



# Better and Better

Sunrock 2025 ESG Report

**SUNROCK**

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Chapter 00

# Before we begin

# 2025: A year of perspective, progress and proof

**If 2024 was the year Sunrock had to reset, 2025 was the year it found its footing again. Not by standing still, but by moving forward, with sharp choices, clear priorities and a strong sense of what kind of company it wants to be.**

**Bram Poeth**, CEO of Sunrock, and **Manuella Appiah**, ESG Manager, look back on a year shaped by transformation, growth and a deepening understanding of what ESG really means in practice. Their perspectives differ in tone and starting point. Bram joined Sunrock initially as an external advisor before stepping into the CEO role. Manuella has helped shape the company's ESG direction from the inside for years. Together, they reflect on a year in which ESG became more integrated, more operational and, in many ways, more essential than ever.



## From turbulence to direction

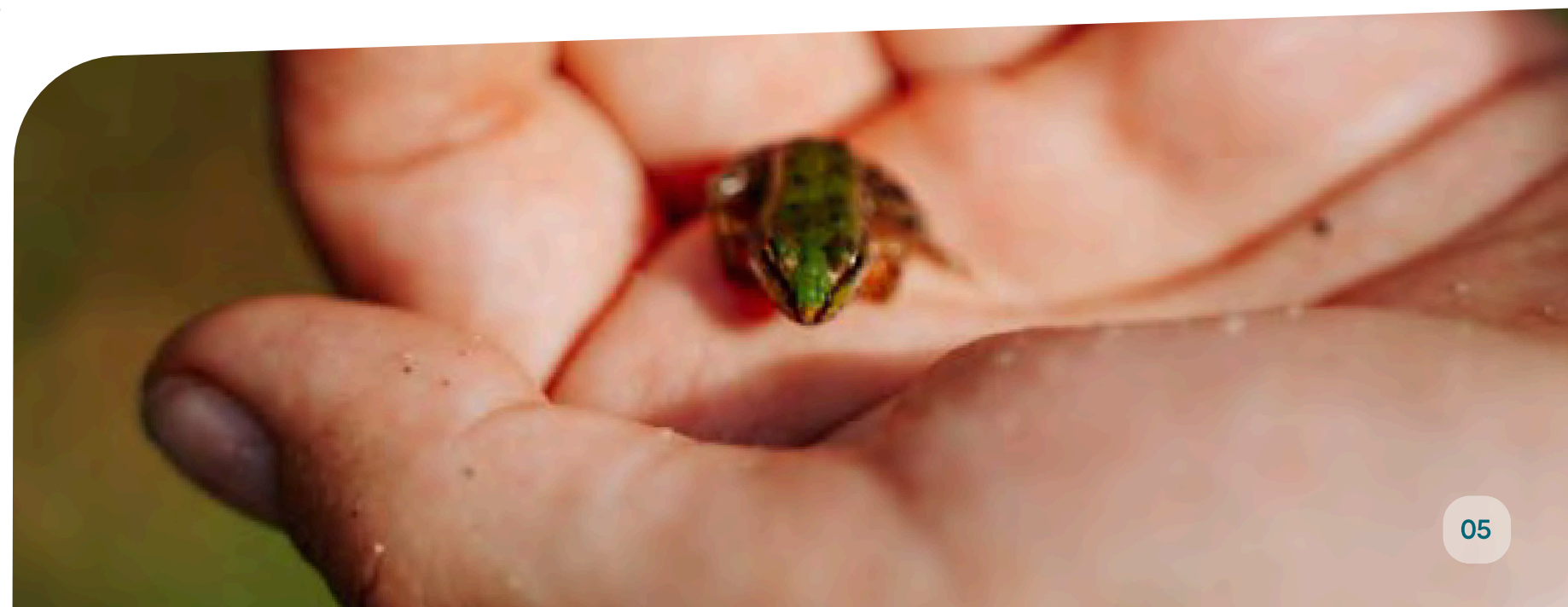
Bram does not hesitate when describing the year. It was intense. Dynamic. Truly transformational. *“When I first came in, I saw the need to sharpen Sunrock’s focus. My first priority was to strengthen our foundation and ensure we are firmly positioned for long-term success.”* Yet what struck him most was not the pressure, but the culture. “From day one, I had the feeling: I’m doing this. I liked the company immediately. The way Sunrock was positioned, but also how people treated one another. There is a human scale here. Less ego. More care. That matters to me.”

For Manuella, 2025 marked another step in a longer journey. ESG at Sunrock started with a strong instinct. A sense that clean energy should also be responsible energy. But over time, that instinct has matured. “Four years ago, people felt: we do good. That was the starting point,” she says. *“What we’ve seen since then is a real shift in maturity. Clean energy is still at the heart of what we do, of course. But now the question is also how we do it. How we work with suppliers. How we treat people. Where we can strengthen positive impact and where we need to reduce harm.”*

## ESG as licence to operate

Over the course of the year, ESG moved higher up Bram’s agenda. “I’m always looking for the business angle as well,” he says. “You need to keep building a healthy company. But that’s exactly why ESG matters. Customers choose us for who we are. They see how we work with people, with partners, with long-term commitments. That says something about the overall quality of the company.”

For Manuella, one of the most important developments of 2025 was that ESG became more integrated into the business. “I had to work even more closely with the teams,” she says. “That actually helped. Instead of ESG being something we handled for others, colleagues had to get involved in it themselves. Project managers, people managers, procurement, legal. They had to ask questions, follow up with action and understand what ESG meant to their own work. That created more awareness and responsibility.”



## Smaller at the top, stronger together

In 2025, Sunrock simplified its governance structure. The leadership team became smaller. Decision-making became clearer. The business started working more deliberately on what Bram calls “high performance within a frame”: more clarity, more accountability and better feedback.

“We had to simplify,” says Bram. “We became more explicit about what matters most, what can wait, what needs to happen now, and where we want to scale. That brought calm. It also made the company easier to navigate.”

That clarity matters for ESG too. Governance is not just about formal structures or reporting lines. It also shapes how honestly a company deals with change, how transparently it communicates, and how seriously it takes the people affected by decisions. The result, both say, is that Sunrock feels more like one company. A company still operating within different countries, functions and cultures, but with a stronger shared language and a clearer common direction.

## Transparency in action

If 2025 taught us one big ESG lesson, it may be this: don’t wait for certainty before asking difficult questions. That mindset is visible in some of Sunrock’s most distinctive ESG initiatives: its efforts on migrant worker conditions at solar park construction sites; its growing supply-chain transparency; its copper mining visit to Peru. All started with the same impulse: look closer, even if what you see might make uncomfortable viewing.

“For me, transparency is key,” says Manuella. “Because if you say everything is fine without really knowing, what does that statement mean? You need to check. You need evidence. You need to be willing to see where improvement is needed.”

That conviction shaped Sunrock’s audits of labour conditions at construction sites. It also fed into broader industry collaboration. What started as Sunrock asking questions about subcontracted workers increasingly became something larger, with peers beginning to learn from the same approach. The same applies to Peru. In 2025, Sunrock continued its engagement with artisanal copper-mining communities, a supply-chain issue few solar companies had seriously explored before. “It was very powerful to be there and see the reality behind a material that ends up in nearly every component we use,” she says.



## Proof and recognition

What makes 2025 stand out, both agree, is that progress happened in a demanding year. That matters. For Bram, one of the clearest signs of strength is that Sunrock stood strong while holding on to the values that define it. For Manuella, the same is true in ESG. The company expanded labour-rights audits from two EPC partners in 2024 to seven contractors in 2025, grew published supply-chain transparency from 179 to 296 supplier locations, and donated more than 2,000 solar panels and related components for reuse. There were also signs of continuity in culture. Gender diversity remained at 34 percent, while the wider team still represented 31 nationalities.

The work also received recognition beyond Sunrock itself. In 2025, several ESG initiatives were acknowledged by international industry awards. An encouraging signal that the company's focus on transparency, responsible sourcing and collaboration is helping to raise standards across the sector.

For both, that combination is meaningful: transformation, without losing the character and core values of the company. "It's easy to lose this in a challenging year," Bram says. "Much easier than people think. You can push it to the side. You can cut corners. We didn't do that. And I'm proud of that."

## Looking ahead

### So what kind of year should 2026 become?

Bram answers first, and in classic Sunrock fashion, his answer combines ambition with realism. “We want to keep growing. We want to optimise to scale. We want to make the company stronger without adding unnecessary complexity. That includes ESG. We don’t have the luxury of building huge separate structures. So the next step is to make ESG even more part of the business itself.”

For Manuella, the direction is similar. More adoption. More peers coming along. More examples that move beyond Sunrock alone. “We lead the way,” she says. “But the real impact comes when others start doing the same. That is what I hope for most. That by the end of 2026, more of our peers will have adopted the kinds of practices we are helping put on the map.”

Bram nods. The market is still volatile. Politics remain unpredictable. Europe’s energy future is far from settled. But the broader direction, he believes, is clear. “We have to invest in our own resilience. In cleaner energy. In independence. In raising the bar. ESG is part of that. It is part of how we differentiate, how we build trust, and how we create a level playing field for the future. For European businesses, this is more than a responsibility. Investing in cleaner energy solutions strengthens competitiveness, supports long-term relevance and helps build a more resilient future.”

Manuella smiles. “Better and better,” she says. At Sunrock, that is more than a strapline. It is a way of moving forward.



# 2025 Highlights



## Sunrockers



**1st place**  
EU Solar Sustainability Awards

Donations raised for **60 charities worldwide**








**€108,630**



An equivalent of **213,200\*** households\* powered with clean energy in 2025

\* Based on the consumption rate of households in the Netherlands, which is based on approximately 2,500kWh of electricity per year as estimated by Statistics Netherlands (CBS)

# 2025 progress on ESG key topics

	Accelerate the energy transition	Reduce our emissions	Circularity is key	Radical transparency	Increase diversity		
<b>2030 ambition</b>	Serve the equivalent of 570,000 households annually with 1.5GWp capacity of PV projects	Reduce in-house GHG emissions by 55% and supply chain by 20%	100% recycling of obsolete PV-system components, >30% reused or upcycled	100% transparent supply chains from source for our main solar park components**	>40% employee count for underrepresented genders >25% ethnic diversity		
<b>2025 progress</b>	533GWh of clean energy generated. Serving over 213,200 households.*  Clean energy production increased by 80% from 2024.	90% decrease of in-house emissions (Scope 1 and 2 from 2019/2020 baseline).  11.5% decrease of supply chain emissions (Scope 3) from the 2021 baseline (per 1 MWp solar production).	>2,000 solar panels, 1,000 optimisers, and related mounting systems donated for reuse.  Visit battery recycling and manufacturing facility for future collaboration.	ESG engagement of 86% EPC partners. 65% more published supply-chain data (from 179 to 296 sites).  11 solar panels, mounting systems and cable brands evaluated for suitability for ESG+***  Stakeholder engagement with artisanal copper miners in Peru.  Gold (1st place) – EU Solar Sustainability Award for Sunrock Site-level Worker Rights Assessment, managed by SolarPower Europe.	34% gender diversity.  33%(NL), 31%(DE) and 38%(FR) cultural diversity at Sunrock offices.  84% inclusion score  Adoption of new mid-term DEI strategy.		
<b>Sustainable Development Goal</b>	<b>7 AFFORDABLE AND CLEAN ENERGY</b> 	<b>13 CLIMATE ACTION</b> 	<b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b> 	<b>8 DECENT WORK AND ECONOMIC GROWTH</b> 	<b>17 PARTNERSHIPS FOR THE GOALS</b> 	<b>5 GENDER EQUALITY</b> 	<b>10 REDUCED INEQUALITIES</b> 

\* Up from 295GWh in 2024

\*\* Initial focus on polysilicon supply chain

\*\*\* ESG+ projects use solar panels sourced from non-dominant production countries, low-carbon and circular cables and mounting systems, and ensure full supply-chain traceability of PV cells down to the polysilicon level.



Chapter 01

# We are Sunrock

# The next phase of Sunrock

As the world of energy transforms, customer needs become more complex and new solutions take shape. As the energy market changes, we change with it. It's part of how we grow.

What started as a strong rooftop solar proposition is growing into a broader and smarter clean energy offering. In 2025, our next step became even clearer. We sharpened our focus, strengthened our core business and continued building integrated solutions that combine solar, storage, energy trading and long-term asset care.

That evolution is about making better choices, knowing where Sunrock can create the most value, where we can grow with confidence, and how we can help customers move forward in this fast-changing market.

In 2025, Sunrock regained its footing, simplified where it was needed, and kept moving with purpose. This chapter shows who we are today, what we do and how Sunrock continues to develop.



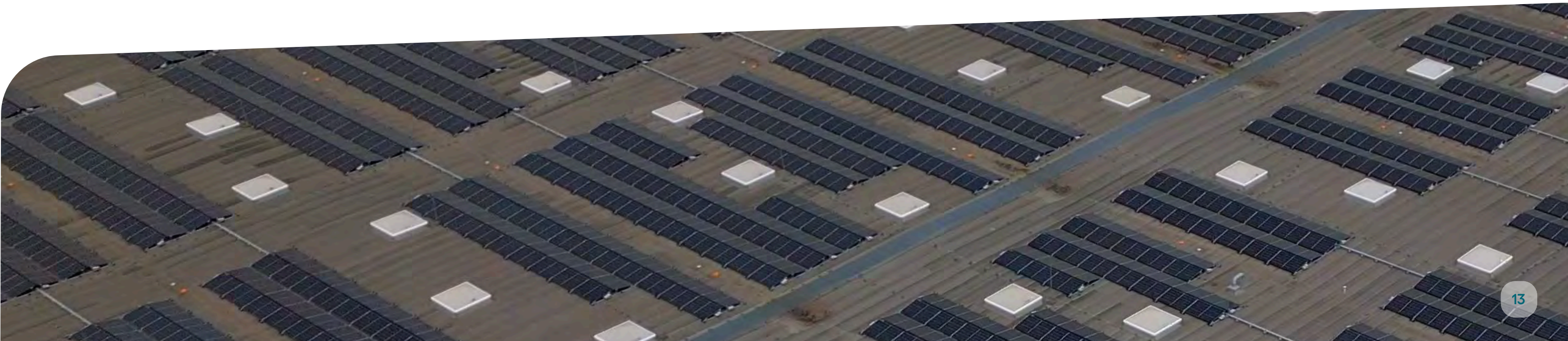
# What we do and why it matters

Founded in 2012, Sunrock develops large rooftop solar energy systems and integrated clean energy solutions for logistics real estate and industrial clients. Put simply: we help businesses move through the energy transition with smart solutions that create real value – for their operations and for the planet.

We manage the full lifecycle of our projects. From feasibility and financing to design, construction and long-term asset management. By combining solar PV, battery storage, energy management and system optimisation, we build energy systems that are reliable, efficient and ready for what comes next.

In 2024, Sunrock became a B Corp. For us, that is not a certificate to frame then forget. It reflects how we want to do business: responsibly, transparently and with a focus on lasting impact.

As a purpose-driven company, we do not see clean energy as a stand-alone product. We see it as part of a bigger shift towards systems that are smarter, fairer and more circular. Since joining the COFRA Group in 2020, we have helped push that shift forward through our business.



**Vision**

**Sunrock powers the clean energy transition. As a trusted partner for logistics and industry, we develop and operate solar rooftop and integrated sustainable energy solutions for today's and tomorrow's energy reality.**

**Value proposition**

**Your energy just got smarter.**

**Solutions**

**Sunrock empowers owners and users of industrial and logistics real estate with local, integrated clean energy systems. They elevate the value of portfolio, align with clients' net-zero carbon operations and contribute to sustainability goals.**

From solar rooftops to batteries, EV charging, local consumption and smart energy management systems, we make properties appealing and future-proof for both occupiers and investors, offering a reliable energy supply and optimising energy costs, while reducing grid dependence. Drawing from extensive European experience in large-scale solar energy projects, we unburden clients from their energy challenges. Built on trust and transparency, we form lasting partnerships. We believe a clean energy future is a shared effort.

# 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

## Enable

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

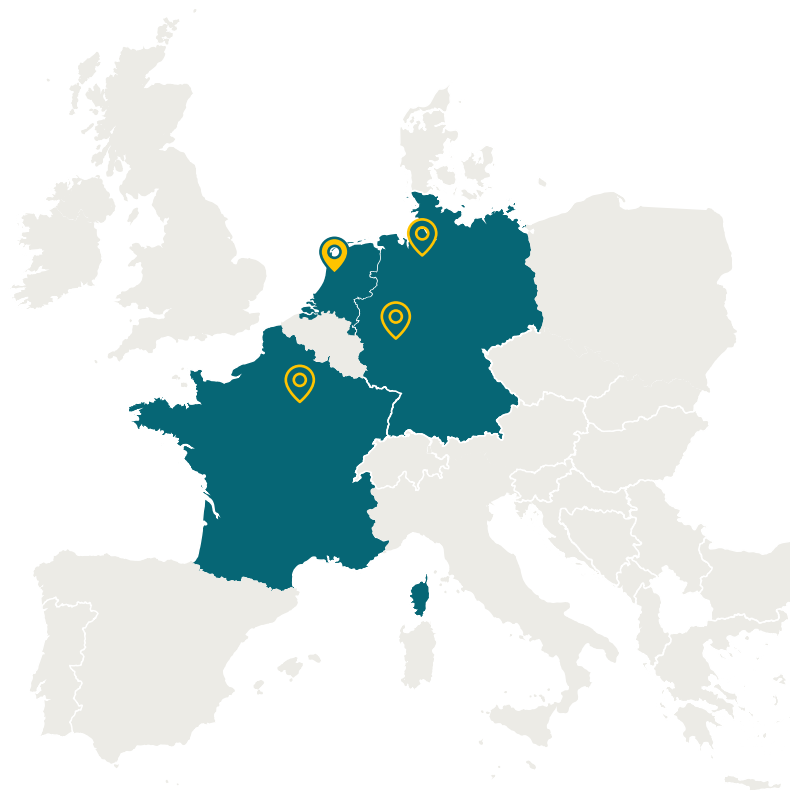
# Track record

## Capacity

- ✓ 598 MWp of operational solar projects
- ✓ 164 professional team
- ✓ ISO 9001-certified company HQ and Germany
- ✓ ISO 14001-certified company HQ and Germany
- ✓ B Corp-certified
- ✓ Solar Stewardship Initiative Member
- ✓ International RBC Agreement for the Renewable Energy Sector Member

## Active throughout Europe

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



## Strong international client base



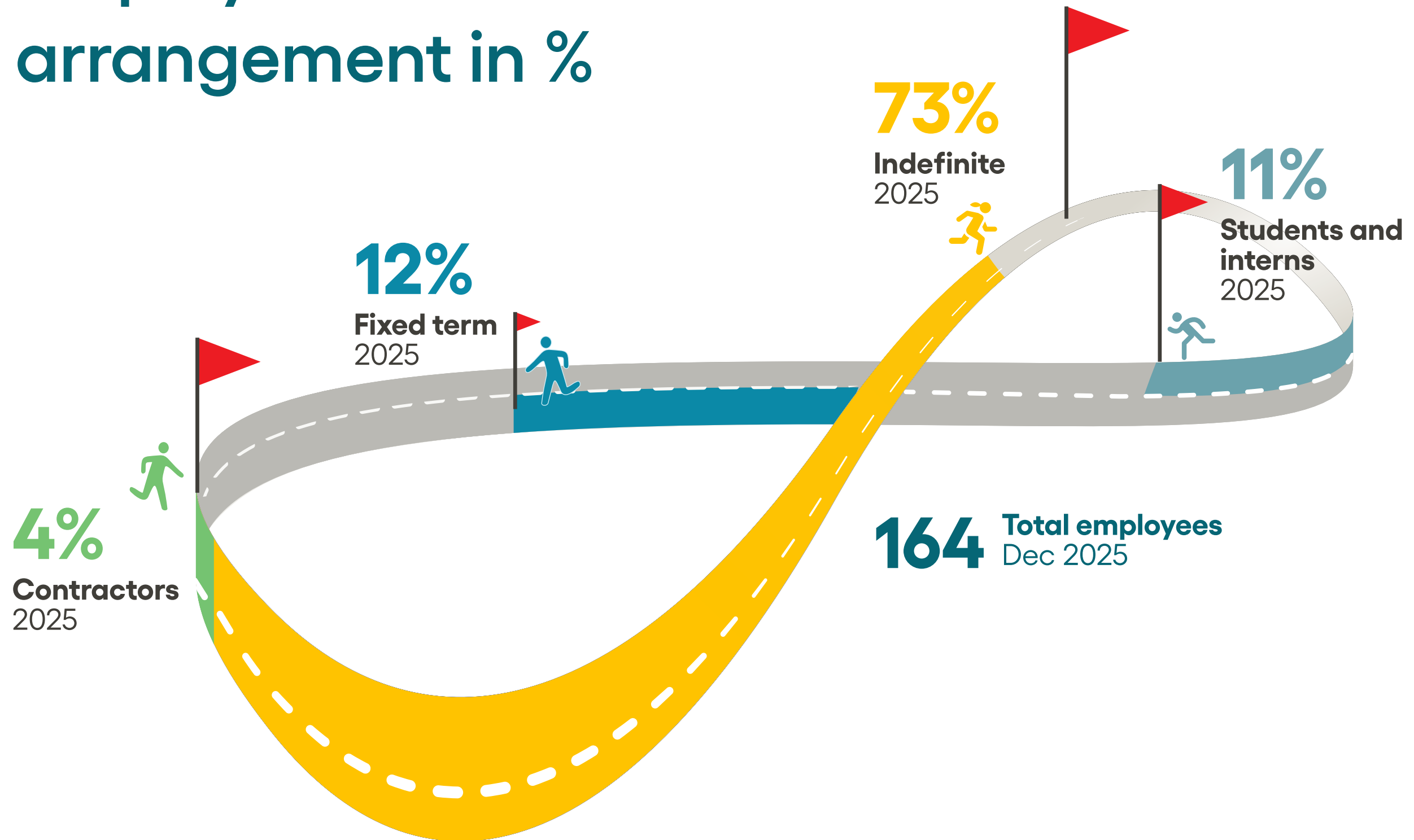
# Powered by people

By the end of 2025, 164 of us were working together to drive our clean energy mission forward.









Together, we represented **31 nationalities**  
from all continents.

# Employment arrangement in %



# Sunrock's operations 2025

## Our PV-projects\* at a glance

	2023	2024	Progress	2025
Solar assets	233	253		304
Ground-mounted projects	9	11		11
Floating projects	2	2		2
Carports	2	2		2
Rooftop projects	220	238		289
Clean energy production**	305GWh	295GWh		533GWh

### Volume of PV components \*\*\*

 2023 : 817,120  
2024 : 1,129,137  
2025 : 1,346,336 solar panels

 2023 : 2,021  
2024 : 2,861  
2025 : 3,481 inverters

 2023 : 1.03MWh  
2024 : 3.37MWh  
2025 : 6.5MWh storage capacity

\* This data reflects the projects generating energy during the reporting period. It includes projects that had reached commercial operation date (COD) but had not yet achieved provisional acceptance (PAC). COD is defined as the first day of the month after a project starts continuous operation. PAC is granted once the project passes its initial performance check and any outstanding issues have been resolved.

\*\* The production figures for 2023, 2024 and 2025 exclude the clean energy generated by the 89 solar projects that were not developed by Sunrock but are currently part of our portfolio.

\*\*\* These figures also exclude the components used in the 89 solar projects that were not developed by Sunrock but are currently part of our portfolio.

# Solar energy systems: piece by piece

A solar installation, or photovoltaic system, turns sunlight into usable electricity. Sounds simple. And in essence, it is. But behind every well-performing system is a smart combination of components working together. Here's a quick look under the bonnet.

## Solar panels (PV modules)

Solar panels are where it all starts. They capture sunlight and turn it into direct current (DC), electricity. In large commercial systems, panels are linked in strings to build up voltage. Most panels used today have a capacity of 450 to 600 watt peak (Wp). That adds up quickly: a 1 megawatt peak system using 500 Wp panels needs around 2,000 of them.

## Inverters:

If panels are the starting point, inverters are the translators. They convert DC electricity into alternating current (AC), the type buildings and the grid can actually use. They also handle key safety functions and monitor performance. Commercial string inverters typically range from 100 to 350 kilowatts.

## Mounting system:

Panels do not float in the air. The mounting system keeps them firmly in place, whether on a roof or another surface. On rooftops, that often means ballast blocks. In windier conditions, anchoring to the structure may also be needed.

## Cabling:

Cables are the quiet connectors of the system. They link all components and move electricity safely through the installation. Built to last the full lifetime of the system, they help keep everything running smoothly and reliably.



## Battery energy storage systems (BESS)

**As the energy system becomes more electric and renewable power keeps growing, battery storage has become solar's best friend. A battery energy storage system, or BESS, helps balance the grid, store solar power for later, provide back-up when needed and make the whole system more flexible. It can work on its own or alongside solar to get more value out of every kilowatt-hour.**

**Battery packs:** Battery packs store electricity and release it when it is most useful, for example during peak demand or when energy prices are high. Most systems today use lithium-ion batteries because they are compact, efficient and long-lasting. Capacity is measured in kilowatt-hours or megawatt-hours. In commercial buildings, systems typically range from 100 to 4,000 kWh.

**Power conversion system (PCS):** The PCS manages the flow of electricity in and out of the battery. It converts stored DC electricity into AC power for use in buildings or on the grid, and it can also charge the battery from the grid when needed. In short, it keeps the energy moving in the right direction.

**Energy management system (EMS):** The EMS is the brain behind the operation. It decides when the battery should charge or discharge, based on factors like electricity prices, solar generation, building demand and grid conditions. That helps the system perform better, both technically and financially.



Mounting system + ballast



DC string cabling



Panels in an east-west configuration



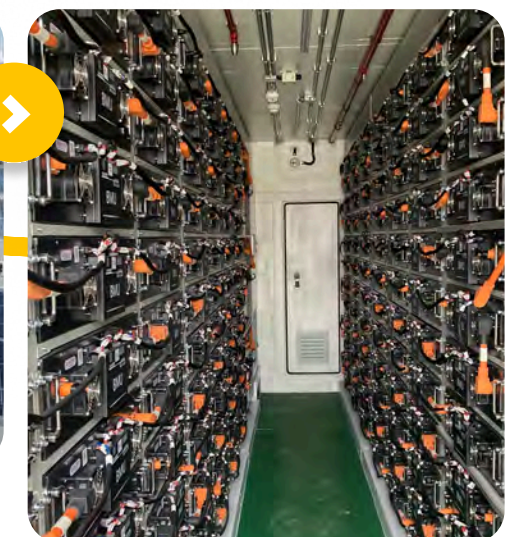
Transformer



Inverters (installed on a facade)



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



Battery system

# Highlight '25: Starting strong in France

In 2025, Sunrock France completed its first project: Orléans PARA029 in Ormes, near Orléans. Developed for Panattoni, the rooftop solar installation has a capacity of 1.8 MWp and an expected annual yield of 1,073 MWh.

**What makes this project special is simple: it was a first, and it had to move fast.**

As the French team's first completed project, Orléans PARA029 came with a steep learning curve and a tight deadline from the client. That made it a test of teamwork as much as project delivery.

The team rose to the challenge through close communication, perseverance and a willingness to think beyond the obvious. The result - a project completed on time and on budget. One important lesson stood out straight away: in a fast-moving market, working with the right EPC partner makes all the difference.



Sunrock heroes from left to right: Romain Ghiloni (OPS lead), Ikram Abouda (PM) and Tom van der Wilt (AM).

# Germany: scale, speed and a shifting market

**Germany was Sunrock's fastest-growing market in 2025. That makes it an important story in its own right. But what made the year especially interesting was not just the scale of the growth. It was the type of market Germany has become: ambitious, opportunity-rich and increasingly complex at the same time.**

Germany continues to offer one of Europe's strongest foundations for solar development. Its regulatory framework remains relatively mature, with the Renewable Energy Sources Act providing long-term structure and support for the market. Reforms introduced through Solar Package 1 helped simplify permitting for standard rooftop installations and opened up new possibilities for commercial tenant electricity models. For Sunrock, that created strong momentum in the commercial and industrial rooftop segment, where the company has built its expertise.

At the same time, the German market is changing fast. Grid congestion is growing. Negative power prices are starting to affect project economics more directly. Customers increasingly expect integrated solutions that combine solar, storage and smart energy use. In other words: generating power is no longer enough. The real challenge is making it work more efficiently, locally and intelligently.

That is exactly where Germany became strategically valuable for Sunrock in 2025. The market pushed the team to think beyond pure solar generation and focus more strongly on self-consumption, storage integration and flexible project design.

**Lessons from Germany are already relevant far beyond Germany itself.**



Sunrock's 5.2 MWp solar system powers Mercedes-Benz's Rastatt site with clean energy.

# A standout project: The Tube, Düsseldorf

One of the clearest examples of Sunrock's progress in Germany is The Tube in Düsseldorf. On the roof of Frasers Property Industrial's flagship business and logistics park, Sunrock installed a 6.7 MWp photovoltaic system spread over around 74,000 m<sup>2</sup> of roof space. **The installation includes roughly 14,600 solar modules and is expected to generate around 6,039 MWh of clean electricity per year, avoiding approximately 2,627 tonnes of CO<sub>2</sub> annually.**

What makes the project stand out is not only its scale, but how naturally solar is integrated into the wider value of the site. Future tenants can use the electricity generated on the roof through a local power purchase agreement, turning the building into more than a logistics asset. It becomes an active part of the energy transition. The project also contributes to the site's wider sustainability ambitions, including DGNB Platinum certification.

## Another '25 highlight: Mercedes-Benz Rastatt

Another strong example is Sunrock's project at Mercedes-Benz's flagship site in Rastatt. There, Sunrock installed a 5.2 MWp rooftop solar power system consisting of around 12,000 solar modules. The electricity generated is used on site through a local PPA, supporting Mercedes-Benz's ambition to run all production facilities on 100% renewable energy by 2039.

Together with a broader portfolio of more than 20 MWp for Mercedes-Benz, the Rastatt project shows how large-scale rooftop solar can become a meaningful part of industrial decarbonisation in Germany. **It also reflects a wider trend in the market: customers increasingly want solutions that lower costs and strengthen energy resilience at the same time.**

## What Germany is teaching us

Germany showed in 2025 that growth alone is not the story. The real story is how the market is evolving. Companies' energy demand is rising, but grid expansion is lagging behind. More volatility means more value in flexibility. And more-demanding customers mean more need for integrated solutions.

That makes Germany more than a successful market for Sunrock. It makes it a testing ground for what comes next. Storage, local offtake and smarter energy use are not side topics there. They are becoming central to how projects are designed and how value is created. And that is a lesson with clear relevance for the rest of Europe too.



# More value from every megawatt

In 2025, Sunrock’s Energy Trading team took an important next step by adding around 250 MW of rooftop solar assets to its internal trading platform and starting to trade the energy from them directly. This gave us more control over how we create value from our portfolio, and marked a clear step forward in making our energy solutions smarter and more integrated.

Using the platform, the team became active in key short-term electricity markets, including day-ahead, intraday and ex-post trading. This helped optimise revenues from the assets already on the platform. Curtailment was also activated on around 70% of these assets, significantly reducing imbalance costs.

At the same time, Sunrock reached an agreement with a third party that was still managing around 50 MW of assets, and successfully transferred these to Sunrock’s own trading platform in January 2026.

Last but not least, the team also added and started trading around 2.5 MW of battery storage in 2025, with more capacity expected to follow in 2026.



Energy Trading Platform Visual

# Keeping every asset in shape

Sunrock's Asset Management team makes sure our solar assets keep doing what they are meant to do: generate reliable clean energy, safely and efficiently, year after year. At the same time, they help protect the value of the portfolio and keep a wide range of stakeholders aligned, from property owners and tenants to contractors, financiers and energy offtakers. As the portfolio grows, so does the team's focus on optimisation. Because once an asset is up and running, the work is far from over.

## Technical care, day in, day out

On the technical side, asset managers work closely with operations and maintenance partners to monitor production, maintain system availability and respond to health, safety and environmental matters. These certified partners handle both preventive maintenance, such as inspections, and corrective maintenance when faults occur.

In the Netherlands, Sunrock works with long-term post-warranty partners such as Omexom and Zonnepark Services. In Germany and France, where most assets are still within warranty, partners include Centroplan, Goldbeck Solar, Avantag Energy, Eiffage and Solstyce.



## Keeping relationships running too

Asset management is not only technical. It is also about keeping relationships and responsibilities running smoothly across the portfolio. The team works closely with roof and land owners, supports local electricity offtakers and coordinates with tenants where grid connections are shared. They also keep a close eye on contracts, documentation, compliance, insurance and claims handling. In other words, they make sure the operational side of the business works, not just on paper, but in practice.

## Smarter tools, sharper choices

In 2025, the team put strong focus on better understanding the impact of downtime. A tailor-made dashboard now shows which issues lead to the biggest losses in production and revenue. That helps the team prioritise faster, act smarter and improve both output and financial performance.

## As the portfolio matures

As Sunrock's portfolio gets older, new challenges come into view, especially in the Netherlands, where the oldest assets are now around ten years old. Components can fail, while spare parts are not always easy to source. In some cases, they are no longer produced at all.

Until now, spare-part cases have mostly been handled one by one. From 2026 onwards, Sunrock will further professionalise its spare-parts strategy, with more focus on refurbishment and revamping to extend asset life and avoid unnecessary waste.

Decommissioning is becoming more relevant too. In 2025, Sunrock decommissioned a rooftop system that had been heavily affected by rodents. A large-scale repair no longer made economic sense. Instead the solar modules were donated to a third-party trader specialising in second-life panels. A practical decision and a clear example of circular thinking becoming part of every-day asset management.

More on asset care in [Chapter 3](#)



A glass globe with a plant stem growing from it, set against a green background with a dashed orange line.

Chapter 02

# The difference we make

# ESG vision and approach

## Where would we be without ESG?

At Sunrock, ESG guides how we grow and how we operate. It shapes our long-term strategy as well as the choices we make every day. By integrating environmental, social and governance considerations into our business, we aim to create lasting value for our customers, partners and the communities around us.

We are convinced companies can play a meaningful role in encouraging positive changes. It is an industry effort. Therefore, over the past decade, we've collaborated with customers and partners to demonstrate the value of clean energy. Our solutions help make buildings future-ready, provide protection against volatile energy prices through affordable solar power, reduce reliance on fossil fuels, and lower carbon emissions.

We apply the same mindset to ESG. A transparent and well-managed supply chain creates long-term value. Choosing responsible materials contributes to more-sustainable projects. And reporting openly about our progress strengthens trust with our stakeholders. Many of our customers have set their own ESG ambitions. By taking a leading role, we can support them in achieving those targets and help make an impact that goes beyond regulatory compliance.

For Sunrock, ESG supports continuous improvement. It motivates our teams, helps us attract people who share our values, and keeps us focused on the responsibilities that come with operating in a fast-shifting industry. Our ambition is to create impact beyond our own operations, encouraging transformation across the wider energy ecosystem.

**We strive to generate clean energy without compromising people or the planet, creating lasting value for our stakeholders. With a commitment to continuous improvement, we share what we learn, and work with peers to create a more sustainable energy future.**

# 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.

## **Work transparently and accountably**

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

## **Build internal expertise**

We invest in growing deep ESG knowledge within our teams.

## **Go beyond compliance**

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

## **Integrate ESG into every role**

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

## The frameworks that guide what we do include:

**International Bill of Rights**

**United Nations Guiding Principles for Business and Human Rights**

**OECD Guidelines for Multinational Enterprises on Responsible Business Conduct**

**The ILO Multinational Enterprise Declaration**

# Impact works both ways

Understanding impact requires looking in both directions. How do environmental and societal developments affect Sunrock's business? And how do our activities influence the world around us?

To answer these questions, Sunrock conducted a full double-materiality assessment in 2023. This examined the financial relevance of ESG topics for the company, alongside their broader environmental and social implications, identifying the impacts, risks and opportunities most relevant to our operations.

We evaluated each potential impact for its severity and likelihood. The assessment also considered which stakeholders might be most affected or vulnerable. This approach helps ensure we direct attention and resources toward the areas where Sunrock can create the greatest positive impact while reducing potential negative effects.

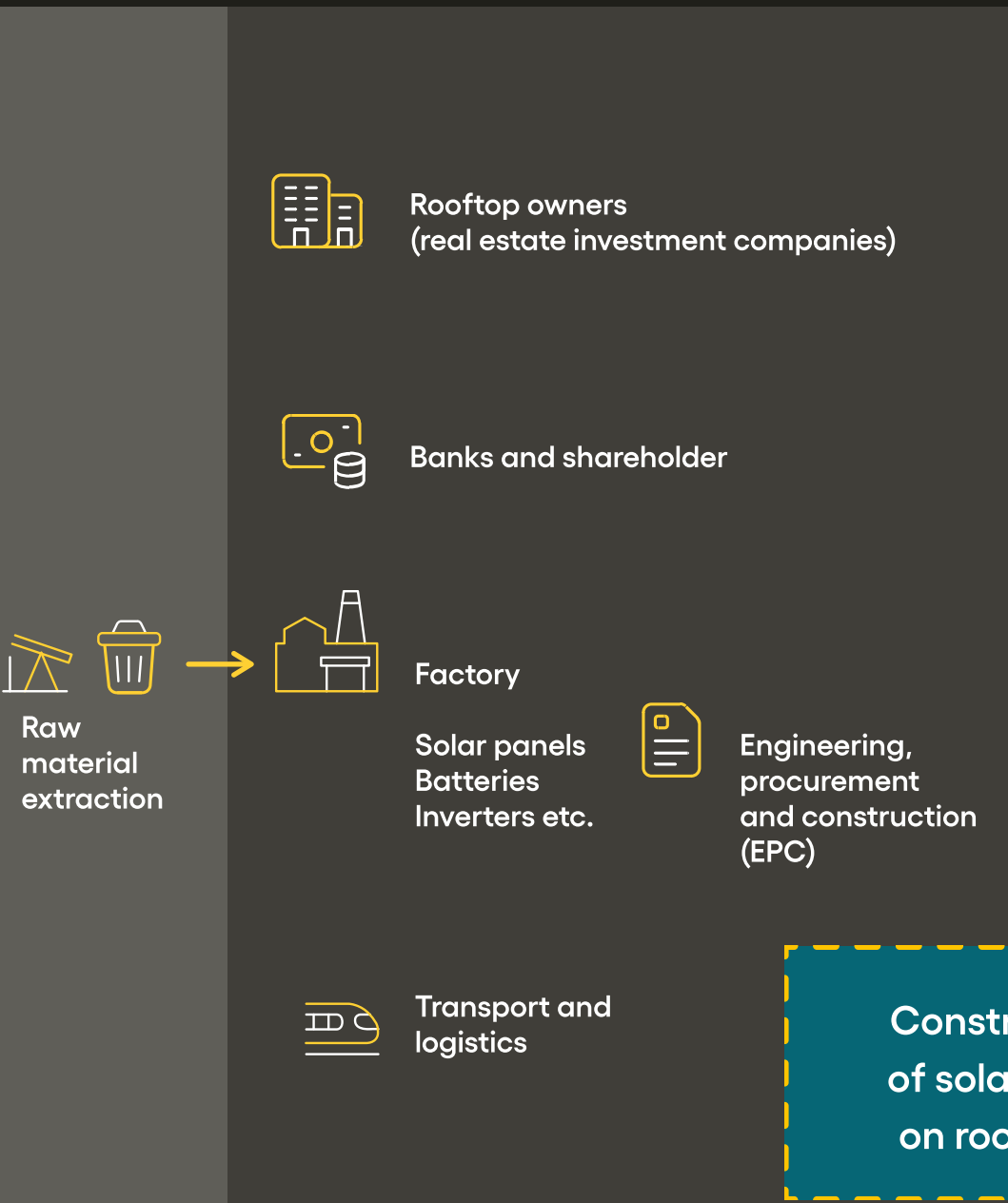
The process included input from teams across the organisation as well as external stakeholders, including civil society organisations and industry partners.

## Where it matters most

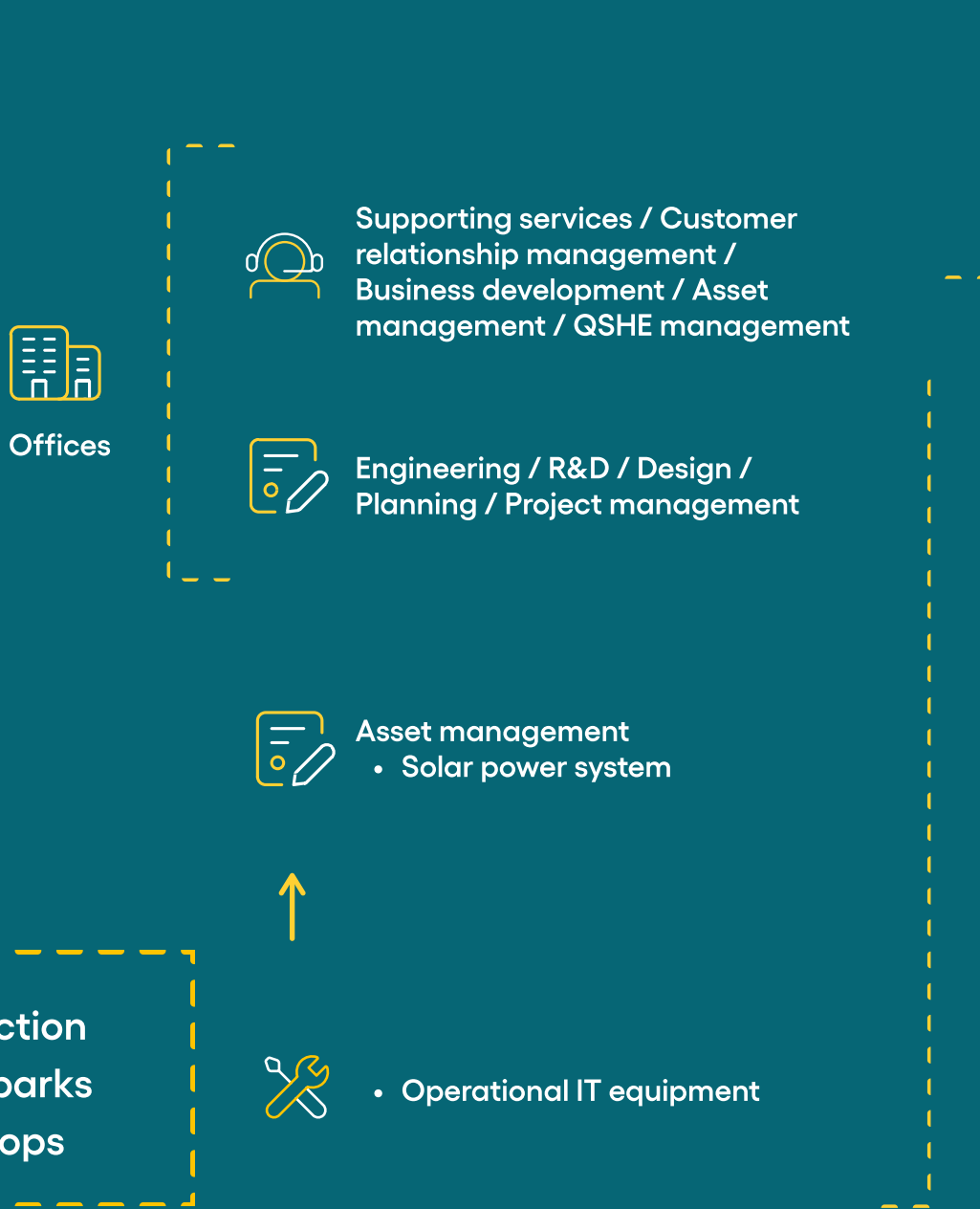
Most of our impact comes from sourcing key components for our integrated energy systems. That is where we focus our efforts to source responsibly. We identify where improvements are needed in the value chain, and work with our partners to make them happen.

# Sunrock's value chain

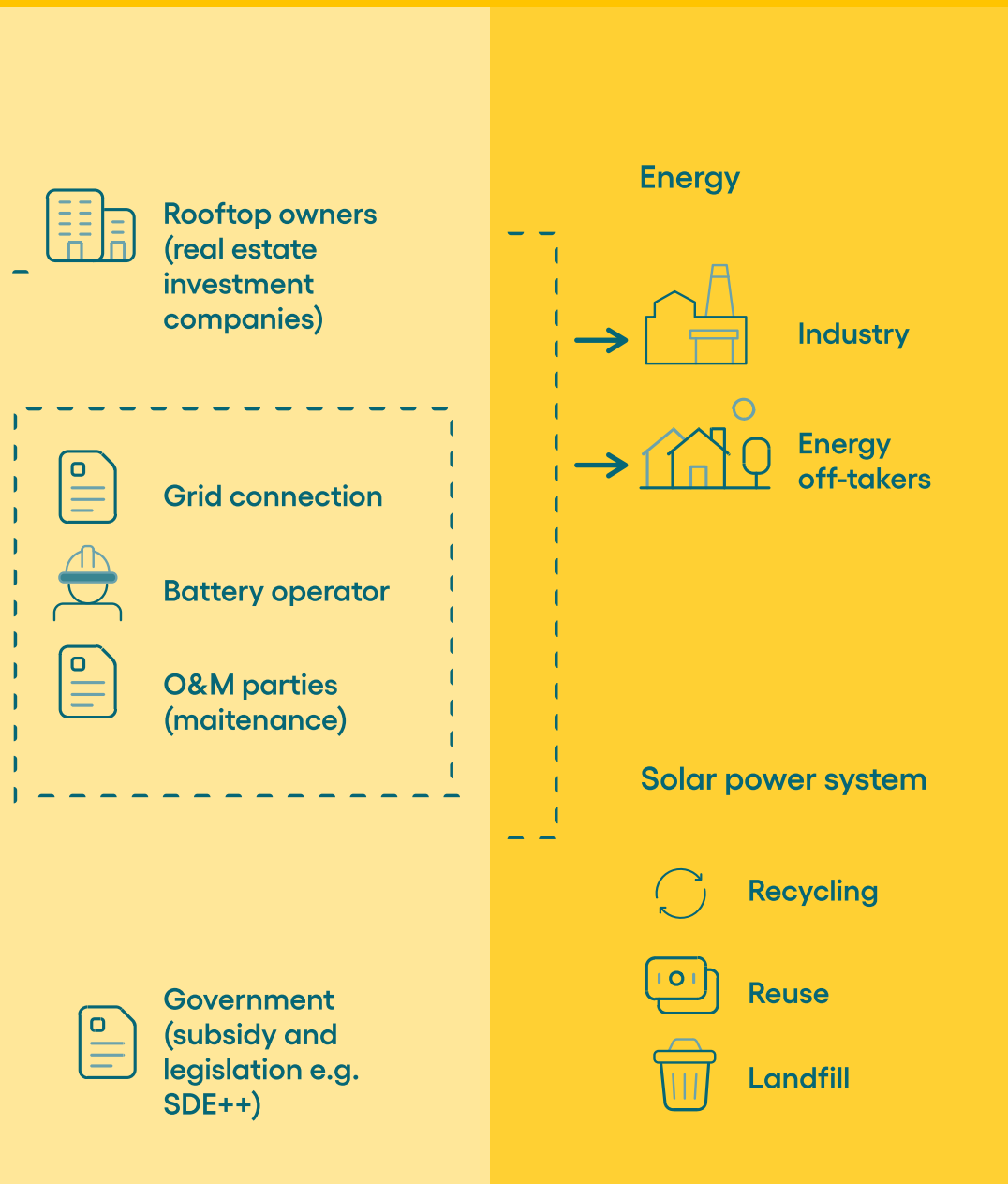
## Upstream



## Own operation



## Downstream



Sourcing

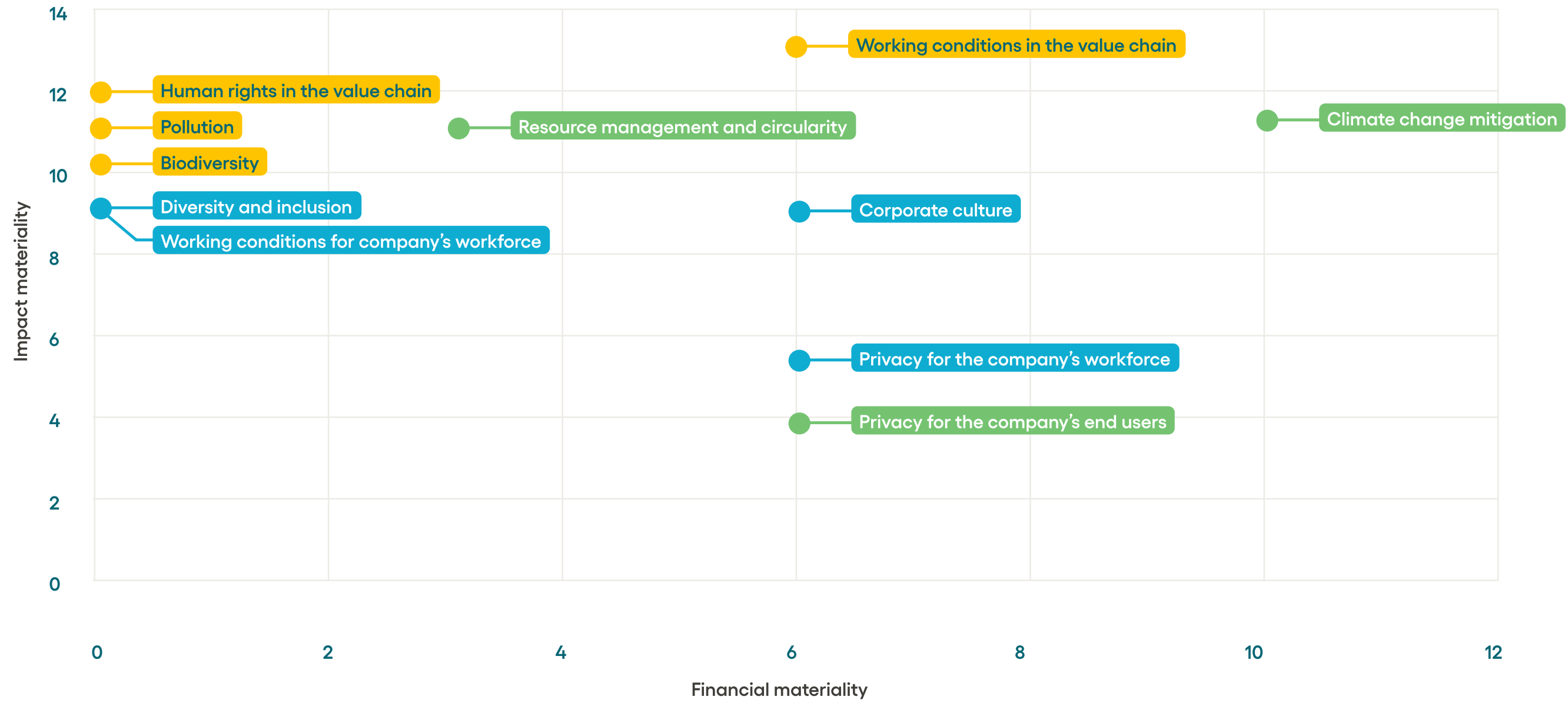
Production

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 2025

In 2025, we reached key milestones in three impact areas

## Raw-material impacts

We deepened our understanding of value-chain impacts at raw-material level, with a focus on copper. Through direct discussion with miners and industry stakeholders, we gained insight into the environmental and social conditions of copper extraction.

## Supply chain visibility

From working conditions on project sites to the origin of key PV components, we strengthened transparency throughout our supply chain. This helps us better understand where our materials come from, and respond more quickly to risks affecting workers in our value chain.

## ESG as part of daily operations

We continued integrating ESG principles into internal processes, believing standards should be understood and reflected in daily decisions in Sunrock's organisation.

# ESG progress on priorities

In the following pages, we describe how our 2025 efforts contributed to our long-term priorities. From involving our teams to improving transparency throughout the supply chain.

## 7 AFFORDABLE AND CLEAN ENERGY



### 1. Accelerate the transition

Sunrock's purpose is clear: accelerate the transition to clean energy. We develop integrated energy systems, enable energy trading, and design strategic energy solutions that help businesses reduce reliance on fossil fuels.

**Our ambition is to supply clean energy to more than 570,000 households by 2030.**

By December 2025, Sunrock's projects generated **533 GWh of clean energy**, supporting the electricity needs of an equivalent of **213,200 households**. Through these activities, we contribute directly to UN Sustainable Development **Goal 7: Affordable and Clean Energy**.

**13** CLIMATE ACTION



## 2. Cut our emissions

In 2019 and 2020, Sunrock committed to the Science Based Targets initiative (SBTi). Our goal is to reduce **Scope 1 and 2** emissions **55% by 2030** (adjusted ambition from the original - 50%).

At the same time, we address **Scope 3** emissions, which result from activities such as materials production, employee commuting and business travel. Sunrock aims to reduce these emissions **20% by 2030**, going beyond the SBTi requirements.

**In 2025, we reached our SBTi target** for Scope 1 and 2 emissions, reducing emissions to 1.97 tCO<sub>2</sub>e, representing a 90% reduction from our 2019/2020 baseline. Our ambition for the coming years is to continue monitoring our emissions performance and to at least maintain the achieved 90% reduction over time.

You can find further details on our emissions-reduction efforts in Chapter 3: *Environment*.

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION



## 3. Circularity as standard

Building integrated energy systems requires materials, energy and infrastructure. Sunrock takes responsibility for managing these resources throughout their lifecycle. Our circularity approach prioritises reuse first, followed by high-value recycling, with conventional recycling used only when no better option exists.

In 2025, several initiatives supported this ambition.

We **donated for reuse** more than **2,000 solar panels** and related components, extending their lifetime and preventing unnecessary disposal.

We also engaged with new organisations to explore **strategic partnerships** for circular decommissioning and high-value recycling of PV components, strengthening our circular ecosystem.

In addition, Sunrock visited a **battery recycling and manufacturing** facility to better understand circular battery solutions and identify opportunities for collaboration.

These steps help keep valuable materials in use for longer and reduce waste from the solar value chain. You can find more information in *Chapter 3*.

**8** DECENT WORK AND ECONOMIC GROWTH



**17** PARTNERSHIPS FOR THE GOALS



## 4. Radical transparency

Responsible sourcing starts with visibility. Sunrock works to understand who builds our solar parks, where materials originate, how they are produced and under what conditions people work along the value chain.

**During 2025, several steps strengthened this transparency.**

- We integrated **polysilicon traceability requirements** into EPC contracts, ensuring partners formally commit to providing the data needed to trace materials back to their origin.
- We visited **artisanal copper mines in Peru**, gaining direct insight into working conditions and exploring how companies further down the value chain can promote responsible practices.
- Online transparency increased significantly as well. The number of **publicly listed supplier locations grew 65%, from 179 to 296 sites**, improving visibility along the supply chain.
- In addition, Sunrock expanded **assessments of migrant worker conditions** on construction sites, increasing coverage from two EPC partners in 2024 to seven contractors in 2025. We provided our findings to industry peers, to encourage broader adoption of worker-rights assessments.

**These efforts support greater transparency and responsible sourcing throughout the energy transition.**

5 GENDER  
EQUALITY



10 REDUCED  
INEQUALITIES



## 5. Team diversity

Sunrock aims to reflect the diversity of the societies where we operate. Different backgrounds, experiences and perspectives strengthen collaboration and decision-making.

In 2025, the Sunrock teams at our offices represented 31 nationalities. **Gender diversity remained at 34%**, despite an overall reduction of 8% in staff numbers. Our goal remains 40% gender diversity by 2030.

We also continue to **strengthen ethnic and cultural diversity**, with a target of 25% by 2030. Two of our three offices have already reached this goal, while the third is only one percentage point away.

Diversity, however, extends **beyond representation**. It also involves creating an environment where employees feel supported, respected and able to grow.

To support this ambition, Sunrock refined its Diversity, Equity and Inclusion (DEI) strategy in 2025, introducing additional initiatives that strengthen inclusive practices across the organisation. These focus on leadership, workplace culture and the overall employee experience.

You can find further information in Chapter 5 : [People and Culture](#).

# How we make ESG happen

**At Sunrock, ESG shapes how we operate and grow as a company. Delivering clean energy while limiting negative impacts on people and the environment is central to our work.**

Better and Better is our guiding principle. It reflects a mindset of continuous improvement, and reminds us to stay aware of our impact and to keep strengthening how we integrate ESG into day-to-day decisions. To support this, Sunrock follows two complementary approaches. Employees play a role by identifying opportunities to improve processes, and by implementing changes in their daily work. At the same time, a clear governance structure provides direction, coordination and accountability for ESG across the organisation.

## Evolving ESG governance

In 2025, we adjusted our ESG governance model to better match Sunrock's organisational development. Instead of relying primarily on recurring working-group meetings, we shifted towards a more action-oriented approach. Colleagues can now participate in specific ESG initiatives and contribute to projects when their expertise or interest is most relevant. This flexible structure encourages broader participation, while keeping the focus on tangible impact. At the same time, the ESG Manager now reports directly to the CEO, reinforcing the role of ESG within Sunrock's strategic decision-making, and strengthening accountability across the organisation.





Chapter 03

# Caring for nature

# Reduce greenhouse gases

## Minimise carbon footprint

Sunrock continues to reduce its carbon footprint while growing its business. By 2030, we aim to lower our Scope 1 and 2 emissions by 55%, using a 2019/2020 baseline of 20 tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) from office activities and operational assets. At the same time, efforts are underway to address Scope 3 emissions from the value chain, including those linked to the production of solar park components and equipment. The target is a 20% reduction in carbon intensity per megawatt peak (MWp) installed, from the 2021 baseline. A special working group on reducing carbon emissions gathers and analyses emissions data, validates calculations and identifies practical measures to support this progress.

**This report presents Sunrock's unaudited emissions figures for 2025.**



## SBTi – reporting year 2025\*

### Scope 1 and 2

Sunrock made an SBTi commitment to reduce emissions to 10t CO<sub>2</sub>e by 2030. In 2024, we achieved this original SBTi target, six years ahead of schedule. In 2025, we made even further progress, reaching an over 90% decrease in emissions from the 2019/2020 baseline.

	2019	2020	2021	2022	2023	2024	2025
<b>Scope 1</b>	18.70	21.60	21.10	24.30	22.60	9.20	0.00
<b>Scope 2</b>	0	0	0	0	0.07	0.45	1.97

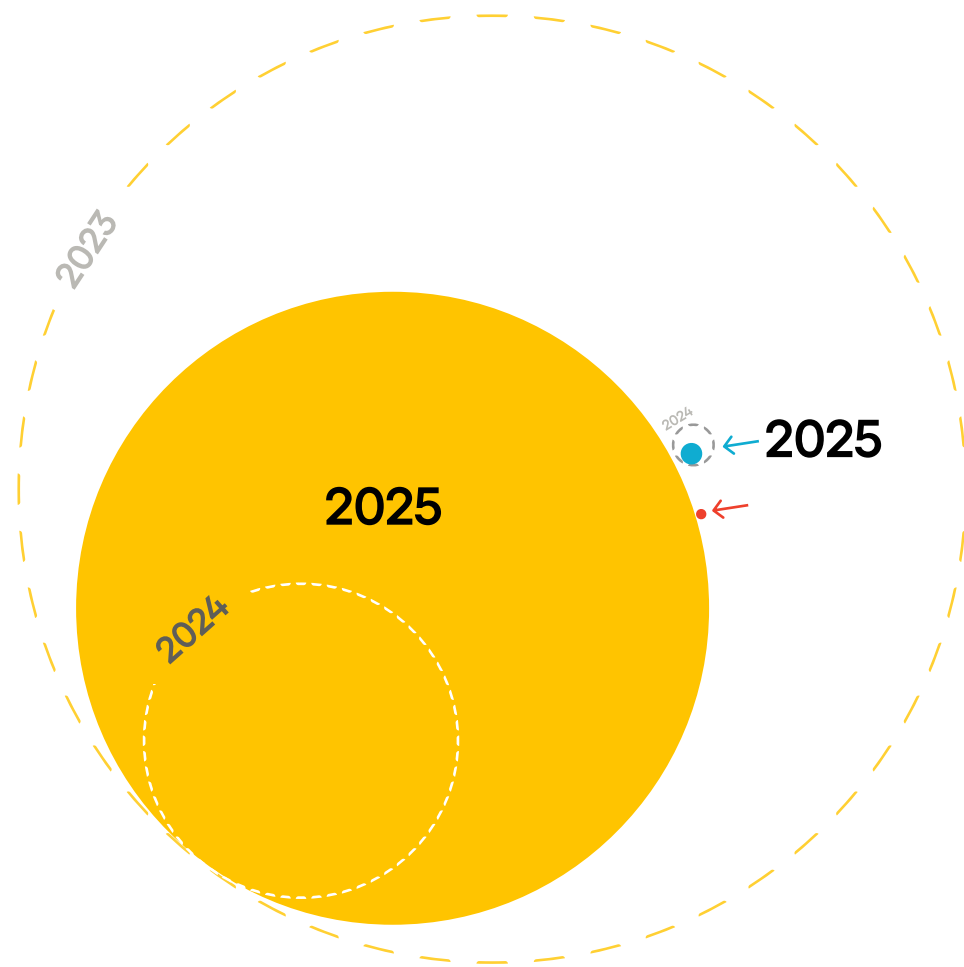
\* All numbers in tCO<sub>2</sub>e

### Scope 3

The goal is to cut emissions 20% by 2030, relative to the theoretical emissions from the 2021 baseline. 2025 showed an increase of emissions by 61,9%, due to more projects being developed in 2025. From 23 projects to 36 projects.

	2019	2020	2021	2022	2023	2024	2025
<b>Scope 3 Direct control</b>	23.40	15.80	73.20	100.81	102.40	44.48	24.22
<b>Scope 3 Indirect control</b>	\	\	138,379.00	144,801.00	167,647.00	57,312.00	92,571.00

\* All numbers in tCO<sub>2</sub>e



**This figure represents the ratio between the Sunrock emissions**

**Yellow** - Scope 3:

Indirect **92,571.00 tCO<sub>2</sub>e**

**Light-blue** - Scope 3:

Direct **24.22 tCO<sub>2</sub>e**

**Dark-blue** - Scope 1 - **0.00 tCO<sub>2</sub>e**

**Red** - Scope 2 - **1.97 tCO<sub>2</sub>e**

## Background and methodology

### The way we calculate emissions in 2025

#### **Scope 1, 2 and directly controlled Scope 3**

Sunrock calculated its Scope 1, Scope 2 and directly controlled Scope 3 emissions using an emissions factor approach. We multiplied consumption data such as electricity use, fuel, waste, business travel and employee commuting by verified greenhouse gas emission factors to determine CO<sub>2</sub> equivalent emissions. We drew these factors mainly from national datasets in the Netherlands, Germany and France. Where national data was unavailable, we applied DEFRA-verified factors from the United Kingdom. We collected data on business travel and commuting through the internal travel-reporting platforms (Declaree and Soldo).

#### **Scope 3 (indirect control)**

We calculated indirect Scope 3 emissions through a lifecycle assessment conducted in line with ISO 14040 and ISO 14044 standards. We modelled background processes using the Ecoinvent 3.8 cut-off database. We excluded the operational use phase, as we expect these emissions to fall under Scope 2 reporting in the coming years.

The 2025 calculations build on the methodology applied in 2024. Sunrock focuses primarily on upstream emissions from development and construction activities and on the end-of-life impact of assets after their expected lifespan of twenty five years. We excluded downstream emissions because Sunrock does not sell physical energy products.

We used a reference project of 1 MWp to map all activities, then scaled emissions based on the actual project volumes and the total megawatts installed in 2025. Key suppliers provided updated information on purchased goods and services, allowing us to refine emissions estimates using supplier data and environmental product declarations for mounting systems.

## Explaining the numbers

### Significant reductions in Scope 1 and 2.

Operational emissions fell sharply in 2025. Sunrock achieved a 100% reduction in Scope 1 emissions compared with 2024, primarily due to the transition to a fully electric vehicle fleet and acquired evidence that the German office does not use gas heaters on site. The French office also relies entirely on electric heating, eliminating the need for gas-based systems. The Dutch office uses heat-pumps.

Scope 2 emissions increased slightly, by 1.52 tCO<sub>2</sub>e. This change reflects updated reporting from the German office, which confirmed the use of district heating. Although district heating has a significantly lower footprint than locally burned gas, it still needs to be reported under Scope 2. All Sunrock offices use renewable electricity, and company vehicles are charged using renewable power sources.

In total, combined Scope 1 and Scope 2 emissions in 2025 amounted to 1.97 tCO<sub>2</sub>e, representing an approximate 80% reduction from 2024, while the company continued to grow.

### We also observed a notable shift in Scope 3 emissions.

Scope 3 emissions under direct operational control decreased by 46% from 2024. This is mainly due to less use of flights for business travel and the increased use of electric vehicles. At the same time, with fewer employees in 2025 than the previous year, emissions related to commuting and office waste decreased significantly.

Scope 3 emissions relating to capital goods and construction activities increased by 61.9%, largely due to the higher number of solar projects constructed in 2025 than 2024.

Overall, these results show that while total emissions can fluctuate with project volumes and organisational changes, underlying efficiency improvements are already contributing to lower emissions per installed project.

This means Sunrock has already surpassed its 2020 SBTi commitment. **We achieved a 90% reduction in absolute emissions.** Thereby significantly exceeding both the initial 50% target, and the later revised commitment of 55% by 2030.



**Ariadne Rentería Castañeda**

Energy Solutions Specialist and member of the Sunrock carbon emissions reduction working group

## Behind the numbers

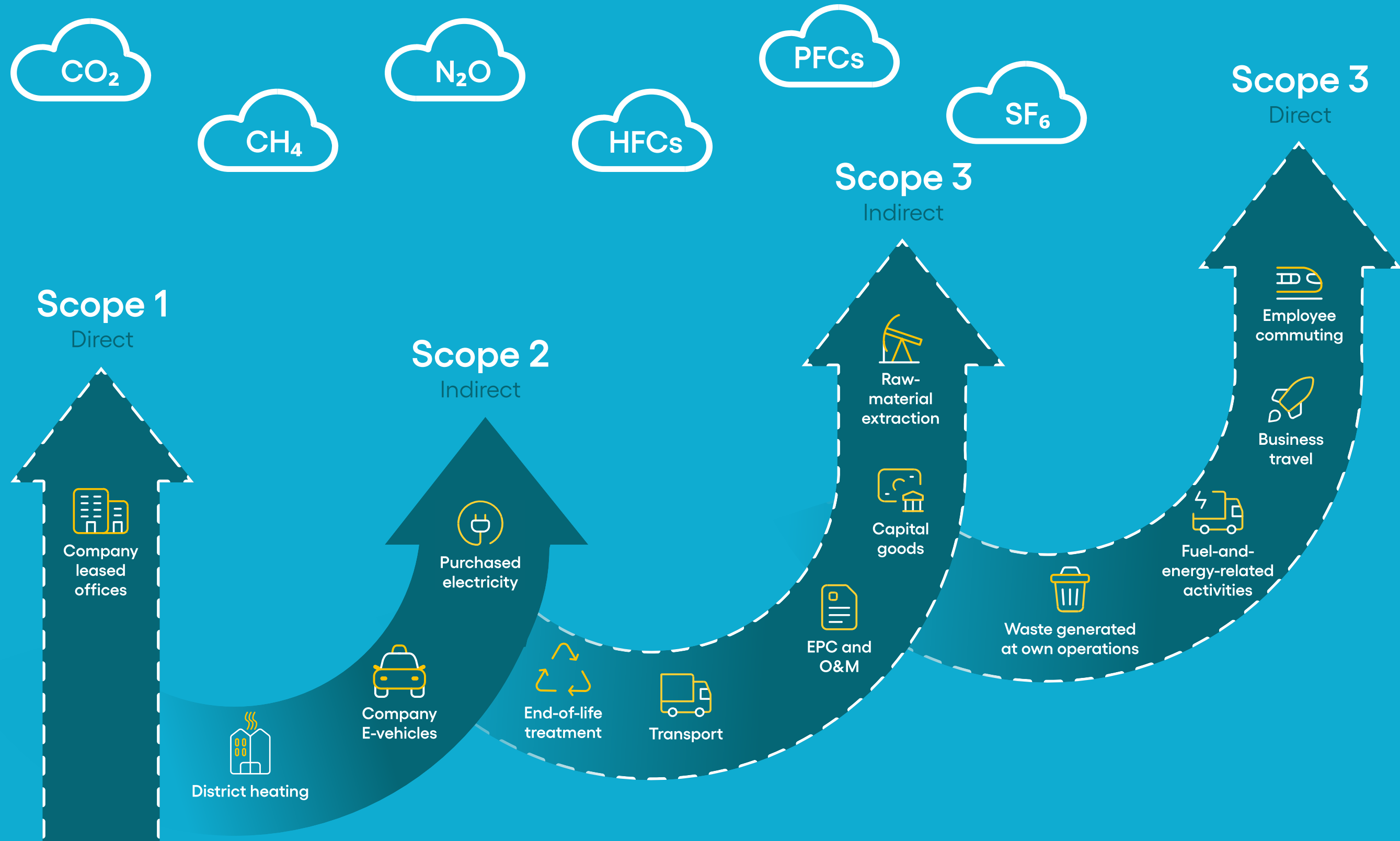
**Scope 1** emissions reflect direct emissions from fuel combustion. Previously, the use of gas for heating at Sunrock offices or use of fossil fuel in company vehicles.

**Scope 2** covers indirect emissions from the electricity used in Sunrock offices, charging of electric vehicles, district heating of the German offices and 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.

*Emissions from electric car commuting are calculated using the Dutch electricity mix (page 48), as the use of renewable electricity for charging cannot be guaranteed.*

# GHG Protocol scopes and emissions from the value chain



## Continue to improve

What comes next? While we have made significant progress, Sunrock keeps focusing on further reducing emissions for all scopes.

### Scope 1:

#### Keep it clean

We continue to heat our offices without heating up the planet. Sustainable energy sources only. New office leases will include fossil-free heating as a standard requirement. Sunrock's fleet is fully electric and will remain so.

### Scope 3:

#### Direct control: better habits, better data

We continue improving how we track commuting, business travel and office waste. Better data leads to better decisions and ultimately to real impact.

### Scope 2:

#### Powering up the right way

All Sunrock offices operate entirely on renewable electricity. As the company grows, maintaining this standard remains a clear priority.

### Scope 3:

#### Indirect control: build smarter

In 2025, we introduced low-carbon-component requirements in our EPC contracts. During 2026, we will monitor how EPC partners implement these requirements and assess their impact on project emissions.

**Sunrock has made important progress in reducing its operational emissions. The next step is to continue improving materials, processes and data quality, while integrating these practices more deeply throughout the organisation.**

## Working together for more climate action



**Jessie Botes**

Treasury Operations Analyst and member of Sunrock's carbon emissions reduction working group

“I am a Chartered Accountant in the Finance & Treasury team at Sunrock. When I first started here in 2022, I joined the Carbon Working Group. Coming from a finance background, I wanted to expand my knowledge into ESG and explore areas beyond traditional finance responsibilities. I have always been interested in contributing positively to the environment, so this gave me the opportunity to be involved in meaningful work where I can evaluate and quantify the environmental impact of different operations.

The nature of this work means my finance background has been particularly useful, and where I can make the greatest contribution. I prepared the formula-based model for calculating the different emissions categories, and I review input data to ensure accurate results. I also support the group by helping define key assumptions and discussing new ideas and solutions.

The work allows me to connect with new people and learn about areas I would otherwise not be exposed to. This broadens my professional knowledge and gives me more motivation and pride in working for Sunrock. Additionally, instead of viewing operations solely from a financial perspective, I now get to assess and quantify their environmental impact. This helps me approach decisions with a more holistic mindset.

Sunrock has already achieved its Scope 1 and 2 reduction targets ahead of schedule. However, this doesn't mean our work is finished. As the company continues to grow, we need to ensure our emissions do not grow with it. One of the key challenges I foresee is balancing environmental impact with financial reality. After all, we are a business and must remain profitable to keep the lights on – with green electricity of course 😊. Environmentally friendlier options are often more expensive, and in current market conditions this may present obstacles we will need to navigate carefully in the coming years.”

# Creating a circular solar park

## Retained value

For Sunrock, clean energy should also mean responsible use of materials. As the renewable sector grows, it becomes increasingly important to limit the resources we use, and ensure materials remain part of a continuous cycle. Our ambition is to build energy systems where materials are used efficiently, stay in circulation for as long as possible, and are recovered once their useful life ends. **In this vision, waste is not an outcome but a design flaw.** Components are reused, repurposed or recycled so their value is retained.

**Looking ahead, Sunrock aims to keep all end-of-life components out of landfill and incineration by 2050.**

As an intermediate step, we target 50% circularity at our solar parks by 2030. Because the transition to clean energy should reduce emissions, but also make smarter use of the materials that power it.



**No landfills.  
No incinerators.  
Just smart,  
circular thinking.**



## Joining PV CYCLE

In 2025, Sunrock joined PV CYCLE, a global non-profit organisation focused on the collection and responsible management of end-of-life solar panels and related materials. Sunrock also began contributing to the organisation's governance by sitting on its Board of Directors, helping advance circular solutions for the solar industry.

## As good as new: powering circularity in solar energy

In 2025, Sunrock started working with Dutch circular solar specialist [GebruiktePanelen](#). Founded by young entrepreneur Niek van Haandel, the fast-growing company dismantles, tests and remarkets used solar installations. “We handle the full chain. From removing panels and mounting systems to cleaning, testing and giving them a second life,” he explains. “Our goal is simple: keep valuable solar materials in use for as long as possible.”

## From pilot project to circular insight

One of the first joint projects between Sunrock and [GebruiktePanelen](#) involved a lot of panels from an industrial location. Despite the effects of grain dust, metal particles and moisture, almost all panels and mounting structures could ultimately be reused. The systems were carefully dismantled, inspected and redistributed to approximately 75 different destinations in several European countries – including the Netherlands, Belgium, Germany, Poland, Romania and Greece – for use in commercial and residential applications.

“This project showed what’s possible,” says Niek. “Even panels that seemed unusable at first glance could be recovered. Projects like this help the industry understand it should always consider reuse before recycling.”



Solar panels typically degrade gradually and retain a significant portion of their original output. Based on their technical condition and standard degradation rates, we expect these panels to remain operational for approximately 15 more years, depending on installation quality, maintenance and environmental conditions. For Sunrock, trials like these provide practical insight into responsible asset lifecycle management, an increasingly important aspect of ESG performance as installed solar capacity grows rapidly.

## Circularity that makes business sense

Niek stresses that circular solar solutions must be economically viable. “Sustainability shouldn’t depend solely on subsidies. Reuse also makes financial sense. Systems often retain residual value, which companies don’t always factor into their decisions.” Most customers still consider costs above other criteria, but circular awareness is increasing. As more installations reach mid-life, we expect both environmental and economic arguments for reuse to strengthen.

## Preparing for the next phase of solar

With large volumes of panels likely to be taken off roofs in the coming decade, reuse solutions will become increasingly relevant. “We were early, but the market is catching up,” Niek says. “There’s growing awareness that replacing panels doesn’t automatically mean recycling them. Extending their lifetime is often the more responsible option.”



## A shared ambition

For Sunrock, collaboration with circular partners like [GebruiktePanelen](#) reflects a broader shift: not only generating renewable energy, but managing solar assets responsibly throughout their entire lifecycle.

As Niek concludes:

**“Circularity isn’t just an environmental story, it’s also an economic opportunity. If the sector approaches it that way, adoption will accelerate naturally.”**



# Repair before replace: extending the life of solar inverters

**When an inverter in a solar park fails outside of its warranty period, the standard options are simple. Replace it with a new unit. Install a refurbished one. Or use a spare inverter from stock. But as Sunrock's portfolio matures and more inverters move beyond their warranty period, we are discovering that these traditional solutions are not always the smartest ones. In many cases, repairing the inverter turns out to be the better option, both financially and environmentally.**

## The hidden cost of replacement

Replacing a string inverter is expensive. And when equipment is no longer in production, the second-life market can quickly drive prices up. Supply is limited and demand is high. Keeping spare inverters in stock is another way to manage risk, but it means tying up capital while the stock sits unused and may slowly degrade anyway, so it's not the most efficient long-term strategy. So, how about repairing the internal components? Even when labour and logistics are taken into account, repairs are typically far more cost-effective than full replacement. At the same time, they significantly reduce material waste and extend the life of existing equipment.

**Calin Sas**

Asset Manager



## From a few repairs to a structured approach

In 2025, Sunrock began applying this approach more systematically, repairing eight inverters affected by a known serial issue – five on site and three at a specialist workshop. The repairs were a fraction of the cost of installing new units. Just as importantly, each repair extended the operational life of the inverter by an estimated one to two years beyond its expected decommissioning date. This meant continued energy production and less pressure on the maintenance reserve. Encouraged by these results, we are scaling up this approach. For the 2026 sunny season, Sunrock plans to carry out several dozen inverter repairs in advance, with the potential for more as our fleet continues to age. What started as a practical solution is now becoming a structured capability, supported by specialist partners, clear procedures and allocated budgets.

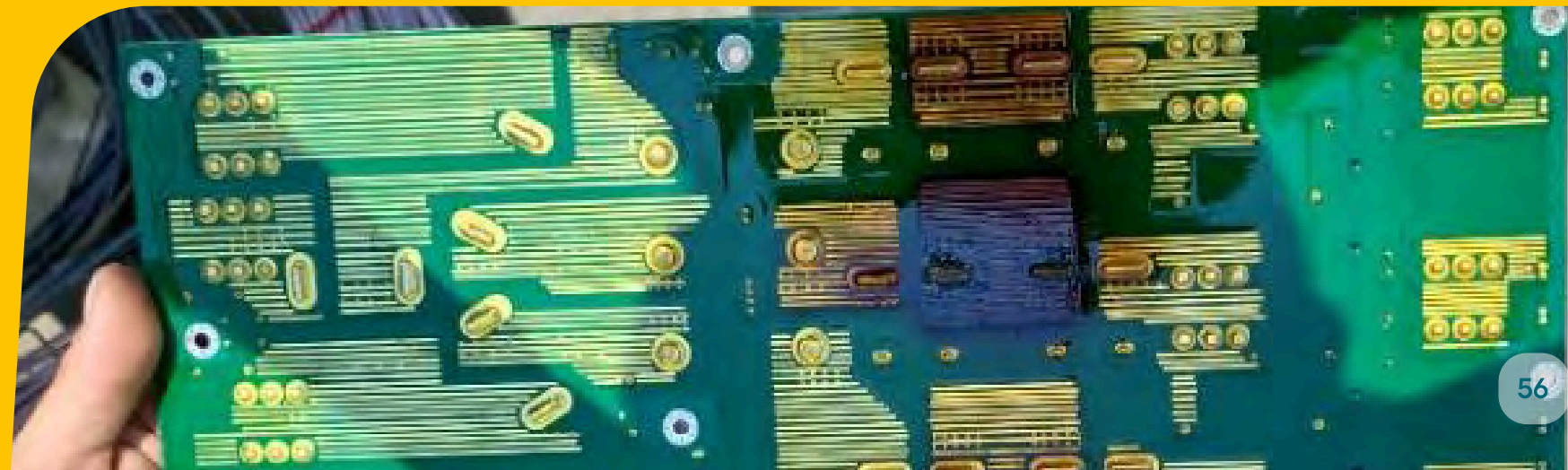
## Opening the black box

We are now taking the next step: preventive maintenance inside the inverter itself. During the warranty period, inverters remain sealed systems. Once warranties expire, however, we can open these 'black boxes' and inspect them internally. This allows us to identify early signs of component wear that cannot be detected through monitoring systems alone. By intervening earlier, we can prevent failures before they lead to downtime. Preventive inspections therefore not only extend the life of the equipment, but also improve the reliability of the entire fleet.

## A natural fit with circular principles

What began as a pragmatic, financially driven decision fits naturally with the principles of the circular economy: repair before replace, reuse components where possible, repurpose what still has value, and only then consider end of life.

Sunrock already contributed to on solar-asset end of life in 2023. But our experience is showing that the biggest impact may lie earlier in the lifecycle, in the years between warranty expiry and decommissioning. That is where careful decisions about maintenance, repair and asset stewardship can extend asset life, reduce waste and create value for both the business and the energy transition.

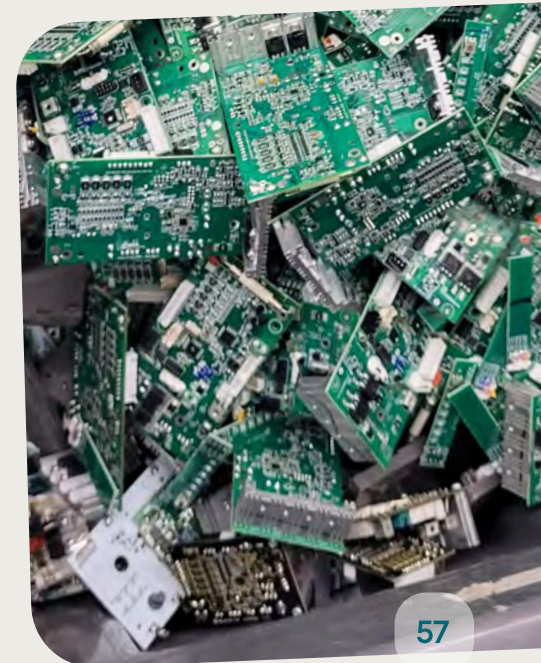
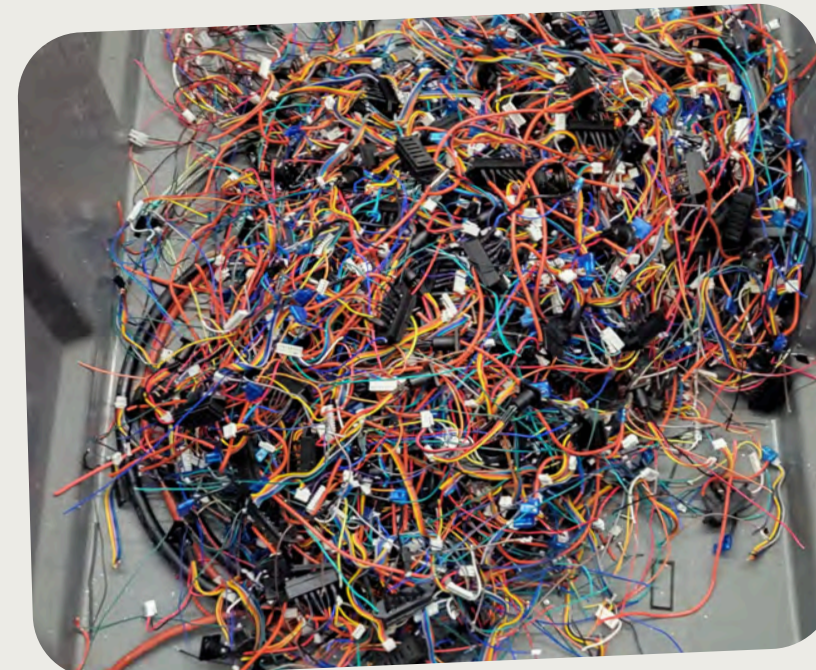


# The circular future of battery energy storage systems

Battery energy storage systems (BESS) are becoming an increasingly important part of Sunrock's portfolio. As these systems play a key role alongside solar PV installations, understanding their circularity potential is essential. It helps us identify which factors we should be considered when sourcing batteries responsibly and how we can reduce their environmental footprint over time.

In 2025, members of Sunrock's Circularity Working Group visited Refurb Battery, a battery recycling and refurbishment facility in the south of the Netherlands. The visit offered an inside look at how discarded battery packs, mainly from e-bikes, are dismantled, tested and rebuilt into refurbished energy storage systems.

During the tour, the Refurb team walked us through the entire process. Battery packs are carefully taken apart, individual cells are tested, and the components that still function properly are reused to assemble new battery systems.



One of the key insights from the visit was that many batteries are not designed with repair or reuse in mind. Manufacturers often prioritise cost efficiency and safety, while e-bike companies want batteries that are easy to install but difficult to remove or steal. As a result, large numbers of battery packs are discarded even though some of their cells are still usable. By identifying and recovering these working components, Refurb Battery gives them a second life in refurbished energy storage systems.

The visit also highlighted the trade-offs between different battery technologies and the importance of considering circularity early in procurement decisions. For Sunrock, this reinforces the need to carefully evaluate which battery solutions best align with our long-term sustainability goals.

Finally, the discussion provided a useful reminder to review contractual responsibilities for end-of-life treatment and recycling under evolving EU regulations.

Overall, the visit offered valuable insights into how batteries can be reused and refurbished, and how circular approaches may play an increasingly important role in the future of energy storage.



# Circularity and sustainable project development



**Odbayar Boldbaatar**

Technical Project Manager and member of Sunrock circularity working group

Since May 2024, I have been working as a Technical Project Manager at Sunrock, supporting the development and technical assessment of solar projects in the German market. My academic background, particularly my master's thesis on solar PV module recycling through solvent-based encapsulant dismantling techniques, naturally led me to join Sunrock's circularity working group soon after joining the company.

Within the group, I provide insights on industry developments and emerging practices in Germany. I also work with recycling companies to explore potential opportunities to strengthen Sunrock's long-term circularity ambitions.

Being part of this working group has deepened my understanding of the rapidly evolving circular economy in the PV industry. As the solar market continues to grow, the need for advanced recycling and upcycling solutions is becoming increasingly important.

This knowledge directly strengthens my role. It allows me to assess project components with greater attention to circularity and to integrate sustainability considerations earlier in the project development process. In doing so, I help ensure our projects align with Sunrock's circularity goals from the very beginning.

# Advancing circularity

**In 2026, we will translate our insights into concrete improvements across the business.**

**Our focus will be on:**

- introducing standardised end-of-life and decommissioning procedures for the Asset Management team
- integrating circularity-focused procedures and policies into project development
- sharing circularity processes and standards with the wider industry.



# Biodiversity as philosophy and responsibility

Everything is connected, and every project leaves a footprint. Biodiversity refers to the rich variety of life on Earth: the plants, animals and microorganisms that together form the ecosystems we all depend on. As part of the clean energy transition, Sunrock has a responsibility to respect and protect the natural environment around our projects.

Most of our solar power systems are installed on rooftops. However, a smaller number of our projects are located on the ground or on water. At these sites, our aim is simple: avoid harm to local plant and animal life and, wherever possible, create positive impact.

In 2026, we plan to reactivate our biodiversity agenda and explore new opportunities to create added ecological value wherever our projects interact directly with nature.

## Counting sheep: the Flevonice grazing pilot

At Sunrock's ground-mounted solar park in Flevonice (the Netherlands), an unexpected partner is helping maintain the site: a flock of sheep.

When Cecilia Moramarco, Asset Manager at Sunrock, reviewed vegetation management at the park, the team relied entirely on mechanical mowing. For such a large site, this approach proved both costly and inefficient.





“It’s a very large area,” Cecilia explains. “By the time one section was mowed, the grass was already growing again somewhere else.” Looking for a more effective solution, Sunrock launched a grazing pilot in 2025 with local shepherd Van Driel Solar Grazing.

The results were immediate. For roughly the same cost as mechanical mowing, sheep now maintain the vegetation across the park throughout the year. The terrain is divided into smaller sections, and the flock is moved across the park approximately every three weeks. In total, the sheep cover the entire site in about 2.5 months, repeating the cycle several times per year.

If certain plants remain untouched, small areas are still mowed mechanically, but overall maintenance has become far more efficient. “The sheep can move freely under the panels, which also provide shade and shelter,” says Cecilia. “It’s a simple solution that works very well.”

After the successful pilot, Sunrock has decided to continue the approach. A very tangible example of how renewable energy and nature can grow and graze together.

**“Working in solar parks is a great example of how agriculture and renewable energy can support each other. The sheep keep the vegetation under control, while the panels provide shelter and shade.”**

**- Luc van Driel,  
Van Driel Solar Grazing**

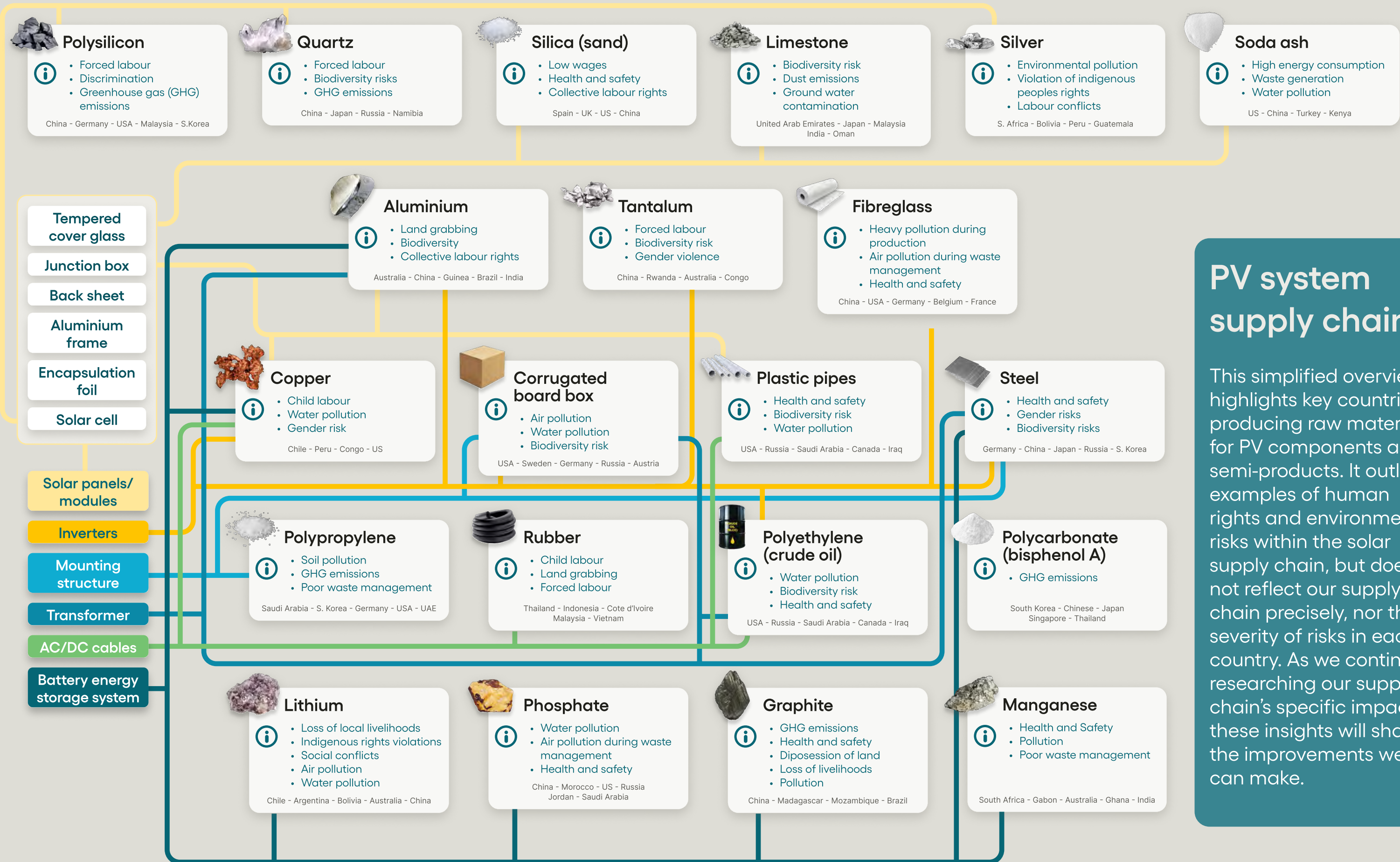


Chapter 04

# A good source

At Sunrock, supply-chain responsibility starts long before construction begins. The choices we make about partners, materials and contracts shape the quality of our projects as well as their social and environmental footprint. That's why we look closely at the chain behind every solar park we build, with particular attention to our EPC partners, who have a major influence on how projects run on site. We set clear expectations from the start, keep asking questions as projects move forward, and work to improve visibility where risks are highest. For us, taking responsibility in good sourcing is an ongoing part of building clean energy the right way.










**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.

## 2025 objectives for responsible sourcing 1/2

Objective	Progress	From ambition to action
Improve policies for responsible sourcing		We added new requirements to EPC contracts – concerning supply-chain transparency, low-carbon sourcing and anti-forced-labour provisions
Construct 5 MWp of solar projects for ESG+		Construction was delayed due to lack of availability of ESG+ components. We used the year to scout and approve new brands that fulfil the ESG+ criteria
Improved working conditions of subcontracted workers		<ul style="list-style-type: none"> <li>• We audited seven EPC partners on labour conditions. A significant rise from two EPC partners in 2024.</li> <li>• First worker-rights assessment at project site in France</li> <li>• Sunrock received first place at the <a href="#">EU Solar Sustainability Awards</a> in recognition of this initiative</li> </ul>
More supply-chain data on Open Supply Hub		65% increase in supplier production location data: from 179 to 296
Supplier due diligence		<ul style="list-style-type: none"> <li>• Engagement with 86% of EPC partners on ESG topics (including all key BESS suppliers)</li> <li>• ESG visit to PV cable manufacturing facility in the Netherlands</li> <li>• ESG visit to mounting system manufacturing facility in the Netherlands</li> </ul>



In progress



Achieved

## 2025 objectives for responsible sourcing 2/2

### Objective

### Progress

### From ambition to action

Engage with affected rightsholders or their proxies



- Stakeholder engagement with artisanal copper miners in Peru
- Direct ESG conversations with 11 manufacturers of modules, mounting systems and cables (active in Europe and outside dominant production countries in Asia)

Share lessons with competitors and partners in the industry



#### We presented our ESG expertise at:

- UN Global Compact Network Netherlands (March 2025)
- Project Finance Sustainability Event (June 2025)
- Joint Stakeholder Outreach Event: Advancing Decent Work in Construction of Energy Sites in Europe (November 2025)
- The Lens Responsible Business Podcast (November 2025)
- Sustainable Solar Europe (December 2025)

Preparing ESG criteria for BESS system



Drafted supplier selection criteria for BESS, together with project management and procurement



In progress



Achieved

# Towards fairer practices at site level

At Sunrock, we want the transition to clean energy to rest on fair and ethical foundations. In 2023, we started engaging directly with subcontracted workers at our project sites, to better understand their working conditions and identify where improvement was needed. Since then, this effort has continued to grow. **In 2024, we updated our Supplier Code of Conduct based on insights from these labour assessments. We also introduced a Migrant Worker Collaboration Agreement, now attached to all EPC contracts, to strengthen our expectation that suppliers actively engage their subcontractors and help ensure decent working conditions in line with international labour standards.**

Building on earlier progress, we carried out seven labour audits in 2025, including the first at a Sunrock project site in France. This marks a clear step up from 2024. Three independent assurance providers supported the programme, conducting document reviews, site inspections, worker interviews in preferred languages and assessments of worker accommodation. Working with multiple providers reduced reliance on a single party and brought in a broader range of expertise and perspectives.



**Mengke (Emily) Xu**

Junior ESG Officer

The results show encouraging progress. We saw clear improvements among EPC partners that had already taken part in earlier audits, especially compared with 2023. Such improvements include EPCs adopting worker-rights policies, such as Supplier Codes of Conduct, for their own contractors, as well as ending collaborations with high-risk subcontractors that show limited commitment to improving ESG performance. This suggests the audits are doing more than strengthening Sunrock's own human-rights due diligence. They are also helping suppliers improve the way they operate. Overall, workers appeared satisfied with their jobs and accommodation, wages generally seemed fair, and we saw no excessive overtime.

At the same time, the audits highlighted recurring challenges. In some cases, EPC partners still carried out limited due diligence on subcontractors. Grievance mechanisms were not always in place, and the absence of collective bargaining agreements can leave workers in a vulnerable position. There were also cases where workers were reluctant to provide full wage information, making it harder to assess whether pay met the required threshold. After each audit, we discussed the findings with EPC partners and agreed on follow-up actions for improvement.

We have compiled and securely stored the audit results to support continuous learning and improvement. This growing body of knowledge has become a valuable resource, both for strengthening our own approach and for supporting dialogue with partners. We know lasting progress depends on collaboration, shared learning and the willingness to improve together.

This is why we also share our experience more broadly across the industry. In 2025, we presented our insights at the Joint Stakeholder Outreach Event: Advancing Decent Work in the Construction of Energy Sites in Europe, co-organised by the German Energy Sector Dialogue and the International RBC Agreement for the Renewable Energy Sector. Our worker-rights initiative also received first prize at the EU Sustainable Solar Awards, organised by SolarPower Europe in Brussels.

This growing collaboration and recognition across Europe is helping raise awareness of labour rights in the renewable energy sector, and encouraging deeper engagement on the topic.

## Anonymised findings of our 2025 labour conditions audits

Labour-rights category	Audit #1	Audit #2	Audit #3	Audit #4	Audit #5	Audit #6	Audit #7
Wages	Partial to non-compliant	Partial to non-compliant	Partial to non-compliant	Generally compliant with our expectations	Partial to non-compliant	Partial to non-compliant	Generally compliant with our expectations
Health and safety	Partial to non-compliant	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations	Partial to non-compliant	Partial to non-compliant	Partial to non-compliant
Holidays	Generally compliant with our expectations	Partial to non-compliant	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations	Partial to non-compliant	Generally compliant with our expectations
Housing	Partial to non-compliant	Generally compliant with our expectations	Generally compliant with our expectations	Partial to non-compliant	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations
Overtime	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations
Freedom of association	Partial to non-compliant	Partial to non-compliant	Partial to non-compliant	Partial to non-compliant	Partial to non-compliant	Partial to non-compliant	Generally compliant with our expectations
Employment relationship	Generally compliant with our expectations	Partial to non-compliant	Generally compliant with our expectations	Generally compliant with our expectations	Partial to non-compliant	Generally compliant with our expectations	Generally compliant with our expectations
Management system	Partial to non-compliant	Partial to non-compliant	Partial to non-compliant	Partial to non-compliant	Partial to non-compliant	Partial to non-compliant	Generally compliant with our expectations
Transport	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations
Temporary Employment Agency	Generally compliant with our expectations	Partial to non-compliant	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations	Generally compliant with our expectations

 generally compliant with our expectations  
 partial to non-compliant

# Building solar responsibly

## In conversation with Radu Iacob, founder of Gold Solar

Gold Solar, a German-based solar construction company, has worked on several Sunrock rooftop projects across Europe. During 2025 project audits, Sunrock met founder **Radu Iacob** on site, a perfect opportunity to exchange insights on working conditions, safety and responsible project execution.

### From employee to entrepreneur

Radu Iacob founded Gold Solar almost three years ago. Before that he already worked in the solar industry as a site manager, including on projects involving Sunrock. Radu: "Today our company works in several European countries. We currently have 184 employees in Germany and recently opened a second company in Romania. With subcontractors included, we employ around 350 people."

### How to deal with a large workforce in different countries

"Our teams consist mainly of Romanian technicians working on projects around Europe. When new employees join, they first come to our office for training on safety, company rules and working conditions in Germany. We provide transport, accommodation, equipment and company vehicles. For me, it's important that people feel safe and respected. I worked many years as an employee myself, so I know what matters: clear rules, fair treatment and – most importantly – paying people on time." According to Iacob, building trust is essential. "Everyone has families and responsibilities. If you are fair with people, they will be fair with you. That's how loyalty grows."



## Ready to learn

“I saw Sunrock’s audits as very positive,” Radu says. “For me it is always a learning process. I was present during the first audit and joined the inspection of the site and accommodation. We actually improved some things afterwards. For example, we created a document explaining topics such as discrimination, racism and respectful behaviour at work. It may sound obvious, but writing these expectations down helps everyone understand the standards.” He believes such audits are valuable for the entire sector. “More companies should do this. I have heard stories about workers not being paid or working under very poor conditions. That damages the whole industry. Audits help ensure that companies operate fairly and responsibly.”

## The secret to solar success

“Organisation and trust are key,” Radu explains. “Everyone in the company needs to know exactly who to contact and what their responsibility is. Team leaders coordinate the crews, while our office team supports with administration, accommodation and practical matters. This structure allows teams to work independently while maintaining high standards of safety and quality.” Radu built Gold Solar from the ground up while raising a young family and adapting to a new country. His philosophy remains simple. “Invest in your people, your tools and your independence. If the company is stable and your employees feel respected, everything else will follow.”



# Seeing further into the supply chain

Clean energy begins with understanding the chain behind it. Who makes the components, where they come from and where risks may be hidden. The better we see the chain, the better we can act.

That is why supply-chain transparency remains a clear priority. Since 2023, Sunrock has been working with the [Open Supply Hub](#), a platform that helps companies map supplier relationships across industries and multiple tiers of the value chain. By building our supplier data on the platform, we are gaining a more complete view of the network behind our projects.

Screenshot of the supply-chain data provided by Sunrock on our website using the [Open Supply Hub Platform](#)



## 2025: Progress in action

In 2025, we pushed that work further. Through additional desk research using local sources and supplier websites, we identified and added more than 110 new supplier locations to our map. That stronger level of visibility helps us ask better questions, spot risks earlier and take more-targeted action where it matters most.



# Joining forces for greater ESG impact

**Some supply-chain challenges are simply too large for one company to solve alone. Progress depends on working together across the sector, sharing knowledge, aligning standards and pushing for better practices collectively.**

That is why Sunrock works with industry peers, civil society organisations and policymakers to help strengthen transparency and accountability in the renewable energy value chain.

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 important platforms for advancing responsible business conduct and stronger supply-chain due diligence.

Through the REA, Sunrock works alongside more than 60 stakeholders, including NGOs, trade unions, the Dutch government and industry peers. In 2025, we took part in the Working Group on Due Diligence and the Working Group on Collective Actions, contributing to shared learning and the development of stronger approaches to responsible sourcing.

Through the SSI, we help shape industry-wide standards for traceability in solar manufacturing. In 2025, Sunrock contributed to the Traceability Working Group, which supported the development of the SSI Supply Chain Traceability Standard. This framework is designed to assess how well manufacturers can trace key components used in solar panel production.

Since 2023, Sunrock has also been a participant in the UN Global Compact, aligning our work with international principles on human rights, labour rights, environmental responsibility and anti-corruption. In addition, we are active in sustainability workstreams of both the Dutch Solar Industry Association and SolarPower Europe.

Sustainability is a joint effort. By working with others in the renewable energy ecosystem, we strengthen our own approach while helping move the wider industry forward.



# Visiting artisanal copper mines in the Andes Mountains of Peru

Cables, panels, inverters, transformers. Copper runs through almost every part of a solar project. But where does it come from, and under what conditions is it mined? Since 2024, Sunrock has joined forces with industry peers and civil society organisations to help improve conditions in artisanal copper mining in Peru. While we have not yet fully mapped our copper supply chain, we believe that is all the more reason to start asking questions and making a difference.

## A hands-on approach

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

- unclear regulations and conflicts over mining concessions
- unsafe working conditions and environmental risks
- difficulties accessing responsible markets for their copper.

That is why we work together with local miners, NGOs and industry partners to:

- support fairer and safer mining practices
- help miners connect to more-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 runs until 2026 and focuses on three key areas:**

- Bringing the right people to the table. We are helping build a multi-stakeholder dialogue platform to create a shared vision for responsible copper mining.
- Helping miners level up. We support four mining organisations in implementing a global framework for more-responsible artisanal and small-scale mining.
- Shining a light on the industry. By gathering insights and contributing to policy discussions, we aim to support greater transparency and better practices in the sector.

## Stronger together

This project brings together miners from Acari, renewable energy companies, human-rights organisations and government bodies. By working together, we are helping set a higher standard for responsible copper sourcing, and supporting an energy transition where critical materials are mined with greater care, fairness and accountability.



## Engaging with miners on the ground

In 2025, through our partnership with the Alliance for Responsible Mining (ARM), the [International RBC Agreement for the Renewable Energy Sector](#) and the Danish Institute for Human Rights, Sunrock supported the implementation of the [CRAFT Code](#) with artisanal and small-scale mining operations in Peru. This work combined field assessments with direct technical support to help miners strengthen their risk management practices in areas such as legality, traceability, human rights, occupational health and safety, governance and environmental management.

The process confirmed that participating operations hold the required documentation to legally extract and commercialise copper mineral, maintain production and tax records, and have adopted policies on human rights and anti-corruption. At the same time, the CRAFT process helped identify clear priorities for further improvement, particularly in occupational health and safety systems, the availability of personal protective equipment, and the further formalisation of internal procedures related to traceability and operational planning.

Beyond mine-site engagement, the project consortium also encouraged broader cross-sector dialogue on responsible artisanal and small-scale mining in Peru throughout 2025. Through workshops, consultations and policy discussions, the initiative involved more than 60 stakeholders from government, industry, civil society and mining communities. These exchanges helped raise awareness of responsible sourcing tools such as CRAFT, and informed ongoing policy discussions on how ASM can be better integrated into responsible mineral supply chains.



“Sunrock’s involvement in the collective impact project on artisanal and small-scale copper mining in Peru shows a clear commitment to addressing risks deep in the supply chain and turning lessons learned into concrete action.”

**Dr. Seljan Verdiyeva-Smeets,**  
Project Coordinator, International RBC  
Agreement for the Renewable Energy Sector

# Raising the bar with ESG+

**In 2023, Sunrock launched the ESG+ PV concept to explore how solar parks can deliver more than clean energy alone. Developed in close collaboration with stakeholders, ESG+ projects are designed to push beyond standard due diligence and add extra value on the topics that matter most: enhanced supply-chain resilience, lower-carbon choices, circularity, ethical supply chains and stronger procurement diversification.**

The idea is simple. If we want the energy transition to be truly responsible, we need to keep improving how solar parks are built, not just what they produce. ESG+ is Sunrock's way of turning that ambition into a practical project approach.

For 2025, we set ourselves the goal of developing 5 MWp of ESG+ projects. We came close, but did not fully reach that target due to the insolvency of a key external supplier. Still, the year was far from lost. We used the delay to scout alternatives and assess the suitability of 11 brands for future ESG+ components. That work laid a strong foundation for moving into construction in 2026.



## ESG+ process from a project manager perspective

“I am a project manager for the German market, where my main focus is to make sure projects run on time. It is a broad and varied role, combining technical coordination, stakeholder management, cost control and problem-solving. That comes with challenges, of course, but solving them is also what makes the work rewarding. I joined Sunrock almost exactly one year ago.

Although the energy payback time of commercial and industrial PV systems is relatively short, around one to one-and-a-half years in Central Europe, every installation still has an ecological footprint. In conventional projects, component choices are usually based on quality and business case. Through ESG+, we are looking more closely at the embedded carbon footprint of the system itself, helping to shorten that payback time even further.

That means assessing components we might otherwise have overlooked and supporting companies that are seriously committed to lowering their own footprint. One of the manufacturers we reviewed, for example, is a Singapore-based company offering modules made with non-Chinese polysilicon and produced in Indonesia, Vietnam and Egypt. This also helps us become more resilient and less dependent on a single market. Through the ESG+ process, we also discovered that we were already working with one supplier whose mounting structure has a relatively low carbon footprint. From a political and ethical perspective as well, I believe it is important to avoid components from regions where there are documented concerns about human rights and international law, such as Israel or Xinjiang in China.

I became involved in ESG+ very soon after joining Sunrock. At first, I supported my team lead, who had already been working on the topic. When I explained how passionate I was about it, and it became clear the work would be in good hands, I was asked to take the lead from the project management side. My previous experience in planning and quality assurance proved valuable while scouting for suitable components, and I also helped standardise the ESG+ process.

One of the most important lessons has been that ESG+ criteria need to be integrated early in the project. When they are part of the process from the start, they do not create friction later on. I also learned that supply-chain transparency is more complex than it may seem. Reliable data on origin and carbon footprint is often difficult to obtain, and many suppliers are still at an early stage when it comes to structured carbon reporting.”



**Nino Müller**

Senior Project Manager,  
Sunrock Germany

**“ESG+ is not a blocker when it is built in from the beginning. It only becomes difficult when it is treated as an afterthought. By understanding sourcing regions, material origin and carbon intensity more clearly, we improve resilience and strengthen overall project risk management.”**

# Building a stronger supply chain

## Procurement at Sunrock

As Sunrock continues to grow its integrated energy solutions portfolio across Europe, procurement is becoming a more important part of how projects are managed responsibly.

**Strategic Buyer Louis Hericher reflects on how the function evolved in 2025 and why it will play a bigger role in strengthening Sunrock's supply chain in the years ahead**

"Our mission is simple," Louis says. "Reduce costs while safeguarding quality and sustainability in sourcing products and services." Over the past two years, procurement at Sunrock has gradually shifted from a mainly supportive role towards a more strategic one. "In the early years, the focus was on expanding the portfolio. Now the focus is increasingly on doing things better: working with stronger partners, improving quality and bringing more structure to the way we collaborate with suppliers."



**Louis Hericher**

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



## A year of transition

For procurement, 2025 was a year of transition. Rather than introducing major new policies straight away, the priority was to build the foundations for a stronger and more structured function. “Moving from a support role to a strategic one takes time,” Louis explains. “2025 was about bringing more structure into our processes and defining where procurement could create the most value for the business.”

One important organisational step supported that shift: procurement now reports directly to Sunrock’s executive team. According to Louis, this has made the function more visible and more involved in key decisions. “It helps us engage earlier and focus more clearly on the priorities that matter most.”

## Stronger partnerships, clearer standards

Sunrock already works with a strong network of EPC partners across Europe. As the company grows, procurement is taking a more active role in building transparent, long-term relationships with those partners. “Our priority is to work with the strongest and most competitive suppliers,” Louis says. “That means understanding them well and evaluating performance in a more structured way.”

To support this, Sunrock is preparing a more consistent supplier evaluation approach. From 2026 onwards, we will assess EPC partners through a shared evaluation matrix across countries and projects. “The aim is to evaluate suppliers more objectively on quality, delivery, competitiveness and overall performance.”

## Supporting ESG ambitions

Procurement also has an important role to play in Sunrock’s wider ESG ambitions. In several projects, suppliers have already contributed to initiatives that go beyond the norm. “In some of our ESG+ projects, we see partners stepping up and collaborating on higher sustainability standards,” Louis notes.

As Sunrock continues to develop ESG+ projects, procurement will play a growing role in making sure the right suppliers and materials are part of this.

## Looking ahead

For Louis, the most important development in 2025 is the stronger position procurement now holds within the organisation. “We have laid the groundwork,” he says. “Procurement is more visible and better integrated within the company. The next step is to turn that foundation into concrete impact.”

In 2026, procurement will focus on supplier evaluation, support for ESG-led projects and a clearer gatekeeping role in key sourcing decisions. “As Sunrock grows, strong partnerships and clear processes become even more important. Procurement plays a key role in helping the company grow in the right way.”

Chapter 05

# People and culture



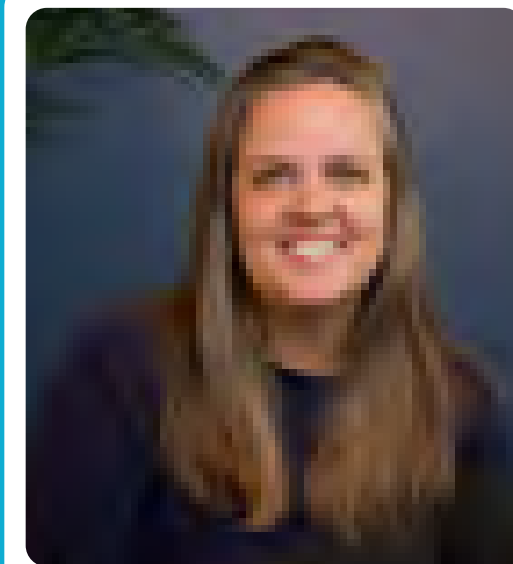
## Powered by people

The energy transition is powered by people. By teams that trust each other, take responsibility and keep improving together. That is why we focus not only on what we provide, but also on how we work. We invest in our people, support their development and create space for them to grow. Because the strength of the organisation starts with the people behind it.

# A shared direction through transformation

Throughout the years, Sunrock has evolved fast. Size, geographic spread and the complexity of our work have been in constant transition. Our transformation brought new energy and new expertise, but it also asked something of our culture: more focus, more alignment and more learning across teams and countries.

In 2025, we therefore made culture a strategic priority for performance, collaboration and long-term impact. One of the four strategic initiatives set by leadership was explicitly culture change and the goal was clear: keep what makes Sunrock strong, and evolve what no longer supports the organisation we are becoming.



**Bonnie Luijten**  
People Director

As Bonnie Luijten, People Director, puts it:

**“You can’t workshop your way into a new culture. We wanted to understand what we were leaving behind, what we wanted to carry forward and what we needed to pack differently for the next stage.”**



# Explore new horizons

Instead of jumping straight to new values, the people team took a different approach.

Throughout 2025, a ‘culture group’ of colleagues from different departments and countries created time to observe, reflect and name what was happening in everyday behaviour: the patterns that were holding us back from working at our best. To guide the organisation through this transition, they created a shared narrative: **Explore New Horizons**, a journey from where we were to where we need to go. The metaphor of a backpacking trip helped make the change tangible: what do we keep in our backpack, what do we leave behind, and what do we need to add for reaching second base?

# Sunrock Culture Compass

The result of that work is the **Sunrock Culture Compass: a practical framework that gives direction without forcing cultural values on.** Rather than introducing a new set of principles, the Compass translates what Sunrock needs now into three clear drivers, each starting with a leading question and linked to concrete behaviour:

And, in true Sunrock spirit, we keep the human energy:

**“We enjoy the ride!”**

1. We work on the right priorities
2. We involve others where our work affects them
3. We help each other succeed

**Winning Together**  
What contributes to our shared success?

**Better Every Day**  
What are we doing today to improve?

**Make it Matter**  
Do we chase a quick fix or a lasting solution?

1. We hold ourselves and each other accountable
2. We learn from mistakes and improve our work
3. We ask for, and act on, feedback

1. We understand the problem before we act
2. We move with a can-do mindset
3. We do what's necessary, not just what's quick



# 2026: Making the Compass ours

2025 was about reflection, creating awareness, and shared language and direction. The next step is implementation: integrating the Compass into the way Sunrock works. Every day, in every team. In 2026, the focus is on: “Make the Compass ours, implementing it together and making it part of our ways of working.”

That means keeping it practical: not launching a series of big 'culture projects', but integrating the Compass into key people processes and daily rituals, from onboarding and goal-setting, to feedback, performance conversations and team meetings, also at leadership level.

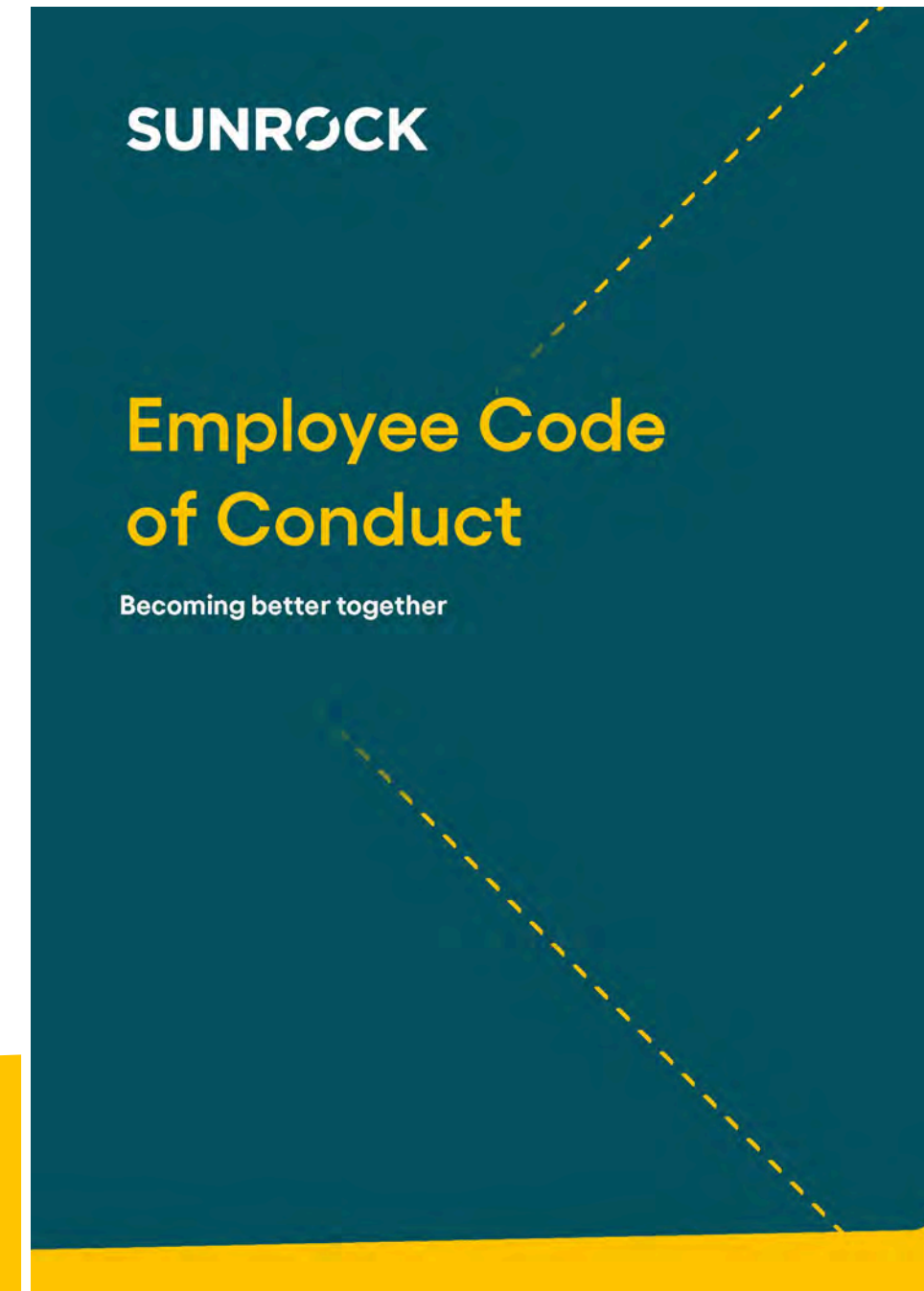
**Culture does not change because we announce it. It changes when we practise it together.**

# Updated Employee Code of Conduct

In 2025, Sunrock updated its Employee Code of Conduct to reflect the company's growth and evolving operating context. The previous version, introduced in 2022, no longer fully matched our expanded international footprint or the increasing regulatory expectations in our markets. The updated Code provides clearer guidance on expected behaviour, ethical decision-making, compliance and our commitment to a safe, respectful and inclusive workplace.

To support awareness and adoption, we invited all employees to partake in Code of Conduct training. In total, **110 colleagues participated, with 91% achieving the required minimum score of 80%**. This strong participation and pass rate reflect the engagement of our teams and their commitment to acting responsibly.

Together, the updated Code and the training programme form an important part of Sunrock's governance framework, helping us maintain integrity, build trust and operate consistently in all teams and locations.



# 2025: 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.

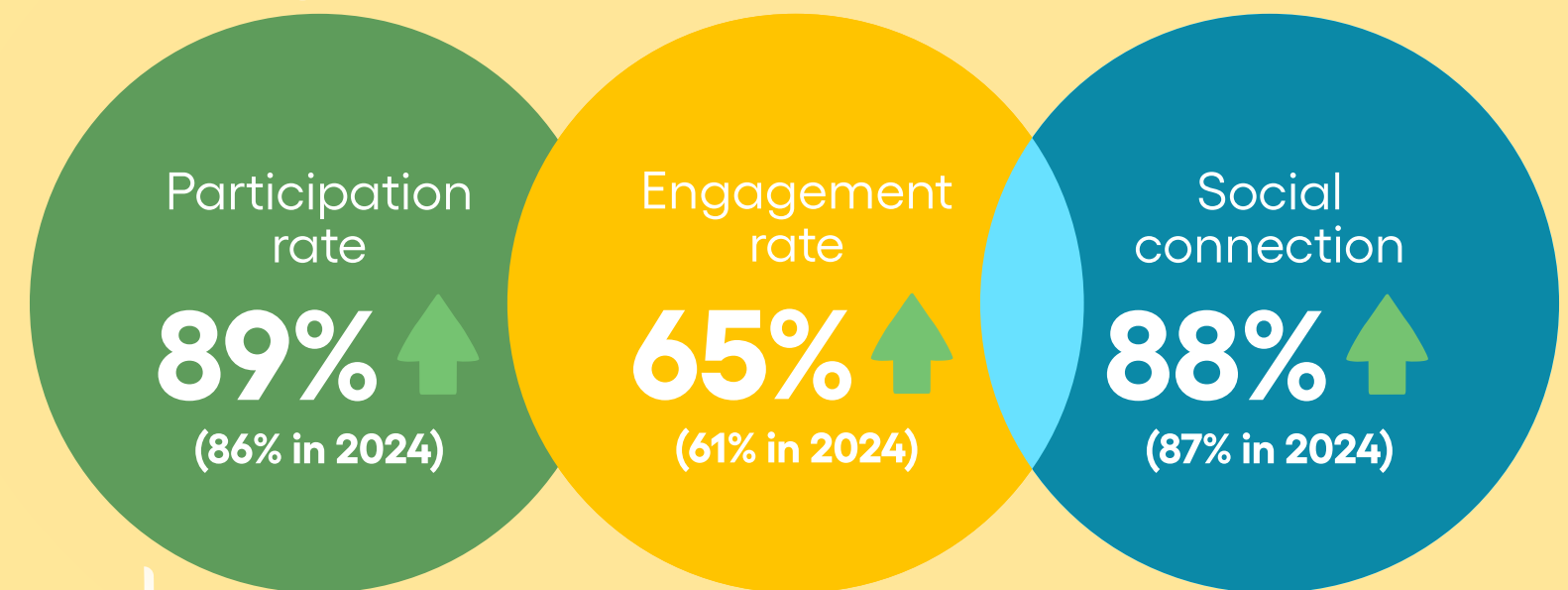
## Listening, learning and rebuilding together

The 2025 Sunrock People Engagement Survey scored 65% – a 4-point increase from 2024, starting a positive trend in a year of transformation.

**65% 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 working here in two years.

## Here's a snapshot of what they told us.





While this upward trend is encouraging, we know there is still work to do to rebuild trust and strengthen cohesion among teams. We take that responsibility seriously. **We continue to shape an environment where people feel valued, engaged and connected.**

To stay close to what is happening at the organisation, we continue the quarterly pulse checks introduced in 2024. These short, focused surveys help us spot trends early, identify concerns and respond more quickly. Where the annual survey provides the bigger picture, pulse checks allow us to stay in tune with what people need day to day.

We publish the results of each pulse check, together with details of what we will do. This way, feedback leads to visible change.

**It helps us stay responsive, strengthen our culture and keep building Sunrock as a place where people want to work.**

# Building an inclusive culture

An inclusive culture does not happen by itself. It is something we build, every day, in how we work, who we bring in and how we treat each other.

At Sunrock, diversity, equity and inclusion (DE&I) are part of that foundation. Different perspectives make us sharper, stronger and better equipped to navigate a fast-changing industry. They help us make better decisions and build solutions that work in the real world.

Creating a workplace where people feel safe, seen and supported is essential to that. It allows people to speak up, contribute and grow, and helps us attract and retain the talent we need for the future.

In 2022, we signed the [Dutch Diversity Charter](#)<sup>\*</sup>, committing to increasing diversity in gender, ethnicity and age. That commitment continues to guide how we grow as an organisation.

<sup>\*</sup> The original Charter commitment targeted age diversity for employees under 25 and over 50. For practical measurement reasons, these thresholds were adjusted to under 26 and over 55 to align with internal HR data systems.



## Our DE&I targets:

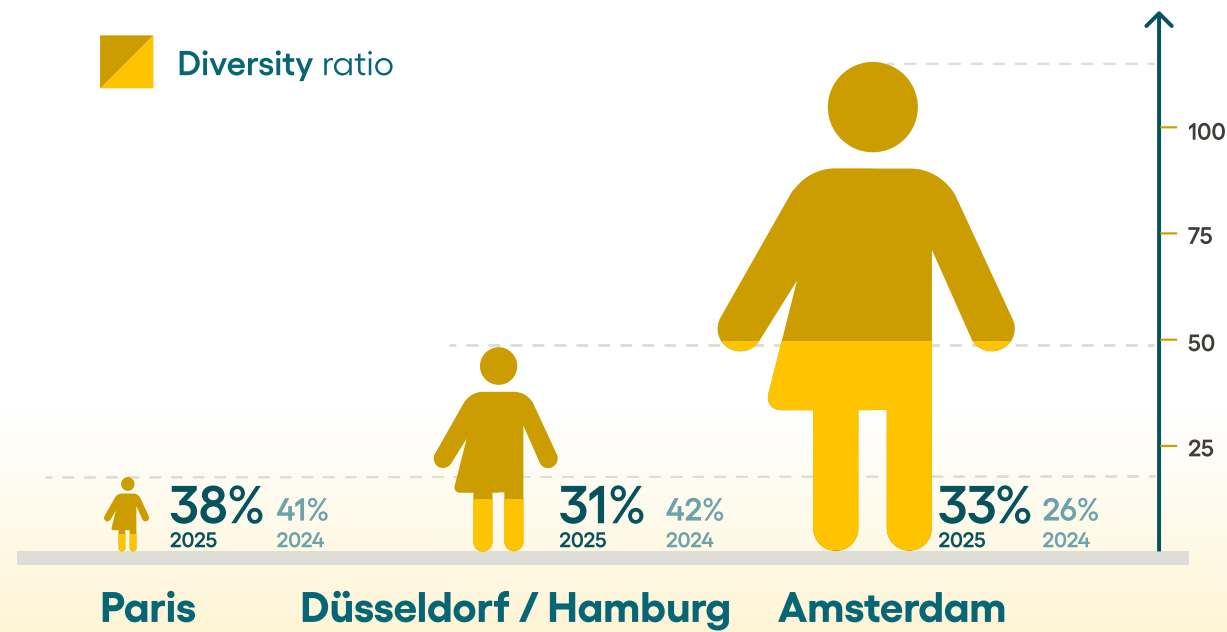
- **40%** representation of underrepresented genders
- **10%** of employees under 26 or over 55
- **25%** ethnic diversity

## In 2025, we made steady progress:

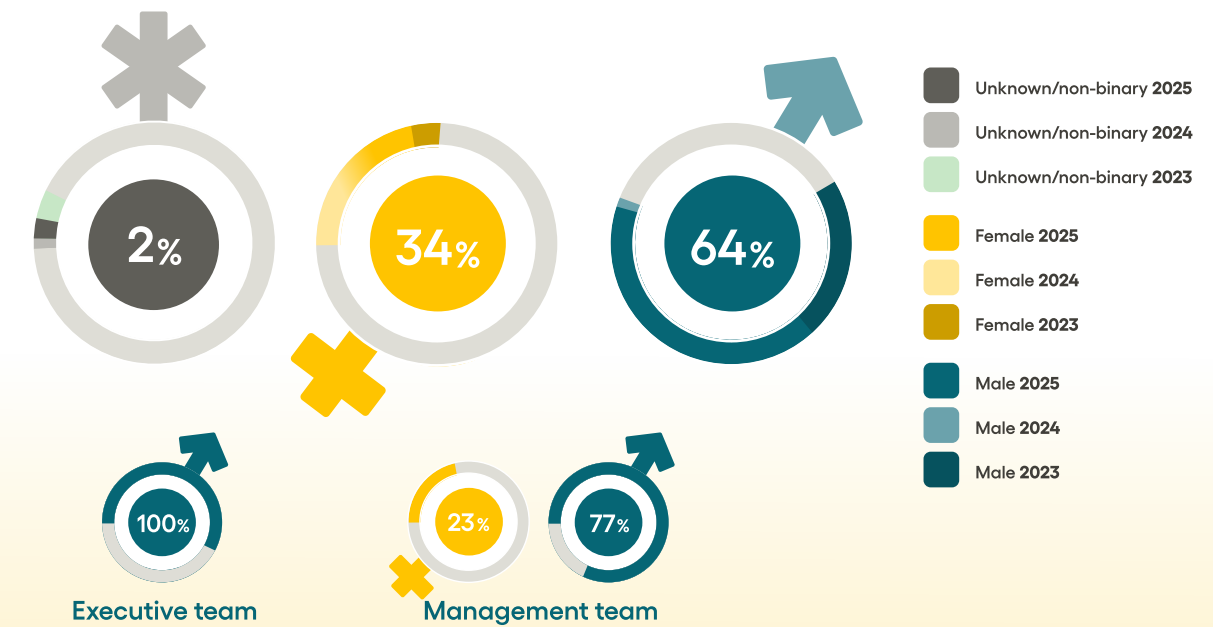
- Ethnic and cultural diversity per office remained above the **25% target**
- Gender diversity **remained stable at 34%**, despite a decrease in total headcount
- The share of employees aged over 55 increased by **2%**, under 26 increased by **6%**

# Diversity at Sunrock

## 2025 ethnic diversity per country office

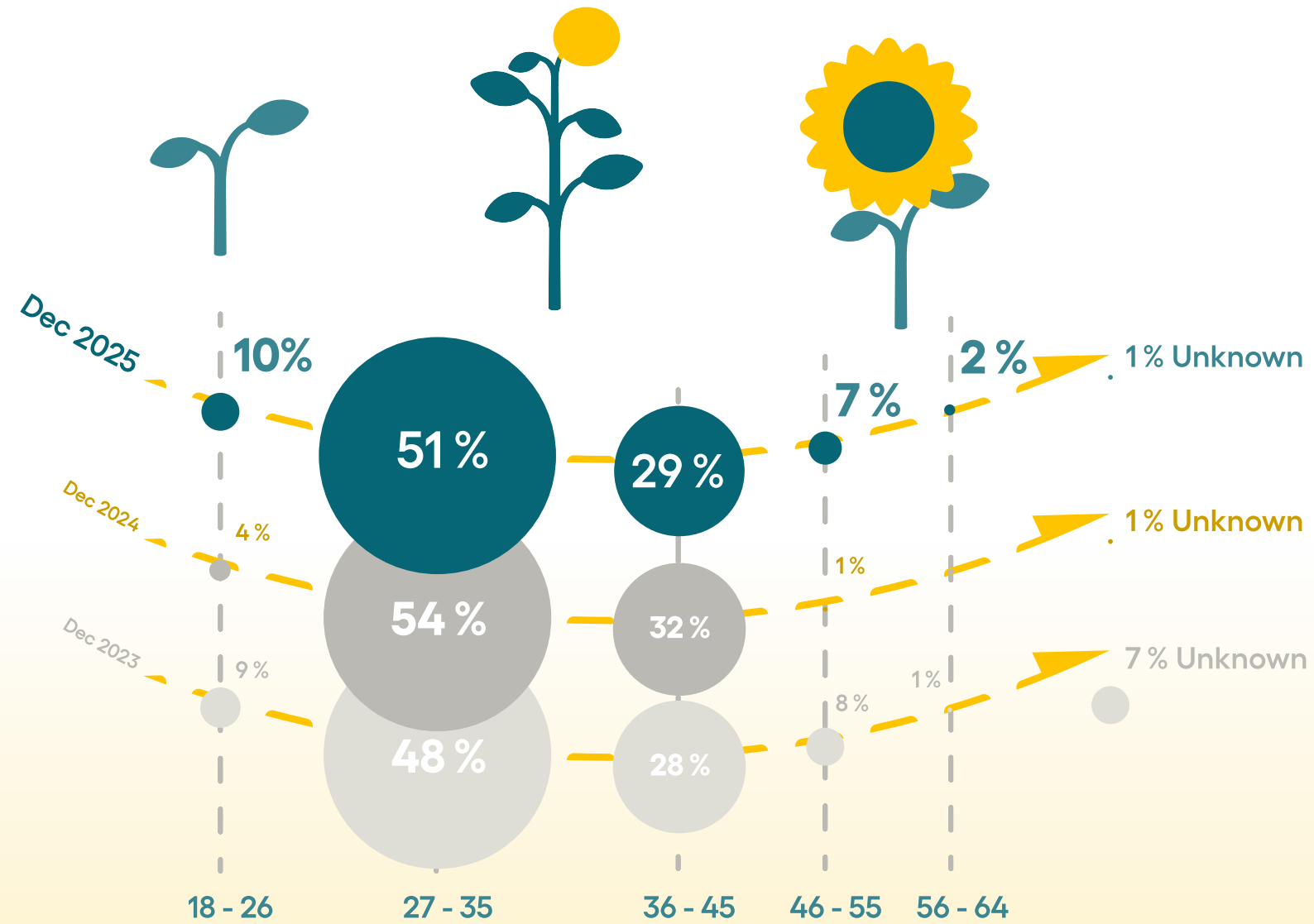


## Gender diversity at Sunrock in %



\* Management team refers to employees with director level functions.

# Age diversity at Sunrock in %

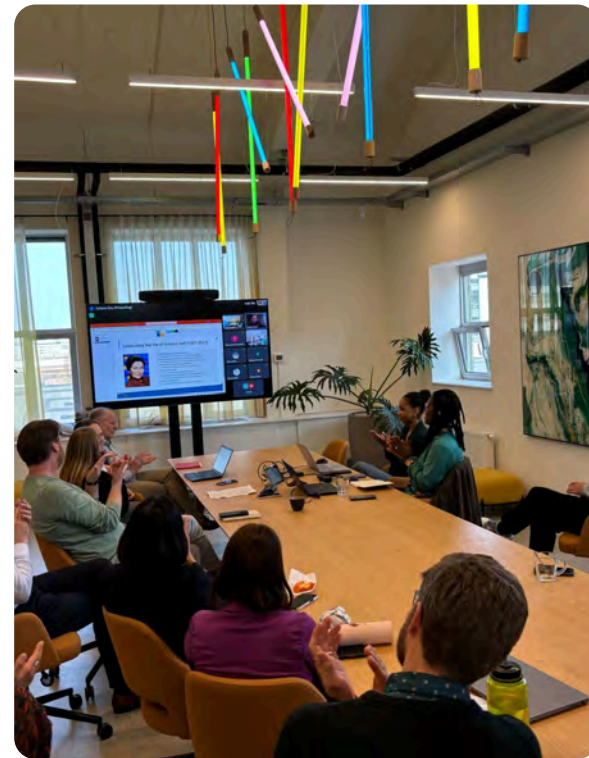


To keep our DE&I ambitions moving, we create moments that bring people together, spark conversations and celebrate the diversity within Sunrock.

## Here's what we did in 2025:

### Celebrating International Women's Day 2025

In 2025, we marked International Women's Day with the theme Investing in Women. During a Lunch & Learn session, colleagues from different teams and countries told personal stories about women who have inspired them. The session opened up honest conversations about past and present inequalities, in cultures and perspectives. We wrapped up with an interactive quiz on female inventors and role models, adding a light and inspiring finish.



### Celebrating EU Diversity Day

Our annual Diversity Day also returned, this time with a new edition of the Sunrock Recipe Book. Building on the success of 2024, colleagues provided recipes of favourite dishes, along with the stories behind them. The result is a colourful collection of flavours, memories and backgrounds – and a simple way to connect teams.

Beyond these moments, we keep building inclusion into how we work every day:



## Updated DE&I Strategy (2025–2028):

Co-created by teams and aligned with leadership, giving clear direction for the years ahead.



## Inclusive leadership recruitment:

Diversity is now part of how we hire for senior roles. In 2025, we welcomed our first female country Managing Director, an important milestone.



## Inclusive company events:

From format to content, we design events with a broad and diverse audience in mind.

**These efforts help create a workplace where people feel comfortable being themselves, sharing ideas and contributing to something bigger. That is how we keep moving forward, together.**



## Financial equity

At Sunrock, equal pay for equal work is a basic principle. Equity plays a central role in how we approach employee remuneration, and we monitor and address potential imbalances. As in previous years, our annual salary review focused on identifying differences between employees in similar roles. Where we found unexplained gaps, we opened the conversation and made adjustments where needed.

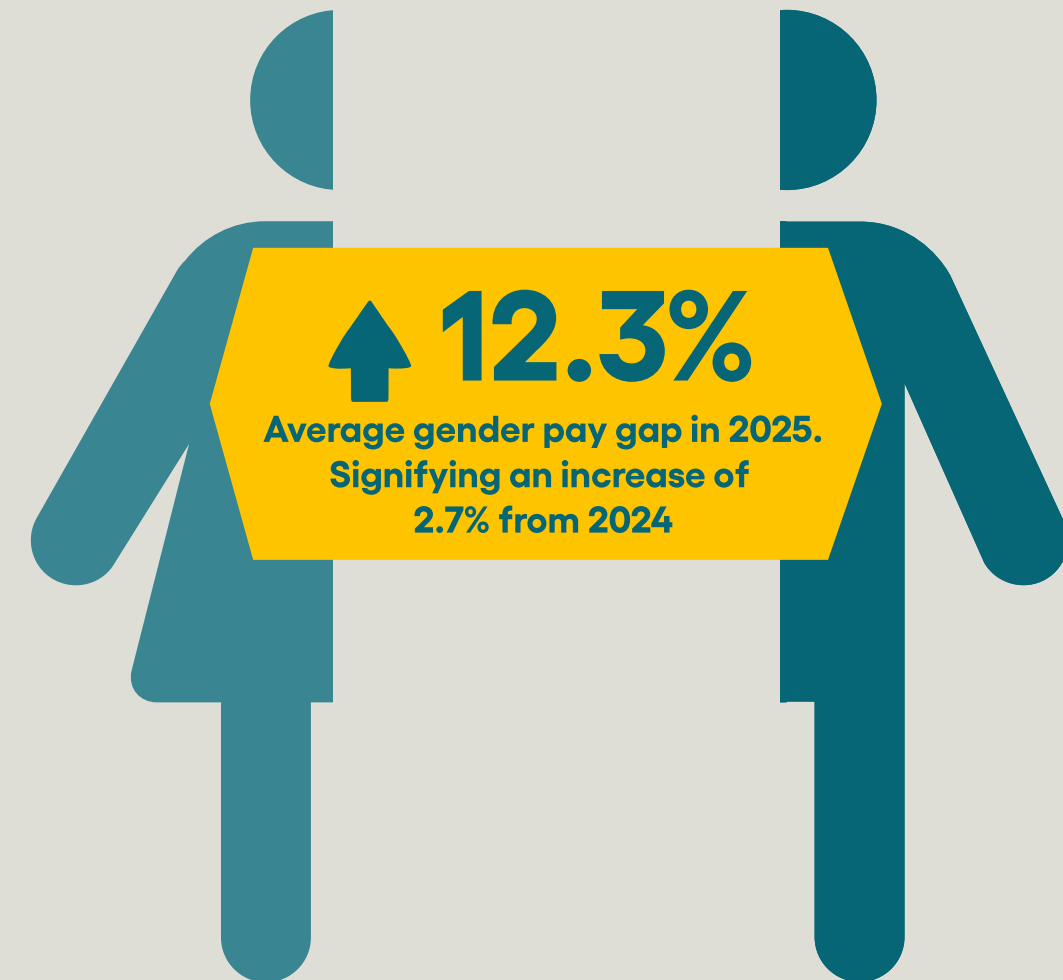
# Gender pay gap analytics for 2025

We calculate the gender pay gap by comparing the average salaries of male and female employees in the organisation. The pay gap is calculated at company level and therefore does not necessarily reflect potential disparities at specific job levels or within individual functions.

In 2025, the average gender pay gap was 12.3%, an increase of 2.7 percentage points compared with 2024.

The increase in the gender pay gap 2025 can be explained primarily by the larger number of males in senior leadership positions, roles generally receiving relatively high pay. In 2026, we will take steps to reduce the gap, including:

- continuing to review and adjust salaries where needed
- strengthening transparency in salary benchmarking by introducing an objective salary framework.
- integrating equity more structurally in hiring and promotion decisions.



# Milestone in inclusive leadership:

## Sunrock's first female country Managing Director

In 2025, Sunrock marked an important milestone with the appointment of Karlijn Elias as the company's first female Managing Director - for the Netherlands. Karlijn hopes her appointment helps "broaden the definition of what leadership looks like." We can meet Sunrock's ambitions only by embracing diverse perspectives, and the fact that leadership can be collaborative, empathetic, decisive and inclusive at the same time. If her role encourages others to step into positions they may not have envisioned for themselves, "that's a great win."

She believes diverse perspectives are essential to achieving Sunrock's ambitions. "Different viewpoints reduce blind spots, expand possibilities and strengthen teams, both intellectually and emotionally." With more than 150 colleagues representing over 30 cultural backgrounds, she sees inclusion as creating an environment "where everyone feels valued, respected and encouraged to contribute their ideas."

As Managing Director, Karlijn aims to strengthen diverse hiring pipelines, establish diversity at all levels of the organisation and bring more clarity to promotion pathways.

Reflecting on her own journey, she credits managers who encouraged her through trust, listening and a shared sense of enjoyment in the work. That experience continues to shape her leadership style today. **"Trust is the foundation. People need to feel that their voice matters and that they can speak up."**

To young women and underrepresented groups considering leadership roles in the energy sector, her message is clear: **"Your perspective is needed, urgently. Many women experience impostor syndrome... just do it."** She encourages investing in skills, building strong networks and trusting that a unique path is a strength.

Karlijn sees Sunrock's culture of curiosity and collaboration as a strong foundation for inclusive leadership. By being transparent, listening, and creating space for open dialogue, she believes leaders can build psychological safety and stronger teams.

Looking ahead, her ambition is to help shape Sunrock into a workplace where everyone, regardless of background, has the opportunity to grow and lead.



**Karlijn Elias,**  
Managing Director,  
Sunrock Netherlands

**"At Sunrock, we love winning," she says. "But winning together is even more fun."**

# 2025 learning and development

At Sunrock, learning is part of the job. As the organisation transforms and the work becomes more complex, we continue to invest in the skills, knowledge and development of our people. In 2025, we built on our annual development cycle further, linking training opportunities more closely to individual goals and the needs of the organisation. This resulted in a broad mix of learning formats, from technical deep dives to leadership sessions and team-based workshops.



**More than 100 colleagues took part in training programmes on a wide range of topics, including:**

## 1. Skills and knowledge

- Financial modelling and investment
- Battery and BESS systems
- Technical, electrical and safety training (mainly for AM and PM roles)

## 2. Compliance and legal

- Dutch Financial Supervision Act (WFT) certification
- Training of works councils in the Netherlands and Germany
- Legal negotiation and mediation skills
- Training for speak-up handlers and confidential counsellors

## 3. Coaching and personal development

- Energy markets
- PV design
- CPPA training

## 4. Team building and leadership

- Facet5 team sessions
- First-time manager programmes with Bynder



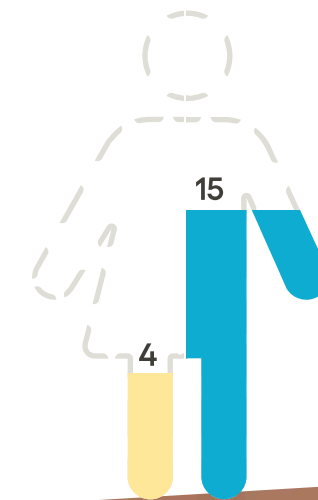
## School of Leadership of 2025

In 2023, we launched the Sunrock School of Leadership: a programme for Sunrockers ready to step up, grow and explore what leadership means for them. The programme focuses on personal leadership, self-reflection and translating insight into impact within Sunrock.

In 2025, the third edition kicked off with 14 participants representing all country offices. **Different backgrounds, different perspectives, one shared aim: to lead with purpose, curiosity and impact.**

# Learning Dutch is a team effort

To help our international colleagues feel at home in the Netherlands, we offer free weekly Dutch language classes. Participation is voluntary, and with different levels available, everyone can join at their own pace, from 'goedemorgen' to full conversations. Step by step.



19  
Sunrockers participated in the Dutch language course in 2025





# Health & safety

## Building consistency, strengthening culture

At Sunrock, health and safety are part of how we develop, build and operate our projects every day. As our portfolio grows across Europe and projects become more complex, maintaining consistent standards and a shared safety mindset is essential to how we work.

## A year of continuity and renewed focus

2025 marked an important transition within Sunrock’s QHSE organisation. Following the departure of a key team member, we secured continuity through strong internal collaboration. With new leadership in place, the focus shifted from maintaining existing systems to strengthening and maturing them. This resulted in clearer ownership, more structure and a sharper direction. The emphasis moved from reacting to incidents, to preventing them, supported by stronger KPIs and better alignment among teams. A milestone was the successful completion of our ISO 9001 and ISO 14001 audits. These certifications, valid until 2027 and subject to annual external audits, confirm that quality, environmental management and safety are integral to our organisation. Beyond compliance, the audit process also provides valuable insights that help us improve how we work.



## 2025 performance overview

In 2025, we recorded 26 incidents at 317 operational projects, a decrease from 2024. No personal injuries or environmental incidents were reported. Most incidents were related to material damage or equipment issues, an area we continue to monitor closely, together with our Asset Management and maintenance partners.

While staying below our incident target is encouraging, safety performance is never static. Periods without incidents can reflect strong performance, but may also indicate underreporting. A relatively low number of reported HSE observations confirmed the need to strengthen reporting behaviour among teams.

Maintaining a strong reporting culture – where accidents, near misses and observations are consistently documented – remains a priority. Because safety starts with awareness, and awareness starts with visibility.

### 26 incidents Progress from 2024

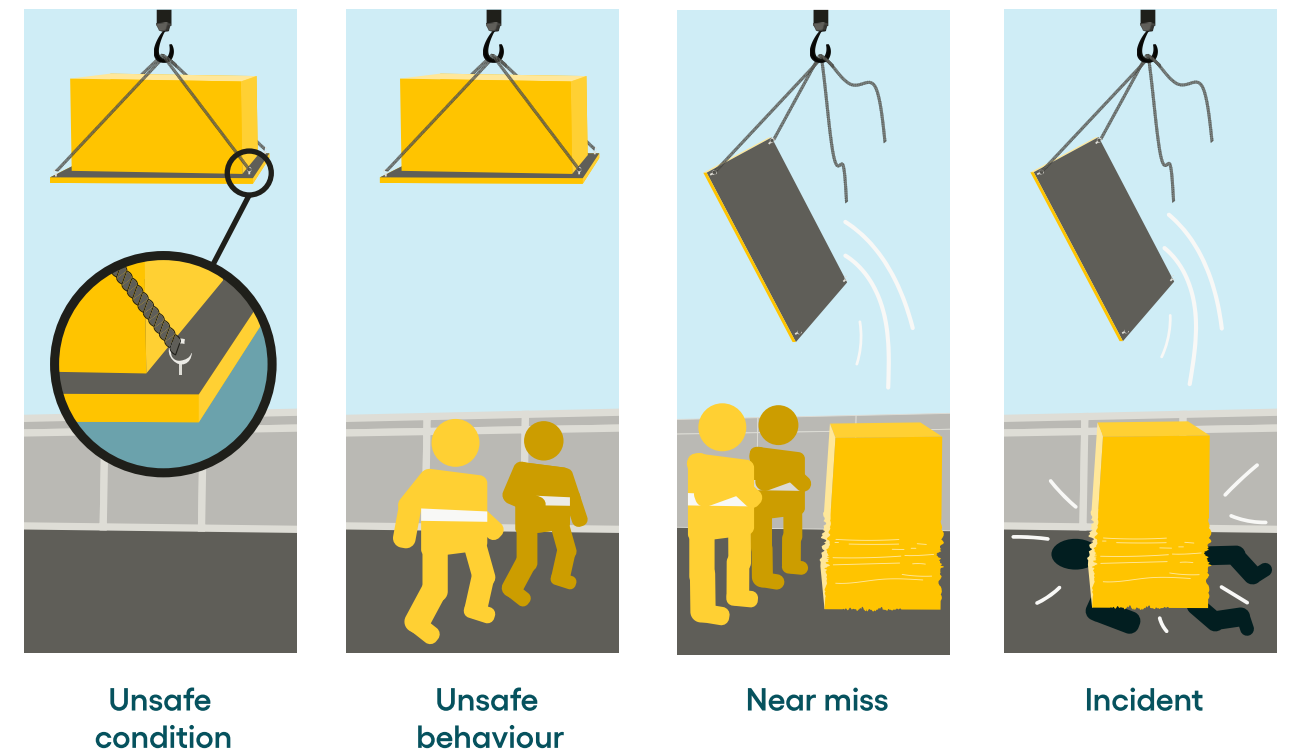
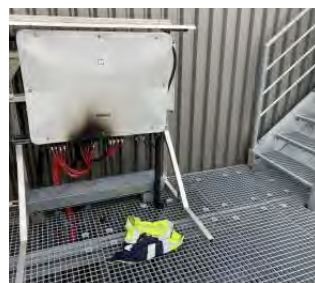
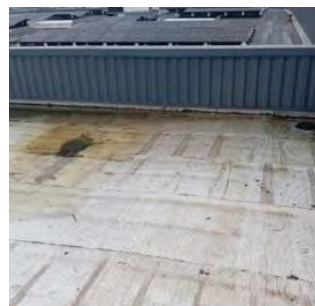
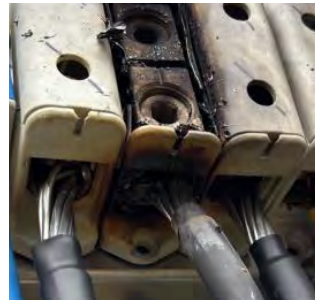
	<b>1</b>	Unsafe behaviour		2 fewer than 2024
	<b>3</b>	Unsafe conditions		1 fewer than 2024
	<b>6</b>	Near misses		3 more than 2024
	<b>16</b>	Major incident		2 more than 2024
	<b>0</b>	1 person requiring medical attention		1 fewer than 2024

## Learning from incidents

While incident numbers decreased, several patterns deserve attention. Material damage still accounts for most cases, including a noticeable increase in incidents involving burnt or overheated components. These are being analysed together with maintenance partners to identify root causes and implement preventive measures.

Two security-related incidents, including theft at a project site and a break-in at an office location, also showed that safety goes beyond technical risks. It includes operational resilience and asset protection.

All recorded incidents resulted in property damage only, with no injuries or environmental impact. Still, every incident is a chance to learn, improve and prevent recurrence. Improving the quality of incident investigations and strengthening documentation is therefore now a clear focus area.



### 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 €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.

## From procedures to culture

Internal audits in 2025 confirmed that our teams use and discuss QHSE processes. At the same time, the visibility of safety as a daily priority still varies between countries and teams.

### The management review identified several areas for improvement:

- Stronger integration of ESG into QHSE KPIs.
- Gaps in data availability and limited KPI automation.
- Inconsistent supplier evaluations between countries.
- Limited coordination between Legal, ESG and QHSE.
- Differences in safety culture in NL, DE and FR.
- The need for stronger emergency preparedness.
- Inconsistent complaint-handling processes.

**These insights reflect a growing organisation entering a new stage of maturity. As Sunrock scales, alignment becomes as important as performance. Addressing these themes helps ensure safety remains both structured and culturally established.**

## Strengthening governance and integration

As operations become more complex, including battery storage and advanced energy trading, risk management must evolve with them.

In 2026, we return to the fundamentals and strengthen our foundation.

### Key priorities include:

- standardising QHSE processes across countries
- establishing country-specific QHSE task forces
- strengthening risk assessments and process controls
- upgrading the digital QHSE reporting tool
- introducing structured monthly compliance checks
- rebuilding the internal audit programme
- improving incident investigation quality
- expanding certification scope, including ISO 27001 (cybersecurity).

This approach strengthens compliance, improves data reliability and supports more-consistent ways of working among teams.

## Safety awareness and embedding

One of the clearest lessons from 2025 is that QHSE needs to be visible. In 2026, we will launch a Safety Awareness Campaign in the Netherlands, Germany and France, supported by training and toolbox sessions focused on life-saving rules and safe roof work.

### **We aim to:**

- use QHSE terminology consistently
- standardise reporting
- define and monitor clear KPIs
- share lessons with the organisation.

**QHSE is not a department, but a shared responsibility and part of how we work together.**

## Looking ahead: raising maturity in different countries

As Sunrock continues to expand, alignment between countries becomes increasingly important. In 2026, we will further align supplier assessments, training structures and compliance monitoring in NL, DE and FR.

Strengthening the Plan–Do–Check–Act cycle is a key next step. Planning and execution are well established. The focus now shifts to reinforcing the Check and Act phases, ensuring insights lead to structural improvements.



**Christos Coutoulacos**

QHSE Manager

## Safety as part of responsible growth

Maintaining high health and safety standards remains fundamental to responsible growth. Safe operations protect people, partners, clients and assets, while also strengthening reliability and trust. The progress made in 2025 shows our systems are working. The next step is to build more consistency, deepen our safety culture and raise QHSE maturity throughout the organisation.

**At Sunrock, safety, like sustainability, is an ongoing process. Learning, improving and moving forward. Better and better. Together.**

# Office wellbeing: beyond the screen

A large part of our work still happens in front of a screen. That makes it even more important to stay aware of how we work, not just what we do.

In 2025, we continued to focus on healthy working habits, from posture and movement to taking enough breaks during the day. We support this with the right equipment for both home and office set-ups, helping people create a workspace that actually works for them.

At the same time, we encourage a culture where stepping away is just as normal as staying focused. Whether it's a short break during the day or time off to recharge, our flexible approach, including our unlimited holiday policy, gives people the space to reset and come back with fresh energy.





## Better every day: team building '25

As Sunrock continues to transform, staying connected becomes even more important. In 2025, we made room for moments that bring people together. Moments that strengthen trust, create energy and remind us what it means to be one team. Let's walk through some of the highlights together...

# Team France plays it cool

The France team started the year on a high note, and at a high altitude, hitting the ski slopes together. **A strong start for what followed.**

From quiz nights to team outings and shared mid-week sports, the team kept finding ways to stay connected throughout the year.

**Nothing overcomplicated, but valuable moments together.**

They closed the year with a Christmas lunch: good food, good vibes, great gifts and exactly the kind of ending that fits.



# Team Germany takes it offsite

The Germany team brought (almost) everyone together for a two-day offsite in Kruft, in a former train station turned into a shared space. A setting that naturally invited reflection, ambition and connection.

They kicked things off with a walk through the surrounding woods, creating time for open conversation before diving into a 'goals backwards' session. Teams imagined an ambitious future for Sunrock Germany and mapped out what it would take to get there. From sustainability awards to national recognition, and even a moment on prime-time news. Some of those ambitions turned out to be closer than expected.

In the evening, the team cooked together, each group responsible for part of the menu. A simple, hands-on way to collaborate in a different setting.

The second day focused on the German engagement survey. Instead of a traditional review, each department described what was already working well, and what others could learn from it. A shift from analysing gaps to building on strengths.

**Two days that combined ambition, creativity and honest conversations. And a clear reflection of the team's energy and shared drive.**



# Let's go camping

For the Amsterdam office, 2025 was all about creating moments to come together. Not just once or twice, but throughout the year.

Quarterly gatherings became natural touchpoints, mixing work with informal moments. From themed snacks to relaxed drinks and the occasional comfort-food session, simple ways to reconnect and keep the energy going.

There were also moments that stood out. A two-day summer camping trip, bringing colleagues from all offices together. Laser-gaming in the office, turning the workplace into a playground for a while. And Sinterklaas celebrations, where colleagues' children took centre stage.

The year closed in the same spirit it started: together. With a festive Christmas party and a breakfast with a pub quiz, bringing one more shared moment before the year wrapped up.

**A steady rhythm of small and bigger moments that helped keep teams connected, between offices, roles and countries.**



↓ 60

**charities** benefited from donations.

Down from 66 in 2024

↓ 10

**volunteer hours** were recorded,

a decrease compared to 2024.



↑ €108,630

**donations raised** by Sunrockers for charity, including matching by the COFRA Foundation

up from €100,306 in 2024

## Volunteering and giving back

In 2025, Sunrockers continued to support causes around the world, together with COFRA.

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 holding company, COFRA's, mission to amaze customers and be a force for good, we encourage our employees to get involved in charitable initiatives.

# From donation to impact: Sopowerful

In 2025, we continued our collaboration with Sopowerful, an organisation developing solar projects in regions where reliable electricity is far from guaranteed.

After supporting the development of a solar installation for Mlambe Hospital in Malawi in previous years, we helped co-finance a new project in Tanzania.

The solar power system at Nyangao Hospital now provides a stable and renewable source of electricity, reducing dependence on the grid and diesel generators. This has had a direct impact on daily operations, especially in critical departments such as maternity, emergency care and laboratories.

More than **61,000 people** a year rely on the hospital. With more-reliable power, essential medical services can continue without interruption, while operational costs have decreased. They reinvest part of these savings into healthcare services and system maintenance.

Beyond the immediate benefits, the project contributes to long-term impact: stronger healthcare delivery, lower costs, reduced environmental footprint and increased local ownership.





“The system provides the hospital with a reliable and renewable source of electricity, improving critical services and reducing costs.”

*Chikondi Makina , Impact & Sustainability  
Manager Sopowerful foundation*



Chapter 06

# Governance

# Part of a bigger plan

**Sunrock is part of COFRA Holding**, a privately owned group with a diverse portfolio of investment businesses in private equity, real estate and asset management as well as businesses and investments in retail, clean energy and sustainable food. As a sixth-generation family business, COFRA is guided by a clear ambition: to amaze customers and act as a force for good in society and the environment. In all its businesses, this translates into a long-term perspective, where financial performance goes hand in hand with positive impact. For Sunrock, this means making that mindset part of how we operate every day. From the way we develop projects to how we work with partners, we aim to contribute to the energy transition while creating lasting value.



# Governance in practice

Good governance is about how decisions are made. Clearly, consistently and with a long-term view. At Sunrock, this is supported by a structure that brings together control, expertise and accountability. Our Executive Team, General Meeting of Shareholders, Investment Committee and external auditor each play a role in keeping the business on track and aligned with our ambitions.

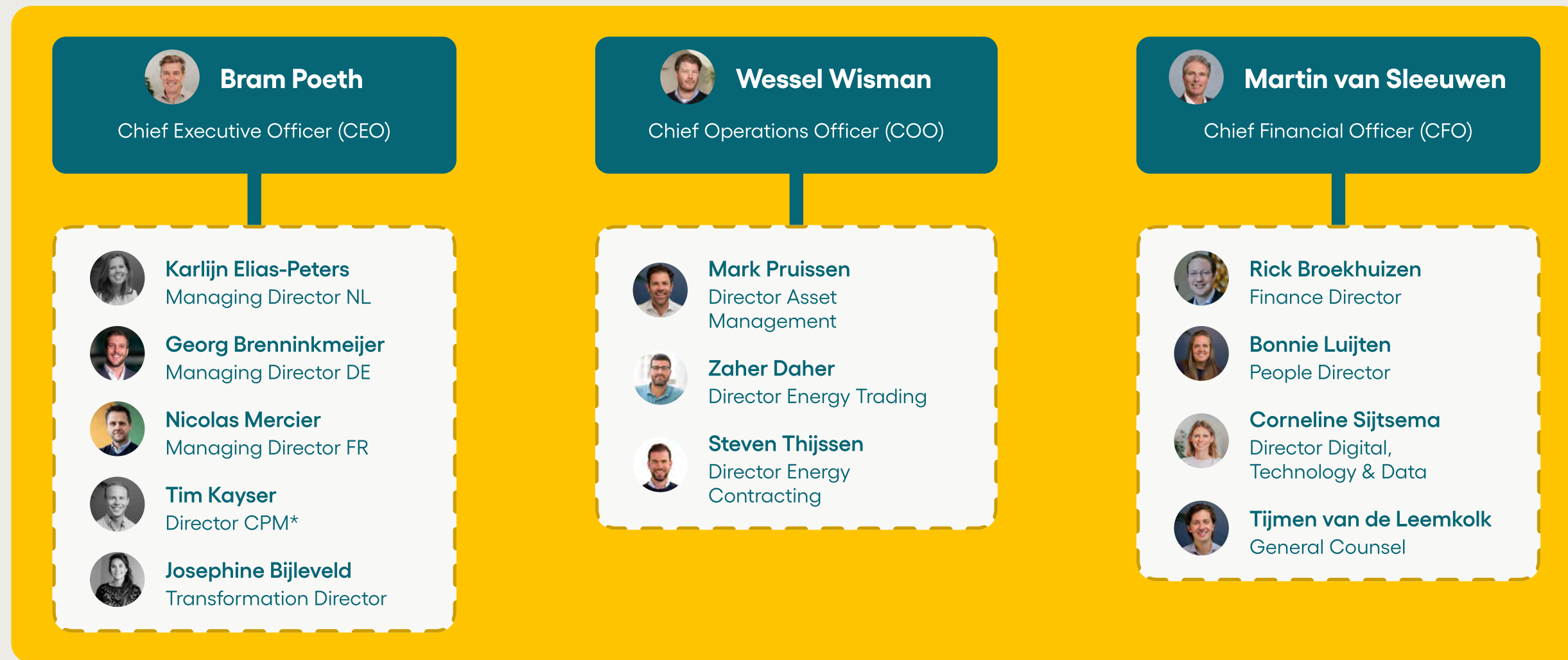
The Executive Team consists of two statutory directors and one non-statutory director, responsible for steering the organisation and representing Sunrock. ESG is part of that conversation, with regular alignment between the ESG Manager and the Executive Team.

As part of COFRA, we operate within clear internal frameworks and work closely with our shareholders on key decisions. The Investment Committee plays a central role, assessing proposals from financial, strategic and sustainability perspectives.

Within the organisation, specialist teams support our approach to health, safety, environment and quality. Their work helps ensure we operate in line with recognised standards, including the UN Guiding Principles on Business and Human Rights, ISO 9001 and ISO 14001, while continuing to strengthen how we work.

# Management Team

## High-level organisational overview of Sunrock



 Executive Team

 Management Team

\* Commercial Strategy, Product & Marketing

# Functional Areas

## CEO

### CCS & Transformation

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

Sunrock's transformation agenda sits within this business unit and focuses on adapting to change, improving ways of working and strengthening long-term resilience. Through technology, data and aligned leadership, the team helps anticipate market developments and shape Sunrock's strategic direction.

Commercial Clients Solutions  
(NL, DE & FR)  
Commercial Strategy,  
Product & Marketing (CPM)  
Transformation

Strategy  
M&A  
Commercial Growth

## COO

### 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, on the Sunrock trading platform. Behind the scenes, our energy contracting team handles contracts with a sharp eye for finances, strategy and long-term success.

Operational excellence is also a key focus within this business unit, supported by expertise in QHSE and procurement.

Energy Trading  
Asset Management  
Energy Contracting  
QHSE  
Procurement

Operational Excellence  
Center of Expertise -  
Operations

## CFO

### Ground Control

As the heart of Sunrock, this unit brings together all staff functions to ensure the company runs smoothly. It supports our business lines with the tools, processes and guidance they need, while ensuring compliance with financial and governance requirements.

Sunrock's responsible impact agenda also sits within this unit, with ESG serving as a cross-departmental frame-work to minimise risks to people and the environment while maximising positive impact.

Ground Control shares lessons learnt, spots opportunities for synergy, and helps all teams work smarter. With a strong focus on innovation and resilience, the team anticipates and creates, helping the business adapt, improve and succeed.

Finance & Control  
Digital, Technology & Data  
People  
Legal  
ESG  
Investing Structuring  
& Maagement (ISM)  
Treasury

Strategy  
M&A

# Sunrock's transformation in 2025

2024 was a turbulent year for both the renewable energy sector and Sunrock. To stay resilient and competitive, the organisation had to reset and rebuild on multiple dimensions: structurally, operationally, culturally and commercially.

The transformation agenda, initiated in 2024 and implemented throughout 2025, addressed a clear set of challenges: increasing complexity across countries, growing regulatory pressure, operational inefficiencies, data gaps and a shift from volume-based to value-based growth.

As Sunrock expanded across the Netherlands, Germany and France, the need for greater consistency became more urgent. Consistent systems, aligned leadership and scalable processes are essential to operating effectively across markets.

The 2025 agenda therefore focused on simplifying the organisation, strengthening execution and developing new value propositions. Not as separate initiatives, but as part of one clear direction: building a stronger, more scalable business.

**Understanding why change was necessary and what Sunrock needed to achieve shaped the company's strategic agenda for 2025, and clarified how to prioritise transformation initiatives.**



## Strategic priorities

We shaped the priorities for 2025 through a combination of leadership input, operational insights and market developments. Focus areas were selected based on impact, urgency, relevance to countries and alignment with Sunrock's values.

This resulted in four strategic pillars, each with clear ownership and defined KPIs. Together, they reflect the organisation's key priorities for the year.

Each pillar was supported by cross-functional initiatives, bringing together teams from around the business. ESG considerations, including compliance, responsible sourcing, data governance and circularity, were established throughout.



**Josephine Bijleveld**

Transformation Director

## Key outcomes 2025

The transformation agenda shaped decisions throughout the year, ensuring all initiatives contributed to at least one of the four strategic pillars.

### This resulted in:

- a simplified organisation and sharper leadership alignment
- updated ways of working, strengthening discipline and collaboration
- productisation and new client value propositions to accelerate value-led growth
- improved systems, data quality and core processes
- deeper integration of ESG into day-to-day operations
- inter-country initiatives that strengthened transparency, consistency and shared learning
- expanded digital, data, operational and people capabilities to support scalable growth.

## Priorities 2026

Building on the foundations laid in 2025, Sunrock's 2026 transformation agenda will deepen operational excellence, strengthen regulatory readiness and extend future-ready capabilities throughout the organisation. In 2026, this will translate into four clear priorities:

- **Grow the asset base:** Expand Sunrock's portfolio in all markets, with a focus on sustainable and value-based growth.
- **Optimise the current portfolio:** Improve performance, efficiency and lifecycle value of existing assets through data, digital tools and stronger execution.
- **Build a high-performance team:** Develop capabilities, galvanise leadership and strengthen collaboration to support scalable operations.
- **Improve operational excellence:** Standardise processes, improve quality and ensure consistent, reliable performance in each country.

**These priorities are guided by the Sunrock Culture Compass, which defines how we work and what we stand for:**



**Winning Together - Make it Matter - Better Every Day  
And at the heart of it all: Enjoy the ride.**

# Financial governance in 2025

## Stronger control, clearer insight

2025 marked clear progress in strengthening Sunrock's financial governance. Following the challenges of 2024, the focus shifted to rebuilding stability, improving transparency and preparing the organisation for growth in the Netherlands, Germany and France.

A key milestone was implementing a new ERP system, an important step in professionalising financial operations. The system improved processes for accounts payable, purchase orders and payments, while enabling more-consistent and reliable workflows. At the same time, we introduced stricter protocols for month-end closing, budgeting and forecasting. Together, these changes led to faster reporting, higher-quality data and more-informed decision-making.

Risk management also took a step forward. With improved tools and stronger internal controls, the organisation began shifting from taking a reactive approach to a more proactive one, with earlier risk identification, clearer escalation and better overseeing.

In parallel, the Finance team strengthened the foundation for long-term performance. Enhanced cost-centre management and more-detailed asset-level reporting provide better visibility into portfolio performance, enabling earlier intervention and more-effective optimisation.

Finance also played a supporting role in advancing Sunrock's ESG ambitions, by improving data structures and enabling more-consistent and auditable ESG reporting. While still developing, this capability will become increasingly important as regulatory requirements continue to evolve.

Looking ahead, the focus is on further automation, increased accuracy and continued strengthening of governance. The ambition is clear: a financial environment that provides reliable data, supports strong decision-making and enables sustainable growth.

**2025 marks a step change in how Sunrock manages its financial foundation. More structured, more transparent and better prepared for what comes next.**

# Information security

## Building resilience and awareness

As Sunrock grows and digital systems become more central to our operations, maintaining strong information security is essential. Our approach focuses on awareness, clear responsibilities and continuous improvement.

### Security culture and training

Security starts with people. All employees complete mandatory cybersecurity training when they join, followed by regular refreshers throughout the year. Through simulations and targeted sessions, colleagues are equipped to recognise risks and handle information responsibly. This is supported by clear access controls and guidelines to ensure sensitive data is only accessible to those who need it.

### Industry collaboration

Sunrock contributes to industry standards through its involvement in Holland Solar. By working with peers, we stay aligned with best practices and help strengthen security in the sector.

### Independent verification

Independent third parties assess our systems and processes regularly. These audits help identify risks and improvement opportunities, both of which we act on immediately.

### Incident management

In 2025, we recorded no material security incidents or data breaches. To stay prepared, Sunrock maintains a Crisis Management Team protocol, ensuring a coordinated and effective response if needed. This framework is regularly reviewed and aligned with industry standards and regulatory requirements.

### Cloud infrastructure

Our cloud-based infrastructure supports secure collaboration, reliable operations and scalable growth. **Key elements include:**

- continuous monitoring and risk detection to protect sensitive data
- strong data governance to ensure compliance and transparency
- reduced reliance on physical infrastructure, contributing to lower environmental impact
- scalable systems that support resilience and long-term innovation
- certification progress.

### **In 2025, Sunrock took important steps towards ISO 27001 certification.**

We established an information security management system (ISMS), supported by new policies and procedures that strengthen our overall security framework.

# Integrity and compliance

## Doing what's right

At Sunrock, integrity is part of how we work every day. Transparency, accountability and ethical behaviour guide our decisions, supported by clear policies and processes.

Compliance is not a one-off exercise. It is an ongoing responsibility. We continually review and improve our approach, to stay aligned with evolving risks, regulations and expectations.

This extends beyond our own organisation. We expect suppliers, contractors and partners to meet the same standards, including compliance with our [Supplier Code of Conduct](#). Before entering new partnerships, we carry out due diligence to ensure alignment.

Internally, we support our people by offering practical tools and guidance. By providing our Employee Code of Conduct, regular training sessions and accessible information, we help colleagues make the right decisions in their day-to-day work.

Clear safeguards are in place. We ensure at least two qualified colleagues review key decisions, strengthening accountability. In addition, our legal team reviews all contracts before signing.

**We also take data protection seriously.** Our privacy policy evolves alongside the organisation and the law. In 2025, 64% of Sunrockers completed and passed our Data Privacy & Protection training, up from 30% in 2024.

## A clear step forward, reinforcing our shared responsibility to handle information with care.

# Employee representation in corporate decisions

## Report from the Sunrock Works Council in Amsterdam

### Our values: trust, approachability and a holistic view

2025 was a year of refinement for the Sunrock Works Council (SWC). With the addition of a new member, and changes within the Executive and People teams, the council adapted and strengthened its way of working. Throughout these transitions, our purpose remained the same: to represent employees thoughtfully and contribute to a strong and resilient Sunrock.

During the year, the SWC was involved in a broad range of topics. We provided advice and approvals on matters such as board appointments, the salary framework, Medium-Term Incentive Plan (MTIP) and organisational changes. In addition, we contributed through ongoing dialogue with the Board, offering practical input on topics such as quiet workspaces, off-grid solutions and the alignment between the speak-up system and the role of the SWC.

**Looking ahead to 2026, we remain committed to supporting a workplace where people feel valued, heard and able to thrive, regardless of the changes ahead.**

# Meet the Dutch Works Council

In 2025, the Works Council consisted of Bart Meij, Daria Kolesnik, Elliot Morgan, Lotte van der Molen Kuipers and Sebastiaan Nesse. One member featured in the 2024 ESG report left the council following a promotion, and the team adapted accordingly.

## HQ Works Council activities in '25

 **23**  
Works Council meetings

 **11**  
Meetings with the executive

 **1**  
Day of training

### Deliverables

- 6 requests for advice

### Topics in 2025

- MTIP
- Salary framework
- Project Spectrum
- New Board members
- Restructuring
- Quiet spaces in the office
- Off-grid solutions
- Speak-up system alignment with SWC responsibilities



**Behind the scenes, the Works Council advises the Executive and People teams on key organisational matters.**

## Growing strong

As Sunrock continues to professionalise, so does the role of Works Councils in the countries where we operate. In 2025 we made preparations and organised election for the French Works Council.

In 2026, we aim to strengthen collaboration with the German Works Council. We aim to strengthen communication so employees better understand how the Works Council supports them, while also taking a more proactive role. Not only responding to developments, but also starting initiatives that help make Sunrock a stronger and more resilient place to work. The first training to support this ambition is already planned for the end of March.

**We believe the best ideas come from within. That is why the Works Council listens, connects and engages, working together with employees to shape the future of Sunrock.**



# German Works Council: first year in practice

**2025 marked the first full year of operation for Sunrock's German Works Council, an important step in strengthening employee representation and social dialogue.**

After its establishment at the end of 2024, the focus was on building a solid foundation. The Council aligned early with the Employer, HR and the Dutch Works Council on expectations and ways of working, and invested in developing its expertise through specific training with labour law specialists.

Throughout the year, the Council was involved in topics relevant both to employees and the organisation. This included participating in recruitment processes, consulting on the introduction of a new pension scheme and reviewing the 2025 bonus plan. The Council also contributed to the roll-out of the 'unlimited holidays' pilot in Germany, and took part in discussions on broader organisational developments, such as the Spectrum funding programme and leadership changes.

In addition, the Council raised the importance of greater pay transparency, supporting fair and consistent remuneration.

The first year laid the groundwork for a constructive and transparent partnership between employees and management. The level of engagement reflects Sunrock's commitment to strong labour relations and responsible governance as the organisation continues to grow in Germany.

Members of the Sunrock Germany works council, Robert Wagner, Julian Koldziewy and Sophia Truong (from left to right)



# Speaking up safely

**Speaking up is part of how we take responsibility. When something does not feel right, reporting it helps us address issues early, learn from them and improve.**

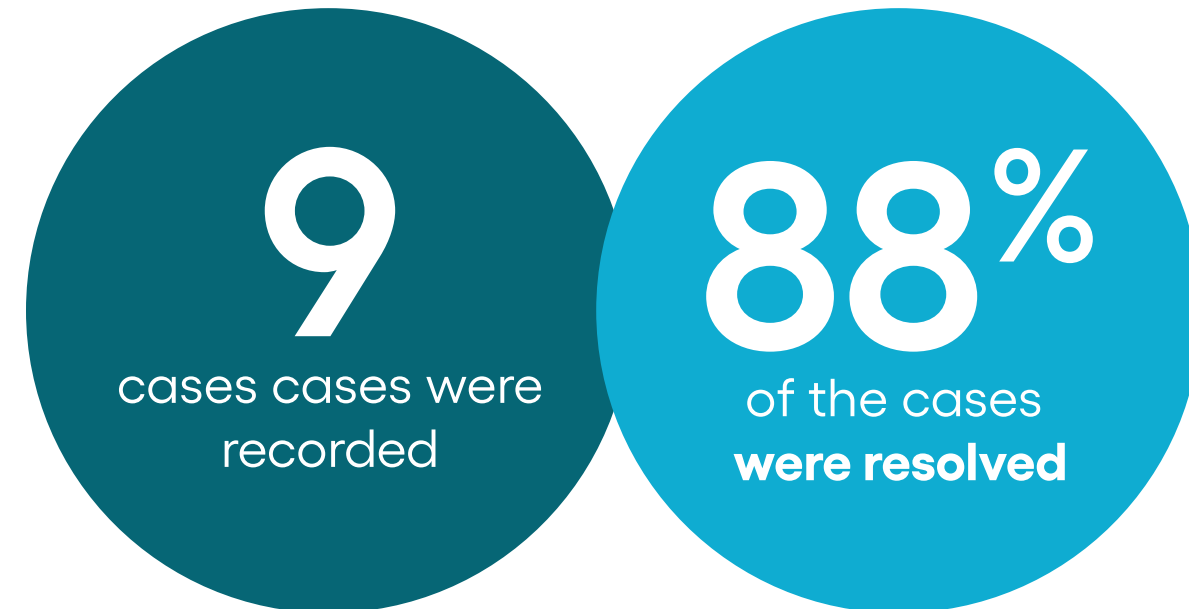
Concerns can be raised by employees, contractors, suppliers, consultants and even job candidates. It is not necessary to have full evidence, a genuine concern is enough. Reports can be made anonymously and are handled with care, confidentiality and fairness.

In 2025, nine cases were reported through our confidential counsellors, whistleblower platform and Works Council. All but one of these cases were resolved.

**During the year, we also updated our Speak-Up Policy, providing clearer guidance on available channels and how reports are handled.**

**You can report your concern through one of three main channels:**

- [Speak-up policy](#)
- Our internal confidential counsellors
- Our whistleblower platform: [sunrock.whistleblowersoftware.com](https://sunrock.whistleblowersoftware.com)



An aerial photograph of a road with a green roof median. The road has a bus lane on the left and a regular lane on the right. The median is a raised strip of land covered in green vegetation, separating the two lanes. The surrounding area is lush with green grass and trees.

Chapter 07

# Moving on up

# Better, every step of the way

2025 was a year of movement. Faster, sharper and more focused. As Sunrock evolved, so did our approach to ESG. It runs through everything we do. From how we design projects to how we work with partners. From the materials we choose to the way we organise ourselves.

## **Step by step, this approach translated into real progress:**

- A 90% reduction in Scope 1 and 2 emissions from our 2019/2020 baseline.
- Greater transparency along our supply chain, supported by expanded labour audits.
- A growing network of partners aligned with our ESG+ ambitions.
- Stronger foundations for diversity, inclusion and long-term impact.

Our work was recognised with the EU Solar Sustainability Award for our approach to labour conditions at PV construction sites. An acknowledgement from peers that motivates us to keep going.

**Progress continues. That is how we work. At Sunrock, Better and Better means moving forward. Learning, improving and building on what works. Every single step counts.**

# What's next

## In 2026, we keep that momentum going:

- Complete our first ESG+ project.
- Expand circular solutions, including reuse and upcycling of components.
- Increase diversity to at least 36% representation of underrepresented genders.
- Expand worker-rights assessments in all markets, including France.
- Make circularity part of end-of-life and decommissioning processes.
- Monitor the uptake of ESG requirements in EPC contracts, with a focus on forced-labour prevention and low-carbon materials.
- Advance due diligence in the copper supply chain.
- Define clear ESG criteria for battery storage systems.

## Our future direction

The direction is clear. We continue to build smarter, cleaner and more-responsible energy systems. We lead on climate. We strengthen transparency along the supply chain. We design with the full lifecycle in mind. From first sketch to final decommissioning, every decision adds up.

**Better. And then better again.**

## Reach out

This environmental, social and governance (ESG) report covers the period of 1 January 2025 to 31 December 2025, and was published in May 2026. Additional information about our company and our approach to ESG can be found on our website

[www.sunrock.com/esg](http://www.sunrock.com/esg)

For questions and suggestions, please reach out to our ESG Manager, Manuella Appiah, at [esg@sunrock.com](mailto: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 2025 ESG Report

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