



Sustainability Report 2023

✦ Turn Energy



Can tents

A line-art illustration of a magnifying glass with a handle, positioned over the letter 'o' in the word 'Can'. Inside the lens of the magnifying glass is a stylized eye.

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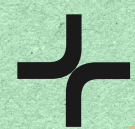


About Turn Energy

Turn Energy specializes in developing, operating, and owning solar parks. In our solar parks, located on leased land, energy is produced and then sold and distributed to companies and organizations that want to be part of the transition to renewable energy.

Our goal is to commission solar parks equivalent to 1.5 GW by the year 2028 in Sweden.

Since November 2022, the investment company Omnes Capital has allocated 2 billion SEK for us to be able to realize this ambitious goal. Today, we have 35 employees at our office in Uppsala, and we will be adding more by 2024.



Save the world from bad energy

“We live by our tagline, Save the world from bad energy. For us, a bright future is a society filled with good energy. A place where the power we use to run our homes, light up our offices, and illuminate our parks is as good as the way we treat each other, ourselves, and our planet. That’s why our commitment to sustainability runs through our entire operation, from our board to our employees, and we actively work to enhance our knowledge on short-term and long-term goals to positively impact the environment we are in.

In late 2023, we deepened our team’s understanding of sustainability by internally launching a platform dedicated to sustainability-related topics.

Through this platform, our employees can get acquainted with sustainability, explore the UN sustainability goals, and stay updated with the latest news on environmental and social sustainability.

We strive to establish eco-friendly solar parks that benefit both the environment and the community. Our partners at Omnes Capital share this belief, as they have allocated a significant portion of their investments to CapeEnergie5, an exclusive fund devoted to sustainability.

We adhere to guidelines for measuring and reporting our carbon emissions. Our objective is to lead by example and inspire others to be more open about their carbon footprint.

We set high standards for ourselves and are committed to continually improving how we assess the impact of our products on the environment.

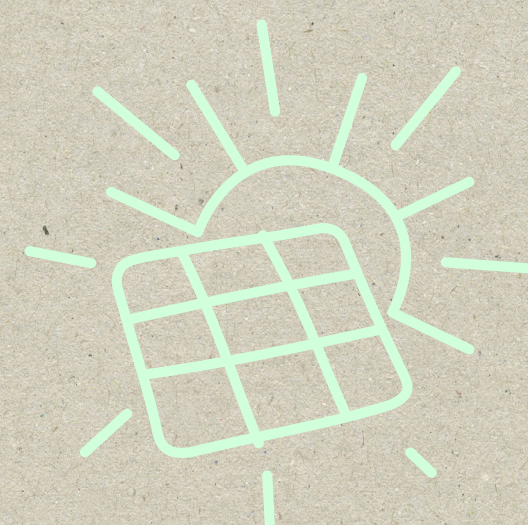
Every week, we take the time to outline our goals and tasks for both our professional and personal lives. We schedule group exercise sessions but also prioritize rest and recovery. At Turn Energy, our aim is to continually improve ourselves, enabling us to generate good energy not just in the office, but also outside of worklife.

This is our sustainable way of doing business, fully embracing the meaning of Save the world from bad energy.”

Kenny Fogel, CEO



Our board of directors and management team are ultimately responsible for this sustainability report. The day-to-day work is led by a designated sustainability group consisting of our Chief Finance Officer, Business Development Manager, and two representatives from our finance department. In 2023, the group has engaged consultants from Aspia to increase knowledge of sustainability, assess areas of materiality, and establish short- and long-term goals.



Since 2022, we have been conducting comprehensive climate calculations to map carbon emissions throughout our value chain. The results form a crucial foundation for our sustainability strategy. In 2023, we have implemented a management system for our sustainability work (Acture) that streamlines the process and facilitates goal tracking.

Governance



We are not subject to any formal sustainability reporting requirements. Instead, this is a voluntary sustainability report. However, we do need to provide our owners with sustainability data as part of the Taxonomy framework.

Materiality analysis

We have based our materiality analysis on the opportunities to contribute to the Sustainable Development Goals. In our assessment, we have considered our customer offering, industry, and geographical location. We have also considered the expectations of our key stakeholders. Furthermore, we have taken into consideration risks associated with environmental concerns, social sustainability, and governance matters. These risks are detailed in a table further in the report.

Below, we present the outcomes of our stakeholder analysis along with the four chosen Sustainable Development Goals (SDG), that guide our sustainability efforts.

Stakeholder analysis

Stakeholders	Dialogues	Priority areas
Customers	Meeting	Sustainable energy Promoting human rights Good business ethics Fighting corruption
Employees	Meeting Code of conduct Survey Recruitment	Reducing greenhouse gas emissions Responsible waste management Promoting biodiversity Sustainable energy Sustainable sourcing of products/services Combating discrimination Good working conditions
Owners	Meeting Reporting	Reducing greenhouse gas emissions Resource efficiency Responsible waste management Promoting biodiversity Sustainable energy Promoting human rights Good business ethics Regulatory compliance Economic growth Technological development
Landowners	Meeting Negotiations	Reducing greenhouse gas emissions Mitigating pollution Promoting biodiversity Sustainable energy Good working conditions Regulatory compliance





SUSTAINABLE DEVELOPMENT GOALS

Our commitment to UN Sustainable

Development Goals

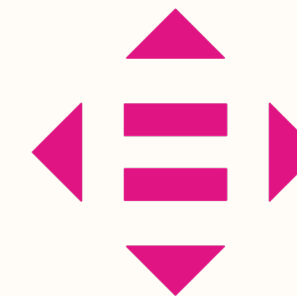
AFFORDABLE AND
CLEAN ENERGY



DECENT WORK AND
ECONOMIC GROWTH



REDUCED
INEQUALITIES



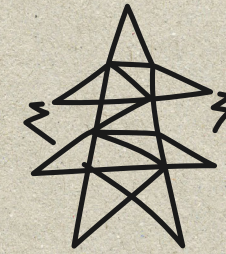
RESPONSIBLE
CONSUMPTION
AND PRODUCTION





Affordable and clean energy (SDG 7)

We play a vital role in advancing SDG 7 by delivering clean, affordable, and sustainable energy solutions. Our production also reduces the load and wear and tear on the electricity grid. Furthermore, our initiatives have a positive ripple effect on several other SDGs. For instance, we contribute to SDG 13 by reducing greenhouse gas emissions associated with fossil-based energy.



Reduced inequalities (SDG 10)

We can contribute to SDG 10 by addressing different facets of inequality, encompassing economic, social, and environmental dimensions. This commitment includes actively ensuring that the advantages of clean energy are accessible to all segments of society. Internally, this entails responsiveness to various forms of discrimination and the establishment of an inclusive recruitment process.



Materiality areas

Decent work and economic growth (SDG 8)

We can make a meaningful contribution to SDG 8 by fostering economic growth and facilitating the creation of quality employment opportunities within our organization. We conduct an annual employee survey as part of our work for the Great Place to Work certification. The survey consists of several questions concerning working environment and equality. We also offer collective agreements and generous employee benefits.



Responsible consumption and production (SDG 12)

We can support SDG 12 by promoting responsible consumption and production. This includes resource-efficient and environmentally friendly energy generation, responsible manufacturing practices that protect biodiversity, and advocating for sustainable policies and behaviors throughout the value chain.





Our sustainability work

During 2023, we have undertaken the following specific efforts:

- › Performed a climate physical risk and vulnerability assessment for our Company.
- › Established a Code of Conduct that will help us ensure that our suppliers don't violate human rights.
- › Established a policy that clearly states how we avoid giving and taking bribes.
- › Reviewed and improved our procedure for handling hazardous waste.



Our sustainability work

In 2024, we plan to:

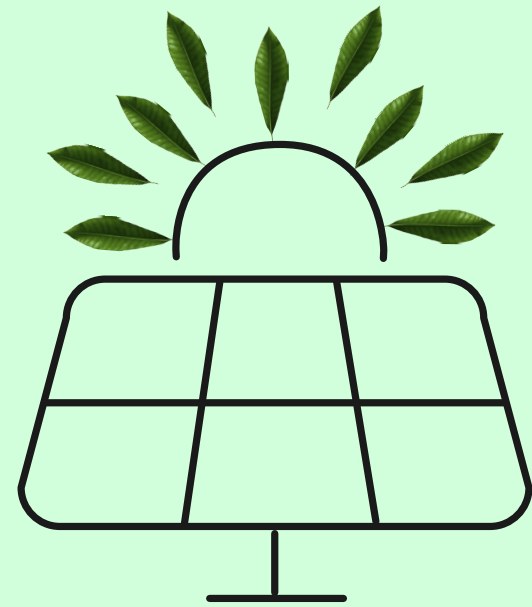
- › Provide sustainability training to all employees to engage the entire organization in our sustainability work. These training sessions will take place on two occasions in Q1 and Q2.
- › Establish a strategy for how we will protect and restore the land we use for our solar parks to safeguard biodiversity.
- › Explore the possibility of engaging more local partners for the supply and maintenance of our solar parks.
- › Start attaching our Code of Conduct to new and renegotiated agreements. We will also start keeping statistics on how many of our key suppliers that have signed the Code of Conduct.
- › Establish a purchasing policy with clear guidelines for which environmental and social aspects we shall consider when purchasing office supplies and consumables.
- › Implement a routine where we always request an Environmental Product Declaration (EPD) from key suppliers.
- › Establish a capital raising policy that incorporates sustainability aspects to ensure that we benefit from the improved conditions that our responsibility can generate.
- › Enable our internal and external stakeholders to report suspicions of irregularities via our website or a whistleblower function.
- › We will ensure that the new policies developed in 2023 are presented to all employees and verify their compliance.



Our sustainability work

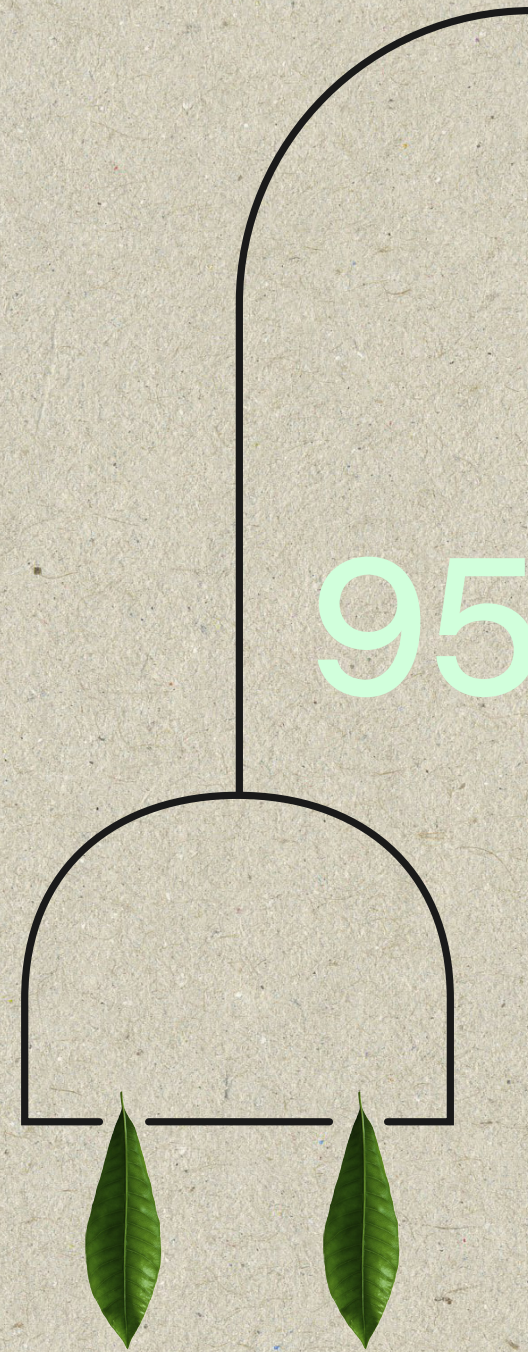
Longterm goals

25%



By 2028 we shall improve time to net zero by 25% compared to 2023
Net zero is when the level of GHG emissions released into the atmosphere is equal to the amount removed.

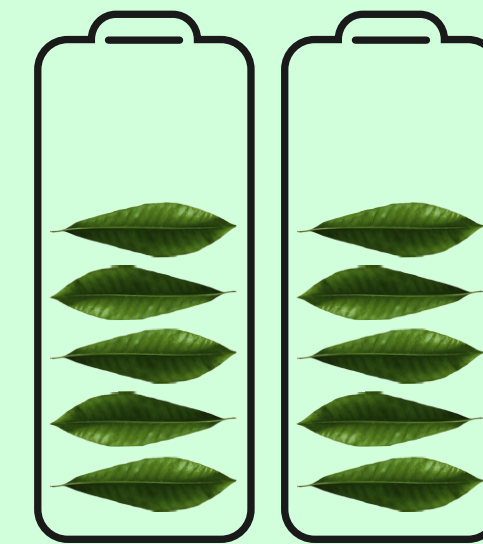
95%



Our employees shall experience our work environment as a Great Place to Work with a trust index* of 95%.

* According to Great Place to Work.

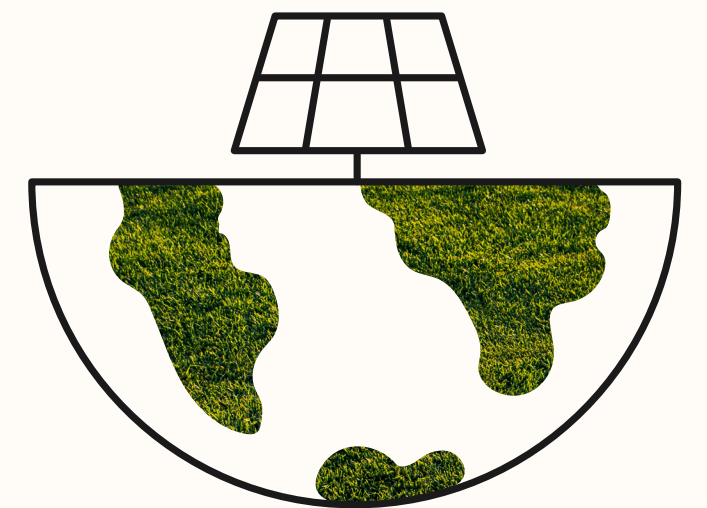
100%



All of our employees shall experience the equality** in our workplace as very good with a justice score of 100%.

** Equality means treating all individuals fairly and without discrimination based on factors such as age, gender, ethnicity, sexual orientation, and disability.

100%



By 2030, 100% of our key suppliers shall have signed our Code of Conduct.



Performance indicators

Total climate impact (tones CO₂e) per scope during 2023 with market based method. The calculations and reporting are carried out in accordance with the guidelines of the GHG (Greenhouse gas) protocol.

This year, we have expanded our Scope 3 analysis to include capital goods in our carbon footprint calculations, enhancing our understanding of our environmental impact. However, we have opted to exclude our previous activity involving the procurement of solar panels for rooftops. While our Scope 1 and 2 emissions have increased, our total Scope 3 emissions have decreased overall. This adjustment reflects our commitment to transparency and accuracy in measuring and mitigating our carbon footprint.

Complete climate calculation (Scope 1, 2 and 3)

Climate impact (tones CO ₂ e)	2023	% of total 2023
Scope 1	11,3	0,1%
Vehicles	11,3	0,1%
Scope 2	16,1	0,1%
Electric vehicles	2,5	0,02%
Electricity	13,6	0,1%
Scope 3	12885,7	99,8%
Business travel	82,4	0,6%
Capital goods	120,2	0,9%
Employee commuting	14,3	0,1%
End-of-life treatment of sold products	4,3	0,03%
Fuel-and energy related activities	7,5	0,1%
Purchased goods	10862,0	84,1%
Purchased services	470,9%	3,6%
Upstream transportation and distribution	1323,4	10,2%
Waste	0,5	0,004%
Total	12913,0	100%



29⁰⁷⁵
Energy (kWh)



2023

Energy consumption

The figure shows the energy consumption at our office.



Climate impact per employee (t CO ₂ e / FTE)	440,12
Climate impact per revenue (t CO ₂ e / MSEK)	2934,78
Climate impact per installed MW	680,88

Climate KPI

KPI for the total climate impact with the market-based method.
FTE: Full time equivalent.



2023

6.78%

Turnover %

Employee turnover

The figure displays staff turnover per year.



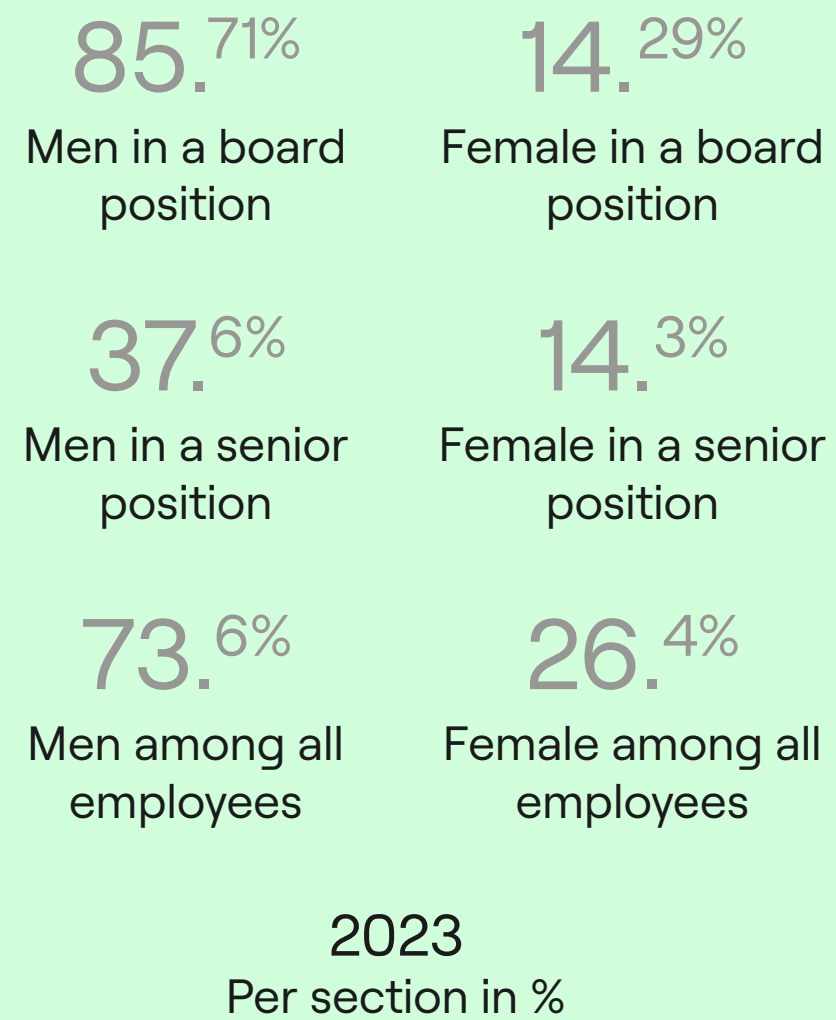
2023

31,09

Total land use
(hectare)

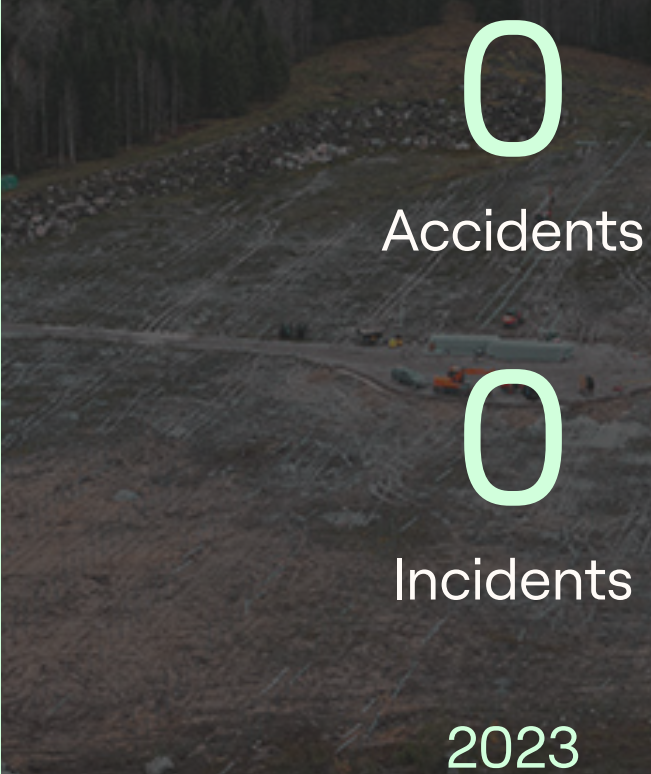
Land use

The figure illustrates how many hectares of land our existing solar parks or ongoing construction projects require.



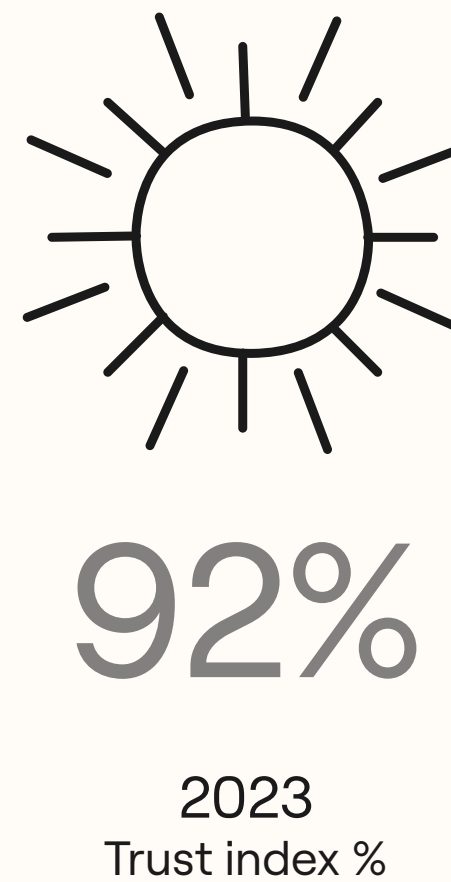
Gender distribution

The figure shows the gender distribution in our board, senior positions, and among the employees overall.



Accidents and incidents

The figure shows the number of accidents and incidents that have occurred during the year.



Working environment

The figure shows the percentage of our employees who experience our work environment as the best workplace.



Equality

The figure shows the percentage of our employees who experience the equality in our workplace as very good.



Irregularities

The figure shows the number of reported cases of confirmed irregularities during the year.



Risk analysis

We have based this risk analysis on the type of business we conduct, our geographical location, and the key resources we depend on. Initially, we have assessed the probability of how potential external risks might affect our operations. Subsequently, we have evaluated the extent of the consequences from an environmental, social and/or financial perspective, if the risks were to materialize. The risk areas that we have either ranked high or medium in terms of probability or consequence are described in the table across.

Risk	Description	Probability	Consequence	Management
Climate change	Causes forest fires and storms that can damage solar panels.	High	High	Planning the placement of solar panels with generous margins.
Reduced biodiversity	The construction process affects the land and wildlife, which can cause a loss of biodiversity.	Medium	High	We conduct an Environmental Impact Assessment (EIA) for all our projects.
Pollutants	The solar panels are transported by boat from China to Sweden. The transportation causes greenhouse gas emissions and oil spills.	High	High	Diligent monitoring of more local suppliers and more sustainable transportation alternatives.
Dependence on Silicon	High-quality silicon is a scarce resource. High demand can lead to environmentally damaging extraction.	High	Medium	Diligent monitoring of R&D to ensure that we source from the most sustainable suppliers.
Discrimination against employees	Can result in increased turnover, loss of skills, and legal consequences, which can cause adverse effects on our profitability.	Low	High	Annual employee survey, equal recruitment process, and English as the company language.
Workplace deficiencies	Can lead to increased employee turnover, loss of skills, and legal consequences, which can have negative consequences for our profitability.	Low	High	Annual employee survey, collective agreements, generous employee benefits and trainings in stress-free productivity.
Tougher regulatory/legal requirements linked to sustainability	Are likely to result in increased administrative costs and new skill requirements.	High	Medium	We have implemented a management system (Acture) that streamlines our sustainability efforts.
Unsustainable suppliers	If our suppliers do not prioritize sustainability, there is a risk of unnecessary greenhouse gas emissions, pollution, and violations of human rights.	Medium	High	We have established a Code of Conduct that we will start including with new and renegotiated agreements.
Irregularities (corruption)	If we intentionally or unintentionally give or receive bribes, we risk costly legal consequences and damage to our brand.	Low	High	Competency-enhancing efforts and development of a clear anti-corruption plan.

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