorrow.



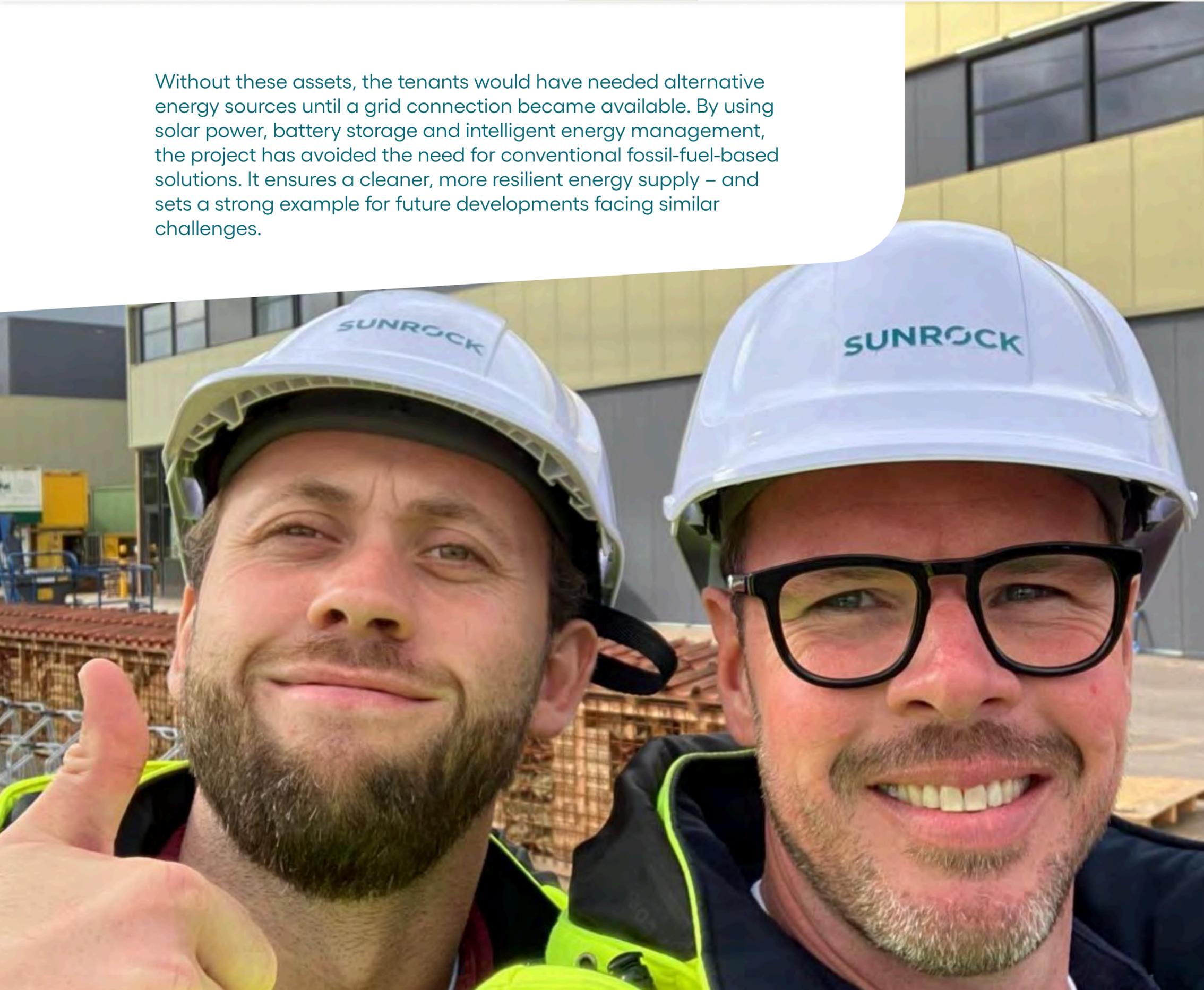
Sunrock Halfweg rooftop solar system (capacity of nearly 2 MWp)

The building features a rooftop solar installation with a capacity of nearly 2 megawatt peak, supported by a battery storage system of 312 kilowatts / 645 kilowatt-hours. By integrating solar power with a battery and its own EMS, Sunrock enabled the site to function entirely off the grid. Since 1 October, the tenants have been using the locally generated renewable energy to power their operations – without relying on the grid at all.

Sunrock Halfweg battery energy storage system (312 kW / 645 kWh)



Without these assets, the tenants would have needed alternative energy sources until a grid connection became available. By using solar power, battery storage and intelligent energy management, the project has avoided the need for conventional fossil-fuel-based solutions. It ensures a cleaner, more resilient energy supply – and sets a strong example for future developments facing similar challenges.



“We take pride in our involvement with the Sunrock solar project on the Sunrise Real Estate sustainable commercial property in Halfweg, Netherlands. This project includes a 2 MWp rooftop solar system paired with battery storage, facilitating operations independent of a grid connection. By addressing the challenges of grid congestion in the Netherlands, this initiative contributes to a more sustainable power supply.”

Laurens Berns,
Technical Project Manager
& **Bart Meij,** Project Manager

Bart Meij, Project Manager (l) and Laurens Berns, Technical Project Manager (r)

Energy trading and contracting

In both 2023 and 2024, solar energy revenues were significantly affected by negative energy prices – which can happen when energy supply outstrips demand – particularly within the Dutch solar asset portfolio. To safeguard long-term goals and enhance resilience in the face of this market volatility, we launched a project in early 2024, aiming to reduce or prevent revenue loss in these circumstances and, where possible, create new value from existing assets.

The project team achieve some strong results:

- Launch of the Sunrock Energy Trading Platform, enabling day-ahead, intraday, imbalance and ex-post trading – all forms of trading energy to suit different market circumstances.
- Curtailment (temporary shutdown) across most Dutch solar assets, allowing for controlled reductions in solar output, to avoid financial losses.
- Renegotiated contracts with all third-party PPA counterparts, introducing curtailment clauses or other improvements. In some cases, early contract termination was agreed.
- Adding significant Dutch assets to the new trading platform.
- New tools and systems to manage the increasing complexity of energy revenue flows.

The project outcomes went beyond our initial goals. As the objectives evolved, the team adapted with impressive speed and skill. This is a testament to the talent within the organisation, our people truly are our greatest asset. Together, they've shown what's possible through innovation and shared commitment.

Asset care

Sunrock's Asset Management team ensures our installed solar systems continue to perform safely, reliably and efficiently over the long term. Their job is to make sure our assets meet the expectations of all stakeholders, including property owners, tenants, contractors and energy off-takers, while maximising the value of our growing portfolio.

Asset managers monitor production, safeguard system availability, and act as the contact for health, safety and environmental questions. They also oversee the timely execution of administrative obligations, such as insurance renewals and bank guarantees. At the same time, the team continually works to improve internal processes and tools, helping future-proof our operations.

They work with our Operations and Maintenance partners, certified companies that provide technical support at the site. These companies' services include preventive maintenance such as scheduled inspections, and corrective maintenance that focuses on restoring performance when faults occur. Long-term partners include Aton Projects, Omexom and Zonnepark Services.



We bring in these Operations and Maintenance partners twice during a project's life cycle: once when a solar park is commissioned, and again at the end of its warranty period. Together with the Asset Management team, they inspect the site, review project documentation and align on health, safety and environmental measures that must be in place at all times.

In 2024, the team introduced a managed SIM-card platform that improves remote troubleshooting. When communication hardware on site fails, we can now send a reboot command directly from our desks. In many cases, this resolves the issue and avoids a technician needing to travel to the location. A small change that boosts efficiency and reduces emissions.



Chapter 02

The difference we make

SUNROCK

ESG vision and approach

Where would we be without environmental, social and governance management (ESG)?

Without ESG, Sunrock's sustainable growth, social impact and flourishing business wouldn't exist. For us, ESG is at the heart of everything we do. From strategic decisions to daily operations.

We believe business has the power to bring real change. Over the past decade, we've shown our customers and partners that choosing clean energy isn't just a responsible decision – it's the smart one. Our business solutions make buildings ready for the future, protect businesses from volatile energy costs through affordable solar power, reduce dependence on fossil fuels, and cut carbon footprints.

We take the same approach with ESG. A transparent and efficient supply chain creates value. Choosing sustainable materials makes a difference. Reporting openly on what we do builds trust. Many of our customers have ESG targets. By leading the way, we're in the best position to help them reach their goals, and even go beyond this to achieve positive impact beyond simply complying with regulations.

For us, ESG isn't about ticking boxes. It's about pushing for real progress. It keeps our team energised, helps us attract the right talent, and makes sure we take responsibility for the challenges in our industry. We aim to create impact that goes beyond our business – inspiring meaningful change and encouraging others to do the same.

We're making a real difference by weaving human rights and environmental care into everything we do – every day.

**Our aim?
To lead the way and motivate other renewable energy companies to join us as we work towards a fair and just energy transition.**

Sunrock's ESG guiding principles

Prevent harm

We take proactive steps to avoid harm to people and the planet.

Collaborate for impact

We work closely with suppliers, stakeholders, clients, and partners to shape better strategies and outcomes.

Cut carbon and waste

We reduce emissions through energy efficiency, circular products, and low-impact travel.

Be transparent and accountable

We share our progress openly, invite feedback, and respond to challenges with honesty.

Build internal expertise

We invest in growing deep ESG knowledge across our teams.

Go beyond compliance

We apply leading international standards, aiming higher than basic regulatory requirements.

Embed ESG in every role

We make sustainability and responsibility part of everyone's job.



The big impact

At Sunrock, we look at impact from both sides: how our environment and stakeholders affect us and how we affect the world. That's why, back in 2023, we ran a double-materiality assessment – a detailed look into the financial and societal impact of what we do.

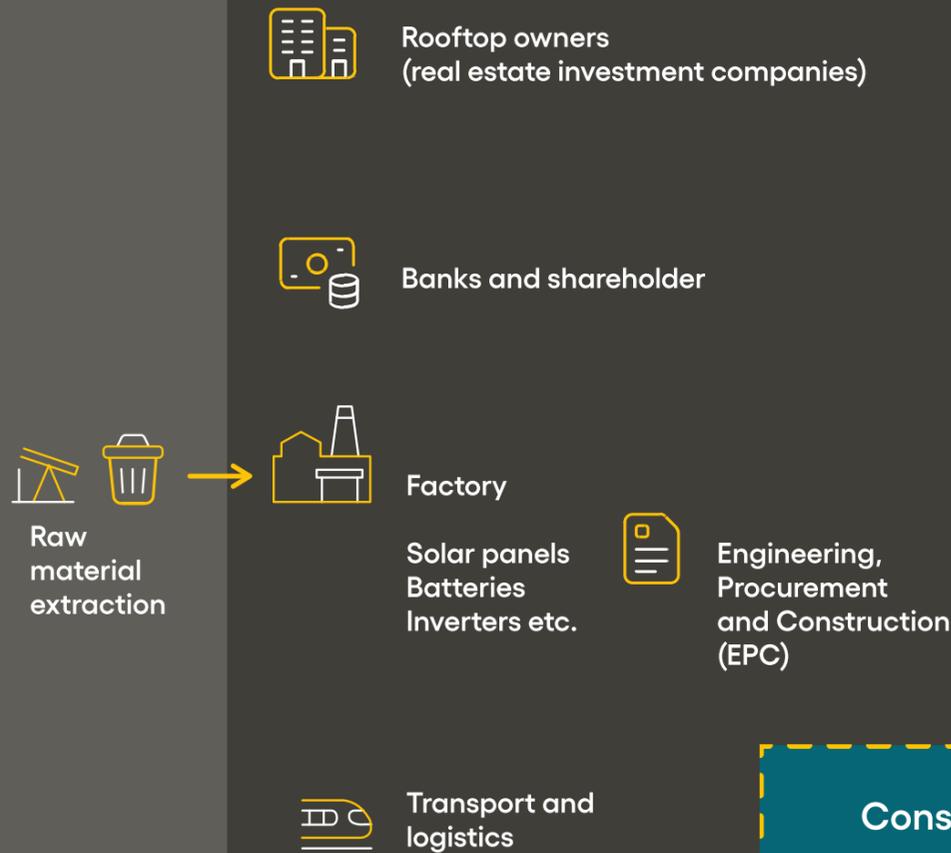
We talked to our teams (from leadership to the works council) and external partners (like society organisations and finance experts).

The key lesson?

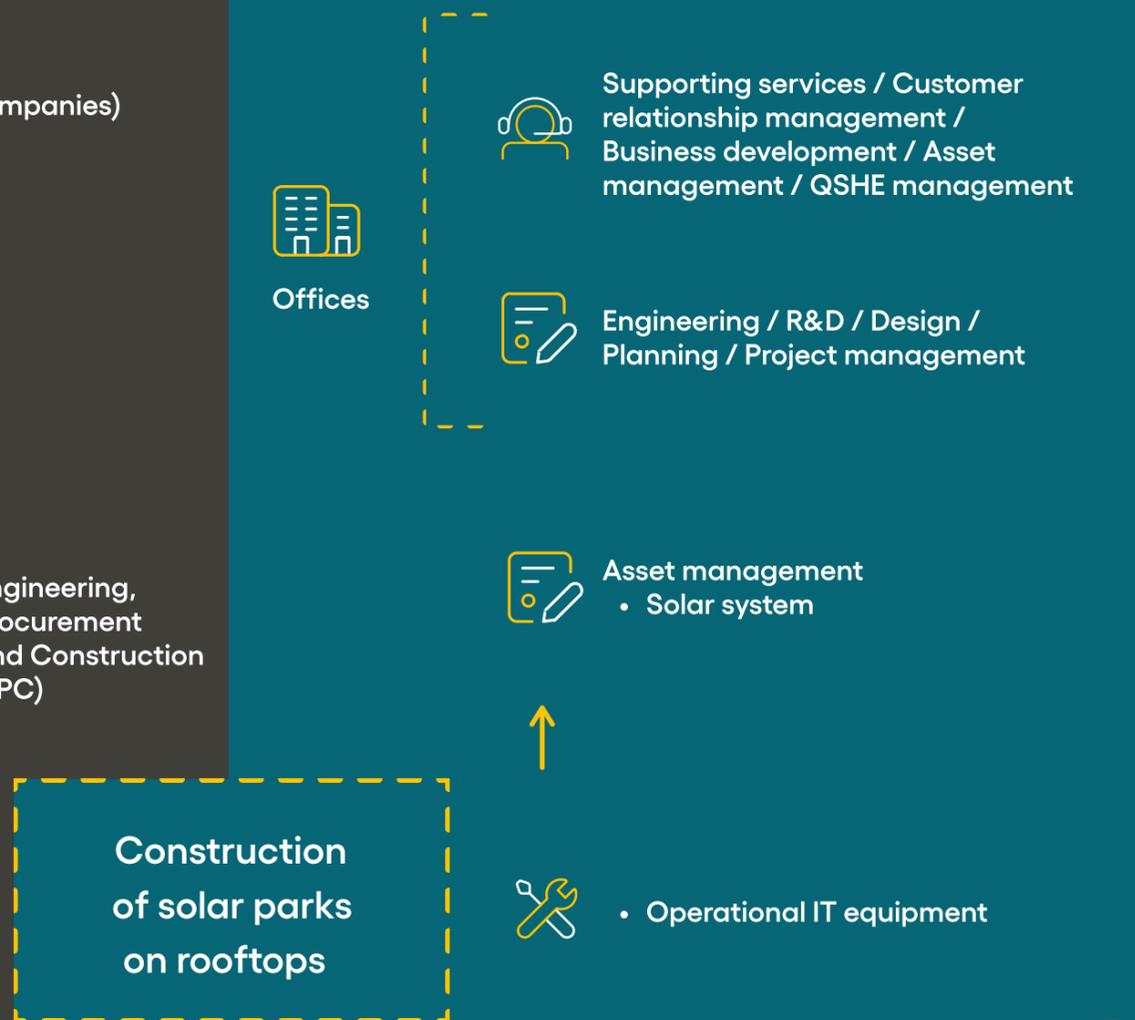
Our biggest impact comes from sourcing key components for our solar parks. That's where we focus our responsible sourcing efforts – pinpointing where in the value chain we can get better, then making sure we do.

Sunrock's value chain

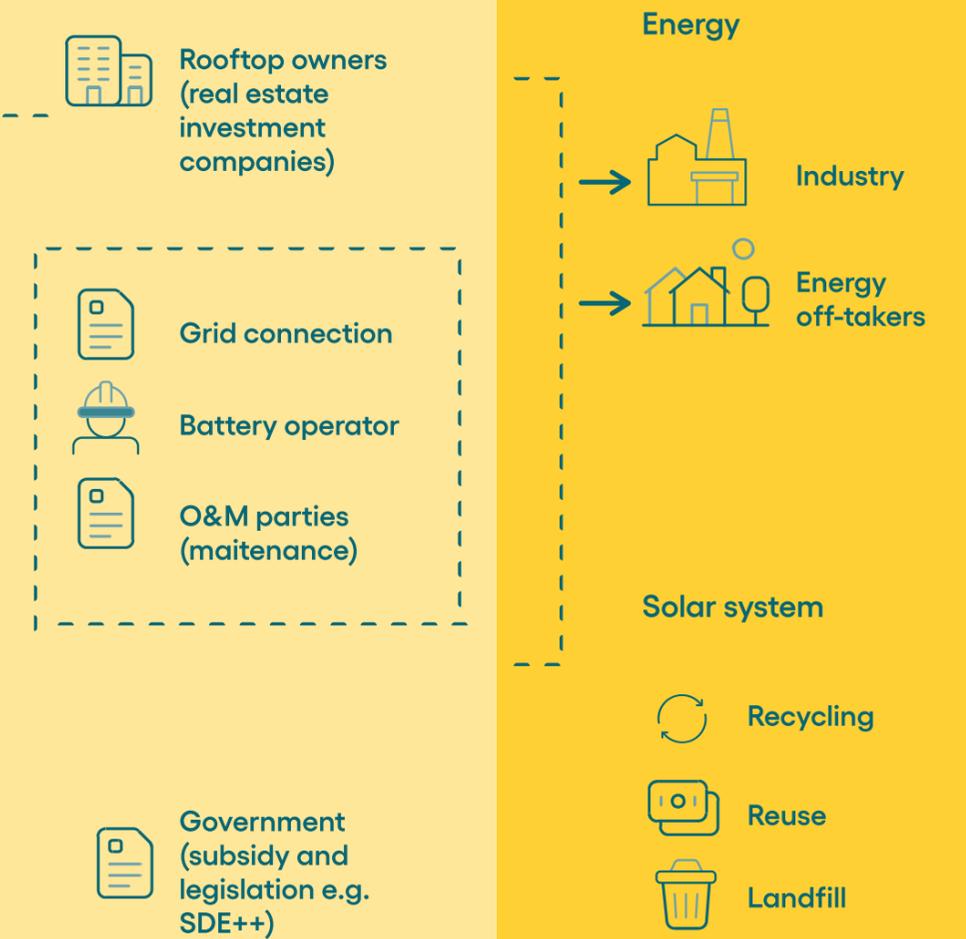
Upstream



Own operation



Downstream



Sourcing

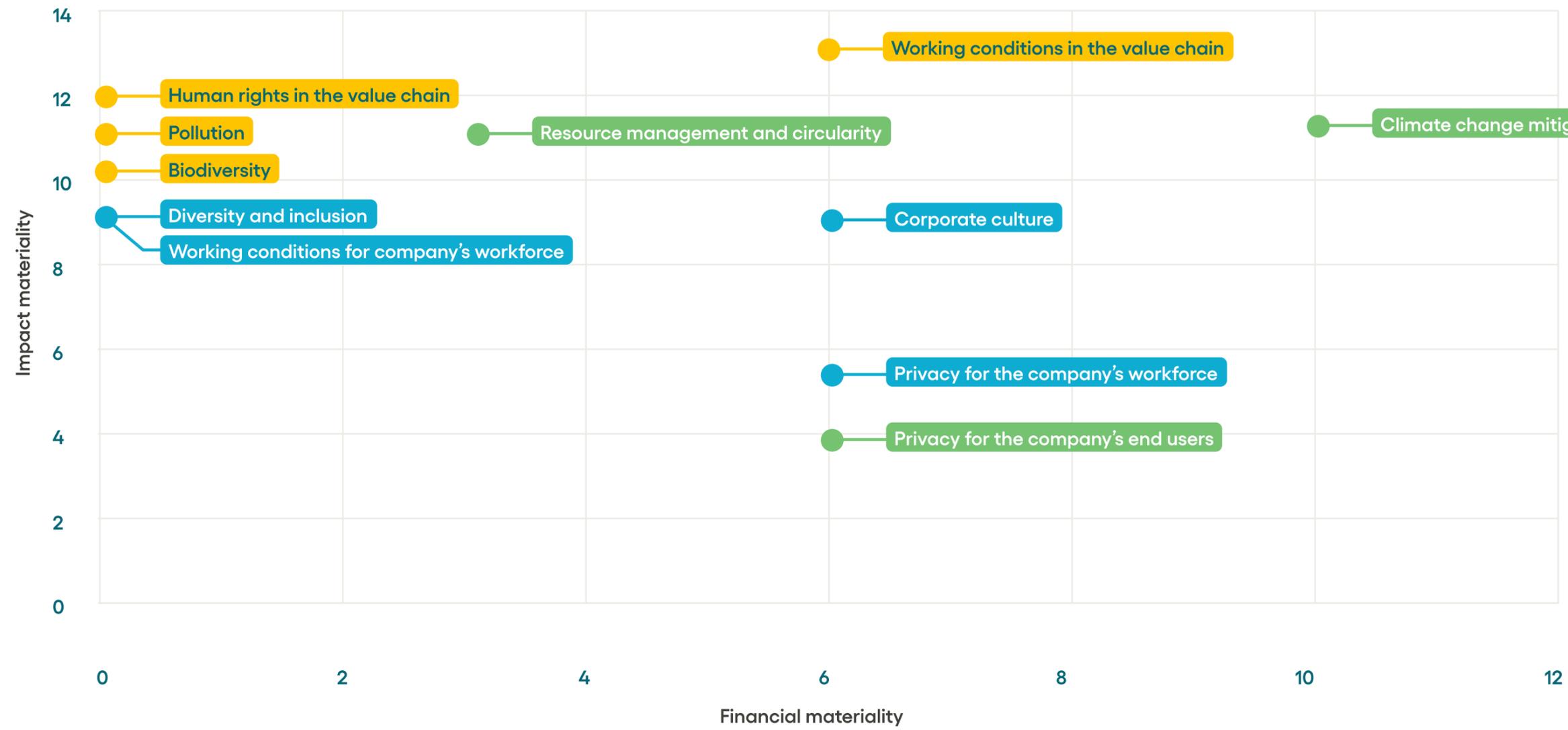
Production

Own operation

Use

After-use

Overview of the impact areas material to Sunrock



■ both own operations and value impact
 ■ own operations
 ■ value chain impact

ESG in '24

In 2024, we focused on two essential ESG goals:

1. Help our entire team, as well as suppliers, see the bigger picture: how our work affects people and the planet.
2. Turn that insight into real improvements in how we build, buy and manage our assets.

We didn't do this alone. We talked to the people affected, listened to clients and industry partners, and worked with sustainability experts to guide us.

This report shows how we made it happen: from employee engagement to a stronger, more responsible supply chain.

Our 2030 goals

In 2023, we sat down with our ESG working groups to set five clear targets that define our ambition. These goals go beyond ticking boxes. What's more, they push us to keep improving our social and environmental impact. They help us focus, guide our ESG efforts, and ensure we invest where it really matters. They also align with the UN's 2030 Sustainable Development Goals.

Let's dive in...

7 AFFORDABLE AND CLEAN ENERGY



1. Accelerate the transition

Sunrock exists to speed up the shift to clean energy. We do this by providing smart solar solutions that help clients cut fossil fuels and switch to renewables. Our goal? By 2030, we want to provide over 570,000 households with clean energy.

Through developing solar park, energy trading and strategic solutions, we help clients shrink their carbon footprint and tackle climate change – directly contributing to UN Sustainable Development Goal 7 (affordable and clean energy). As of December 2024, we've generated 1046GWh of clean energy, benefiting over 400,000 households.

13 CLIMATE ACTION



2. Cut our emissions

Back in 2019/2020, we committed to the UN Science Based Targets Initiative (SBTi) to cut our scope 1 and 2 emissions by 50% by 2030.

But we're not stopping there. We're also tackling scope 3 emissions, which come from things like material production, employee commuting and business travel. We've committed to cutting these by 20% by 2030, going beyond SBTi's requirements.

How are we doing so far? In 2024, we achieved our SBTi target for scope 1 and 2 emissions reduction by lowering our emissions to 9.65 tCO₂e, reflecting a 51.7% absolute reduction compared to our 2019/2020 baseline. You can find more information about our progress in reducing emissions in chapter 3 on [Environment](#).

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



3. Circularity as standard

Everything we build and buy takes energy and materials. That's why we take full responsibility for closing the loop. Reuse comes first, followed by upcycling (high-value recycling) and, as a last resort, full recycling.

In 2023, we committed to reusing or upcycling at least 30% of the components we remove from solar parks, starting with solar panels. Anything we can't reuse is 100% recycled.

In 2024, we took action by sending 66 obsolete solar panels for high-value recycling. And that's just the beginning.

8 DECENT WORK AND ECONOMIC GROWTH



17 PARTNERSHIPS FOR THE GOALS



5 GENDER EQUALITY



10 REDUCED INEQUALITIES



4. Radical transparency

A truly sustainable supply chain starts with knowing exactly where our materials come from. By 2030, we want full transparency – especially when it comes to polysilicon sourcing.

We're leading the way, by publishing supply-chain data on our website and working with suppliers to increase visibility.

In 2024, we:

- visited key manufacturers in China, covering 76% of our inverters, 50% of our solar panels, and all our battery energy-storage systems.
- increased the amount of supply-chain data online by 80%, from 99 to 179 supplier locations.
- mapped social conditions for migrant workers building our solar parks, and shared insights with competitors in Germany, the Netherlands and Denmark.

5. Team diversity

Sunrock should reflect the real world: diverse in backgrounds, experiences and perspectives. In 2024, our team represented 34 nationalities from all continents. Our gender diversity rose from 31% to 34%, and we're pushing for 40% by 2030. We're also aiming for 25% ethnic and cultural diversity by 2030, a target we have reached for all offices, for two consecutive years.

But diversity isn't just numbers.

It's about making sure people feel at home and can grow, personally as well as professionally. That's why we prioritise equitable and inclusive practices across the business, too. You can find out more about what we did in 2024 to promote equity and inclusion, in chapter 5 on [People and Culture](#).

Empowering change: Sunrock's employee-led approach to ESG

At Sunrock, ESG runs through our veins. Providing clean energy solutions while minimising negative impacts on people and the environment is at the heart of our business. We commit to internationally recognised norms and principles for socially responsible, planet-friendly and ethical business practices – but that is just the foundation. Better and Better reflects our mindset of continuous awareness and improvement, as we integrate ESG principles with dedication and purpose.

To manage this, we take a dual approach: employees contribute by suggesting and implementing improvements, while a structured governance framework ensures accountability and progress. In 2024, our ESG governance underwent a necessary transformation to align with broader organisational changes. The departure of many employees from Sunrock, who were members of our four ESG working groups, required a restructuring of our approach.

At the same time, new team members have brought fresh energy and perspectives, reinforcing our ESG ambitions.

Currently, four specific ESG working groups, comprising approximately 25 engaged employees from across Sunrock, and chaired by the ESG manager, focus on key topics such as material and product circularity, reducing carbon emissions, diversity, equity and inclusion, good governance, and supply-chain transparency and accountability.

Additionally, the ESG Steering Committee – consisting of the Sunrock executive team and the ESG manager – ensures continual progress. In 2024, the ESG manager began reporting directly to the CEO, strengthening the ESG mandate across the organisation and integrating sustainability even more deeply into Sunrock's strategy.

List of ESG topics we took action on in 2024



ESG Working Group 2024





Chapter 03

Environment

Reduce greenhouse gases

Sunrock's commitment to minimising its carbon footprint

At Sunrock, we're serious about shrinking our footprint, even as we grow. By 2030, we aim to cut our scope 1 and 2 emissions (that's everything from our offices and our operational assets) in half, using 20 tonnes of CO₂ equivalent (tCO₂e) as our (2019/2020) baseline. We're also working to reduce our scope 3 emissions, the ones linked to things like solar park components and equipment. Our goal: a 20% drop in carbon intensity per megawatt peak (MWp) installed, compared with the 2021 business-as-usual baseline. Each year, we get better at understanding our own impact. And behind the scenes, a sharp, focused Carbon Reduction working group is doing the number crunching, validating the data, and dreaming up smart, doable ways to get us where we need to go.

This report includes our unaudited figures for 2024 and a look ahead.



SBTi – reporting year 2024*

Scope 1 and 2

Sunrock made an SBTi commitment to reduce our emissions to 10 tCO₂e* by 2030. In 2024, we achieved this original SBTi target, six years ahead of schedule.

	2019	2020	2021	2022	2023	2024
Scope 1	18.7	21.6	21.1	24.4	22.6	9.2
Scope 2	0	0	0	0	0.07	0.45

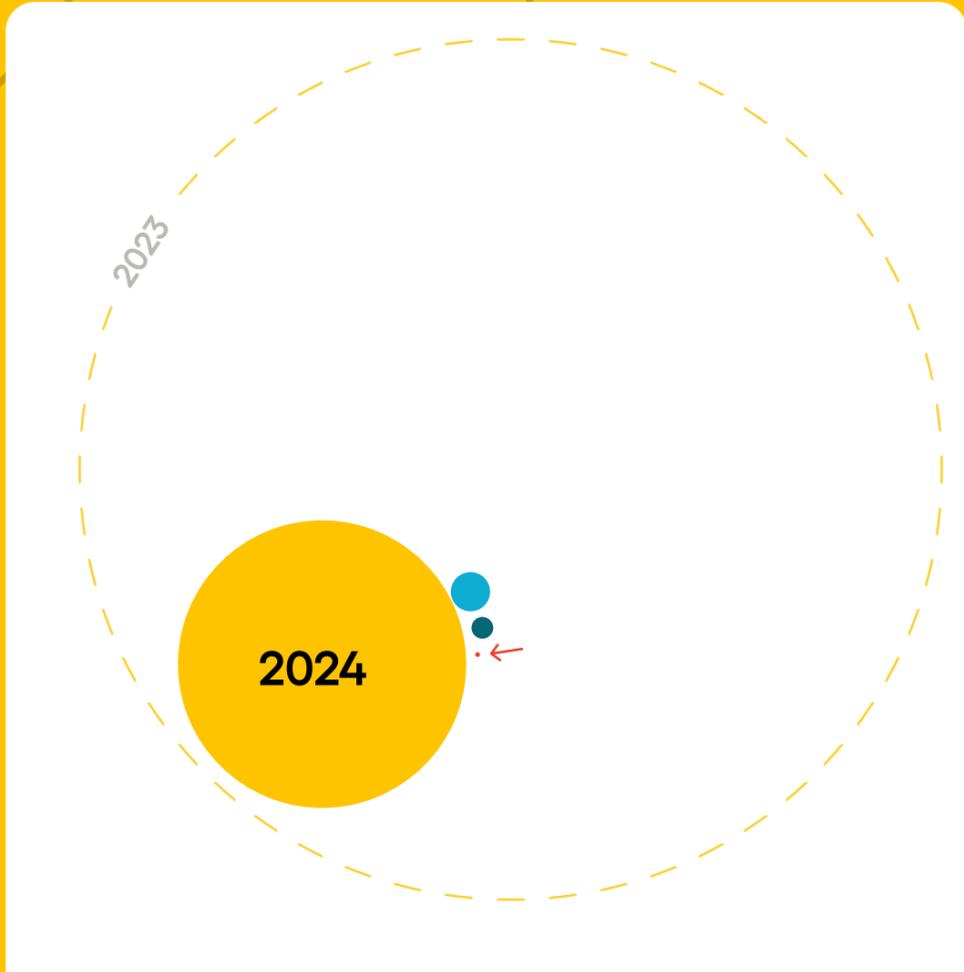
* All numbers in tCO₂e

Scope 3

We are dedicated to cutting our emissions by 20%, relative to the theoretical emissions from the 2021 business-as-usual baseline, by 2030. 2024 saw significant reduction in these emissions due to the development of fewer solar parks.

	2019	2020	2021	2022	2023	2024
Scope 3 Direct control	23.4	15.8	73.2	100.81	102.4	44.48
Scope 3 Indirect control	\	\	138,379	144,801	167,647	57,312

* All numbers in tCO₂e



This figure represents the ratio between the Sunrock emissions

- Yellow** - Scope 3 - Indirect **57,312 tCO₂e**
- Light-blue** - Scope 3 - Direct **44.48 tCO₂e**
- Dark-blue** - Scope 1 - **9.20 tCO₂e**
- Red** - Scope 2 - **0.45 tCO₂e**

Background and methodology

So, how did we calculate our emissions in 2024?

We used an emissions-factor approach to calculate Sunrock’s scope 1, scope 2 and directly controlled scope 3 emissions (including business travel, commuting and office waste). For each category, we multiplied consumption data (in kWh, kg, or litres) by verified greenhouse gas (GHG) emission factors, to determine CO₂-equivalent emissions. We sourced these factors primarily from the Netherlands, Germany and France. When national data wasn’t available, we used DEFRA(UK)-verified factors.

To assess our indirect scope 3 emissions, we performed a lifecycle assessment (LCA) following ISO 14040/14044 standards. We based background processes on the Ecolnvent 3.8 cut-off database and excluded the operational-use phase, since these emissions will be in scope 2 in the coming years.

Our 2024 approach builds on the method we used in 2023. As a developer and investor in solar PV projects, we focused on upstream emissions and the end-of-life (EOL) impact of our assets after their 25-year lifespan. Because we don’t sell physical energy products, we excluded downstream emissions.

We selected a 1 MWp project as our baseline and mapped all related development and construction activities. Then, we extrapolated emissions using actual project volumes and the total number of megawatts installed in 2024. We left out the use-phase and EOL emissions from this year’s reporting scope.

To record business travel and commuting data, we conducted internal surveys and used Declaree, our travel-reporting platform. We also asked key suppliers to gather updated information on purchased services, and to refine our emissions estimates based on their actual activities.

Behind the numbers

Scope 1 emissions reflect direct emissions from fuel combustion, such as gas used in heating systems at our rented offices.

Scope 2 covers indirect emissions from the electricity we consume in our offices, the charging of our electric vehicles, and the stand-by consumption of inverters at our solar parks.

Scope 3 includes both directly and indirectly controlled emissions. This ranges from employee commuting and business travel to upstream emissions from capital goods – like the production of solar panels used in our projects.

Explaining the numbers

Significant reductions in Scope 1 and 2:

In 2024, we achieved a 13.35 tCO₂e reduction in scope 1 emissions from 2023. This drop is largely thanks to our fully electric vehicle fleet and the transition of our Dutch headquarters to heat pumps for office heating. Our French office also uses electricity for heating, further eliminating the need for gas-based systems.

Scope 2 emissions saw a slight increase of 0.38 tCO₂e, mainly due to a larger electricity footprint in our growing French office, and a more accurate emissions factor applied in 2024. Despite this, all electricity we used to charge our electric vehicles came from renewable sources, so there was no increase in emissions due to this.

In total, our combined scope 1 and 2 emissions for 2024 amounted to just 9.65 tCO₂e. That's a 57.3% decrease from 2023, while our company continued to grow.

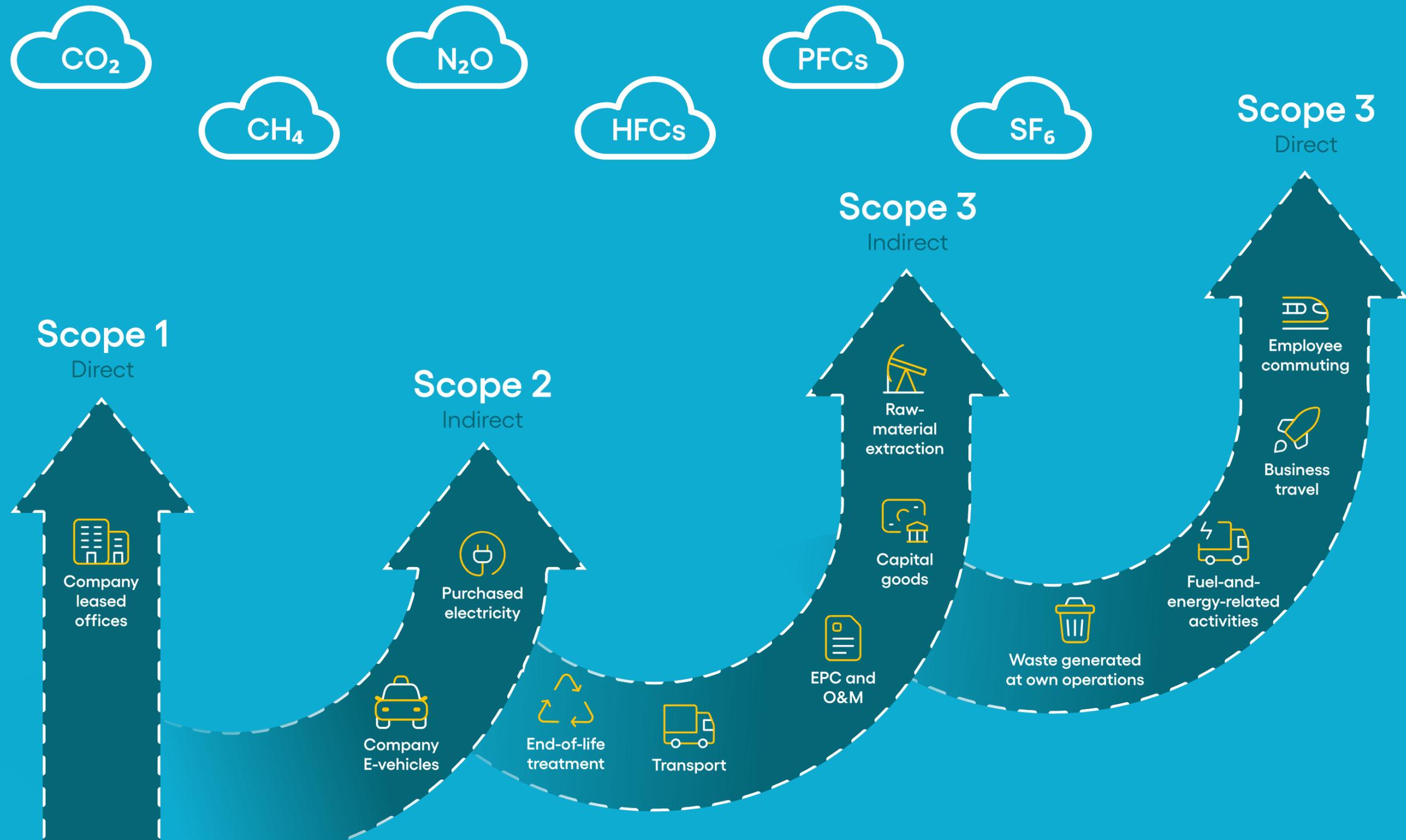
This also means we met our 2020 SBTi commitment to reduce our absolute emissions by 2030 to less than 10 tCO₂e, six years ahead of schedule.

We had a remarkable reduction in scope 3 emissions:

- Scope 3 (direct control) emissions dropped by 56.6% from 2023. This was due to a new approach to gathering data on commuting and travel, enabled by newly acquired software. Although business travel increased slightly, commuting and office waste emissions declined significantly.
- Scope 3 (capital goods and construction) emissions fell by 65.8%. This sharp decline results from fewer solar projects being constructed in 2024 than in the previous year.

These results not only demonstrate our commitment to reducing emissions, but also show that meaningful progress is possible, even in a year shaped by transformation and operational changes.

Overview of GHG Protocol scopes and emissions from the value chain



Making further improvement

What's next? We're not done yet. Here's how we keep raising the bar.

Scope 1:

Keep it clean

- We will continue to heat all our offices without heating up the planet. No fossil fuels allowed, only sustainable sources. New leases? We'll make fossil-free heating part of the deal.
- Our fleet is fully electric, and we'll keep it that way. Always charged with green power only.

Scope 2:

Power up, the good way

- Our French office is getting an upgrade: we're arranging green energy certificates to make sure the electricity there is 100% renewable too.
- We're reviewing our electricity contracts for PV park stand-by usage. If it's not green, we need to switch.

Fun fact: we already hit our original SBTi target of <10 tCO₂e. That's -51.7% compared with our 2019/2020 baseline. So we're now setting our sights on a new goal: <9 tCO₂e by 2030, fully in line with the Paris Climate Agreement.

Scope 3:

Direct control: better habits, better data

- We'll keep improving how we track commuting, business travel and office waste. Why? Because good data = better decisions = real impact.

Scope 3:

Indirect control: build smarter

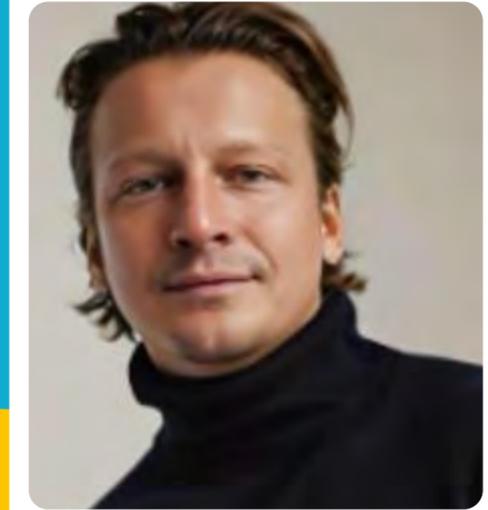
- Starting in 2025, all Sunrock projects will follow new investment guidelines that require the use of low-carbon materials in solar panels and mounting systems, so they tread lighter on the planet.
- We'll team up even more closely with our EPC partners to both sharpen our emissions insights and lower the footprint of everything we build.

We're proud of how far we've come, but it doesn't end here. Better energy, better materials, better habits, that's where we're heading. One smart choice at a time.

Working together for more climate action

“As part of our commitment to climate action and transparency, the Carbon Group continues to track and reduce our company’s emissions in alignment with the Science Based Targets initiative (SBTi). My personal responsibility within the group is to lead the development of our roadmap to 2030 – ensuring we not only meet but, ideally, exceed our SBTi targets. This year, we reached an important milestone: we have already achieved our 2030 reduction target for scope 1 and 2 emissions – a full six years ahead of schedule. This progress is testament to the dedication and collaboration across our teams, and I couldn’t be prouder of what we’ve accomplished together.

But we’re not stopping here. In light of this early success, we’ve increased our ambition – raising our scope 1 and 2 emissions-reduction target from 50% to 55% by 2030. There’s still important work ahead, especially when it comes to addressing scope 3 emissions. But this achievement fuels our determination. With a clear roadmap and a strong team spirit, we’re well on our way to achieving real, measurable climate impact.”



Lars Motschmann

Product Lead Germany and member of Sunrock Carbon Emissions Reduction working group

Creating a circular solar park

More clean energy, fewer (raw) materials

We believe clean energy isn't truly clean unless it's also smart about materials. That's why we're working toward a future where we create more renewable energy while using fewer resources and making sure nothing goes to waste.

Our vision?

A system where materials live long, productive lives. Where we use as little as possible, keep it in use for as long as possible, and then return it all to the loop once its job is done. No landfills. No incinerators. Just smart, circular thinking.

Our goal for 2050 is to keep all end-of-life components out of landfills and incineration. And by 2030, we aim for 50% circularity across all our solar energy systems.

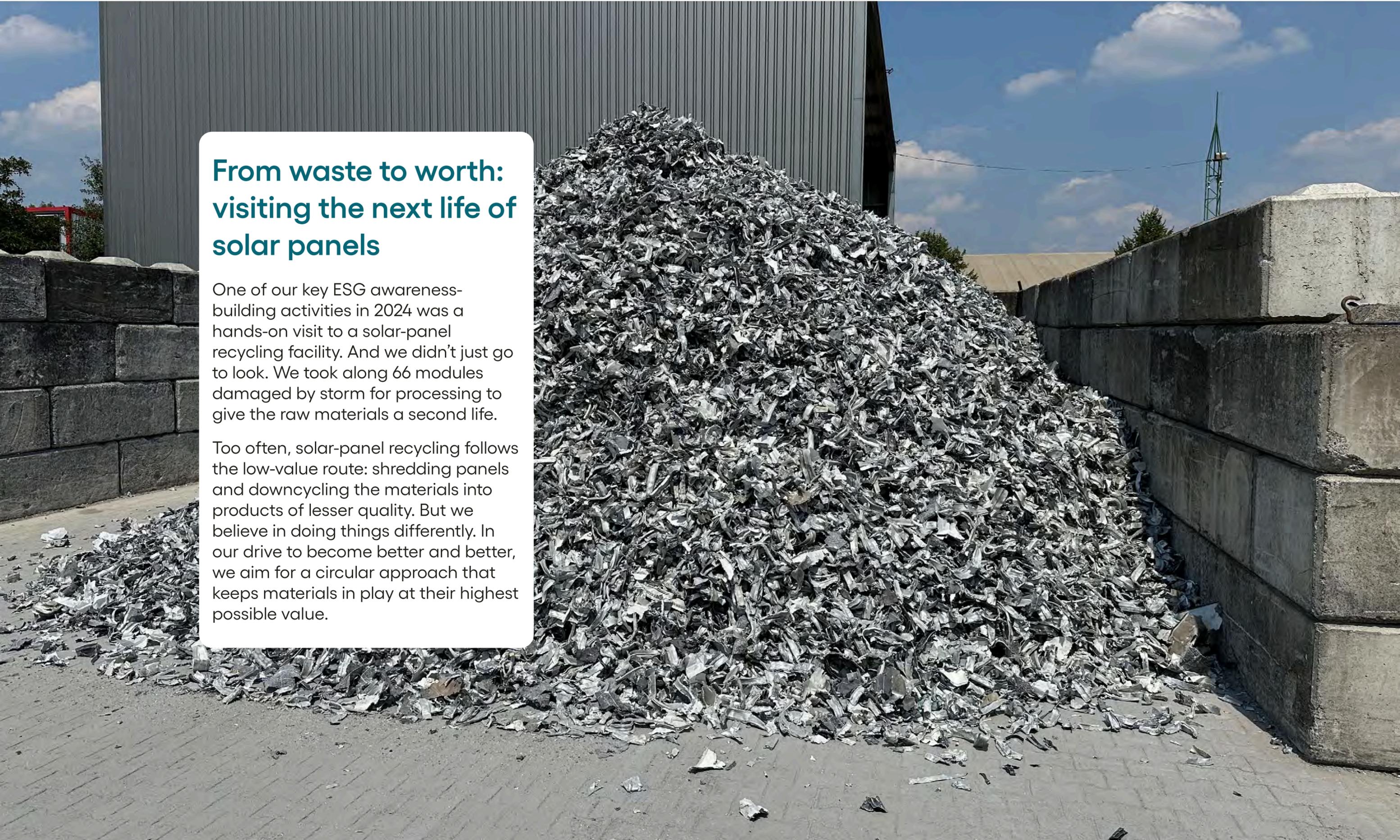
Because a truly clean energy future doesn't just generate power, it gives materials a second life.



From waste to worth: visiting the next life of solar panels

One of our key ESG awareness-building activities in 2024 was a hands-on visit to a solar-panel recycling facility. And we didn't just go to look. We took along 66 modules damaged by storm for processing to give the raw materials a second life.

Too often, solar-panel recycling follows the low-value route: shredding panels and downcycling the materials into products of lesser quality. But we believe in doing things differently. In our drive to become better and better, we aim for a circular approach that keeps materials in play at their highest possible value.



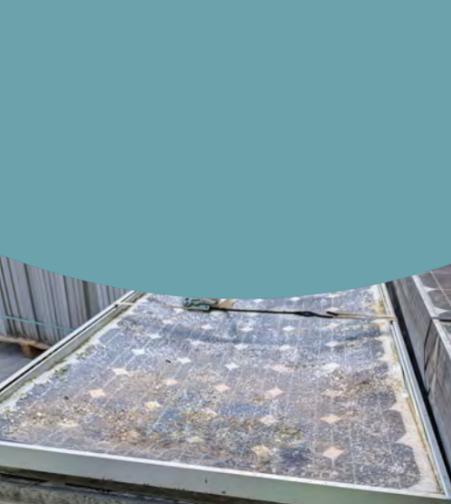


During our visit, we looked at advanced technologies that recover valuable components like silicon wafers, silver and rare metals. High-value recovery like this is key to reducing our dependency on virgin materials, cutting waste and extending the life cycle of solar energy systems. It's not just about taking panels off the roof, it's about making sure they keep making an impact, long after their first job is done.

Our visit to the solar-panel recycling facility left us with a plan. The insights we gained helped shape a specific circularity protocol for our Asset Management team, built on two key principles:

- Recovering materials with purpose – not just pulling components apart, but doing it in a way that retains their original value and function.
- Closing the loop: making sure materials find their way back into new solar panels, rather than being downcycled into lower-grade products.

By integrating these ideas into how we manage our assets, we're laying the groundwork for a solar industry that's not only clean, but truly circular.





What's next? Advancing circularity in 2025

In 2025, we aim to turn our lessons into concrete improvements across our business. Here's how we plan to push forward:

Formalise and standardise our approach to circularity across teams and projects:

- Add circularity clauses to procurement and O&M contracts.
- Implement a practical protocol for asset managers to decide what to do with end-of-life panels.

Build new partnerships, especially for inverter recycling and reuse:

- Grow our network of high-value PV-module recyclers.
- Deepen our knowledge of recycling processes for solar components.

Organise a follow-up visit with our ESG Circularity Group to explore new recycling innovations up close.

Step by step, we're making sure clean energy doesn't come at the cost of finite resources, and that what we build today is ready for tomorrow.

“As asset managers, sooner or later, we need to replace components, whether they are lost to storm damage, theft or general operational failure. Addressing this with sustainability in mind allows us and our partners to be at the forefront of leading the industry toward an effective implementation of sustainability. I contributed to the PV-recycling project pilot.

The disappointment of seeing over 60 PV modules damaged by a terrible storm was alleviated by recycling them at the Reiling facility. This experience felt extremely empowering and motivated me to continue my involvement in the ESG circularity group this year.”

Cecilia Moramarco

Asset Manager and Member of Sunrock Circularity Working group



Biodiversity: reconnecting with nature

Everything is connected, and everything we do leaves a mark. Biodiversity refers to the incredible variety of life on Earth: all the plants, animals and microorganisms that make up the ecosystems we depend on. We recognise that even in the clean energy transition, we have a responsibility to respect and protect the natural world around us.

Our approach

Most of Sunrock's solar power systems are installed on rooftops. But a small portion of our projects are built on land or water. For these sites, we aim to do no harm to plant and animal life and, wherever we can, do some good.

2024

In 2022 and 2023, Sunrock made the strategic decision to focus almost entirely on rooftop installations. Combined with insights from our CSRD double-materiality assessment – where biodiversity did not emerge as a material issue for our business – this led us to prioritise other ESG topics in 2024. We continued to follow best practices to limit any potential negative impact at ground-mounted and floating sites, but with limited new activity in these areas, our attention turned elsewhere. In 2025, we plan to reactivate our biodiversity agenda and explore new ways to bring added ecological value to the sites where we do meet nature directly.





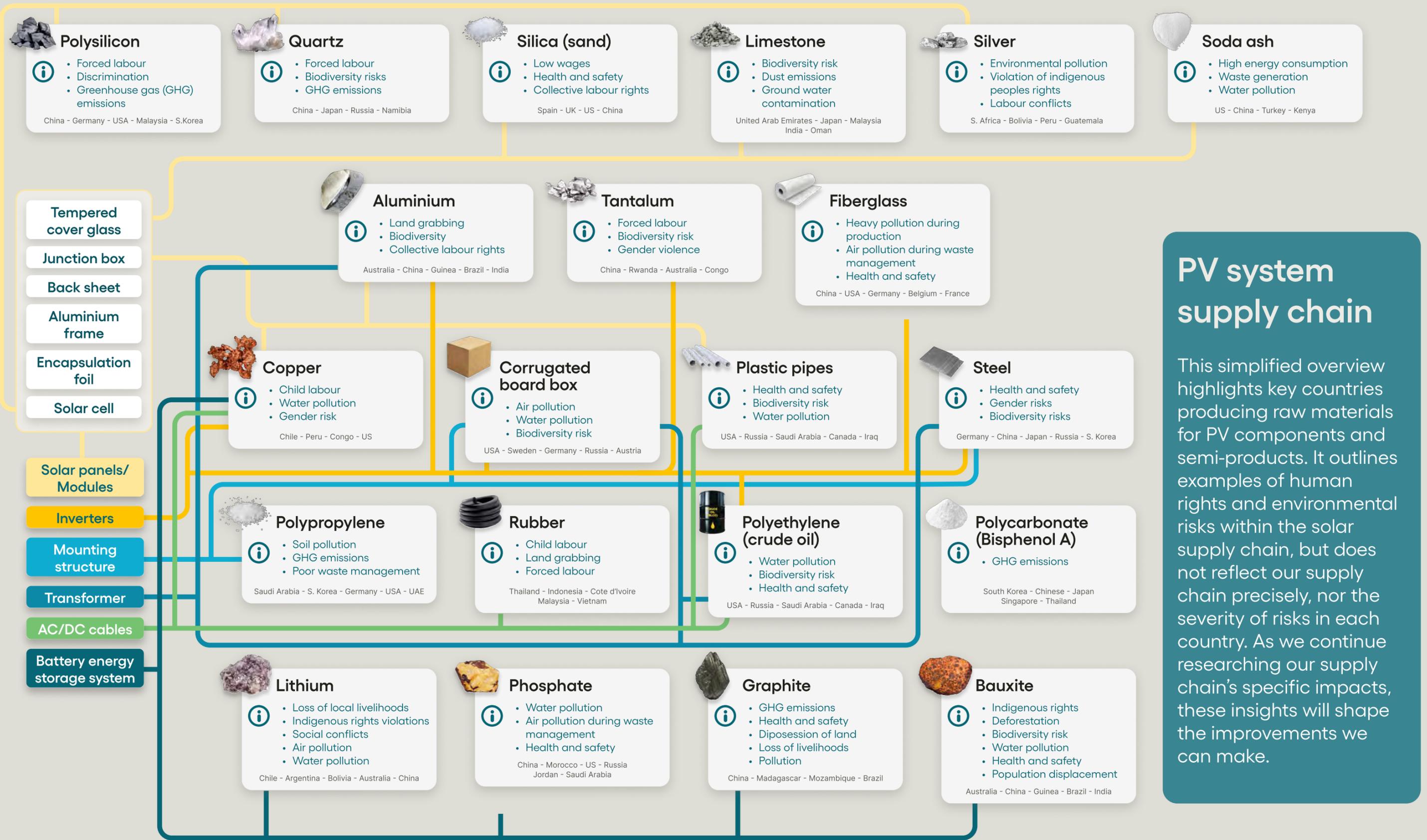
Chapter 04

A good source

SUNROCK

At Sunrock, responsible sourcing isn't simply a 'nice to have', it's integral to how we do business. We set high standards for human rights and the environment throughout our entire supply chain, and work only with partners who share our commitment. That starts with research before selecting Engineering, Procurement and Construction (EPC) partners, our most critical suppliers regarding our impact. Every partner signs our [Supplier Code of Conduct](#), ensuring our expectations are clear from day one. By increasing transparency and addressing risks proactively, we keep our supply chain accountable and aligned with our mission.





PV system supply chain

This simplified overview highlights key countries producing raw materials for PV components and semi-products. It outlines examples of human rights and environmental risks within the solar supply chain, but does not reflect our supply chain precisely, nor the severity of risks in each country. As we continue researching our supply chain's specific impacts, these insights will shape the improvements we can make.

2024 Objectives for good sourcing

Objective	Progress	From ambition to action
Improve policies for responsible sourcing		<ul style="list-style-type: none"> We've updated our Supplier Code of Conduct to align with new ESG laws like the Corporate Sustainability Due Diligence Directive, and insights from our due diligence work. Most EPC partners have already signed, and we expect the rest to follow in 2025. We've made forced-labour-free silicon a must for module purchases, as part of our investment criteria.
Select 5MWp of solar projects for ESG+		Our Investment Committee approved the transition of two solar projects (total 4.4 MWp) into ESG+.
Visit key PV component manufacturers in China		We visited key suppliers in China, covering 50% of our PV modules, 76% of our inverters, and all our battery storage systems.
Follow up on lessons from 2023 migrant-worker labour-conditions audit		<ul style="list-style-type: none"> All EPC partners must now sign our Migrant Worker Collabouration Agreement to safeguard fair labour practices. We held a workshop for our project managers on labour conditions for migrant workers and their role in monitoring them. We conducted new labour audits on two EPC partners, and adopted a policy to make these audits standard for all EPC partners from 2025.
More supply chain data on Open Supply Hub		We increased our open-source supply chain data by 80%, growing from 99 to 179 supplier and sub-supplier locations on Open Supply Hub.



In progress



Achieved

... cont. 2024 Objectives for good sourcing

Objective	Progress	From ambition to action
Supplier due diligence		We held ESG dialogues and assessments with a large majority of the EPC partners who construct solar projects for us. This covers 84% of the total CAPEX spending in 2024
Engage with affected rightsholders or their proxies		<ul style="list-style-type: none"> • We held ESG discussions with the majority of our EPC partners, covering a significant share of our total CAPEX spending in 2024. • We had direct conversations with the migrant workers installing our solar parks, during labour audits. • We exchanged insights on ethical sourcing with the Dutch Human Rights Uyghur Foundation.
Share lessons with competitors and partners in the industry		<p>We presented our ESG expertise at major industry events, including:</p> <ul style="list-style-type: none"> • Solar Power Summit (March 2024) • Green Power Denmark (August 2024) • German Energy Sector Dialogue (August 2024, hosted by GIZ) • International RBC Commission (Dutch Social and Economic Council) (October 2024) <p>We contributed to sustainability working groups at Holland Solar, the Solar Stewardship Initiative, and the International RBC Agreement for Renewable Energy.</p> <p>We had bilateral talks with competitors to exchange insights on migrant-worker assessments, our China manufacturer visits, and broader ESG challenges.</p>



In progress



Achieved

Visiting our key suppliers in China

Nearly all our key components come from China. So, what better way to truly understand how they're made than seeing it with our own eyes? In June 2024, Sunrock teamed up with Omexom and Centroplan for a detailed look into the manufacturing world of solar panels, inverters and batteries – travelling together to China, learning ESG lessons first-hand.

Three companies, one mission: get to the heart of the tech, quality and ESG practices shaping our industry. We wanted to learn, challenge and connect with manufacturers, with the reality on the ground, and with each other.

The goal? To make our solar parks better, cleaner and more responsible.





Listening first: **Why we involved the Uyghur community**

One of the most significant stakeholder discussions we had was with representatives of the Uyghur community. The solar industry faces undeniable ethical challenges. Reports of forced labour and severe human-rights violations in key production regions cast a shadow over the global energy transition. Yet, meaningful dialogue on these issues remains rare.

At Sunrock, we believe real progress starts with listening. In February 2024, we took the unprecedented step of inviting representatives from the Dutch Uyghur Human Rights Foundation to our offices, alongside suppliers, financing partners and industry peers. Hearing directly from Uyghur representatives about the realities their community faces was both sobering and urgent - because a just energy transition cannot exist without human rights at its heart.

This was not just a conversation,
it was a call to action.

Together with our partners, we explored tangible ways to bring changes, including:

- increasing supply-chain transparency to ensure responsible sourcing of solar components.
- strengthening cross-sector collaboration to improve data collection and verification of supply-chain conditions.
- raising the bar on ethical procurement, going beyond industry standards.

These insights didn't stay within the walls of our meeting room. They shaped our next steps, guiding our supplier discussions and informing our supplier visits to China, where we evaluated labour conditions and refined our procurement requirements.



“After being invited to present on the Uyghur genocide and forced labour to company representatives of the International RBC Agreement for the Renewable Energy Sector at the Dutch Social and Economic Council, Sunrock was the first company to extend a direct invitation for us – the Dutch Uyghur Human Rights Foundation – to tell our story at their company. They took the issue seriously, with their CEO and other executive members personally attending the meeting. More than a hundred people gathered to hear us speak, and we witnessed first-hand how deeply they were moved by the harsh realities faced by the Uyghur people. Sunrock didn’t just listen – they acted. They agreed to making meaningful improvements in their supply chain to uphold human rights. Their engagement didn’t stop there; Sunrock later recommended us to the Danish Institute for Human Rights who then invited us provide a presentation to the Green Power Denmark – the renewable energy industry association of Denmark, further demonstrating Sunrock’s dedication to promoting ethical and responsible business practices across the renewable energy sector. We deeply appreciate Sunrock’s proactive approach, their willingness to confront difficult truths, and their commitment to making a positive impact. Their response gives us hope that more companies will follow their lead in prioritising human rights in global supply chains.”

Enwer Memet

President of Dutch Uyghur Human Rights Foundation





From insight to influence

The timing was key. With the US and India imposing tariffs on Chinese-made solar products, manufacturers are shifting their focus to Europe – giving us, as buyers, a stronger voice in pushing for sustainability and transparency. We took this opportunity to engage directly with suppliers, not through rigid audits, but in open conversation.

The result? Real, meaningful dialogue on circularity, worker rights, emissions and quality control.

We were impressed by the progress already made: Trina Solar’s sustainability leadership and Huawei’s innovative workforce engagement, for example – but also saw where there’s room for improvement. Our partners showed a clear willingness to work with us, offering insights on materials, improving panel testing, and enabling third-party inspections.

Turning knowledge into action

Back home, we're putting into practice what we learnt. Conversations with ESG and quality assessors CEA, STS and Sinovoltaics highlighted crucial lessons:

- ESG and quality go hand in hand, integrating them into contracts is non-negotiable.
- Every purchase order must come with a full bill of materials upfront, waiting too long creates traceability gaps.
- Quality inspections work only if production schedules are transparent and aligned with testing timelines.

This trip was more than an eye-opener. It was a game-changer. By fostering stronger relationships, gaining deeper insights, and sharpening our procurement strategies, we're taking another step towards a more sustainable and accountable solar industry.

This isn't just about seeing, it's about doing.





Way beyond compliance: ESG+

In 2023, Sunrock launched the ESG+ PV project concept, an initiative designed to elevate ESG benefits in solar parks through close collaboration with stakeholders. These projects go beyond standard human-rights due diligence, incorporating additional sustainability criteria to push the boundaries of responsible energy.

Our vision?
Solar parks that not only generate clean energy but do so in a way that aligns with low-carbon and circularity principles, upholds ethical supply chains, and strengthens our procurement diversification strategy.



We set an ambitious target of developing 5MWp of ESG+ projects in 2024.

While we came close, we didn't fully reach this goal. However, in autumn 2024, the Sunrock Investment Committee approved the transformation of two projects, totalling 4.4MWp, into ESG+.

These projects include key sustainability enhancements, such as:

- Solar panels with cells traceable to their origin, at least up to polysilicon production, ensuring they were made without forced labour, and aligned with our internal diversification strategy.
- Mounting systems manufactured using over 50% renewable energy and incorporating recycled steel.
- Cabling that includes at least 50% recycled copper materials.

These projects rely on close collaboration among all stakeholders, including logistic asset owners, contractors and clients.

Looking ahead to 2025, we aim to convert even more solar projects into ESG+, and apply the lessons we learnt in 2024 to refine and enhance our approach.





Christoph Freytag

Lead Project Manager,
Sunrock Germany

Pioneering the construction of
Sunrock's first ESG+ project

We're setting a new industry standard

"One of the biggest challenges in converting existing projects to ESG+ is retrofitting sustainability principles into designs that weren't originally built for them. Standard products often don't meet ESG+ criteria, meaning we need to scout alternative suppliers and make significant design changes, which affects timelines and prices. And as well as costs, switching to ESG+ can require structural modifications, like additional cabling due to different module technologies.

At the same time, ESG+ integration can enhance both performance and durability, achieving long-term value despite the initial investment. The key hurdles are organisational resistance to change, a lack of reliable ESG+ product data, and stakeholder

expectations that are often based on finances. Overcoming these requires early integration of ESG+ principles in project planning, careful selection of technology, and strong collaboration across teams.

When done right, ESG+ projects don't just meet sustainability targets, they improve operational efficiency, mitigate risks, and reinforce Sunrock's leadership in responsible energy. The real shift is in mindset: ESG+ isn't just about compliance, but about rethinking sustainability in every part of the supply chain, from ethical sourcing to long-term resilience. If we get this right, we're not just building solar parks, we're setting a new industry standard."



Raising the bar for fair labour practices

At Sunrock, we believe clean energy should be built on fair and ethical foundations. That's why, in 2023, we took a significant step to enhancing the welfare of migrant workers by launching third-party labour-condition audits at two sites, in the Netherlands and Germany. These audits provided valuable insights and strengthened collaboration with our EPC partners, ensuring everyone involved in building our solar parks is treated, protected paid fairly and properly.

The findings from these audits directly shaped our next steps. In 2024, we updated our Supplier Code of Conduct to reinforce our commitment to high labour standards across all Sunrock sites. The revised Code aligns with EU legislation and the German Supply Chain Due Diligence Act, clarifying expectations on key topics such as living wages, supply-chain transparency and sanctions – while emphasising our firm stance against forced labour.

Building on what we learnt, we conducted two additional audits in 2024. One revisited an EPC partner from the previous year to verify improvements, while the second focused on a new partner. As before, we had these audits carried out by an independent assurance provider, involving document reviews, site visits, worker interviews in their native languages, and inspections of worker housing.



Rachel Tsanga Tabi

ESG Officer and coordinator of labour conditions audits

We were encouraged by the positive changes observed at the previously audited EPC partner – including the introduction of its own Supplier Code of Conduct and stronger assessment processes. **Workers reported overall satisfaction with their conditions and faced no barriers in their work.** However, the audits also highlighted areas for improvement, such as raising health and safety awareness, ensuring compliance with Collective Bargaining Agreements, and enhancing the vetting and monitoring of subcontractors.

These audits underscored a key lesson: **compliance alone is not enough – we need active collaboration.** That’s why Sunrock leadership will be expanding social audits to all our EPC partners in 2025, taking another step toward ensuring fair labour practices across the board.

We also believe that progress in ESG shouldn’t happen in isolation. As part of our commitment to raising industry standards, we explained our approach to protecting subcontracted workers’ rights to the International RBC Agreement for the Renewable Energy Sector, Denmark Green Power’s RBC group, and the German Energy Sector Dialogue. By bringing our insights to the table, we’re contributing to stronger ESG governance and labour protections within the European solar sector.

And the impact didn’t stop there. Sunrock’s migrant-labour audit initiative sparked a broader industry collaboration, leading to a public stakeholder engagement session in November 2024, organised by the International RBC Agreement for the Renewable Energy Sector and the German Energy Sector Dialogue. This initiative also resulted in the creation of a practical toolkit to help companies strengthen their policies and practices for managing subcontracted (migrant) labour conditions.

By continually improving our own approach and sharing our findings with the industry, we’re helping to shape a renewable energy sector where sustainability doesn’t just mean clean energy, but fair and ethical labour, too.

Insights into the findings of our 2024 labour conditions audits

Labour-rights category	Description	Audit #1	Audit #2
Wages	Compliance with legal and industry wage standards, timely payments, pay-slip transparency, overtime rates and mandatory benefits.		
Health and safety	Evaluation of workplace safety measures, availability of PPE, accident prevention and employer responsibility for mitigating risks.		
Holidays	Evaluation of holiday allowance and pay, ensuring compliance with local agreements and minimum statutory holiday days.		
Housing	Assessment of worker accommodation conditions, including space, privacy, hygiene, safety standards, access to water, medical facilities and freedom of movement.		
Overtime	Evaluation of working hours, overtime limits, rest periods and compliance with legal or industry standards, ensuring fair compensation and adequate breaks.		
Grievance mechanisms	Evaluation of accessible, confidential and non-retaliatory channels for workers to report grievances, with clear procedures for lodging and processing complaints.		
Freedom of association	Assessment of workers' rights to organise, form unions and engage in collective bargaining, including employer facilitation and safeguards against retaliation.		
Employment relationship	Assessment of recruitment practices, prioritising local hiring and ensuring due diligence on recruiters, with clear contract conditions for subcontractors and suppliers.		
Management system	Evaluation of due diligence processes to prevent bonded labour, and engagement with clients to incorporate Worker Welfare Principles into contracts.		

 Compliance observed

 Non-compliance observed; corrective actions to be taken

“Sunrock shared its due diligence approach on labour conditions of subcontracted workers during the construction of renewable energy projects, with members of the German Energy Sector Dialogue-CSR. The worker conditions assessment and its findings, especially, provided valuable guidance and showcased a practical example of a collaborative approach with business partners to address potential negative impacts. The German Energy Sector Dialogue, a multi-stakeholder dialogue to foster respect for human rights along supply chains, integrated these findings into the drafting process of a toolbox of due diligence measures for its members to address working conditions of subcontracted workers. Having practical examples, showing that assessments of on-site worker conditions are feasible and worthwhile, has propelled the internal discussion from theoretical thinking to action-oriented design. For me, as coordinator of the process, good practice examples like this help to move our members quicker towards implementation, as I can use them as a reference point.”

Daniel Baumert

Coordinator German Energy Sector Dialogue

Taking supply-chain transparency to the next level

Where do the components of our solar parks originate? Are they sourced responsibly and under fair conditions?

These are critical questions for any company operating in the renewable energy sector.

At Sunrock, we believe transparency is key to improving accountability and sustainability across the supply chain. In 2024, we became the first European solar developer to collabourate with **Open Supply Hub**, a global platform that maps supplier relationships across industries. By providing data, both on our direct suppliers and on the deeper levels of our PV value chain, we contribute to greater visibility, improved due diligence, and a more responsible industry.



Screenshot of the supply chain data provided by Sunrock on our website using the Open Supply Hub Platform

The aim

Our goal is twofold:

1. To enable workers and stakeholders to raise concerns if they identify issues in our supply chain,
2. And to encourage suppliers and industry peers to embrace sharing data as well.

Supply-chain transparency is complex, and requires cooperation at multiple levels, but it is also an essential step in meeting international human rights and environmental standards. By taking an active role, we strengthen not only our own operations but also the broader solar sector.

2024: Progress in action

Since we started collecting data for Open Supply Hub in January 2023, we have made steady progress. By the end of that year, we had identified and added 99 suppliers and sub-suppliers, in some cases reaching tier 4 of the supply chain.

In 2024, we expanded our efforts, increasing this number to 179 and adding deeper insights into sub-suppliers of inverter components. Open Supply Hub's platform makes the process straightforward – both for us as a data provider, and for those seeking supply-chain insights.



A standard for the future

As one of the first movers in the industry, we recognise that transparency requires ongoing commitment. The response, from employees, partners and financial stakeholders, has been encouraging, reinforcing the value of clear, accessible supply-chain data.

To maintain momentum, we have now integrated the providing of data into our supplier onboarding process, ensuring this transparency becomes standard practice. By initiating conversations, and encouraging suppliers to map their own sub-suppliers, we are helping create a more open and resilient solar value chain.

We see transparency as a means to build trust, improve accountability and strengthen the entire sector. We hope to see more companies take up this challenge because, in the end, a sustainable and fair solar industry benefits us all.



Joining forces for greater ESG impact

Addressing complex ESG challenges requires more than the efforts of a single company. Collaboration across the sector is essential for making meaningful progress in supply-chain transparency and accountability. That's why Sunrock works with industry peers, civil society organisations and policymakers to enhance sustainability standards.

We are a founding member of both the [International Responsible Business Conduct Agreement for the Renewable Energy Sector](#) (REA) and the Solar [Stewardship Initiative](#) (SSI), two key platforms that promote responsible business practices and enhanced supply-chain due diligence.

The REA brings together over 50 stakeholders, including NGOs, trade unions, the Dutch government and competitors. By participating in the Working Group on Due Diligence and the Working Group on Collective Actions in 2024, Sunrock contributed to sector-wide sharing of knowledge, and the development of best practices for responsible sourcing and ESG impact.

Through the SSI, we collaborate on establishing an industry-wide traceability standard for solar panel manufacturers. In 2024, we contributed to the Traceability Working Group, which supported the development of the SSI Supply Chain Traceability Standard, a framework designed to assess manufacturers' ability to track key components in solar panel production.

Since 2023, Sunrock has been a proud participant in the [UN Global Compact](#), aligning our corporate responsibility efforts with international principles on human rights, labour rights, environmental protection and anti-corruption.

We see sustainability as a shared responsibility. By working alongside stakeholders across the renewable energy ecosystem, we strengthen our own ESG approach while contributing to broader industry advancements.



“Sunrock has consistently demonstrated exceptional leadership in sustainability within the renewable energy sector. As an original signatory of the International Responsible Business Conduct Agreement for the Renewable Energy Sector, the company has set a remarkable example in human rights and environmental due diligence. In 2024, Sunrock received the highest score in the solar sector during the first assessment of the Agreement, earning the prestigious Leader classification. Their participation in the Peru copper project is another testament to their commitment. By engaging with the copper supply chain, Sunrock is helping to promote better mining practices and improve the livelihoods of miners and their communities in Peru – an essential step for sustainable solar panel production. Sunrock has also been a strong advocate for transparency, sharing detailed production location data of their suppliers through Open Supply Hub – an unprecedented move in the solar industry. This level of openness strengthens the entire renewable energy supply chain. Furthermore, their efforts to ensure fair labour conditions are evident through third-party audits of migrant workers at their sites in Germany and the Netherlands. The lessons learnt from these audits are shared with peers, illustrating Sunrock’s ongoing commitment to improving worker welfare and fostering a more responsible and sustainable renewable energy industry.”

Dr Seljan Verdiyeva-Smeets

Senior Policy Officer at SER and Project Coordinator of the International Responsible Business Conduct Agreement for the Renewable Energy Sector

Responsible copper mining

Cables, panels, inverters, transformers: copper is everywhere in solar energy. But where does it come from? And how is it mined? In 2024, Sunrock joined forces with industry peers and society organisations to improve conditions in artisanal copper mining in Peru. While we haven't fully mapped our copper supply chain yet, we firmly believe in starting to make a difference by doing so.

A hands-on approach

Artisanal and small-scale mining (ASCM) is a tough business. Many miners face:

- unclear regulations and conflicts over mining concessions
- unsafe working conditions and environmental risks
- challenges in selling their copper responsibly.

That's why we're working with local miners, NGOs and industry partners to:

- support fair and safe mining practices
- help miners access responsible supply chains
- improve working and living conditions in mining communities.

ASCM workers in the Acari district, Peru, working on copper ores
©Alliance for Responsible Mining





Focus points

This initiative, running until 2026, focuses on three key areas:

- Bringing the right people to the table. We're building a multi-stakeholder dialogue platform to create a shared vision for responsible copper mining.
- Helping miners level up. We support four mining organizations in implementing the CRAFT Code, a global framework for ethical mining.
- Shining a light on the industry. By gathering insights and engaging in policy discussions, we're pushing for more transparency and better practices.

Stronger together

This project unites miners from Acari, renewable energy companies, human rights organisations and government bodies. By working together, we're setting a new standard for ethical copper sourcing, ensuring the materials powering the energy transition are mined with care, fairness and responsibility.

Entrance to a copper mine in the Acari district in Peru ©Alliance for Responsible Mining





“Sunrock is a great example of a company truly committed to doing business the right way and making a positive impact – going beyond just meeting compliance requirements. Through this project, they’re not only driving this vision forward but also providing valuable insight into what downstream actors expect in sustainable supply chains. I also see how much they appreciate the learning experience that this ASM initiative brings, and it’s clear they’re motivated and committed to building a more inclusive sector.

It’s important for more companies like Sunrock to get involved because real change in responsible supply chains requires collective action. When more companies commit to ethical sourcing and meaningful engagement with ASCM, they help set higher industry standards, create better market access for responsible producers, and drive systemic improvements beyond compliance.”

Juan Pérez

Project Coordinator Alliance for Responsible Mining

Reflections from Strategic Procurement

2024 has been a year of growth and learning as a strategic buyer. Working closely with Sunrock's ESG Manager has reshaped how I think about procurement and its broader impact.

One of the most memorable experiences was our trip to China, where we visited solar panel, BESS and inverter manufacturers. Seeing the production processes up close, meeting the people behind the products, and understanding the complexities of our supply chain was truly eye-opening. It made ESG feel tangible – not just a framework, but a direct link between our procurement decisions and the way we build our projects.



Louis Hericher

Strategic Buyer and Member of ESG Supply Chain Transparency and Accountability Working Group



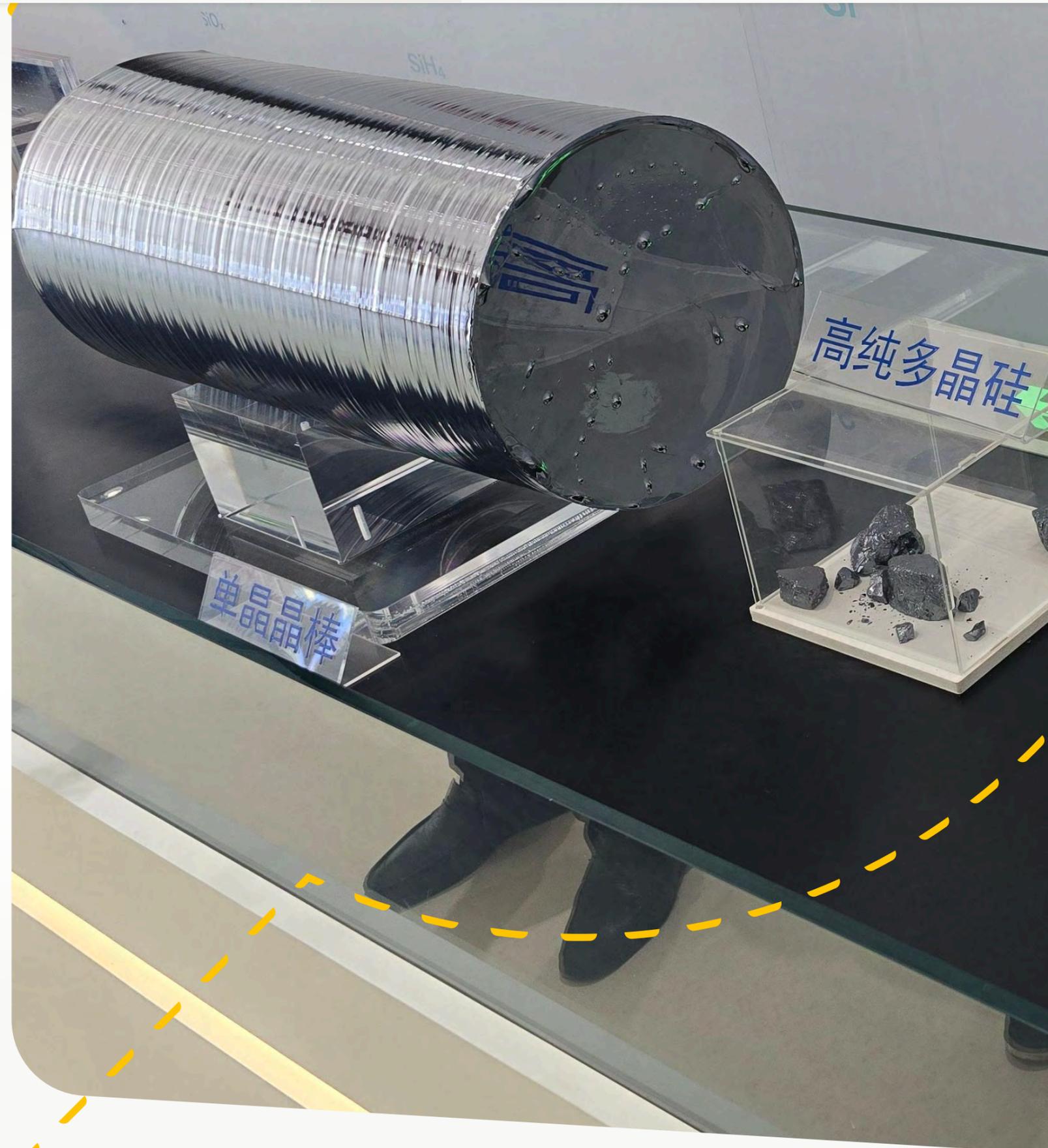
Procurement with impact

What inspired me most was realising how deeply sustainability and quality are connected. The suppliers investing in environmental responsibility and ethical practices are often the same ones working on innovation and long-term reliability. This reinforced how much influence we actually have, through our choices, the questions we ask, and the standards we set.

Looking ahead

In 2025, let's go beyond traditional metrics. I now see ESG as a lens through which we can evaluate our partners and create lasting value, not just for our business, but for the entire ecosystem we operate in.

I'm grateful for the collaboration with our ESG manager and the many insightful discussions we've had. They've sparked a new mindset that I'll carry forward in my role. There's still work to do, but I'm proud to help shape a more responsible and resilient supply chain.



“The Danish Institute for Human Rights has collaborated with Sunrock since the launch of the International RBC Agreement on Renewable Energy in May 2023. Sunrock’s open and constructive approach, its commitment to transparency, openly addressing the most salient human rights risks and championing initiatives, has been instrumental in mobilising commitment and ambition among participant companies, especially in the solar sector. Examples of this include, among others, the workers' welfare project inspired by Sunrock's pioneering research on the working conditions of migrant workers at their sites. DIHR and all the organisations involved also benefit from Sunrock's meaningful inputs and critical questions within the project, addressing opportunities and challenges of the emerging artisanal and small-scale copper mining in Peru. We would like to appreciate Sunrock's generous support to the 'Human rights and solar energy' project implemented by DIHR for Green Power Denmark and 15 companies in the Danish solar energy sector during 2024. The in-person presentation by Sunrock ESG Manager Manuella Appiah was insightful and inspirational, openly sharing and answering questions about due diligence results and challenges, and contributing to a wave of positive changes in attitude and practice within the participant companies.”

Gabriela Factor,
Chief Advisor, Danish Institute for Human Rights



Chapter 05

People and culture



Fuelling the future

At Sunrock, we believe in a clean energy future and in the power of people to make it happen. Trust and transparency are at the heart of how we work, shaping strong, lasting relationships with partners as we push towards a greener tomorrow. But none of this would be possible without our team – experts in their fields, and individuals in their own right. That’s why we invest in them. We listen, we support, we inspire. Because a strong, engaged team is essential for a healthy and resilient organisation.

Navigating change in a challenging year

2024 was a tumultuous economic year for the solar industry in general, particularly in the Netherlands, and consequently for Sunrock. In close consultation with our Works Council, Sunrock leadership made the difficult decision to restructure the organisation, resulting in the departure of many valuable employees. Alongside the severe impact of this decision on those directly affected, bidding farewell to incredibly talented and loyal colleagues also posed significant challenges for Sunrock, both operationally and culturally, which we continue to navigate.



Operational impact:

The departure of experienced employees meant Sunrock faced an immediate loss of institutional knowledge. With fewer hands to manage ongoing operations, workloads increased significantly for the remaining team members, leading to heightened stress.

Cultural and emotional impact:

Letting go of colleagues who contributed to Sunrock's mission and culture was not only a professional challenge, but also an emotional one. Longstanding relationships were disrupted, and the morale of the team took a hit. Employees who remained had to adjust to a changing work environment, often with feelings of uncertainty about the future. These changes underscored the need for ongoing support and transparent communication to help the team adapt and stay motivated.

Rebuilding and moving forward:

Despite these difficulties, Sunrock remains committed to rebuilding a strong and resilient workforce. Efforts to streamline processes, invest in training remaining employees, and foster a supportive workplace culture are ongoing. Additionally, the organisation continues to look at ways to rehire or work with former employees where possible, ensuring we retain our collective expertise and values.

While these goodbyes were painful, they were made with the long-term sustainability of Sunrock in mind. We recognise the contributions of those who left and remain grateful for their dedication to our mission.

Values

We bring together exceptional people, and create an environment where they can thrive. What connects us is a shared sense of responsibility to drive sustainable energy forward.

Our four core values shape how we work together, support one another, and ensure Sunrock remains an inspiring, inclusive and safe place to grow, both as individuals and as a team.

We care about people and about our planet. We are a diverse team of equals, taking responsibility in every small and big way we can.

We do good



We enjoy the ride

We celebrate every milestone and every occasion. Come to think of it, we celebrate whenever we get the chance.



We are game changers and always find a way to make things happen. And if we don't? Then we learn from our mistakes.

We're entrepreneurial

We love winning

'We' is the most important word there. Winning at Sunrock is about lifting each other up to reach new heights.



Leadership is a shared mindset

At Sunrock, leadership is not just a title, it's a vibrant mindset we all share. It's about sparking inspiration in those around us, taking bold steps forward, and crafting a future we can all take pride in. We defined our leadership principles as: Purpose, Trust, Courage, Empowerment, Curiosity, Drive and Transparency.

Together, they shape the way we connect, collabourate, and make a difference. So, why do these principles matter? Because at Sunrock, leadership belongs to everyone. It's a shared responsibility, whether we're innovating, making tough calls or cheering on our teammates. These guiding principles help us navigate the ever-changing landscape, and build a culture where everyone feels able to step up, voice their ideas and make a contribution to our mission.





Purpose

On a mission

Sunrock is heading toward a clean energy future (for the planet, people and partners) and nothing will stand in our way. We serve our mission and commit to a greater cause. We take our job, our team and our targets seriously (though not ourselves).



Trust

In trust we trust

Trust is where it starts – and where it all comes back to. Our people, partners and clients: we trust each other fully and fundamentally. We lead from the heart and build on each other's strengths. We believe we work best when we are our whole selves – strengths and weaknesses included. We trust in the future we're building: cleaner, better, fairer. Trust also means taking responsibility, to act, to be honest and to help each other grow.



Drive

Make it happen

Change needs action. We're impatient to make 100% clean energy a reality. The impact we make with our partners is real and measurable: in panels, projects, MWp and MWh. We think big and keep things practical. Business forward. We're smart, bold, entrepreneurial and creative in finding the fastest way to yes. We don't text, we call. We turn months into weeks, weeks into hours. Next into now.



Curiosity

Practice curiosity

We learn to improve. Always. We stay open to new ideas and fresh perspectives. We investigate. We adapt. We're endlessly curious, about people, partners, tech and business. We explore complexity. We challenge our own assumptions. We make mistakes. And we make space for others to do the same. Because that's how we grow, together.



Courage

Clear the sky

It takes courage to face our doubts, and to speak them out loud. But that's our job: to be honest, to step up and to sort things out. Difficult conversations make us better. So do clear decisions, cancelled plans and the occasional dead-end idea. We 'kill our darlings' (figuratively speaking!) and move on. We call it tough love – and we love you for it.



Empowerment

Make space

We set the stage for others to shine. We create the conditions for people to thrive. By offering perspective, giving credit and opening up space to grow. We value people who speak up and take responsibility, and we support their development by giving them room to learn, to try, to experiment. We encourage them to go further, jump higher and discover what they're truly capable of.



Transparency

Tell it like it is

We communicate openly and often. We share information with context – clearly, simply, and honestly. We explain our decisions, bring them to life, and make sure they make sense. That's how we keep everyone, colleagues and clients, aligned and moving in the same direction. Because only when things are clear, can people give their best.

2024: Sharing success, the Sunrock way

At Sunrock, people power everything we do. We're bold thinkers, team players and changemakers – working together (and having fun while we're at it) to build a brighter energy future. We don't just work side by side – we grow, explore and make real impact together. Every Sunrocker brings something unique, and everything we do here is a chance to learn, stretch and shape what's next.

How we reward that energy

Trust – Fair pay, open communication. Everyone knows where they stand.

Autonomy – Clear goals, your way of getting there. We trust you to do it.

Impact – Good work gets noticed. Great work gets celebrated.

Growth – Learn, train, grow. We back your development – on and off the job.

Enjoyment – We take our work seriously, not ourselves. Think good vibes, fun events and little things that make a big difference.

Depending on their contract and office location, co-workers receive a bonus and can count on the following benefits:

- Unlimited time off and holidays (output is what matters)
- Daily catered lunch
- Personal trainer at their service
- Pension plan and participation in bonus system
- Fully covered public-transport expenses
- Bike plan
- Health insurance, death and disability insurance

Employee survey

Since 2022, we've run an annual employee engagement survey to better understand what's working – and what needs work. Despite the turbulence of 2024, we kept that tradition going. It was more important than ever to give Sunrockers a voice to tell us how they feel about the company's new direction and structure.

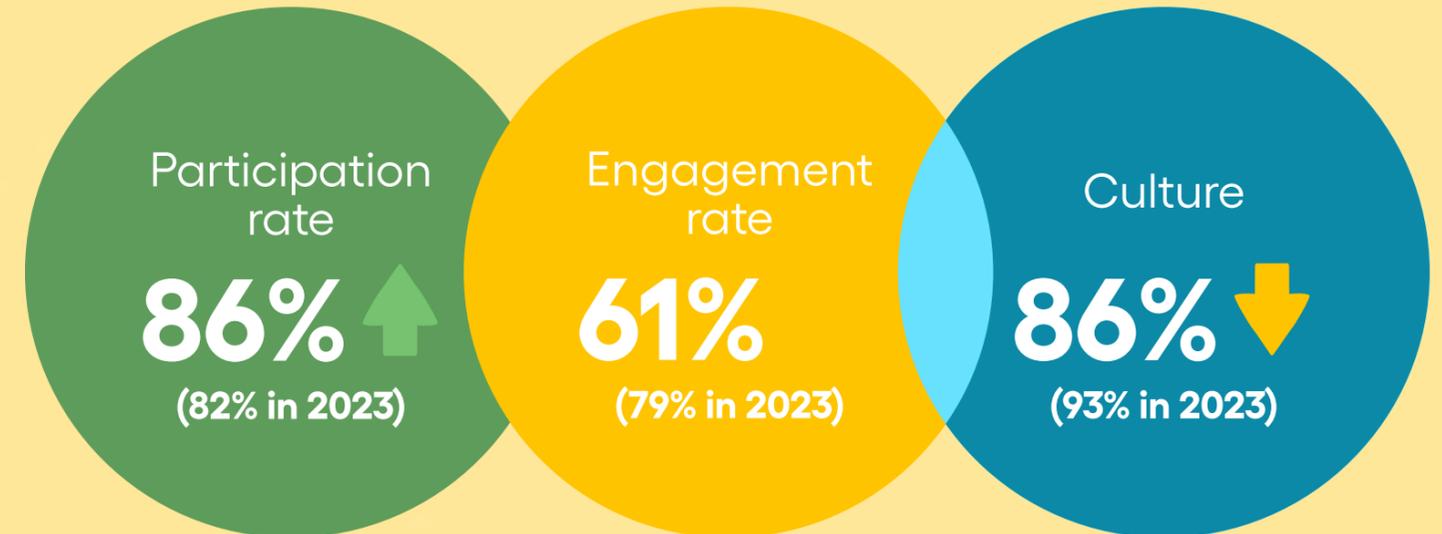
Listening, learning and rebuilding together

The 2024 Sunrock People Engagement Survey scored 61% – our lowest to date. It reflects how our team felt following a challenging year of restructuring.

61% of Sunrockers say they:

- would recommend Sunrock as a great place to work
- feel motivated to go the extra mile
- are proud to work here
- rarely think about leaving
- see themselves still here in two years.

Here's a snapshot of what they told us.



It's a clear signal: we've got work to do to rebuild trust and strengthen our culture. While our culture score remains high at 86%, it's down from 93%, showing the changes in structure and ways of working raised real culture concerns among our people. We take that seriously.

To respond, we launched a cross-departmental working group in 2024 – continuing in 2025 – to define which parts of our culture need reinforcing as we evolve.

The goal:
keep Sunrock a motivating, inclusive place to grow.

There are encouraging signs too:

- Survey participation rose to 86% (+4 percentage points), showing people are willing to speak up.
- Scores improved in key areas like Meeting Rhythm, Communication, and Works Council visibility – thanks to concrete actions taken after the 2023 survey.

We're listening. And together, we're building the future.



Staying in tune, all year round

In 2024, we introduced quarterly pulse checks: short, focused surveys to hear from Sunrockers more often, and to act faster. While the annual engagement survey gives us the big picture, pulse checks help us spot trends, identify concerns early, and make quicker decisions based on real-time input. It's a way of showing that feedback doesn't go into a black box. We listen and we act. By checking-in regularly, we keep our culture aligned with what people need, and strengthen the sense of belonging across the organisation. Just as with the annual survey, we publish the results of each pulse check (along with what we're doing about it) so everyone knows what's changing, and why.

This is how we make Sunrock more responsive, more people-focused, and an even better place to work, together.

Taking action on diversity, equity and inclusion

Creating an inclusive culture is a key part of our People strategy. Here, diversity, equity and inclusion (DE&I) aren't just values – we see them as essentials for building a stronger, more innovative and more future-ready company.

A workplace where people feel safe, seen, and supported helps us attract new people and retain great ones, and bring meaningful change to the renewable energy sector. In the long run, a more inclusive Sunrock brings us closer to the clean energy future we believe in.

In 2022, we signed the Dutch Diversity Charter, committing to increasing diversity in areas like gender, ethnicity and age.



Our DE&I targets:

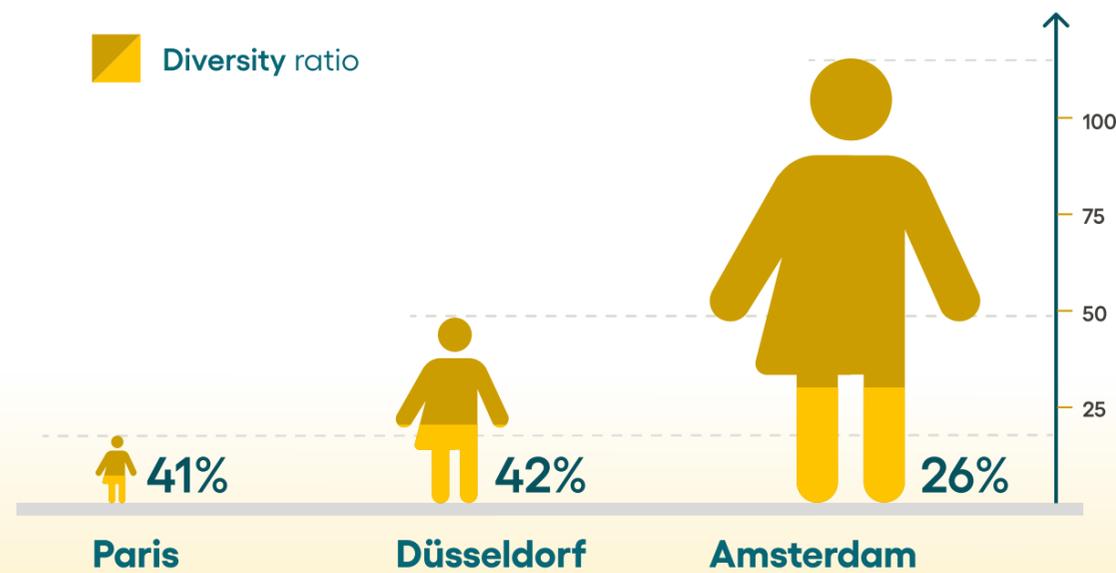
- **40%** representation of underrepresented genders
- **10%** of employees under 25 and over 50
- **25%** ethnic diversity

In 2024, we made steady progress:

- We met ethnic and cultural diversity targets in all country offices
- Gender diversity rose to 34% – a 3% increase from 2023
- 5% of Sunrockers are below 25 years or above 50

Diversity at Sunrock

2024 ethnic diversity per country office



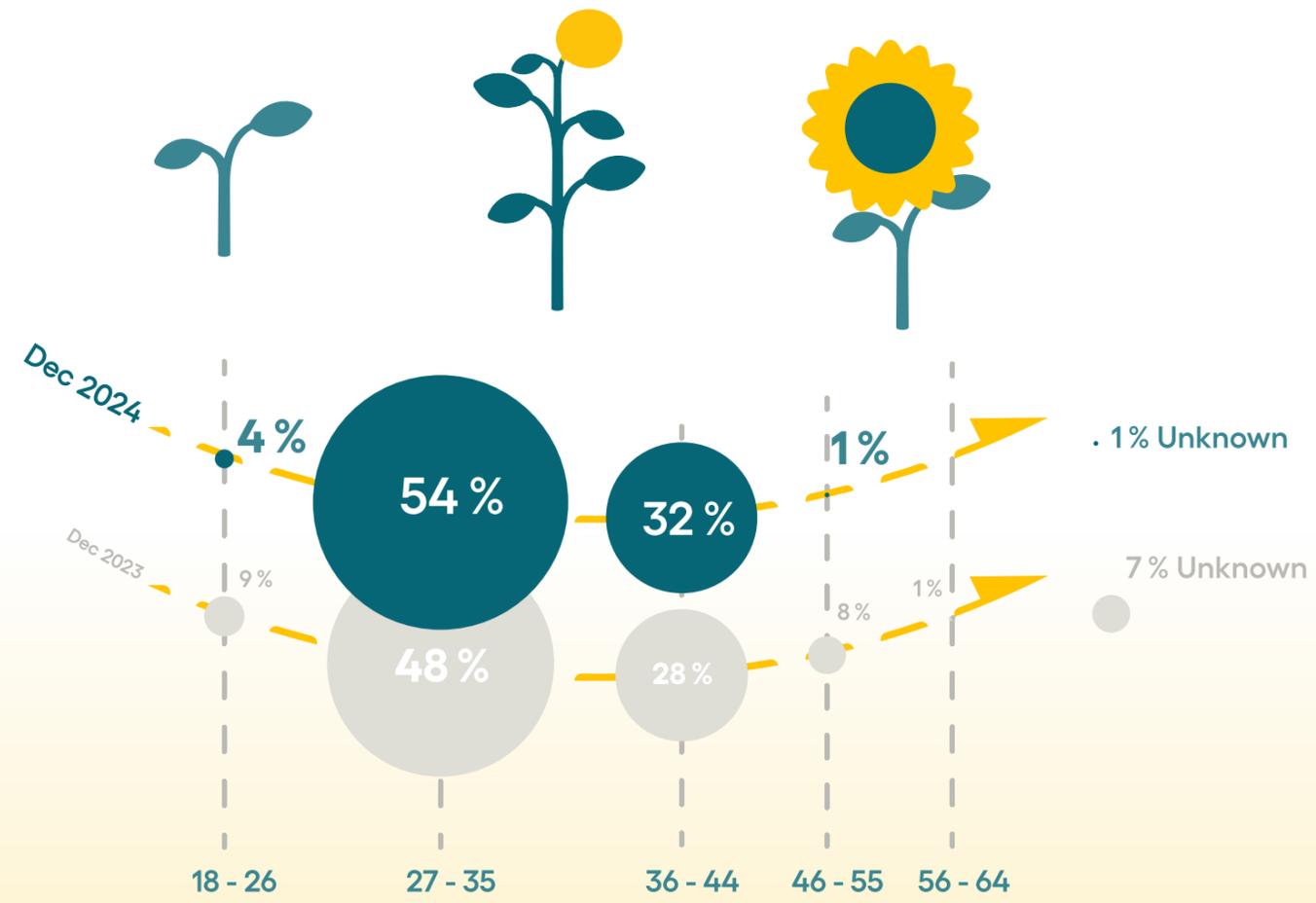
Gender diversity at Sunrock in %



* Managers are defined as individuals who supervise direct reports.

** Two of the five executive team members were statutory directors, both male.

Age diversity at Sunrock in %

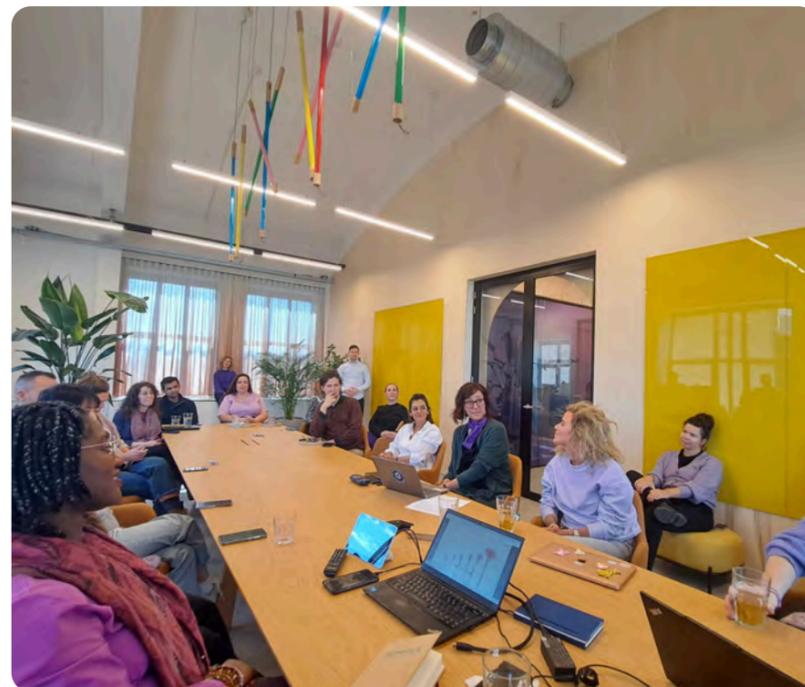


To support our DE&I goals, we organise awareness and learning activities each year to strengthen understanding of the topic.

Here's what we did in 2024:

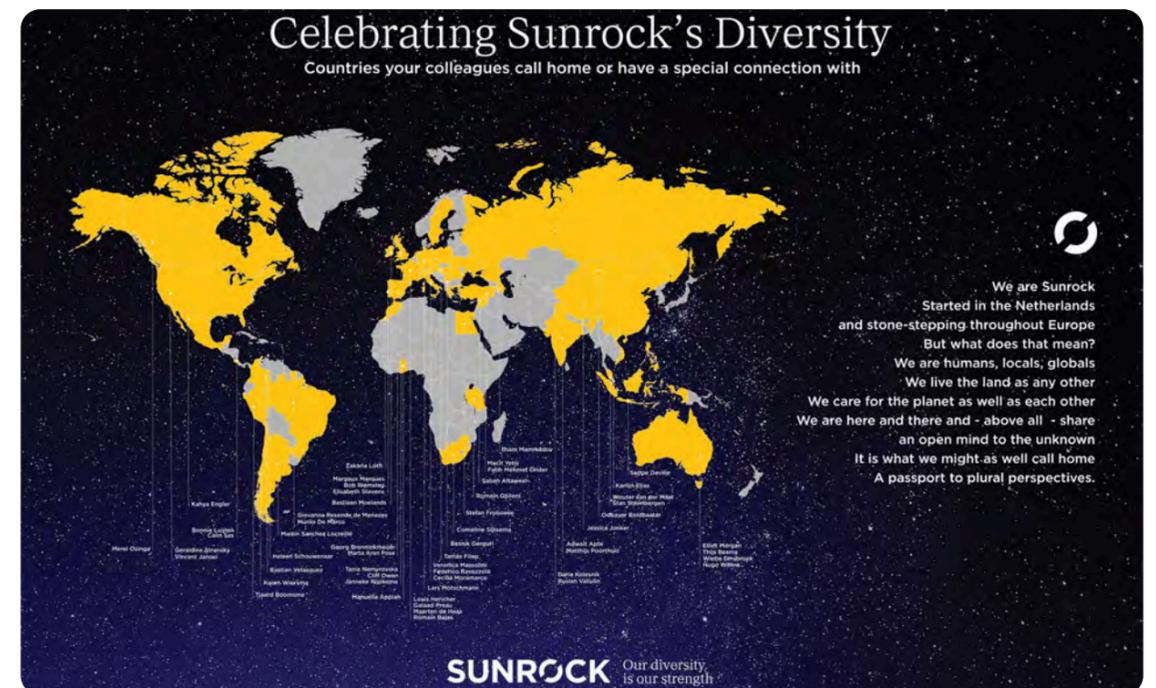
Celebrating International Women's Day

In 2024, we marked International Women's Day with the theme Investing in Women. During a special Lunch & Learn, speakers from different teams and country offices told powerful personal stories about their experiences as women in the energy sector. The session sparked open conversations about how Sunrock supports women today – and where we could do even better. An inspiring moment of reflection, connection and ideas for action.



Celebrating EU Diversity Day

To celebrate EU Diversity Day, Sunrock created a world map showcasing the countries where employees feel a sense of belonging. This initiative highlighted the rich cultural diversity across the organisation and shows just how many backgrounds come together to power our shared mission.



Beyond these specific events, we integrate DE&I principles into our decision-making processes:



Leadership and governance:

Sunrock leaders and the Works Council frequently discuss DE&I considerations when appointing senior leadership.



Company-wide events:

The People Team applies a DE&I lens when organising company-wide events, to ensure inclusivity.



Quarterly DE&I strategy meetings:

People leaders from Sunrock's three offices meet the ESG Manager quarterly to identify opportunities for improving workplace DE&I and developing new initiatives.

These efforts reflect Sunrock's ongoing commitment to fostering a diverse, equitable and inclusive workplace.



Financial equity

We award equal pay for equal work, with equity serving as a key principle in our employee remuneration strategy. As in previous years, our annual salary review placed a strong emphasis on identifying and addressing potential salary imbalances among employees in similar roles. This approach allowed us to have meaningful discussions, and make corrections where we found unexplained salary gaps.

Gender Pay Gap analytics for 2024

The gender pay gap is calculated by subtracting the average salary of women from the average salary of men and dividing the result by the average salary of men. The figures presented below provide a high-level overview and are not specific to individual roles



While we still have an average pay gap between genders, the **monthly pay-gap reduction in 2024 averaged 3%** compared with 2023. By the end of the year, the gap had narrowed to **4%**, with December 2024 showing a notable improvement from December 2023.

This consistent reduction throughout the year is a **meaningful step toward greater pay equity**, demonstrating the impact of our ongoing efforts to identify and address salary imbalances. While we can still make progress, these results highlight our commitment to fostering a fair and inclusive workplace.

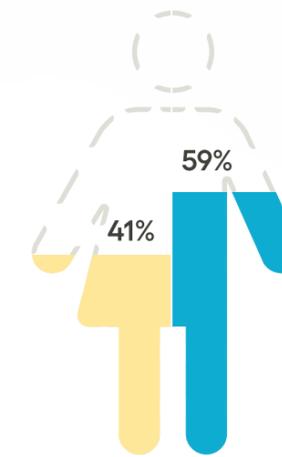
2024 training and skill development

Sunrock firmly believes in the importance of a learning environment and a growth mindset to allow people to thrive. We follow an annual development cycle, defining training and workshop opportunities based on the personal development goals of all employees, regardless of tenure, age or seniority.

Throughout 2024, we offered a wide range of workshops and training sessions to our employees, individually and in groups.

Group training in 2024 included:

- **Growth Tribe** – online learning for marketing, business development and sales teams
- **School of Leadership** – growing leaders from within
- **Krachtwerk** – deep dive into the electricity and flex market
- **Sticky Presentations** – how to make ideas stick
- **Facet5 Team Sessions** – understanding ourselves and each other better (for teams like AM, BD/PD, C-level, and more)
- **Battery Workshop** – building technical knowledge across teams
- **Dutch Language Training** – for international colleagues in NL
- **BHV (First Aid)** – keeping safety top of mind



Gender of individuals who received training in 2024



Individual learning highlights:

- Software development & modelling
- Time management
- NLP Master
- Professional Scrum
- Data & financial modelling
- WFT Basis
- Facet5 accreditation
- One-on-one coaching across various teams and roles



School of Leadership

In 2023, we launched the School of Leadership – a programme designed to inspire and develop Sunrockers who want to grow as leaders. It focuses on personal development, rooted in our own Sunrock Leadership Principles.

In 2024, we kicked off a new round of training with 12 Sunrockers from across all our country offices. A diverse group with a common goal: **leading with purpose, curiosity and impact.**

Learning Dutch together

To support our international colleagues in the Netherlands, we offer free weekly Dutch language classes. Participation is voluntary, and with multiple levels available, everyone can learn at their own pace – whether they're just starting out or looking to sharpen their skills.



Wellbeing, health and safety

At Sunrock, we got your back. We're creating a safe work environment where you feel secure, whether at the office, on the road, or out there changing the world. We provide the right tools, training and support to help prevent accidents and injuries. We expect everyone here to follow safety guidelines and speak up if they see something that's not right.

Our procedures are never static – we regularly review and improve them to keep pace with new risks and regulations. We comply fully with all relevant laws on working hours, conditions and benefits, and aim to meet the highest international standards.

Safety at solar sites

As Sunrock adapts to a changing landscape, we face new challenges that call for clear, practical health and safety measures – tailored to the needs of our country teams. In 2024, we focused on reinforcing the foundations for safety, both in our offices and on project sites.

The number of major incidents decreased slightly this year, from 15 in 2023 to 14 in 2024. Still, each incident is a reminder: safety must always come first. One serious case, as in the previous year, required medical assistance. A worker slipped on a wet roof while hurrying in the rain, resulting in the loss of a tooth. It's a clear signal that even routine situations carry risks when safety is overlooked.

Most reported incidents involved material damage. We saw an increase in cable theft, with five separate cases at both rooftop and ground-mounted sites.

These disruptions affect clean energy output and increase insurance costs. Other recurring concerns include storm damage and inverter overheating.

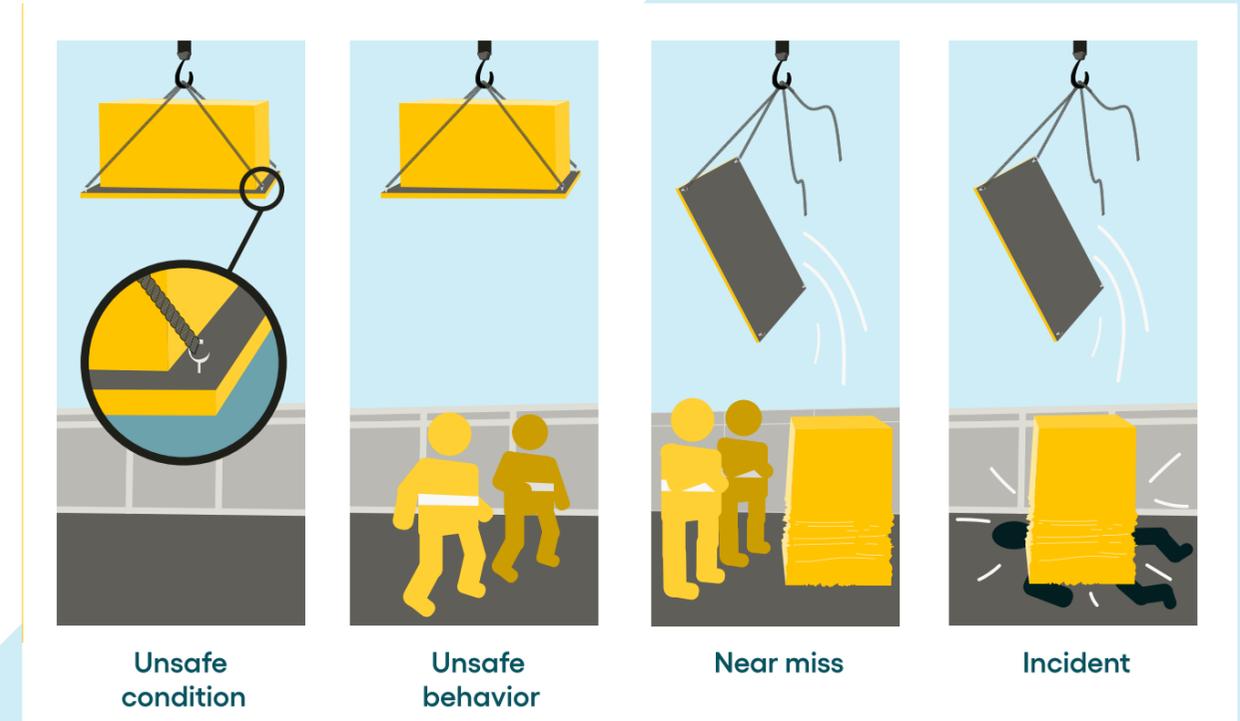
The lessons from 2024 have shaped our action plan for 2025, including extra toolbox safety training for site-visiting employees, clearer protocols to help prevent storm-related damage, and measures to reduce fire risk in inverters.

Our Quality, Health, Safety and Environment (QHSE) Manager works closely with teams across the organisation to put these improvements into practice. Creating a safe workplace isn't a one-time effort, it's something we build every day, together.



Overview of 2024 HSE incidents and observations at project sites

Type of incident		Progress as compared to 2023	
	3 Unsafe behaviour	↓	6 fewer than the combined data of 13 in 2023
	4 Unsafe conditions		
	3 Near misses	↓	4 fewer than 2023
	14 Major incident	↓	1 fewer than 2023
	1 1 person requiring medical attention	↔	same as 2023



Explaining the meaning behind the terms

- **Major incidents:** any incident resulting in medical treatment, restricted work, hospitalisation, permanent injuries, environmental damage or material damage above EUR 5,000.
- **Unsafe behaviour:** An intentional or unintentional action by employees that deviates from Sunrock's health and safety guidelines.
- **Unsafe conditions:** Physical or environmental factors within the workplace that increase the likelihood of accidents or injuries. These conditions are often beyond an employee's control.
- **Near misses:** An event where no harm or damage was done, but had the potential for harm or damage.

Office wellbeing: behind the screens

We know a lot of our work happens behind a screen – which makes wellbeing and comfort a top priority.

We raise awareness about the risks of prolonged screen time, especially posture and neck strain. To support healthy habits, we provide the right equipment for a comfortable set-up – whether at home or in the office.

We also encourage people to take breaks when they need them. Our unlimited holiday policy helps make that possible, giving Sunrockers the space to recharge, reset and return with energy.





Solid as a rock: Team spirit '24

In tough times, team spirit matters more than ever. It helps us stay grounded, rebuild trust and move forward as one team. How do we keep that sense of connection alive? How do we make sure people still feel seen, supported and part of one team? It takes time, intention, and (yes) fun. Because where we flock together, things take a flight.

Here's a look at the moments we came together to celebrate, connect and just enjoy being Sunrockers in 2024:

Paddle, pétanque and plenty of spirit : Team France in action

In autumn 2024, **Team France** hit pause on the everyday routine and came together for two days of connection and celebration at a beautiful resort in **Jablins**.

After a day full of presentations and project updates, it was time to switch gears: **Koh-Lanta-style games, paddleboarding, pétanque**, and a well-deserved evening on a floating bar in the middle of the lake.

When it came to **Christmas**, they went all in – because who needs to go far when you’ve got the best team right here? After a festive lunch at the office, the crew showed up in full costume, popped some champagne, danced it out, and wrapped the year with a joyful **secret gift exchange**.

Some brave Sunrockers packed their gear (and their appetite) and headed to the stunning **Alps** for a **three-day ski adventure**.

The mission? **Ski hard, eat raclette and celebrate together** – and they definitely succeeded. A trip full of snowy slopes, shared laughs and sore legs... totally worth it.



Team France proved: when the work is done, it's time to play – together.



Building the team spirit in Germany

Our German team of colleagues based in the Dusseldorf and Hamburg offices also had their own share of team-building activities.

Sunrock Fair

In Spring 2024, the team brought a splash of fun and colour to our Düsseldorf office with the Sunrock Fair. They transformed each room into a **playful space with different games and activities** – a perfect chance to laugh, connect and enjoy time together.

Offsite

In the autumn, all team members came together for an inspiring offsite. We **reflected on the German results** of the engagement survey, developed our own solutions, and ended the day by **cooking together** – a hands-on way to strengthen collaboration and team spirit.

Christmas Event

To wrap up the year, we gathered for a cosy Christmas brunch at the office. It was a warm and festive way to celebrate the year's achievements and spend quality time as a team before the holidays.



Together, the Amsterdam way

From our Amsterdam headquarters, we organised a series of moments in 2024 that brought country teams closer – sparking inspiration, connection and collaboration across borders.

We kicked off the year with **a gathering at Fort IJmuiden**, where three country teams came together to reflect on 2023, look ahead to 2024, and lift spirits with some well-earned fun. Oh, and how we love to win! There were games, challenges – and did we mention winning?

As spring arrived, the Amsterdam team enjoyed a **BBQ and laser tag session**, mixing sunshine with just the right dose of friendly competition.



The Great Gathering:

All-in to the Ardennes

The Sunrock Summer Getaway in the Belgian Ardennes wasn't just a trip, it was a turning point. And most definitely the experiential highlight of the year '24.

Just weeks after a major shift in the organisation, Sunrockers from all countries left their laptops behind and stepped into the woods for three days and two nights of full-on reconnection. Nature, team spirit and just the right amount of chaos.

It was about more than fun (though there was plenty of that). It was about rebuilding trust, sharing stories, creating new memories and remembering why we do what we do. From team hikes and sunset talks to improvised games, surprising talents, and yes – actual live guitar playing around the fire – this was Sunrock energy at its best.

Togetherness? We rocked it.



The sunny side of Slack

We all use Slack at Sunrock and, in 2024, we added a little extra sunshine. On Compliment Day, we launched a brand new channel: **In't Sunnetje**, Dungleish for putting someone in the spotlight. It's the place to celebrate the colleague who went the extra mile, lifted the mood, stood tall, or fixed what no one else could. Call it a shout-out, a trumpet blast, or good old-fashioned drum roll; in 2024, over 75 colleagues and teams were put 'in the sun' by their peers, who shared exactly why they deserved it. And the channel? Still going strong!

Your meetings just got smarter

Let's face it: no one likes long, pointless meetings. At Sunrock, we value time (and human energy – the most renewable resource of all). That's why we launched a ten-week pilot for Smart Meetings. The rules were simple. The goal? Less drag, more drive. Clear agendas, sharp timing, real outcomes. After the pilot we looked back. And yep, it was harder than we thought. Turns out, new habits don't happen overnight. They take intention, patience and teamwork. But one thing's clear: better meetings start with better choices. And we're choosing to keep learning.

Your meetings just got smarter

A smart meeting

Has an owner, agenda, a subject and a clear goal
If not, decline

Is a meeting
if it could have been a text or call or email: turn it into one

Has an obvious part for you to play
No lines for you there?
Decline!

Means no eating
Lunchtime is for leisure

Lasts 25 or 55 min.
Let's speed things up! No standard (half) hours blocks.

Is evaluated directly
Draw the conclusion and distribute the notes the same day

Is delicately planned, respect other peoples appointments
Please not on Monday morning between 9:15-11:00

Takes place
Get a room. Book it. Cancel it. Leave it properly!

Starts on time and ends 5 min. early
If it starts or finishes too late: leave

Is unique
Repeating is cheating. 'Recurring' is for birthdays.

SUNROCK

↑ 66

Charities worldwide benefited from Sunrock/COFRA donations in 2024

Up from 55 in 2023

↓ 284

Volunteer hours recorded by Sunrockers in 2024

Down from 355 hours in 2023



↑ € 100,306

Donations raised by Sunrockers for charity, including grants and matching by COFRA Foundation

Up from €95,577 in 2023

Volunteering and donating

Philosophy of giving

We believe every act of kindness – no matter how small – has the power to make a difference. Whether through time, skills, knowledge or resources, every effort to improve the world is valuable. Inspired by our parent company, COFRA's, mission to amaze customers and be a force for good, we encourage our employees to get involved in charitable initiatives.

The following are a few examples of how we put this philosophy into action:

Impact of our collab with Sopowerful

Sopowerful develops solar projects in Malawi, Tanzania and Lebanon – countries where energy infrastructure often struggles to keep up with daily needs. In many areas, unstable grids cause frequent blackouts, making reliable electricity far from guaranteed.

To change that, Sopowerful builds solar installations on schools and hospitals, helping local communities access safer, more-stable energy.

In 2023, Sunrock worked with Sopowerful to support the development of a PV system for Mlambe Hospital in southern Malawi – a hospital that treats over 47,000 patients a year. The solar installation was completed and switched on in 2024.



We asked what the impact has been – and this is what we heard:

“Nine months after installing the largest solar system in Sopowerful’s Malawi projects, Mlambe Hospital has served over 20,000 people. A major difference? Fewer patient referrals to Queen Elizabeth Central Hospital.

Before, anyone needing continuous oxygen or surgery had to be transferred to QECH, which was already overwhelmed. Now, Mlambe can handle these cases – saving resources and improving care.

We no longer fear power cuts. Medicines stay safe, water runs consistently, and surgeries can happen at night. We use oxygen concentrators instead of expensive gas cylinders. Equipment works. The mortuary operates properly – preserving lives and dignity.

This has transformed how we work.”

Ms. Anna Bailey

Principal Nursing Officer, Mlambe Hospital

Sopowerful doesn’t just build systems – they build community ownership. Local contractors and technical teams work together to create solutions tailored to each location, ensuring that what’s built, stays strong.

We’re proud to have contributed to this project – because access to energy is access to care.



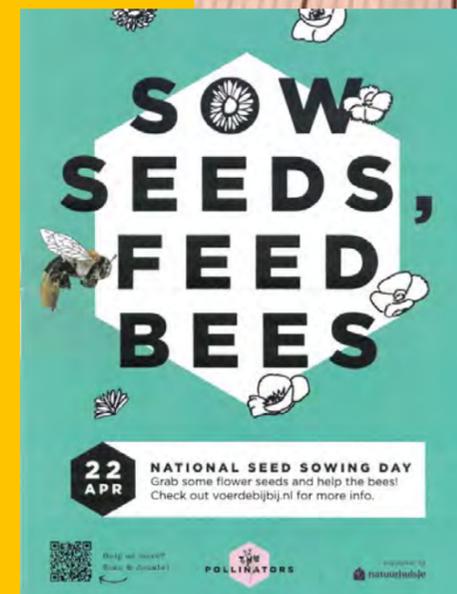
Creating BUZZZ for Earth's pollinators

To celebrate **Earth Day 2024**, we turned our attention to some of Earth's smallest, but most essential allies: **pollinators**.

Bees, butterflies and other pollinating species are vital to biodiversity – but their populations have been declining due to habitat loss. That's why we invited Sunrockers to make a small gesture with big impact: **plant wildflowers and give pollinators a boost**.

Together with **The Pollinators** – an organisation on a mission to create healthier environments for pollinating species – we made **flower seeds available** in our Amsterdam, Düsseldorf and Paris offices.

A little gift to nature – and to our tiny buzzing neighbours.



Movember: Growing awareness, together

For several years now, a number of Sunrockers have been proudly supporting the Movember movement – raising awareness of men’s health, from mental wellbeing to cancer prevention.

In 2024, we asked the colleagues leading this year’s campaign what drives them – and what impact their actions have had. Because behind every moustache is a message: talk more, check in and take care – of yourself and each other

Elliot, Bob, Adwait and Jorn show their new moustache grown as a solidarity for men’s mental-health awareness campaigns of Movember



Movember is an Australian charity, started in 2003, which focuses on preventing men from dying early. From their website: "Our fathers, partners, brothers and friends face a health crisis that isn't being talked about. Men are dying too young. We can't afford to stay silent." In practice, they have three main focus areas: prostate cancer, testicular cancer, and men's mental health and suicide prevention. Aside from the obvious reasons as to why this is important, I personally believe that men's mental health and suicide prevention is a topic that is massively underestimated and ignored. Men commit suicide between three and four times as frequently as women - and in our current climate of toxic masculinity and the male loneliness epidemic, this number is likely to only increase.

To raise awareness about this topic among employees, we posted several times in November in the various Slack channels within Sunrock - and all grew moustaches. It's my view that moustaches generally don't look great, so it often prompts a conversation. In any case, since none of us normally wears moustaches, I found the change enough for people to ask. In previous years, we also did a (quite emotional) check-in in front of the entire company, to bring this topic to light.

In impact, raising awareness is of course extremely important (especially with respect to mental health), but we also raised €1.798 for Movember. On top of this, as many of the donations came from Sunrock employees, we encouraged and helped employees to activate the Benevity matching from COFRA. Some donations also occurred in December, triggering the 3:1 matching. Last year we did not specify where the money should go (you are able to select from prostate cancer, testicular cancer, mental health and suicide prevention, or leave it blank and let Movember decide), so it was donated to 'general men's health'.

Elliot Morgan

Technical Asset Manager and initiator Sunrock Movember Action



Collecting for the Food Bank in Amsterdam

In the Netherlands, many families still face daily challenges putting food on the table. The Voedselbank helps people who are struggling, working with municipalities, organisations and volunteers to fight poverty, reduce food waste and ease environmental impact.

We believe in giving back to the communities we're part of. So in 2024, we organised a food collection to support the Voedselbank in Amsterdam.

We invited colleagues to contribute what they could – food or hygiene products. The result? Three full crates and two boxes of essentials, delivered to the Voedselbank and distributed across 13 locations in Noord-Holland.

A small effort, a big impact, and a reminder that when we come together, we can help more than we know.



Inspiring young pupils with the future of solar

For the second year in a row, we teamed up with [JINC](#) to welcome pupils from schools in less-privileged neighbourhoods of Amsterdam to the Sunrock office. JINC connects young people from under-represented backgrounds with companies, giving them a glimpse of the professional world and helping them dream bigger about their future. By opening new doors, we hope to spark curiosity, build confidence, and play a small part in breaking the cycle of inequality – one visit at a time.

In 2024, we welcomed nine pupils for a Bliksemstage (lightning internship) – a fast-paced, hands-on introduction to the world of solar. Through mini-workshops, they explored the global impact of clean energy, discovered career paths in the sector, and met Sunrockers from across the company. From project managers to senior leaders, everyone told their own story, to show just how many opportunities the energy transition holds. We even invited one of our EPC partners to explore career options in the installation side of the business – bringing the full picture to life. We logged the time we spent on this initiative on the COFRA All Good platform, and donated the funds received straight to JINC, to help them continue their mission. Opening a door can change someone's path, and we're more than open for being part of that spark.



Danielle van Roon

Assistant Asset Manager and facilitator of JINC pupil 'bliksemstage'.

“I enjoyed organising this visit because I like to help others. It was great to see how curious and engaged the kids were – I think they got a good impression of the different types of jobs in our sector.”



Chapter 06

Governance

Part of the family

Sunrock is part of COFRA Holding, a privately-owned group of investment and operating businesses in clean energy, private equity, real estate, asset management, retail and food. Sunrock draws on COFRA's legacy as a sixth-generation family enterprise with a clear mission to amaze customer and be a force for good in society and the environment. Across COFRA's businesses, there's a shared belief in creating positive impact in the widest sense – not just strong financial returns, but long-term value which supports a more equitable society and greater sustainability. At Sunrock, this means integrating this ethos into the heart of our business, while continuing to shape the energy transition.



A year of reflection

In Sunrock's 2023 ESG report, Jheroen Muste, Executive Chair, COFRA Clean Energy, highlighted Sunrock's drive to challenge the status quo and to inspire the industry. This was particularly needed in 2024, which turned out to be a different kind of year – one that demanded reflection and maturity. We invited Jheroen to look back on a year of complexity, recalibration and growth.

"2024 was a tough year for the sector as a whole, and for Sunrock. The rapid rise of solar and wind brought real systemic effects. Especially in the Netherlands. Increased fluctuation of supply triggered grid congestion and negative energy prices. These challenges made us think deeply about how the clean energy system functions, and what role we play in it.

What I appreciated in Sunrock's response was that the team didn't just push forward, they paused. They reflected. And they asked the right questions. We can't just throw electrons onto the grid and assume everything will work out. We need to take responsibility not just for generating clean energy, but for managing it in a way that strengthens the system, rather than destabilises it.

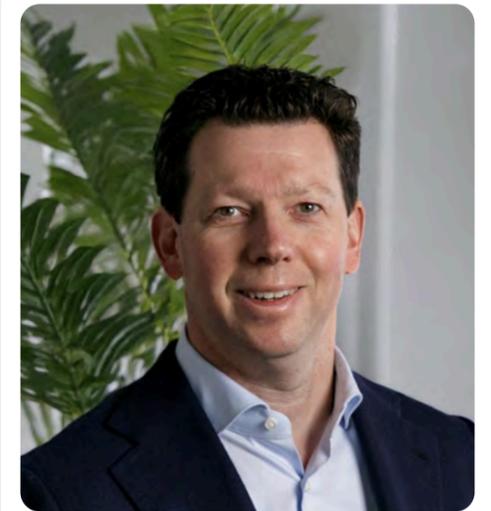
That means rethinking what it means to lead. It means shifting from growth alone to growth with maturity. And Sunrock showed the willingness to move fast, yes, but also to think hard. Whether it was activating passive assets, stepping into energy management, or piloting off-grid and battery-integrated solutions, these weren't just technical shifts. They were mindset shifts.

The work on the supply chain was another highlight. We all know that clean energy comes with material

intensity. And materials come with social and environmental impact. What impressed me was how deeply the Sunrock team engaged with factories, with communities, and with itself. There was a real willingness to ask difficult questions, to look beyond compliance, and to bring others along. That takes courage.

COFRA's mission and multi-generational mindset provide fruitful ground. It gives space for the bigger but tangible business-relevant questions. It's not about providing answers. It's about creating space for shared learning and advances along the way. It is not to lead from above, but to walk alongside.

Sunrock, to me, is unique not just because of what it does, but because of how it does it, and because of how it engages with the industry. It is not just participating in a transition, it is helping shape one. That is exciting. But it also means stepping into unknown territory. You're going to get things wrong. But if you keep learning, if you stay connected to your values and at the same time stay focused on the results – both financially and in their outcome to society – and if you bring others with you, then you're not just building solar parks. You're building the future."



Jheroen Muste

Executive Chair
COFRA Clean Energy Group

Governance that keeps us grounded

Good governance is not about ticking boxes. It is about making smart, responsible decisions that keep us aligned with our mission, and heading in the right direction.

Our governance structure includes our Executive Team, the General Meeting of Shareholders, an internal Investment Committee and an external auditor. Together, they provide the balance, oversight and long-term perspective we need to grow with integrity.

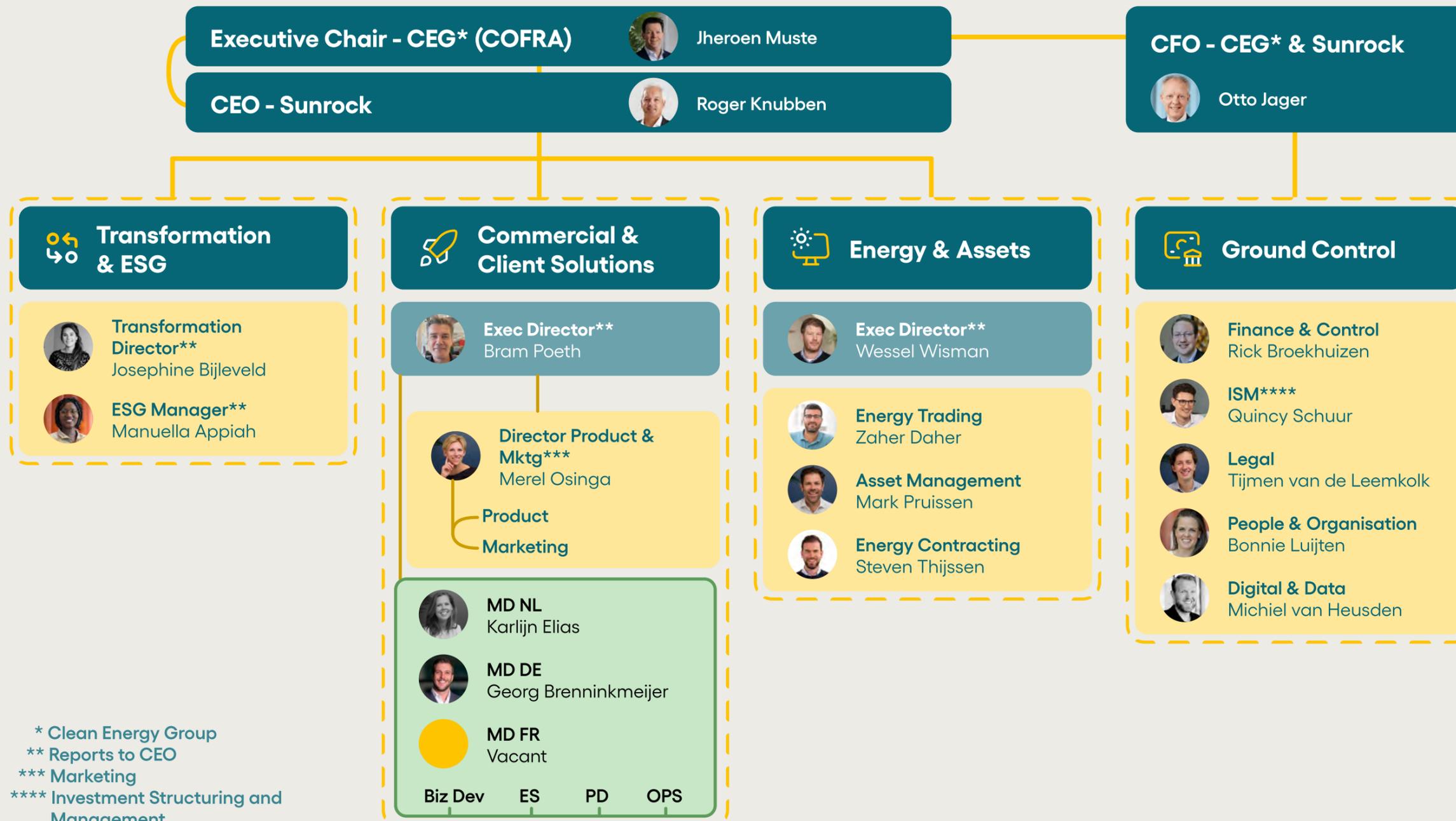
The Executive team comprises two statutory directors and two non-statutory directors. These four shape the business and represent Sunrock with care and clarity. To keep ESG firmly on the agenda, our ESG Manager communicates regularly with the executive team.

As part of the COFRA family, we follow clear internal guidelines and work closely with our shareholder when making important decisions. Our Investment Committee plays a key role here, reviewing every proposal from a financial, strategic and sustainability perspective. This helps us make thoughtful and future-focused choices.

Throughout the company, expert teams advise and support our approach to health, safety, environment and quality. They help us work in line with international standards such as ISO 9001 and ISO 14001, so we continue to raise the bar every single day.

Operational governance

High-level organisational chart Sunrock



Operational governance

Sunrock operates through three business units, each with a clear focus and defined responsibilities.



Commercial & Client Solutions (CSS)

Sunrock CSS realises integrated energy solutions for our clients. These include large solar rooftop installations, battery energy-storage systems and energy-management systems. The produced clean energy is made available to users of the building, sustaining their business operations. The CSS unit aims to realise more assets across Germany, France and the Netherlands. It focuses primarily on identifying, planning and executing new projects to expand our asset portfolio.



Energy & Assets

This business unit is all about turning solar energy into value. It manages and optimises the performance of our operational assets, making sure everything runs smoothly, efficiently and with impact. The asset management team keeps a close eye on the technical and commercial performance of our solar parks. Meanwhile, our energy trading team forecasts and trades the energy we generate, via the Sunrock trading platform. Behind the scenes, our energy contracting team handles contracts with a sharp eye for finances, strategy and long-term success.



Ground Control

As the heart of Sunrock, this unit brings together all staff functions to keep the company running smoothly forward. It supports our business lines with tools, processes and guidance, while ensuring we stay on track with financial and governance compliance.

Ground Control shares lessons learnt, spots opportunities for synergy, and helps all teams work smarter, not harder. With a strong focus on innovation and resilience, the team anticipates and creates, helping the business adapt, improve and succeed.

Transformation

Adapting with purpose

2024 was a challenging year for Sunrock and the wider energy sector. Rapid changes in the market, pressure on the grid, and shifting client needs, made it clear that transformation was essential. Our transformation agenda now focuses on adapting to change, improving how we work, and building resilience for the long term. This means using technology and data to make smarter decisions, align our leadership, and continuously improve how we serve clients and partners. The aim is not just to respond to the market, but to help shape it. Transformation helps ensure we remain effective, connected and ready for what's next.

ESG

Making an impact from within

The ESG team plays a key role in guiding Sunrock's transformation in a responsible way. It supports the organisation in integrating sustainability and compliance into all operations. The team's work includes developing clear ESG policies, managing risks, monitoring performance, training colleagues and working with other stakeholders. However, ESG at Sunrock isn't limited to one team, it's a shared effort. We drip-feed ESG principles throughout the organisation. From decision-making to daily routine. Every business unit is aligned with our sustainability goals, while strengthening the company's ability to grow responsibly in a complex environment.

Integrity and compliance

Doing what's right

We value a culture built on transparency, integrity and ethical behaviour. To protect and uphold these values, we've established clear policies and procedures that guide what we do and ensure compliance with laws, regulations and internal standards.

Compliance is not a one-time task, it's an ongoing responsibility. We regularly review and improve our processes to stay aligned with evolving risks and expectations.

This commitment goes beyond our own team. We expect suppliers, contractors and partners to comply with all relevant laws and with our Supplier Code of Conduct. We perform due diligence before entering into new business relationships to ensure they meet our standards.

Internally, we support our people with tools and training, from an information library and updates on the intranet, to regular compliance sessions. Our Employee Code of Conduct provides clear guidance on professional behaviour and ethics. For external contracting, we apply the 'four-eyes' principle, which means that at least two competent individuals within Sunrock must approve the transaction, to ensure accountability.

We also take data protection seriously. Our privacy policy evolves alongside the organisation and the law. In 2024, 30% of Sunrockers completed and passed our Data Privacy & Protection training, reinforcing our collective responsibility to handle information with care. We aim to increase this number in 2025.



Employee representation in corporate decisions

Report from the Sunrock Headquarters Works Council

Our values: Trust, Approachability and Being Holistic

2024 was a year of change – and challenge – for the Sunrock Works Council (SWC). The organisation went through two major reorganisations, which had a deep impact on the company and our colleagues, including members of the council itself. Throughout these transitions, we focused on ensuring transparency, employee wellbeing and constructive dialogue.

In parallel, we also experienced a shift in our main point of contact within the executive team. This required us to rebuild our collaboration and establish a new way of working together. Despite these internal changes, our commitment remained clear: to represent employees with care and intention, and to contribute to a strong and resilient Sunrock.

This year has shown, more than ever, the importance of an engaged, visible and proactive SWC. While the context was not always easy, we are proud of the part we played: helping guide difficult conversations, asking critical questions, and ensuring employees' voices were heard.

As we look to 2025, we remain committed to creating a workplace where people feel valued, supported and able to thrive. No matter the changes that come our way.

Meet our Works Council

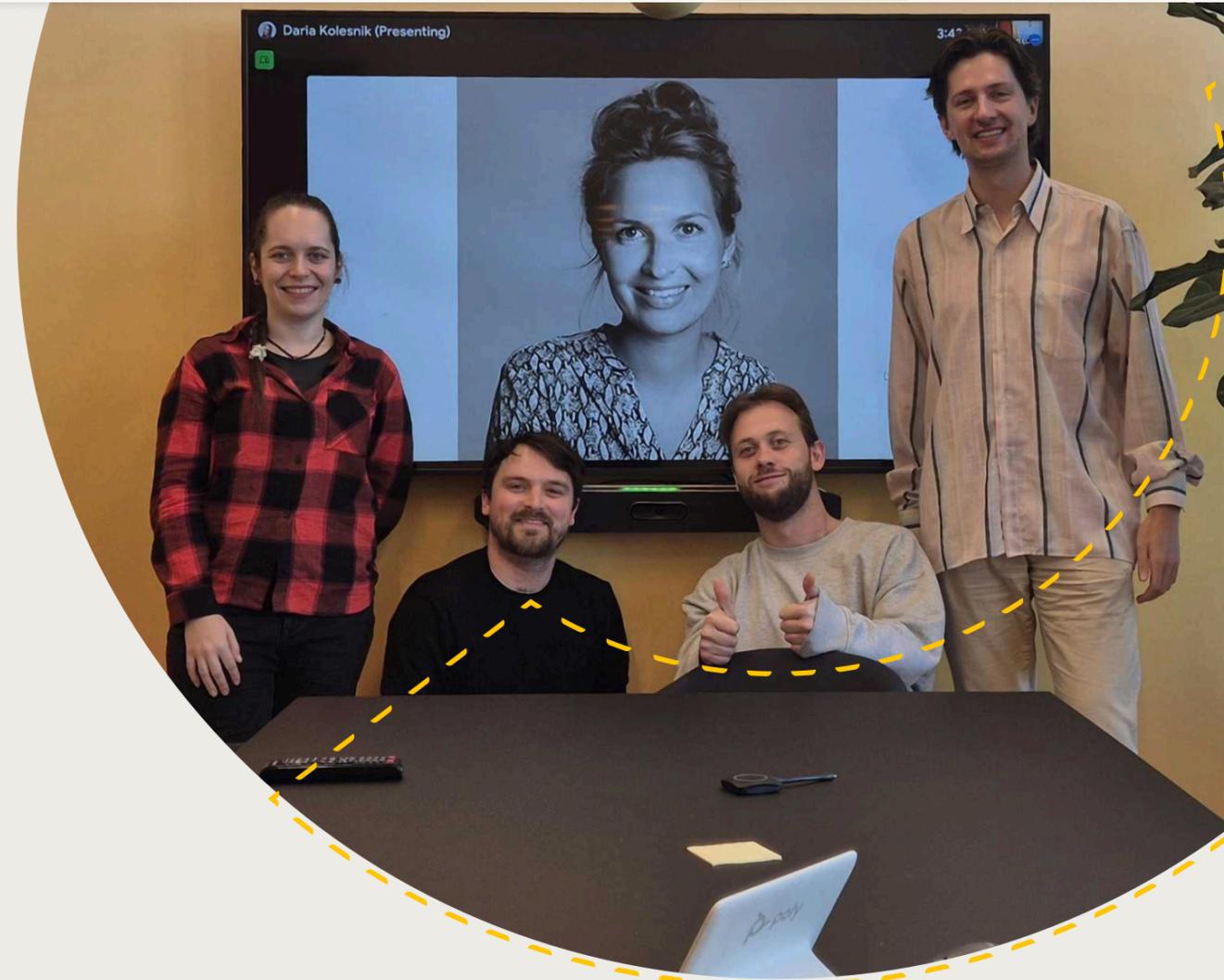
In 2024, our Works Council comprised Bart Meij, Daria Kolesnik, Elliot Morgan, Lotte van der Molen Kuipers and Tijmen van de Leemkolk. Two members featured in the 2023 ESG report have since left Sunrock, and the team adapted accordingly. Looking ahead, we expect one of the current members to be promoted to a new role. As a result, a new Works Council election is likely to take place in 2025 to ensure continued representation and engagement.

HQ Works Council activities in '24

 **21**
Works Council meetings

 **8**
Meetings with the executive

 **2**
Days of training



Deliverables

- 3 requests for advice
- Updated SWC Covenant
- Updated SWC Rules of Procedure

Topics in 2024

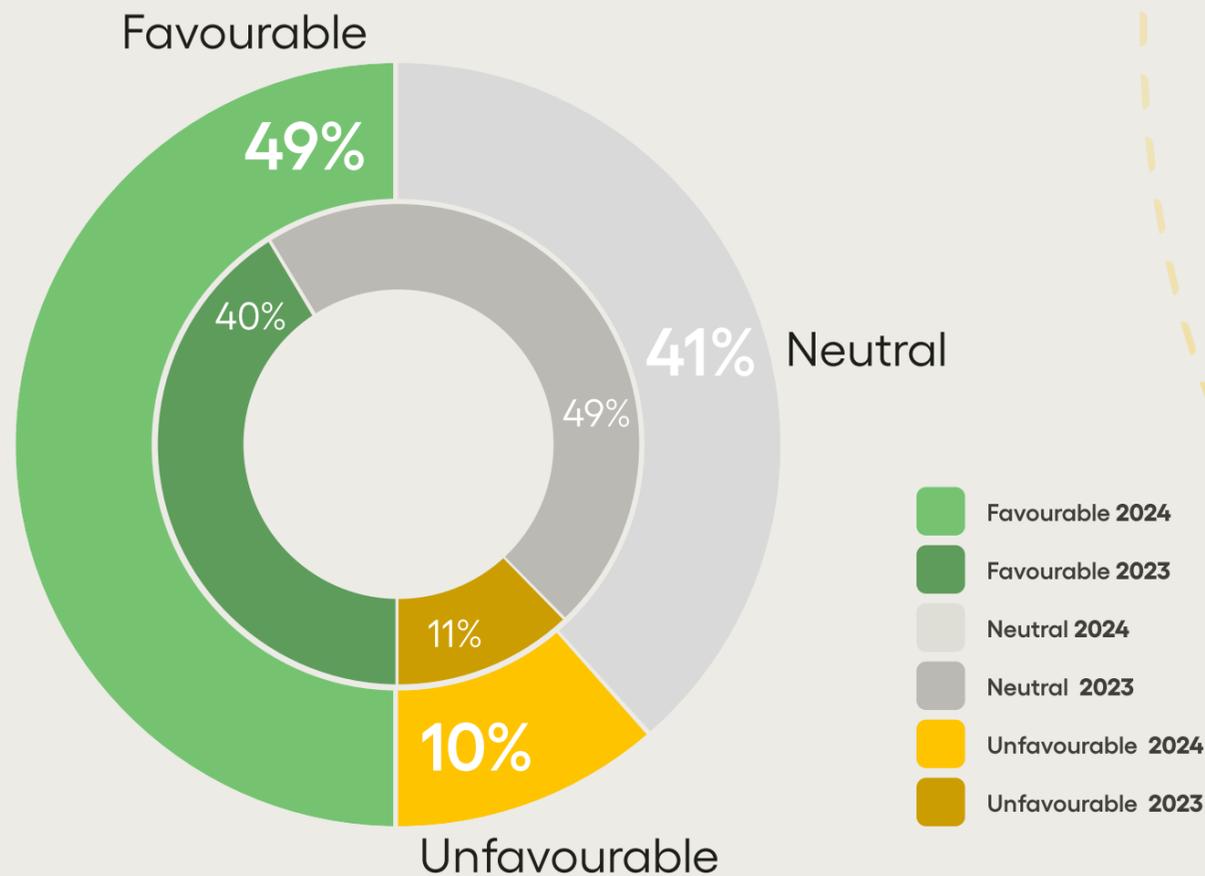
- Reorganisation (summer and end of year)
- Incorporating EU Works Councils for Germany and France
- Bonus
- Weekend shifts

Behind the scenes, the Works Council advises the Executive Team and the People Team on meaningful matters within the organisation.

How do Sunrockers rate the visibility of their Works Council?

Engagement score

2024  vs 2023



Looking ahead

After a turbulent 2024, it's time to look forward. As Sunrock expands, especially beyond the Netherlands, so does our international team. With more colleagues based in Germany and France, it has become increasingly important to ensure everyone feels included and represented, wherever they work. We're looking into how to strengthen collaboration with our international teams, so their voices are heard, whether through the SWC or local Works Councils.

One of our key focus areas in 2024 was visibility. Much of our work happens behind the scenes, but the impact of the two reorganisations meant we were more present and more visible to employees across the company. The employee engagement survey confirmed this: awareness of the council increased from 2023.

In 2025, we want to build on that visibility. Strengthen our communication so that employees better understand how the council supports them, and aim to take a more proactive role. Not just responding to developments, but also launching our own initiatives to help make Sunrock a stronger, more resilient place to work.

We believe the best ideas come from within. That's why the Works Councils listens, connects and engages, to shape a bright future with, and for, everyone at Sunrock.

Meet the new German Works Council

In late 2024, during Sunrock's ongoing reorganisation, we took a significant step to strengthen employee representation. A group of committed colleagues in Germany recognised the need for stronger internal dialogue and inclusivity. Their initiative led to the formation of the German Works Council, encouraged by the desire to ensure employee voices are heard and valued, especially during times of change.

The newly elected Works Council brings together professionals from different teams, each contributing unique perspectives and experience. The current members include Juan Carlos Jordan (Project Management Lead, Operations), Robert Wagner (Associate, Investment Structuring and Management) and Sophia Truong (Legal Counsel). This cross-functional make-up allows the council to engage effectively on a broad range of topics, and support meaningful conversations between employees and leadership.

The election process was conducted with transparency and integrity, in line with German Labour Law. Volunteers, including Janna Voitke, Silke Hermann, and Robert Wagner, played key roles in facilitating a fair and inclusive process, helping establish trust and legitimacy from the outset.

As the council builds its foundations, the focus for 2025 is twofold: first, to become a trusted and visible presence within the German team; and second, to foster collaboration with the HQ Works Council to share knowledge, align on common goals, and contribute to a unified Sunrock culture.

In its role, the German Works Council provides constructive input to Sunrock's leadership and shapes decisions that affect employees both locally and across the wider organisation. Drawing inspiration from its Dutch counterpart, the council is committed to an open channel of communication where feedback flows freely, and employee wellbeing is prioritised.

The formation of this council marks a meaningful step for ESG at Sunrock's, strengthening internal governance, advancing inclusivity, and reinforcing our commitment to a workplace where all voices matter.

Members of the Sunrock German Works Council (from left to right): Robert Wagner, Sophia Truong and Juan Carlos Jordan



Data security

In times of rapid technological change, staying ahead of evolving security risks is essential. Sunrock has built a comprehensive security framework for awareness, accountability and continuous improvement, ensuring we protect what matters, today and tomorrow.

Cybersecurity training

All our employees complete cybersecurity training during onboarding, followed by scheduled refresher courses throughout the year. These sessions build awareness and provide practical skills to uphold our security standards. We also enforce strict access-control measures, ensuring sensitive information is available only to authorised personnel. Together, these efforts create a strong foundation for data protection across the organisation.

Incident management

We're pleased to report that no major security incidents or breaches occurred in 2024. We have a tested Crisis Management Team in place to respond swiftly and effectively to any potential security events, ensuring we contain risks and safeguard continuity.

Industry collaboration

Through our role in Holland Solar, the Dutch solar industry association, we help shape stronger information-security standards for the sector. This collaboration keeps us aligned with industry best practices, while contributing to a more secure and resilient solar ecosystem.

Cloud infrastructure

Our cloud content management system enables secure file sharing and collaboration across teams. With advanced features such as threat detection, file classification and continuous monitoring, we ensure strong protection against unauthorised access and other digital security risks.

Independent verification

Independent third-party specialists regularly audit our information security. These assessments evaluate our IT security risks and compliance status, while identifying opportunities for improvement. We integrate the findings directly into our ongoing efforts to strengthen and enhance our security framework.

Certification

In 2024, our IT department laid the groundwork for ISO27001 certification, by implementing key policies and procedures. As part of this effort, we established an Information Security Management System (ISMS) to support a structured and secure approach to managing information risks.

Speaking up, no matter what

When something feels off, it's worth speaking up. Always. Whether it's a mistake, misconduct, or something that just doesn't sit right, we want to know. That's how we learn, improve, and prevent harm.

Anyone can raise a concern here. Employees, contractors, suppliers, consultants, even job candidates. You don't need to have proof, just a sincere concern is enough. Reports can be made anonymously and are handled with care, confidentiality and fairness.

In 2023, we launched our Speak Up portal, hosted by an independent third party. In consultation with the Works Council, we also developed a clear protocol for handling investigations and follow-up actions. In 2024, our grievance mechanism was used several times.

We managed all reports according to our protocol, and reviewed them afterwards to identify lessons for the future.

You can report your concern through one of two main channels:

- Our internal confidential counsellors
- Our whistleblower platform:
sunrock.whistleblowersoftware.com



Sunrock also participates in external grievance mechanisms, to strengthen accountability across our supply chain. We provide an overview below of the three key systems we're part of.

Entity	Type of issue	Contact
YoumanFischer	An independent mediator for conflicts about employment contracts or conditions, when all internal avenues have been exhausted	https://youmanfischer.nl/ secretariaat@youmanfischer.nl
COFRA Holding	Our holding company, for any complaints about any issues relating to Sunrock operations	speakup@cofraholding.com
International RBC Agreement	Third-party arbitration procedure for conflicts in operational and supply-chain human rights	https://www.imvoconvenanten.nl/en/renewable-energy/about-agreement/complaints-and-disputes REAscretariat@ser.nl



Chapter 07

Moving on up

Moving on up

2025: From ambition to acceleration

Since 2022, we've built ESG into the heart of our operations. In 2023, that foundation matured. And in 2024, despite organisational and sector challenges, we took action to expand our positive impact. With focus, responsibility, self-reflection and care. We deepened transparency in our supply chain, expanded our third-party labour audits, nearly achieved our ESG+ project target and laid the groundwork for stronger diversity, inclusion and impact. We become a B Corp.

But we're not done. Not even close. Because when we say better and better, we don't mean perfect, we mean progress. Every year, every step, every lesson counts. And 2025? That's our next step forward.

In 2025, we continue scaling up our impact vision. Every initiative in the year ahead ties directly to our long-term ESG ambition – and to the legacy we want to leave as a company.

Here's where we're heading:

- Build the approved 4.4 MWp ESG+ projects and allocate 5 MWp more to be converted.
- Reduce our in-house emissions, especially from our German and French offices.
- Improve gender diversity to at least 36% representation of underrepresented genders.
- Audit all EPC partners on labour conditions for migrant workers, through third-party assessments.
- Reactivate biodiversity efforts at our solar assets.
- Strengthen product circularity with a protocol for Asset Management and new partnerships.
- Ensure we implement ESG criteria for investment guidelines fully in daily operations.
- Kick-off due diligence in the copper supply chain behind our PV components.

As we look to the future, we will deepen our climate leadership through innovative and smart clean energy solutions. We'll expand our operations with a firm commitment to human rights, safety and supply chain transparency. By building a diverse, empowered workforce and embracing circular design, we aim to ensure that solar energy remains a true symbol of sustainability – across its entire lifecycle.

Reach out

This environmental, social and governance (ESG) report covers the period of 1 January 2024 to 31 December 2024, and was published in May 2025. Additional information about our company and our approach to ESG can be found on our website www.sunrock.com/esg.

For questions and suggestions, please reach out to our ESG Manager, Manuella Appiah, at esg@sunrock.com. We thank all Sunrock ESG working group members, the teams within Sunrock and external partners who contributed to the development of this report.

Better and better

Sunrock 2024 ESG Report

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