

Cary Group
Sustainability Report 2023

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This sustainability report is for the period 2023-01-01 - 2023-31-12, and refers to Teniralc Topco AB, in this report referred to Cary Group. For more information, see page 31. The Cary Group Sustainability report consists of pages 3-30, the appendix part, page 31-45, relates to the carbon accounting and offsetting technical details and reporting principles.

One of the European market leaders in the repair, replacement and calibration of vehicle glass

Cary Group specialises in sustainable solutions for repair and replacement of vehicle glass, with a complementary offering in auto body repair. With convenient locations, high-quality products and smart solutions, we help our customers make simplified and sustainable choices. We call it “Smarter solutions for sustainable car care”.

CEO LETTER

Continuing to build towards our vision of offering more customers sustainable solutions for smarter car care

In 2023 we continued to build towards our vision of offering more customers smarter solutions for sustainable car care. This despite 2023 being a year faced with challenges, such as continued impact of the pandemic, Russia's war in Ukraine, supply chain challenges and increased inflation. We also continued our European expansion journey, now being present in 10 countries, and becoming even stronger in terms of acting as one Cary Group. During the year we have come a long way of fulfilling many of our goals and made progress across all our three focus areas of sustainability – Climate, Our People and Governance.

Climate

In 2023 we submitted our Science Based Targets for verification. We are now very pleased that our targets have been verified. Our ambition is to minimize our climate impact by reducing 42% of our emissions in Scope 1 and 2 and for Scope 3 we commit to reduce 52% per value added¹ by 2030.

As part of Cary Group's ambitious climate reduction strategy, a green fleet strategy has been set for 2030. It includes a policy that no more new ICE (Internal Combustion Engine) company cars will be procured either via leasing or purchase. Going forward only fossil free company cars (e.g., EV) will be procured. Another initiative taken during 2023, in line with this ambition, was our Swedish company Ryds Bilglas ordering of 180 new electric cars to its fleet of courtesy cars.

We aim to make our customers' choices sustainable. By having digitised and automated a majority of the customer journey, we offer smart and simplified solutions to our customers. Our AI solution helps customers make a damage assessment at home, reducing the number of trips to our workshops.

Sustainable customing offering

Our sustainable customer offering is integrated in every step of our work with a windscreen. Repairing

instead of replacing vehicle glass is fundamental to us since every windscreen repair saves 98% of emissions. In 2023 our repair rate reached 33% which means that we saved 12,218 tonnes of CO₂e emissions².

Our employees

As we continued our expansion journey in 2023, our number of employees increased to approximately 2,800. We have a strong focus on becoming the most attractive employer in our industry, attracting new employees and retaining our current ones. At the same time we want to have a safe work environment. In 2023 we launched a Health and Safety campaign, called "from Ow to Wow", aiming to increase the awareness of reporting near misses and accidents.

We want to be an employer that offers the same opportunities for all individuals, regardless of gender. In order to increase the number of female technicians, we continued to launch targeted recruitment campaigns during the year. In our annual employee survey, we also included questions related to equality, diversity and inclusion to track the EDI (Equality, Diversity and Inclusion)-index.

Governance

We put great emphasis on good business ethics and proactive anti-corruption work. In 2023 our Code of Conduct training continued to be rolled out in Spain,

“Our sustainable customer offering is integrated in every step of our work with a windscreen. Repairing instead of replacing vehicle glass is fundamental to us. In 2023 our repair rate reached 33% which means that we saved 12,218 tonnes of CO₂e emissions.”

Portugal and Germany. Cary Group has since 2022 done supplier assessments covering anti-corruption, environmental and social issues. The purpose has been to obtain a better overview of any potential risks and hazards in the supply chain. Starting from 2024 this work will be improved when we enter a partnership with EcoVadis that will enable us to screen all of our suppliers.

Looking ahead

I would like to thank our employees, whose outstanding efforts during the year of 2023 have been essential for our continued development. I would also like to extend a big thank you to our customers for your continued trust. As we move into 2024, I believe Cary Group is well equipped to deliver another successful year, thanks to our proven ability to manage change and the strength of the Cary Group team and of our business as a whole. It is with pride that our goals have been verified by the Science Based Targets Initiative. I know that we in 2024 will continue to take more steps towards a more sustainable future, continuing offering our customers smarter solutions for sustainable car care.



Anders Jensen, CEO Cary Group

¹ Cary Group commits to reduce their scope 1 & 2 GHG emissions 42% by 2030 from a 2022 base year, in line with a 1.5°C scenario. For Scope 3 Cary Group commits to reduce GHG emissions from Purchased goods and services; Fuel and energy related activities; Upstream and downstream transportation and distribution; waste generated in operations categories with 51.6% per million SEK value added by 2030 from a 2022 base year.

² Calculated emissions saved per repair is 44 kg CO₂e based on Nordic workshops in 2019, including production of glass, transport and fitting but excluding the waste treatment.

About Cary Group

Cary Group is one of the market leaders in Sweden, Denmark, Norway, the UK, Spain, Portugal, Germany, Belgium, Austria and Luxemburg in the repair and replacement of vehicle glass, with a complementary offering in auto body repair and SMART repair in the Nordics (Small to Medium Area Repair Techniques).



Cary Group has national reach on all our markets, bringing us close to our end customers. Our decentralised business model emphasises entrepreneurial spirit at the workshops. The local workshop managers are the heroes of the company and are supported by central functions to ensure they have the tools they need to provide high-quality services in an efficient manner.



Cary Group is a problem-solver for both insurance companies and end customers. Thanks to efficient operations, geographical accessibility and outstanding reputation for quality and customer satisfaction, the group has grown and become a strong partner for insurance companies.

Cary Group has a sustainable strategy. With good local accessibility, high-quality products and smart solutions, we help our customers make simplified and sustainable choices. Wherever possible we strive to repair windscreens, resulting in a high repair rate. When there is no option but to replace a windscreen, Cary Group sends all windscreens to recycling, becoming mainly bottles, jars and building material.

In 2023, our international group had local presence in 10 markets through 1,400 workshops.

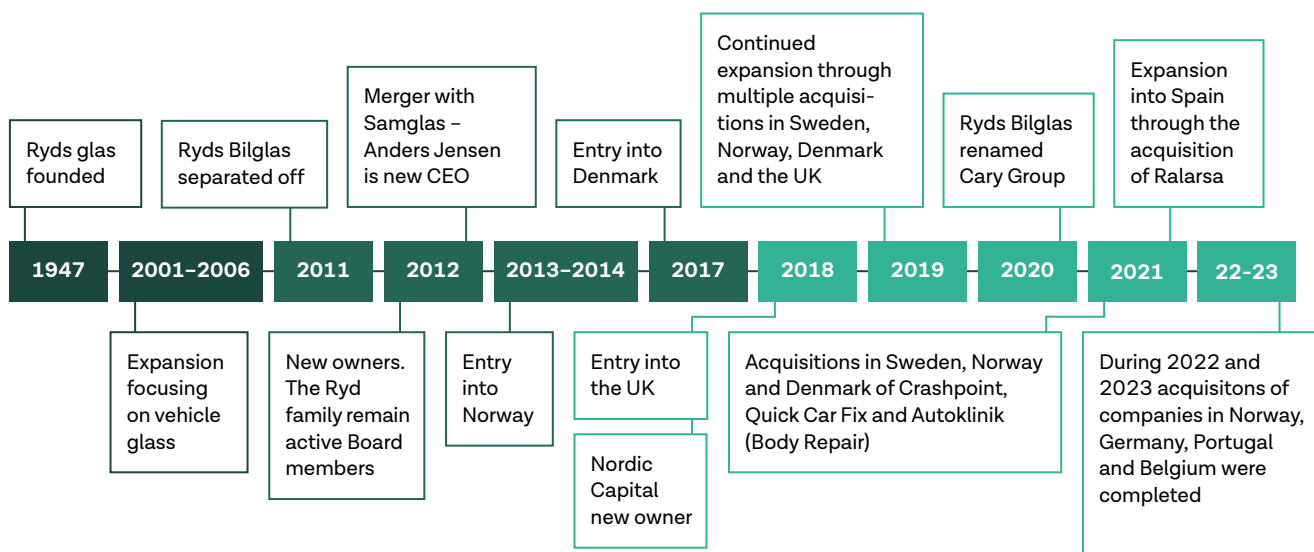


Millions of repairs later

Ryds Bilglas was founded in Sundsvall by the Ryd family in 1947 as part of Ryds Glas and has a family legacy of more than 70 years. The company then became part of Cary Group, and this was the start of the Cary Group journey.

The company began life as a glazing firm in 1947 and has since developed and grown to become a leading corporate group in vehicle glass repair and replacement in Scandinavia, the UK, Spain, Portugal, Germany, Belgium, Austria and Luxembourg, with a complementary range of services in auto body repair. The company was separated out under the name Ryds Bilglas in 2011. In 2020, the group was renamed Cary Group in

preparation for broader international expansion, with several local brands keeping their names. The group has grown strongly in recent years but has not lost its entrepreneurial spirit. There is a strong sense of belonging and the company strives to use centralised processes and systems throughout the organisation, without sacrificing the legacy of a family company with a strong local grounding.



Beginnings

Ryds Glas was founded in Sundsvall in 1947 by the Ryd family. The company worked with glass products and services for many years. During 2001-2006, there was a rapid expansion with a clear focus on vehicle glass.

Nordic expansion

In 2011, Ryds Bilglas was separated off to continue its expansion in vehicle glass.

Ryds Bilglas was merged with Samglas and Anders Jensen (currently CEO of Cary Group) was appointed Group President. A Nordic expansion began with the company launching in the Norwegian market, and a few years later on the Danish market.

International expansion

Broader international expansion began, including entry into the UK, Germany, Spain and Portugal.

The continued expansion in the Nordic market involves acquisitions in areas such as auto body repair, while in Europe the process of expansion is primarily within vehicle glass.

Focus on three sustainability areas

Sustainability is at the heart of Cary Group's identity and strategy. The company strives to have brands that are "top of mind" in each market when it comes to its services, and to be at the forefront of digitisation and minimising climate impact.

Our vision is to be the most sustainable company in our industry, with a strong connection between business strategy, brand value and sustainability management. Our focus for our sustainability work covers three areas including environment, social and governance issues.

FOCUS AREA 1

Climate



Target

Reduce CO₂e emissions from scope 1 & 2 by 42% and reduce Scope 3¹ emissions in relation to gross profit by 52% by 2030 compared to the base year 2022.

Focus areas

- Sustainable customer offering
- Sustainable transportation
- Renewable energy
- Sustainable supply chain

FOCUS AREA 2

Our people



Target

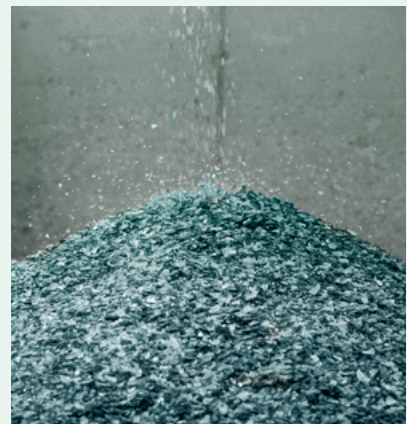
To be an attractive workplace with no work-related injuries.

Focus areas

- Increased reporting of accidents and awareness of health and safety
- Employee Satisfaction and Engagement
- Improved diversity

FOCUS AREA 3

Governance



Target

To ensure good compliance throughout the group.

Focus areas

- Cases in whistleblowing system
- Training in Code of Conduct and anti-corruption

¹ Including: Purchased Goods and Services; Fuel and energy related activities; Upstream transportation and distribution; Waste generated in operations.

FOCUS AREA 1

Climate

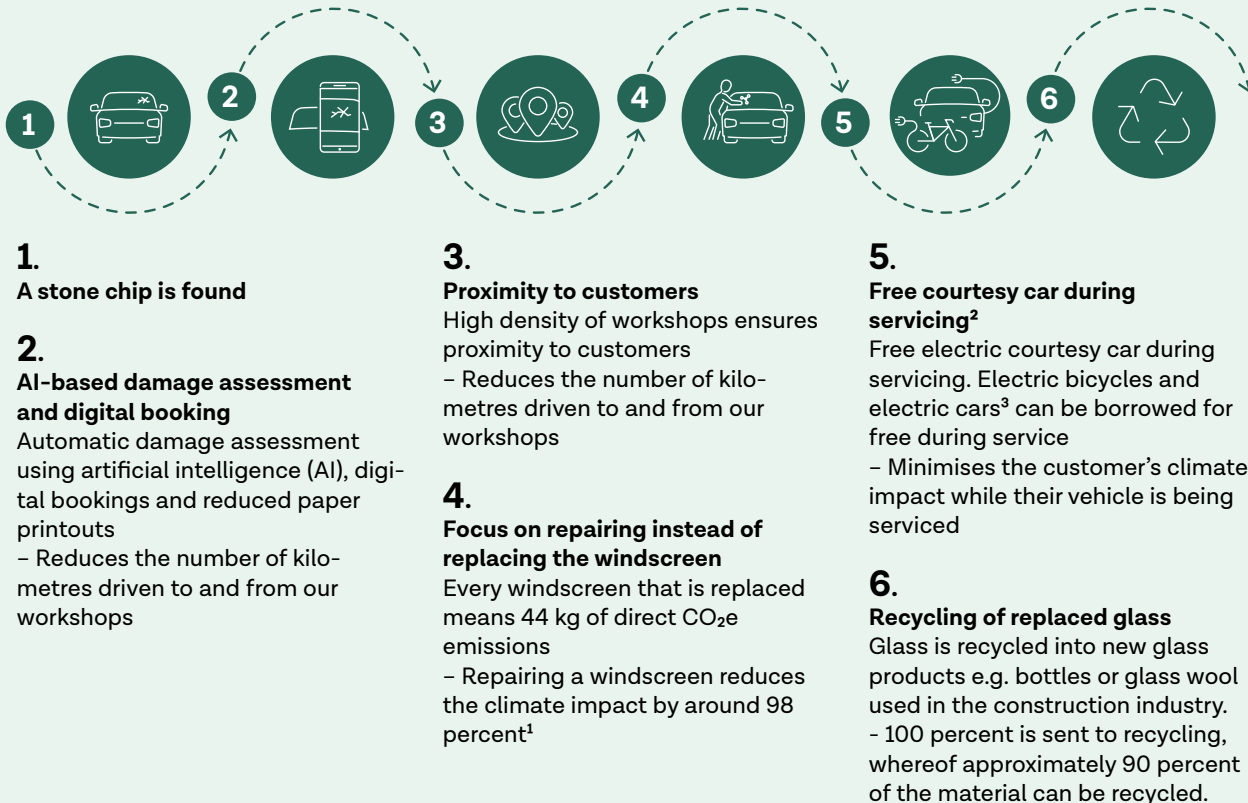
Sustainability is integrated in every step of our work with a windscreen, from the initial contact with the customer when a stone chip is found, through damage assessment and the entire repair or replacement process until the windscreen is repaired or recycled.

A sustainable customer offering

Cary Group completed almost 990,000 repair and replacement jobs in 2023. The sustainability aspect of our customer offering is therefore very important, both

for reducing environmental impact and for educating and inspiring employees and customers.

Sustainability integrated in each step of the windscreen's journey



¹ Based on a calculation of indirect and direct emissions in the Nordics including manufacturing, transport and fitting.

² Offer viable in the Nordic countries.

³ With a maximum environmental impact of 115 CO₂e g/km, in the Nordic market.

Our business model is based on simplicity, speed and convenience. We have high-quality services and develop smart solutions to make it easier for customers to take good care of their vehicles. With digital tools such as automatic damage assessment, digital signatures, and online payment, we make sure the business offering is as sustainable as possible.

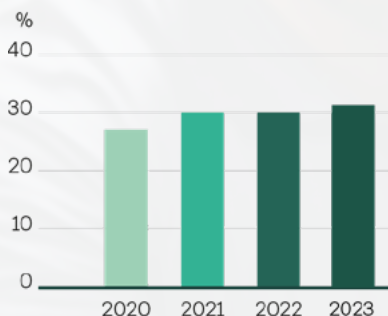
Repairing when possible

Replacing a windscreen means direct emissions of approximately 44 kg CO₂e (carbon dioxide equivalents), including production, transport and fitting. For comparison, repairing a windscreen has a carbon footprint of close to 0 kg CO₂e. To ensure that we repair wherever possible, our technicians follow clear guidelines regarding when a windscreen can be repaired and when it has to be replaced. In close collaboration with the insu-

rance companies, we work to reduce the number of replaced windscreens. We strive to find new ways to inform about the benefits of repairing in time to avoid replacement. The insurance companies monitor our repair rate continuously, which is a measure of damage repaired as a proportion of the total number of jobs, to ensure that we do not replace windscreens unnecessarily. The repair rate is one of the most important sustainability measures of Cary Group and our insurance company customers.

When a windscreen needs replacing, we strive to minimise the environmental impact. All windscreens are transported to recycling facilities. Around 90 percent of the material in all these replaced windscreens can be recycled and reused for other purposes. At group level, we had a repair rate of 33 percent for 2023.

Cary Group repair rate 2020–2023



- Repair Rate is only measured for the auto glass repair and replacement workshops. The KPI is not applicable for Bus glass repair and replacement workshops and Body and Paint workshops.
- 2020 includes Sweden, Norway, Denmark, and UK
- 2021 includes Sweden, Norway, Denmark, UK, and Spain
- 2022 includes Sweden, Norway, Denmark, UK, Spain, and Portugal
- 2023 includes Sweden, Norway, Denmark, Sv Bussglas, UK, Spain, Portugal, Germany, Luxembourg, Belgium



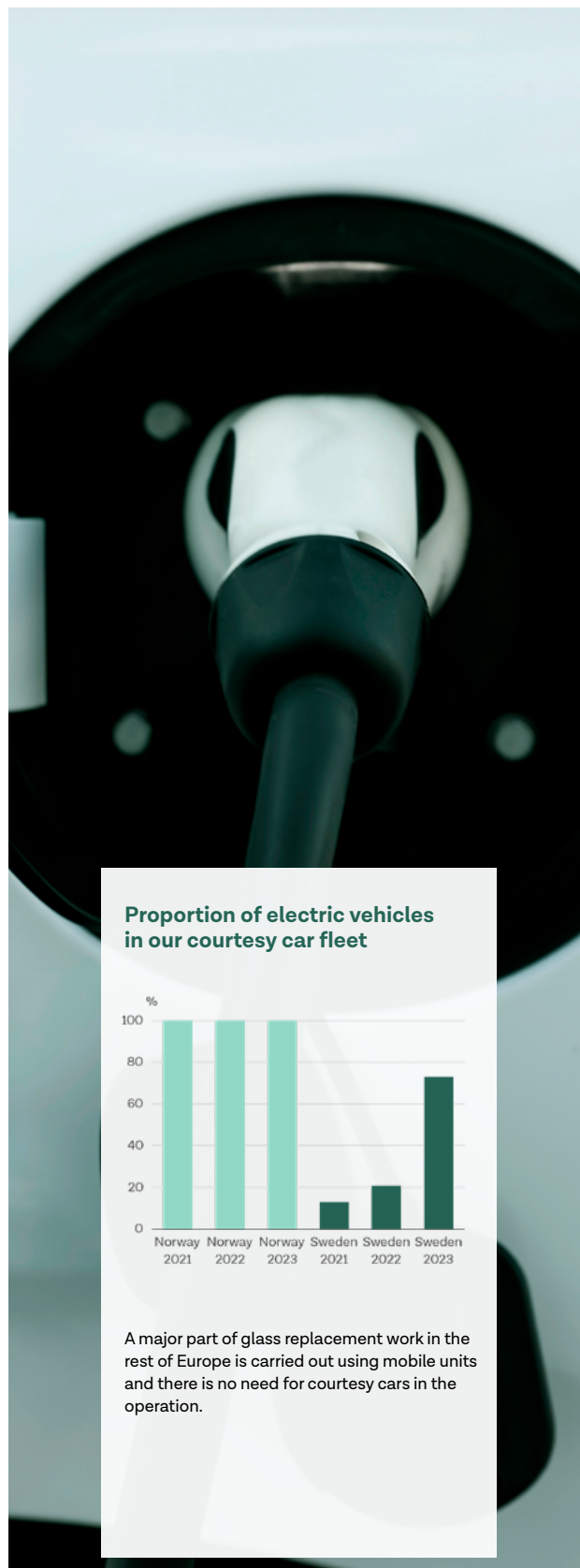
Sustainable transportation

Cary Group operates through workshops and mobile service units. At the workshops in the Nordics, we offer customers free courtesy cars, courtesy bicycles or courtesy scooters while waiting for their car windscreen to be repaired or replaced. As a part of Cary Group's ambitious climate reduction strategy, a green fleet strategy has been set for 2030 with forums to continuously improve. In 2023 the group wide decision was made that no more new ICE (Internal Combustion Engine) company cars will be procured either via leasing or purchase from January 2024. Going forward only fully fossil free cars (e.g., EV) will be procured. Until 2026 exceptions can be made for hybrids for special circumstances, such as rural areas lacking proper infrastructure.

In 2021, the work began to electrify the courtesy car fleet. Our Norwegian company Cary Bilglass has since 2021 had an electric courtesy car fleet. In Sweden Ryds Bilglas 180 courtesy cars were changed to electrical, resulting in a courtesy car fleet of 73% electrical cars in 2023. When we are unable to offer an electric courtesy car, we make sure that the car does not have emissions that exceed 115 g CO₂e per kilometre driven.

The Mobile service units are mainly vans which contributes to a major part of Cary Group's Scope 1 and 2 emissions. It poses a challenge as the electrical commercial vehicle market is underdeveloped compared to the electric passenger cars. For example current models' mileage range and load capabilities are not sufficient for the majority of the operational demands. Another challenge is the public infrastructure availability, especially in rural areas. However new vehicle models are expected to enter the market and the charging infrastructure's density will increase in the coming years.

To remain at the forefront, Cary Group has since 2022 tested different types of electric vans in Sweden, Spain, and Norway. During the year, our UK company National Windscreens has successfully completed a trial of electrical vans for repair technicians. The plan for 2024 is to extend the trial and replace more diesel vans with electrical vans. As repair technicians can operate smaller vans there are more electrical models available on the market with longer operationally viable range.



Renewable energy

Transitioning to renewable energy is a must to reduce our operational emissions (Scope 1 and 2 emissions). One way is to sign renewable energy agreements with your suppliers, which Cary Group has done in Sweden, Norway, Germany and the UK. Other options are to start producing your own renewable energy via for example biogas boilers and solar panels or to buy Energy Attributes Certificates (EACs) retroactively. All options were explored in 2022, for 2023 Cary Group chose to continue with renewable electricity supplier deals and increase production of electricity from solar panels. Purchasing EACs will instead be a part of our strategy looking ahead to reach the target to purchase renewable electricity in all of our markets by 2030.

Cary Group's German company Zentrale Autoglas, market leader in repairs and replacements of bus glass, has installed solar panels on their warehouse and office buildings in Melle and Dätgen covering around 80% of their electricity consumption.

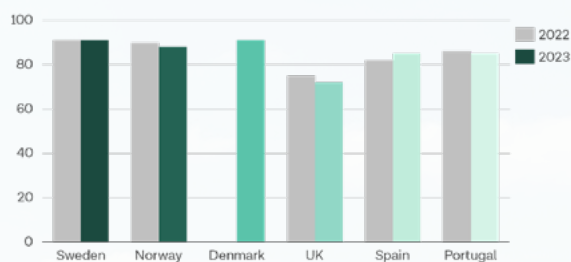
Since 2022, Cary Group has solar panels installed in the Swedish body and paint workshop Autoklinik and in Spanish auto glass repair and replacement company Ralarsa in Barcelona. Together the German, Swedish and Spanish solar panels have produced 609.5 MWh, which saved 378 tonnes CO₂e in 2023.

Customer satisfaction

The Net Promoter Score (NPS) is a measure of customer loyalty and customer satisfaction. The result is obtained by asking end customers how likely, on a scale of 0–100, they are to recommend the company's products or services to others. Cary Group currently measures NPS in six markets: Sweden, Norway, Denmark, UK, Spain and Portugal.

Net Promoter Score

The overall NPS for the group in 2023 was 83



The Net Promoter Score includes the outcomes for Sweden, Norway, Denmark, the UK, Spain and Portugal.



58

The German, Swedish and Spanish solar panels saves emissions equal to 58 laps around the equator with an average petrol passenger car.



Climate footprint of a windscreen

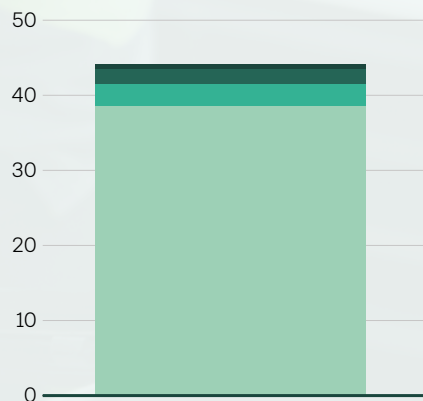
Total climate footprint

44
kg CO₂e

Our total carbon footprint for replacing a windscreen is estimated to be around 44 kg of CO₂e. The calculations and estimates are based on our Nordic markets and include all direct emissions from the stages of windscreen replacement.

Climate footprint of a windscreen on its journey

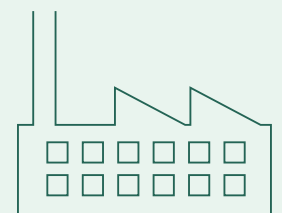
kgCO₂e



Manufacturing Fitting
Transport Handling of used glass

Carbon emissions of a windscreen

The replacement of a windscreen can be divided into four phases, all included in our total estimated carbon footprint per windscreen: manufacturing, transport to our workshops, fitting on the car and waste transport of the broken glass.



Manufacturing

The manufacturing of car glass begins in float plants using the following raw materials: sand (~73%), soda ash (~13%), limestone (~9%), dolomite (~4%), other trace materials (~1%).

From the float plants, the glass is transported to and processed in various plants. The windscreens and laminated side lights are constructed using the above glass combined with Polyvinyl Butyral (PVB). Following toughening or laminating of the glass, various attachments are added for fitting to the vehicle and/or vehicle functionality, for example housing clips, mirror attachments, ADAS brackets and so on.

Based on calculations performed by our largest suppliers of glass, we estimate the carbon footprint of manufacturing a windscreen to be around 38.5 kg CO₂e/windscreen (1.2m²).



Transport

The manufactured windscreens are transported from the manufacturing plants to our workshops in the Nordics. Cary Group does not store any glass items in the Nordics. Instead they are ordered and delivered Just In Time (JIT) to our workshops the day before they are used.

This transportation is carried out by our glass suppliers and in some cases their local transport suppliers. Based on their calculations, the carbon footprint from transportation is estimated to be 3 kg CO₂e per windscreen.

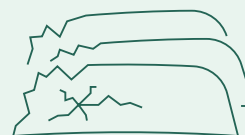


Fitting

The main material used for replacing a windscreen is urethane adhesive. During a replacement, we mainly use two kinds of tools: cutting tools and a adhesive gun – both of which can be battery powered. A windscreen replacement takes around two hours and includes cutting out the broken glass, cleaning the frame of the car, applying adhesive and fitting

the new windscreen. On many modern cars, we also handle the electronics in the windscreen, such as lane assistance and rain sensors, which often need calibrating. We strive for all our workshops to run solely on green electricity originating from carbon-free power sources such as wind and hydro.

We estimate the average carbon footprint of fitting a windscreen to be around 2 kg CO₂e per replacement.



Handling of used glass

When the windscreen replacement is complete, 100 percent of the broken glass is transported for recycling. Currently, around 90 percent of the materials from the broken glass can be recycled – mostly becoming new glass products such as bottles, jars and insulation products for the construction industry.

Based on calculations, we estimate the average carbon footprint of transporting the windscreen to recycling to be around 0.6 kg CO₂e per replacement.

Measure, reduce and bind CO₂e emissions

Cary Group strives to lead the way in implementing climate measures in its industry. We have therefore, as part of our strategy, drawn up clear and ambitious targets to reduce our climate footprint.

Cary Group's active and thorough climate strategy is based on three pillars – measure, reduce and bind greenhouse gas (GHG) emissions. Since Cary Group wants to take responsibility for our current emissions, we choose to not only measure and reduce our carbon footprint, but from 2021 we also climate compensate for our emissions.

Measure – Calculate CO₂e emissions

To measure and calculate emissions according to viable standards are prerequisite when reducing emissions. Since 2020 Cary Group has calculated emissions in line with Greenhouse Gas (GHG) protocol corporate standard including Scope 1, 2 and 3.



Cary Group's GHG emissions in line with GHG protocol corporate standard in 2023 was 80,809 tonnes CO₂e compared to the 2022 SBTi Base year 75,466 tonnes CO₂e. Even though Cary Group works actively to reduce its emissions the total emissions have increased due to the rapid expansion phase. In 2023 Cary Group recalculated its carbon reduction target base year after extensive growth through acquisition since 2020. The base year is now set to 2022 (previously 2020). In the update of the base year, several calculation improvements were made

and therefore the SBTi Base Year's emissions are different from the 2022's emissions accounted for in the sustainability report of 2022, see table below. Consequently, the emissions reported for 2020 and 2021 are deemed to not be comparable to the updated emissions for 2022 and are therefore not disclosed in the report. For more information see Page 33-37 Appendix - Sustainability Information.

Cary Group's GHG emissions ¹	Measure	Unit	2022 Report	2022 SBTi Base Year	2023	Progress 2022-2023
Direct GHG emissions (Scope 1)	Absolute	ton CO ₂ e	7,629	9,319	9,505	2%
	Economic intensity	kg CO ₂ e/MSEK NetSales	2,025	2,360	1,835	-22%
Indirect GHG emissions from energy (Scope 2 market-based)	Absolute	ton CO ₂ e	1,432	2,897	2,555	-12%
	Economic intensity	kg CO ₂ e/MSEK NetSales	380	734	493	-33%
Other indirect GHG emissions (Scope 3)	Absolute	ton CO ₂ e	52,065	63,251	68,748	9%
	Economic intensity	kg CO ₂ e/MSEK NetSales	13,819	16,017	13,274	-17%
Total	Absolute	ton CO ₂ e	61,126	75,466	80,809	7%
	Economic intensity	kg CO ₂ e/MSEK NetSales	16,224	19,110	15,603	-18%

The acquisition made in 2023, the Luxembourg Autoglas Luxembourg Import-Export S.À.R.L. and the Belgian Cary Group Belgium NV including Autoglass Clinic NV, the Swedish Gotlands Plåt & Billack AB are not included in the calculated emissions for 2022 report and 2022 SBTi base year.

SCOPE 1 includes emissions from company vehicles and direct energy. The slight increase for absolute emissions from 2022 Base Year to 2023 is mainly due to more diesel consumption in the UK. A fleet efficiency project was performed during autumn in 2023 with expected effect during 2024.

SCOPE 2 includes purchased electricity, and district heating. The emissions have decreased between the 2022 Base year to 2023 due to a higher use of renewable energy in the group. In 2023 both Germany and the UK signed renewable electricity deals and Spain's solar panels installed in 2022 gave full effect in 2023. District cooling is not used in Cary Group's operating business.

SCOPE 3 includes indirect emissions throughout the value chain. The absolute emission increase is mainly due to the increased amount of purchased glass due to the growth of jobs and increased spend on capital goods e.g. 180 new electrical courtesy cars in Sweden and a new distribution centre in Spain. For more information about changes see Page 35-37 Appendix - Sustainability Information, reporting principles.

¹ Sometimes, the total amount in tables and statements do not add up due to rounding differences. The purpose is that each sub-line equals its source of origin and therefore rounding differences can occur.

Reduce - Carbon emission reduction targets verified by Science Based Target initiative

Cary Group has committed to reduce CO₂e emissions from scope 1 & 2 by 42%, now verified by the Science Based Target initiative's (SBTi) 1.5°C scenario. Scope 3 emissions should be reduced in relation to gross profit by 52% by 2030, compared to the base year 2022. The Greenhouse Gas protocol's categories included in

the Scope 3 target are Purchased goods and services; Fuel and energy related activities; Upstream transportation and distribution; waste generated in operations. The targets were verified in March 2024.

Cary Group choose an economic intensity target for Scope 3 as Cary Group is on an expensive growth journey, and it allows us to set emission reduction targets while accounting for economic growth.

SBTi target follow-up	2022	2023	Reduction
Scope 1 and 2 absolut ton CO ₂ e	12,216	12,061	-1%
Scope 3 inc cat* ton CO ₂ e per value added (gross profit MSEK)	15.9	13.6	-15%
Scope 3 cat* absolut ton CO ₂ e	41,972	41,200	
*Categories included Purchased Goods and Services; Fuel and energy related activities; Upstream transportation and distribution; Waste generated in operations.			

Scope 1 & 2

● 42% absolute reduction

Cary Group has committed to reduce CO₂e emissions from scope 1 & 2 by 42% in line with the 1.5°C scenario.

Scope 3

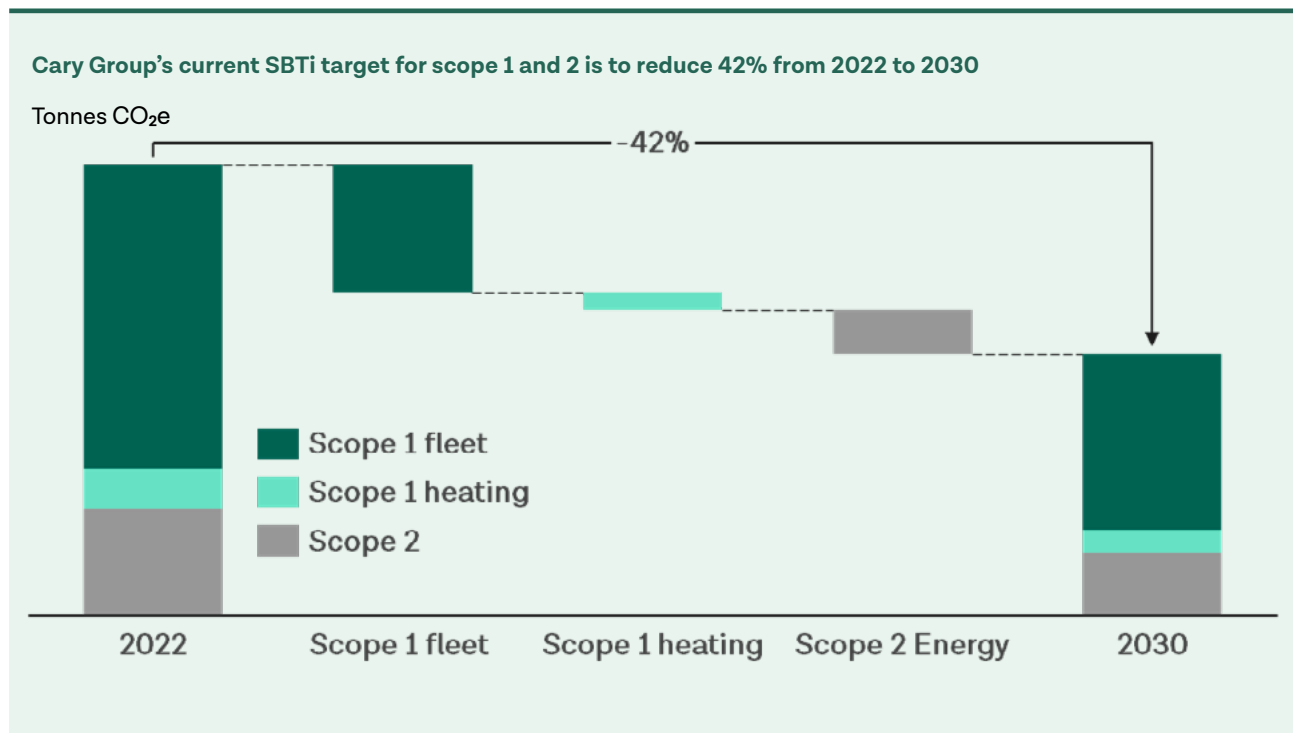
● Economic intensity

Scope 3 emissions should be reduced in relation to gross profit by 52% by 2030, compared to the base year 2022. The Greenhouse Gas protocol's categories included in the Scope 3 target are Purchased goods and services; Fuel and energy related activities; Upstream transportation and distribution; waste generated in operations.

Reduction areas for cutting the group's carbon emissions

The group's reduction strategy is based on three reduction areas, where reduction actions and targets have been defined within each area. Reduction actions are implemented in all markets and are followed up as part of the strategic initiatives at group and country level. Based on Cary Group's three biggest emission areas the prioritised reduction actions are divided in Renewable energy, sustainable transportation, and sustainable supply chain with an extra focus on purchased glass. For our own operations, Scope 1 and 2, the group needs

to continue to increase the share of renewable electricity and heat, and transition to a fossil-free vehicle fleet. To reduce the climate impact of our value chain, Scope 3, we actively engage with our supply chain and always repair instead of replacing when possible. Examples of actions taken during 2023 can be seen under Repairing when possible (page 10), Sustainable transportation (page 11), and Renewable energy (page 12).



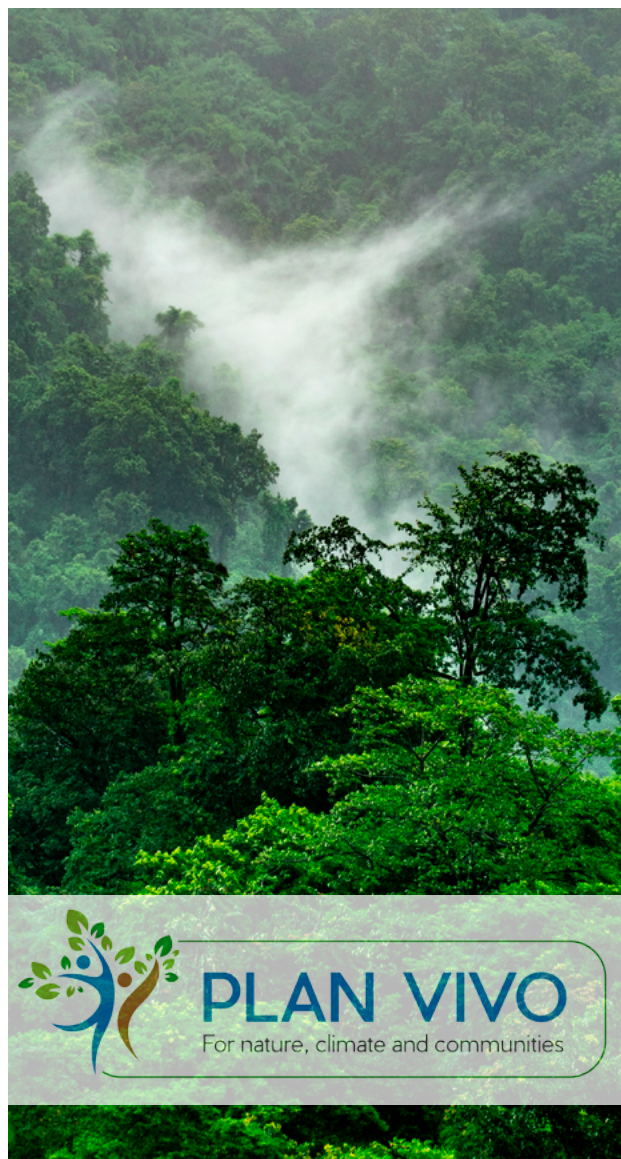
Bind- Climate neutrality via CO₂e compensation

Since 2020, Cary Group has offset a portion of our emissions through Plan Vivo's tree-planting projects. From 2021 the entire value chain is compensated for and it means that Cary Group offsets all calculated emissions including those in Scope 1, 2 and 3¹. Thus, the offsetting includes emissions from our own services when repairing or replacing a windscreen but also include, for example, emissions from our suppliers that provide products such as windscreens and adhesive. The emissions are calculated in accordance with the Greenhouse gas protocol corporate standard – as per Cary Group's current knowledge and understanding of its GHG emissions and latest science¹, with a 10% margin. The scope 1, 2, 3 has undergone a limited review by a third party. Several studies show that business that climate compensate do not only climate mitigate beyond their value chain, but in general reduce their climate impact faster, are more transparent and are more likely to engage with their value chain².

Through the certified and renowned Plan Vivo via Zero Emission, Cary Group offsets in carbon emission binding activities such as tree-planting projects. The trees that are planted are native species and the projects also include agroforestry, poverty alleviation and water provision – all aspects of sustainability are taken into consideration. Cary Group has projects all over the world, for example in Uganda, Fiji, India and Kenya.

From second quarter of 2024 and onward Cary Group will continue to compensate for its own operations (Scope 1 and 2), but for the value chain emissions (Scope 3) implement internal carbon pricing (ICP) instead to accelerate the emission reduction. Internal carbon pricing is a tool where you set an internal price on your emissions, to incentivise carbon reduction,

manage climate related business risk and finance decarbonization actions. It is described as an important tool to achieve the goals of the Paris Agreement and reach Net Zero by 2050.³



¹ Calculation of GHG emissions including standards is a constantly evolving practice both internally and externally. Internally, Cary Group is continuously looking for improvements to increase its accuracy and data quality and thus cannot state that the calculations cover all of our emissions with a 100% certainty. Externally, the GHG standards are developed according to the latest science and thus the scope and method of the GHG emissions calculation change, which Cary Group adapts to.

² Fem kännetecken för företag som klimatkompenserar genom köp av kolkrediter (zeromission.se) (2023, accessed January 2024)

³ What is internal carbon pricing and how can it help achieve your net-zero goal? (cdp.net) (2021, accessed February 2024)

Circularity and handling of resources

Responsible and circular sourcing

An important part of our environmental work is our circular resource focus. We strive to recycle 100 percent of our replaced materials and to purchase materials that are made from recycled components to the greatest possible extent.

Glass, manufactured from finite resources such as sand and limestone, is the main material consumed at our workshops. Of the new glass that we purchase, around 20% is made from recycled materials, in Sweden the share is higher on 30%. We expect this proportion to increase over the coming years, partly because many of our glass suppliers have sustainability targets aimed at producing more of their glass from recycled materials.

We strive to reduce glass consumption by minimising waste and recycling the glass in the windscreens we replace. Cary Group works with waste operators that specialise in recycling windscreens, to ensure that they are handled in the best possible way.

100% of the replaced windscreens are transported to recycling facilities and around 90 percent of the material can be recycled and used for other purposes – mostly becoming insulation products for the construction industry and raw material for new glass products.

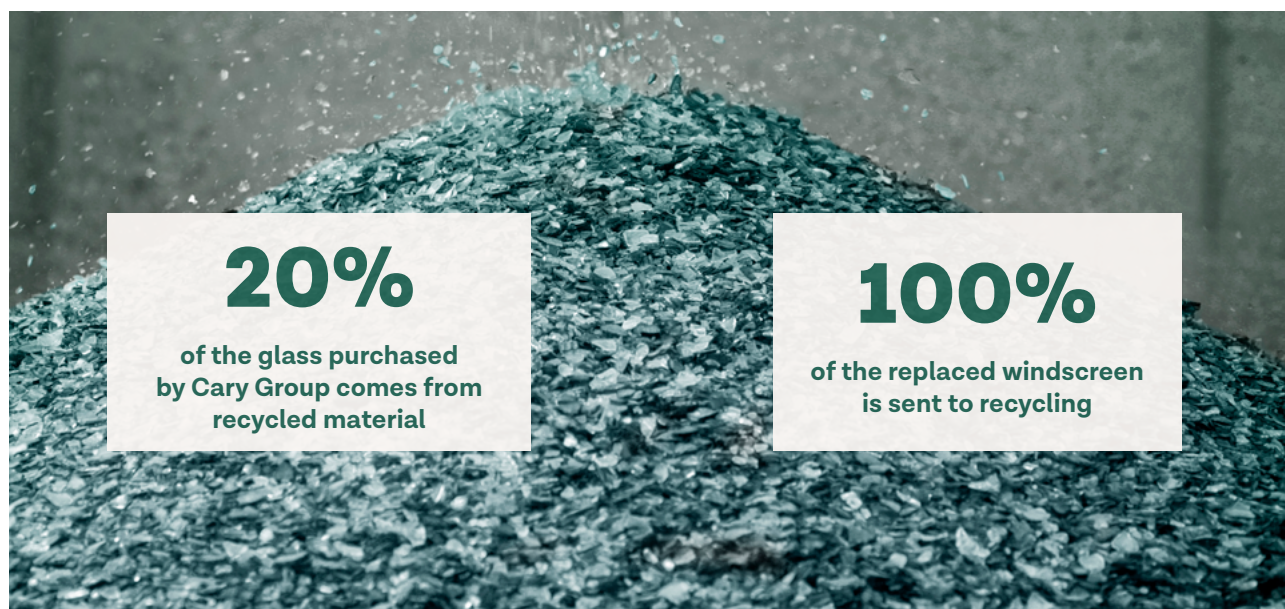
Responsible handling of resources

In a resource-intensive industry, it is important to constantly improve and reduce the consumption of steel and glass as well as of the chemicals needed when servicing a vehicle. We always strive to use energy-efficient and climate-friendly technology, handle waste appropriately and continue to phase out substances that are harmful to the environment and health.

We are continuously reevaluating how we can minimize and improve the handling of waste. In the UK, National Windscreens has signed with the supplier Workwear express who provide a more circular service of workwear supply by collecting their sold workwear at our fitting centres for recycling by their partner Avena.

A large amount of chemicals are used in the workshops in order to offer the products and services that customers demand. Chemicals that leak into the environment can potentially have a negative impact on soil, air, water, biodiversity, and human health. We therefore have procedures in place to ensure proper handling of chemicals and the phasing out of hazardous chemicals.

No releases of chemicals to soil and water have been reported from our ten operating countries in 2023, which is proof that the procedures for handling chemicals in the group are working well.



Recycling journey - general process of recycling a car or bus windscreen

Replace windscreen

Technician puts the windscreen in glass cages or containers provided by supplier

Supplier picks up the cage or container when full, while leaving an empty one at the workshop

Pick-up and transport

Supplier transports the windscreen to recycling facility

Recycling

Recycling supplier controls quality, check contamination level of e.g. gravel

The windscreen is crushed and the laminated layer is removed

New product

Crushed Glass

Raw material for new glass products. It helps the glassworks to reduce the melting point compared to virgin material - making it more energy efficient.

FRC - furnace ready cullets

Insulation

Glass blocks

Jars, bottles etc.

Around 1-15% of the original windscreen needs to be sent to incineration depending on facility. It is only sent to incineration if it is not possible to recycle it at facility.

Laminated layer

Other plastics and metals

Processed into glue

Incineration for energy recovery

Recycled into new metals and plastics

This is a summary of the different stages of Cary Group's recycling process. Local variations may apply.

FOCUS AREA 2

People

Cary Group aims to become the most attractive employer in our industry. This means that we have to attract new colleagues, retain and motivate our current employees and maintain a safe work environment to ensure delivering the highest levels of service to our customers. We do this by strengthening our leaders, building a strong culture and creating a safe and open work environment.

Leadership

Cary Group is a company with employees in several European countries, which means that a local well-functioning management and leadership is essential for our business.

During 2023, we developed the Cary Group leadership profile which is based on research as well as best practice from our industry and incorporates significant areas in correlation with the company's strategic plan. The leadership profile will support Cary Group leaders in their daily work and their own development as managers. The profile will be implemented throughout the group during 2024.

Our values form the basis of our culture

Our values support us in building our culture and guide us on how to treat each other and our customers. The values have been developed based on our group strategy since the launch in 2021 and they have supported local culture initiatives. A training program and a toolbox have been developed to engage our employees and support discussions related to culture and our values.

Competence development

Cary Group operates in an industry where advanced technology is a natural part of everyday life and will be even more so in the future. This means that it is essential that our employees have a high level of competence if we are to deliver high-quality services. Our common HR Policy lays the foundation for the employee journey, from onboarding to performance review with a personal development plan.

Cary Group's focus in 2023 has been to continue the development of internal forums and networks to create structures for internal competence knowledge sharing. As an example, in Q3 2023 ten technicians from Ryds Bilglas in Sweden had the opportunity to travel to the UK to work for Cary Group's UK operations for two weeks. This was a much-appreciated initiative including best practice sharing across the two countries, as well as valuable support for the UK company during a busy period.

Furthermore, we have started the implementation of a group digital training system to support learning and development. This will provide us with a platform and structure to be able to offer harmonized, standardized and high-quality onboarding and training throughout the group, supporting local practical training.



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Simplify**Empower****Smarter****Caring****Together**

Health and Safety

Our employees are our most important resource. To fulfill our goal of being an attractive and safe workplace, we have a strong focus on Health and Safety. Each country has to ensure alignment with national laws and regulations as well as continuously work to prevent injuries and ill health.

To ensure a high standard when it comes to Health and Safety across the group, we have an established group Health & Safety Committee which includes representatives from the group countries. By gathering all expertise together, we enable a great source of Health

and Safety and industrial knowledge, which means that we are able to drive further development and ensure valuable and sustainable improvements.

During 2023, we launched a Health and Safety campaign which aimed to increase the reporting of all accidents. Also, during the year we have made an effort to categorize reported accidents to better understand when and why they occur, and to be able to identify trends.

In 2024, we will launch a Health and Safety week to create further awareness of this important topic.



Equality and diversity

Our work on equality, diversity and inclusion is carried out in compliance with local legislation and in cooperation with employees and trade unions where applicable. All countries are required to have a procedure for managing alleged discrimination, bullying and harassment.

One of the main priorities of the equality, diversity and inclusion work is to attract more women as both direct employees and in manager positions. We also aim to attract and maintain diversified working groups, in a working climate where all competences and people are welcome. During 2023 Cary Group launched an Equality, Diversity and Inclusion index, which was in-

corporated in the annual employee survey. In 2023 the result was 73¹. We have also set an overall target to focus on increasing the number of female technicians in our workshops.

Cary Group strives to offer correct and fair equal pay to attract, retain and motivate employees, free from any kind of discrimination. Salaries can differ between countries and entities due to country legislation or collective bargain agreements but should always be based on the employee's position and performance.

Employee follow up

To follow our progress and to ensure that Cary Group is perceived as an attractive company to work for, we

Work-related injuries and illness	2022	2023
Total working accidents frequency rate*	9	11
Lost Time injury frequency rate*	4	3
Fatalities resulting from work-related injury/illness*	0	1**

Historical data is not included as calculated, and calculated KPIs have been changed and updated. All Countries included.

*Frequency rate equals number of working accidents/lost time injury/fatalities occurred per 200 0000 hours worked.

** This relates to a tragic traffic accident with a commercial vehicle in the UK during distribution of vehicle glass. Procedures and routines are continuously reviewed and improved.

Gender distribution in the group	Men 2020	Women 2020	Men 2021	Women 2021	Men 2022	Women 2022	Men 2023	Woman 2023
All employees, %	87	13	86	14	87	13	85	15
Managers, %	85	15	88	12	83	17	82	18
Direct employees, %	n/a	n/a	98	2	98	2	98	2
Board of Directors, %	80	20	67	33	83*	17*	86	14
Group management, %	67	33	57	43	56	44	50	50

*New board as delisted from market and new owners, including deputy board members.

The numbers for 2020 include Sweden, Norway, Denmark, UK

The numbers for 2021 include Sweden, Norway, Denmark, UK and Spain

The numbers for 2022 include Sweden, Norway, Denmark, UK, Spain, Portugal, Germany

The numbers for 2023 include all countries except local managers in Belgium.

¹ Cary Group Equality, Diversity and Inclusion Index 2023: 73. Description of the KPIs:

Equality, Diversity and Inclusion Index (DEI) (0-100) is calculated based on questions regarding diversity in the workplace, experienced harassment, stress and experienced help and appreciation.

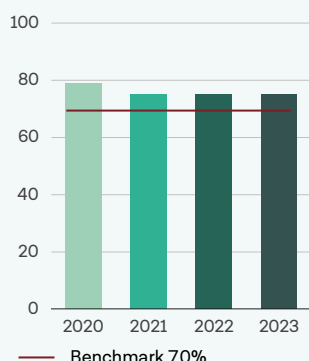
measure the engagement, work satisfaction and loyalty of our employees.

Cary Group measures the employees' engagement and satisfaction through EEI (Employee Engagement Index) and ESI (Employee Satisfaction Index), and the employee loyalty through the eNPS (employee Net Promoter Score). Equality, diversity and inclusion (EDI) is measured through our EDI Index. Cary Group also monitors the voluntary turnover rate. A high voluntary turno-

ver rate signals a possible dissatisfaction and a need for improvements.

By measuring these KPIs, together with regular meetings - individual or team meetings - and with the annual employee survey, Cary Group gets an understanding of areas perceived as strong as well as areas to improve.

Cary Group Employee Satisfaction Index, ESI



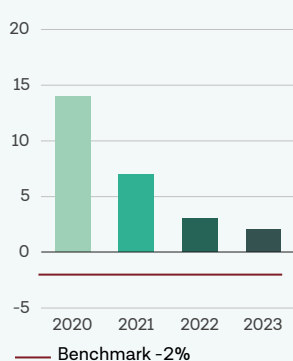
Description of the KPIs:

- Employee Satisfaction Index (ESI) (0-100) is calculated based on questions regarding if the employees think the company is a good employer overall.

Description of the benchmark:

The benchmark for ESI is built on Netigate's standardised questionnaire for employee engagement surveys.

Cary Group Employee Net Promoter Score, eNPS



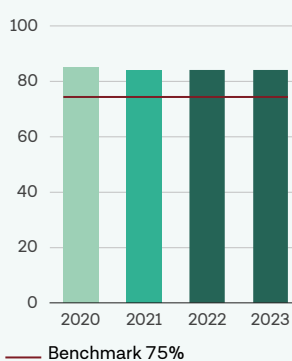
Description of the KPIs:

- Employee Net Promoter Score (eNPS) (-100 to +100) is calculated based on this question:
- How likely are you to recommend the company as an employer?

Description of the benchmark:

The benchmark for eNPS is built on Netigate's standardised questionnaire for employee engagement surveys.

Cary Group Employee Engagement Index, EEI



Description of the KPIs:

- Employee Engagement Index (EEI) (0-100) is calculated based on questions regarding if the employees are engaged in their work and are proud to be part of the company.

Description of the benchmark:

The benchmark for EEI is built on Netigate's standardised questionnaire for employee engagement surveys.

These KPIs are measured annually through Cary Group's employee survey. The survey is conducted during the autumn and was sent to all employees within the group. We are proud that a response rate of 76 % was reached which gives the possibility to draw relevant conclusions and create actions to improve.

Cary Group is above benchmark for the three indexes where there is a market reference. An extensive expansion of the company, with several reorganisations within the Group affected the eNPS negatively. Our vision is to be the most attractive employer in our industry, hence we will continue to drive initiatives to improve ourselves as an employer.

Employee turnover	2020	2021	2022	2023
Voluntary leavers, %	16	13	18	17
Total leavers, %	N/A	N/A	23	29

FOCUS AREA 3

Governance

Cary Group places great emphasis on good business ethics and proactive anti-corruption work.

Sustainability management and governance

The management team at Cary Group is ultimately responsible for the sustainability strategy. Follow-up, monitoring and decisions on strategic direction and focus areas are discussed at executive management meetings. Sustainability is a central part of the company's strategy and a frequently recurring theme at management and Board meetings.

Anti-corruption

It is important to us that the products and services we offer customers are produced, handled, and distributed in a sustainable way throughout the supply chain.

In 2021, Cary Group adopted an updated Code of Conduct. Based on the UN's Global Compact principles covering human rights, labour, environment and anti-corruption, the Code of Conduct sets forth guidelines relating to suppliers and subcontractors. The Code of Conduct applies both internally and externally to Cary Group's employees, suppliers and subcontractors, who must all comply with national legislation in the countries in which they operate. If there are requirements in the Code of Conduct that differ from the national legislation, the level that is considered most strict shall apply. In 2022-2023 a training course on the Code of Conduct suitable for all employees of Cary Group has been rolled-out in Sweden, Germany, Portugal and Spain. This training is compulsory for all markets and new employees and will continue in 2024.

Companies that choose to work with Cary Group are provided with our Code of Conduct and all parties in the supply chain are expected to comply with its requirements. Cary Group believes that the greatest risk of breach of anti-corruption lies within the supply chain. In the industry where Cary Group operates, the risk of corruption is generally low as the companies are regulated by agreements with the insurance companies.

Supply chain and supplier assessment

Cary Group assess that the greatest risk of violating human rights is in our supply chain. Early observations in the supply chain show that a small proportion of suppliers lack a Supplier Code of Conduct of their own and formal commitments to respect internationally proclaimed human rights and working conditions.

A Modern Slavery Statement and Code of Conduct is included in each agreement with contracted suppliers to minimize the risk of suppliers violating human rights and anti-corruption, in line with our procurement policy. Cary Group has since 2022 used an online supplier assessment platform to rate most of our material suppliers in each market with self-assessment questionnaires which covers anti-corruption, environmental and social issues. The purpose is to obtain a better overview of potential risks and hazards in the supply chain. It will continue in 2024 with EcoVadis to be able to screen our supply chain and rate most of the material. For the tendering process of our direct material suppliers, we include sustainability criteria by including a specified self-assessment survey which is being weighted and evaluated.

Policy documents

Cary Group's general sustainability work is governed by the company's sustainability policy. In addition, the Board has adopted a number of policy documents that support the work to maintain good governance and processes throughout the company. These policies are:





- Financial policies (including finance policy, liquidity policy and tax policy)
- Information policy
- Insider policy
- IT policy
- Code of Conduct
- HR Policy

Whistleblowing system

In 2020, a Whistleblowing policy and an external system (Whistle B) were introduced to encourage employees to report suspected wrongdoing in the workplace. The whistleblowing system is compulsory for all Cary Group organisations. It is important that employees feel that their concerns are taken seriously and are investigated appropriately and that their confidentiality is respected. Employees must feel confident to raise issues without fear of reprisal. Cary Group must conduct its business with honesty and integrity, and we expect all employees to maintain high standards. The company culture must be characterised by openness and accountability to prevent situations arising where our standards are challenged and to address such situations if they do occur. Eleven cases were reported in the whistleblowing system in 2023 and have been handled by a committee.

UN Sustainable Development Goals

Cary Group contributes to the UN Sustainable Development Goals (SDGs). We have defined the goals that are most relevant for us and to which we make an active contribution. Below are some examples.

Focus area	SDG	Priorities	Cary Group's contribution
Climate		Sustainable customer offering	We have high-quality services and develop smart solutions to make it easier for customers to take good care of their vehicles. With digital tools such as automatic damage assessment, digital signatures, and online payment, we make sure the business offering are as sustainable as possible.
Climate		Reduce CO ₂ e emissions	Cary Group commits via SBTi to reduce their scope 1 & 2 GHG emissions 42% by 2030 from a 2022 base year, in line with a 1.5°C scenario. For Scope 3 Cary Group commits to reduce GHG emissions from Purchased goods and services; Fuel and energy related activities; Upstream transportation and distribution; waste generated in operations categories with 51.6% per million SEK value added by 2030 from a 2022 base year.
Climate		Increase the repair rate for windscreens	Repairing a windscreen has a carbon footprint close to 0 kg CO ₂ e. Replacing a windscreen produces direct emissions of around 44 kg CO ₂ e. To ensure that we always repair when possible, our technicians follow clear guidelines regarding when a windscreen can and cannot be repaired and the repair rate is closely monitored at group level.
Climate		Circularity	100 percent of the replaced windscreens is sent to recycling from our auto and buss glass workshops, but approximately 90 percent of the material can be reused. Approximately 20 percent of the glass purchased by Cary Group comes from recycled material.
Climate		Sustainable supply chain	Not taking responsibility for the supply chain, would result in various kinds of risks, such as labour conditions, environmental hazards, or reputational risks. Therefore, Cary Group actively engages with its value chain, integrating our code of conduct and modern slavery statement in our business and procurement process including assessments and dialogues.
Our people		Attractive employer	We need to attract new employees and retain and motivate our existing employees to ensure that we can continue to deliver the highest levels of service to our customers. We measure and follow up our Employee Satisfaction Index, Employee Net Promoter Score, Employee Engagement Index and Employee Turnover annually. We measure and follow up work-related injuries monthly.
Our people		Gender equality	We strive to attract and maintain diversified working groups and an open work environment, and we are focusing on attracting more women to become direct employees and managers. We measure and follow up our Equality, Diversity, and Inclusion Index annually.
Governance		Good compliance	We ensure good compliance across the group by providing training on our Code of Conduct and anti-corruption as well as by having an external whistleblowing system.

Sustainability risks

Risks and risk management

Cary Group has identified a number of sustainability risks in the business. Example of sustainability risks are:

Environmental impact	Health and safety
Sustainable supply chain	Equality and diversity

Environmental impact

Cary Group operates in an industry that requires resource-intensive goods such as steel and glass, as well as chemicals, which causes greenhouse gas emissions. If Cary Group does not reduce its climate impact it will contribute to increase the climate change and there is a business risk of terminated B2B contracts, partnership loss with suppliers and reputational damage. The group has been working on its repair rate and other initiatives to reduce carbon emissions for some time. For example, in Sweden, the business is operated in line with a general environmental policy (ISO 14001) and most workshops are powered by renewable energy. The aim is to implement renewable energy in all markets. Transitioning to a fossil free vehicle fleet and producing energy via solar panels are other carbon reducing activities that Cary Group is undertaking.

The climate change itself may have business critical effects on Cary Group's operations. Extreme weather such as high temperatures, flooding, and storms increase the risk of a forced temporary shut down of operations due to, for example, intolerable working conditions, leading to loss of income. Mitigating action are being integrated in the contingency plan.

Apart from climate, biodiversity is a risk area as glass production requires finite raw material: sand (~73%), soda ash (~13%), limestone (~9%), dolomite (~4%), other trace materials (~1%). These finite materials are extracted from quarries which may affect the local and regional biodiversity.

Sustainable supply chain

Cary Group is dependent on its suppliers for its services and thus also dependent on the suppliers to fulfil its sustainability commitments, for example reducing in line with Paris agreement's goal 1.5°C and comply with human rights and anti-corruption. Vehicle glass is energy intensive to manufacture and dependent on natural gas and oil as well as sand and silicates in the processes. To mitigate the dependence on the glass value chain, Cary Group strives for circularity with the policy to always repair instead of replacing a windscreen when possible. Replacing a windscreen has greater environmental impact than making a repair and circular resource management is important for improving and reducing consumption of material and energy. To ensure that Cary Group always repairs whenever possible, its technicians follow clear guidelines regarding whether or not a windscreen can be repaired. If a replacement is needed, Cary Group works with waste operators who specialise in recycling windscreens to feed the material back to the glass value chain.

Cary Group's assessment is that the greatest risk of human rights violations exists at supplier level. Cary Group maintains a continuous dialogue with its suppliers and all suppliers are expected to sign and live up to Cary Group's Supplier's Code of Conduct and Modern Slavery Statement. A yearly supplier assessment is conducted. The assessment includes human rights, labour and anti-corruption to be able to identify, follow-up and take possible actions on suppliers with an assessed elevated risk.

Cary Group's operation is dependent on the use of chemicals to perform its services, which poses a risk. Chemicals that leak into the environment can have a negative impact on soil, air, water, biodiversity and human health, therefore there are routines in place to ensure correct handling of chemicals and that hazardous chemicals are phased out.

Health and safety

Inadequate health and safety at the workplace can lead to:

- Work-related injuries, illness, ill-health or, in the worst-case scenario, fatalities
- Reputational risk
- Fines for compliance failures

Risks are identified and analysed and, where necessary, measures are implemented in accordance with a predefined process. The group's risk management is supported by the HR policy, Health and Safety regulations and OHSAS 18001 certification.

Failing to offer equal opportunities or exposing employees to discrimination or segregation (both within the group and in the supply chain) involves risks. If the group is unable to address this, Cary Group's brand and reputation may be affected.

Work on equality and diversity is carried out in compliance with local country legislation and in cooperation with employees and trade unions where applicable. Cary Group aims to apply equal rights, obligations and opportunities for all employees, regardless of sex, age, sexual orientation, disability, ethnicity, religion or belief. The group's HR policy is a general policy that supports the business in ensuring equal treatment.

Equality and diversity



APPENDIX

Sustainability information

This section provides a more detail overview of Cary Group's sustainability data and reporting, including materiality analysis, emissions per GHG Corporate standard category, reporting principles and the climate compensation process. It complements the information on pages 9-27.

About Cary Group's sustainability reporting

This statutory sustainability report is for the period 2023-01-01 – 2023-12-31, and in accordance with the Swedish Annual Accounts Act Chapter 6, 10–14 and Chapter 7, 31a – c. It refers to Teniralc Topco AB, in this report referred to Cary Group. The subsidiaries are the Swedish Ryds Bilglas AB including Autoklinik i Malmö Aktiebolag, Sveaplan Bil, Plåt och Lack AB, and Gotlands Plåt & Billack AB, the Swedish Svenska Bussglas AB including the Danish Dansk Busglas ApS and the Norwegian Cary Bussglass AS, the Norwegian Cary Group Norway AS including Cary Norway AS, Quick Car Fix AS and MPS Bilskade AS, the Danish Cary Group Denmark Holding A/S including Dansk Bilglas A/S and Crashpoint Holding APS, the UK company Cary UK Holding including Cary UK Limited, majority part of the National Windscreens brand, and Charles Pugh (Glass) Limited, the Spanish Cary Group Iberia Holding, SL including Ralarsa Holding, S.L.U., the Portuguese Glassco, S.A. including Expressglas S.A. and Diveraxial S.A., the German Cary Group Deutschland GMBH including Zentrale Autoglas GmbH with operations in Germany, Austria and Luxembourg, the Luxembourg Autoglas Luxembourg Import-Export S.À.R.L. and the Belgian Cary Group Belgium NV including Autoglass Clinic NV. For the climate data all of the entities part of the UK brand National Windscreens are included in the carbon accounting from 2022s SBTi Base year and forward as the operational control is applied for organisational boundaries. It means that Cary Group as an organisation account for 100 percent of emissions from operations which it or one of its subsidiaries has operational control of, even when not owning 100%. It includes J Huggins & Son Limited, Spire Windscreens Limited and Europarts ASG Limited.

Cary Group reports with reference to Global Reporting Initiative (GRI) Standards. The new standard GRI Universal Standards 2021 is referred to non-exhaustively to follow-up non-climate related data from previous years, together with the selected GRI Topical Standards (see page 44–45). Greenhouse gases are reported in accordance with Greenhouse gas protocol corporate standard and aligns with ISO 14021:2017 Environmental labels and declarations – Self-declared environmental claims to be climate neutral through climate compensation. Sometimes, the total amount in tables and statements do not add up due to rounding differences. The purpose is that each sub-line equals its source of origin and therefore rounding differences can occur. See more detail in page 33–42.

In 2023 the new policy Impact recalculation and onboarding procedures was implemented. The Impact recalculation and onboarding procedures for non-financial reporting aims to clarify when an acquired company is required to start reporting their GHG emissions depending on their size in terms of Net Sales compared to Cary Group, as well as set when Cary Group will recalculate its base year for its climate targets. In summary an acquired company will need to measure all Scope 1–3 its first year if the annual net sales are > than 10% of Cary Group's total net sales. If the acquired company is less than 10% of Cary Group's annual net sales, it will begin measuring its Scope 1 and 2 the first year and then Scope 3 its second. Regarding the base year, according to the standards of SBTi and GHG protocol corporate standards the base year should be updated when the GHG emissions will increase or decrease significantly (5% SBTi and GHG Protocol does not specify) due to changes. Cary Group will recalculate its base year every 3rd year, as Cary Group expect to reach the significant threshold of 5% frequently due to an extensive growth strategy.

Stakeholder dialogue and materiality analysis

Cary Group constantly works to meet our customers' and other stakeholders' demands and expectations.

Maintaining a continuous dialogue with our stakeholders is key in our sustainability work. In 2019, Cary Group carried out a materiality analysis relating to the sustainability work in which the most important sustainability areas were identified. Prior to the materiality analysis, the

five most important stakeholder groups were identified.

Stakeholder dialogues were then conducted and form the basis for our company's sustainability work and strategy. Through the materiality analysis, we have set our three focus areas; Climate, Our People and Governance.

In 2023, the dialogue continued with our stakeholders who have confirmed that currently identified areas of sustainability remain valid. In preparations for CSRD a double materiality assessment has been performed and will be accounted for in 2024.

The major stakeholder groups	Representing	Channels
B2C Customers (Business to Consumer)	Cary Group's end customers, who we have daily contact within our workshops	Daily meetings Net Promoter Score surveys
B2B Customers (Business to Business)	Business-to-business customers, represented by the largest corporate customers - insurers and others	Net Promoter Score, interviews, individual meetings with larger corporate customers and insurers
Employees	Our employees, from different subsidiaries within Cary Group	Values, internal web, employee dialogues, appraisal process, eNPS
Shareholders/Board members	The largest shareholders are Nordic Capital and CVC Funds, who are represented on the board.	Board meetings
Executive Management Team	The group management and representatives from the different markets where the group operates	Current management meetings and discussions

Ambitions

- Secure customer satisfaction through high-quality services
- Being an attractive employer
- Sustainable offerings

Results from the materiality analysis

Three focus areas

Environment and Climate

- Circular use of resources
- Sustainable transport
- Repair rate

Our People

- Secure workplaces
- Equality and diversity

Governance

- Sustainable supply chain
- Anti-corruption

Stakeholders' essential issues

- Anti-corruption
- Equality and diversity
- Handling of customers and employee data
- Reduced GHG emissions from operations
- Reduced GHG emissions from supply chain
- Energy consumption
- Responsible use of chemicals
- Emissions from use of chemicals
- Emissions to soil and water

GHG emissions Cary Group

In following chapter Cary Group's GHG results for 2023 is presented together with reporting principles, as well as climate compensation reporting.

In table below the GHG emissions are presented per Greenhouse gas protocol corporate standard category,

divided in Scope 1, 2 and 3. Emissions factors' (EF) sources and a summarized description of method and estimations are included.

GHG#	GHG Category	Subcategory	Total tCO ₂ e 2022 report	Total tCO ₂ e 2022 SBTi Base year	Total tCO ₂ e* 2023	EF Source	Method and estimation
SCOPE 1			7,629	9,319	9,505		
SCOPE 2 (Market Based)			1,432	2,897	2,555		
SCOPE 3			52,065	63,251	68,748		
TOTAL			61,126	75,466	80,809		
SCOPE 1	1	Company facilities: Direct energy - Fuels	1,058	1,100	880	Secondary industry average - Defra	Hybrid method - kWh/ litres used for majority, km and spend converted to litres when fuel consumption data missing.
	2	Company vehicles: Direct Energy - Fuels	6,571	8,218	8,625	Secondary industry average - Defra	
SCOPE 2		Purchased electricity, heating & cooling for own use	926	2,390	2,209	AIB Residual Mix, CO ₂ /Kwh	Hybrid method, when inaccessible data due to included in rent, used kWh/m ² . The Norwegian company MPS are entirely estimated based on the Swedish company Autoklinik.
	1	Purchased electricity, heating & cooling for own use	614	883	692	AIB Production Mix CO ₂ /Kwh	
		Purchased electricity, heating & cooling for own use	506	506	347	SE: Energiföretagen Rest: Defra	
SCOPE 3	1	Purchased goods & services	29,554	35,255	36,949	Glass: Primary data supplier-specific Rest: Secondary Industry average - Sphera, Defra, Winnipeg, EDP from HP, Dell and Apple, Foxway, Swappie	Hybrid method Clothing: Assume the weight for garments based on LCA-Swedish-Clothing-Industry
	2	Capital Goods	2,410	7,056	12,731	Secondary Industry average - Miljöspendanalys över delar av Göteborgs stad, Upphandlingsmyndigheten februari 2020	Hybrid method, Average spend-based method
	3	Fuel- and energy related activities (not included in scope 1 or scope 2)	141 (only T&D)	3,071	2,686	Secondary national average - Defra	Average-data method

GHG#	GHG Category	Subcategory	Total tCO ₂ e 2022 report	Total tCO ₂ e 2022 SBTi Base year	Total tCO ₂ e* 2023	EF Source	Method and estimation
SCOPE 3	4	Upstream transportation and distribution	2,513	3,100	1,105	kg CO ₂ e/kg purchased from Nordic glass suppliers	Using secondary data based on extrapolation of supplier data from some of our Nordic entities
	5	Waste generated in operations	814	1,103	972	Secondary industry average - Defra	Waste: Hybrid method Waste Transport: Estimated based on waste weights and average distance to waste suppliers in the different markets.
	6	Business travel	618	800	752	Business Travel: Secondary extrapolation - Defra and EDP from Swedish supplier Hotel Nights: Secondary industry average - Defra	Business travel: Spend Based method Hotel stay: Hybrid method
	7	Employee commuting	2,126	2,955	3,364	Secondary extrapolation - Defra	Estimated based on 60% FTE's takes their car, 20% take bus or train, 20% takes bike or walks
	8	Upstream leased assets	N/A				N/A or Cary Group
	9	Downstream transportation and distribution	2,547	3,343	4,255	Secondary Extrapolation - Defra	Estimated based on a average roundtrip from customer survey by Swedish Ryds Bilglas for 20 customers per 5 workshops, assume rest of markets have similar average
	10	Processing of sold products	N/A				N/A or Cary Group
	11	Use of sold products	N/A				N/A or Cary Group
	12	End-of-life treatment of sold products	Inc in Cat 5 Waste	39	2	Secondary industry average - Defra	Hybrid method
	13	Downstream leased assets	N/A				N/A or Cary Group
	14	Franchises	6,825	6,529	5,934	Secondary Extrapolation - Defra	Estimated Scope 1 and 2 emissions based on net sale for franchises compared to franchisors
	15	Investments	N/A				N/A or Cary Group

Reporting principles and carbon accounting

Cary Group calculates emissions in accordance with the Greenhouse Gas (GHG) protocol corporate standard, including the categories in Scope 1, 2 and 3. The Scope 3 categories included can be seen in table on previous page, and in picture on below. The calculation results are expressed in the metric Carbon dioxide equivalents (CO₂e) which includes carbon dioxide, methane, nitrous oxide and other relevant greenhouse gases.

By following ISO 14021:2017 Environmental labels and declarations – Self-declared environmental claims Cary Group also claims climate neutrality via climate compensation. ISO 14021:2017 Environmental labels and declarations – Self-declared environmental claims put products in focus. ISO 14021 refers to ISO 14067 for quantification of a product's carbon footprint.

Activity data is based on information from invoices, suppliers and internal Cary Group statistics. Internal data and input from the supply chain usually apply to the period January 1 year 2023 to December 31 year 2023, or parts of that same year. Deviations from this

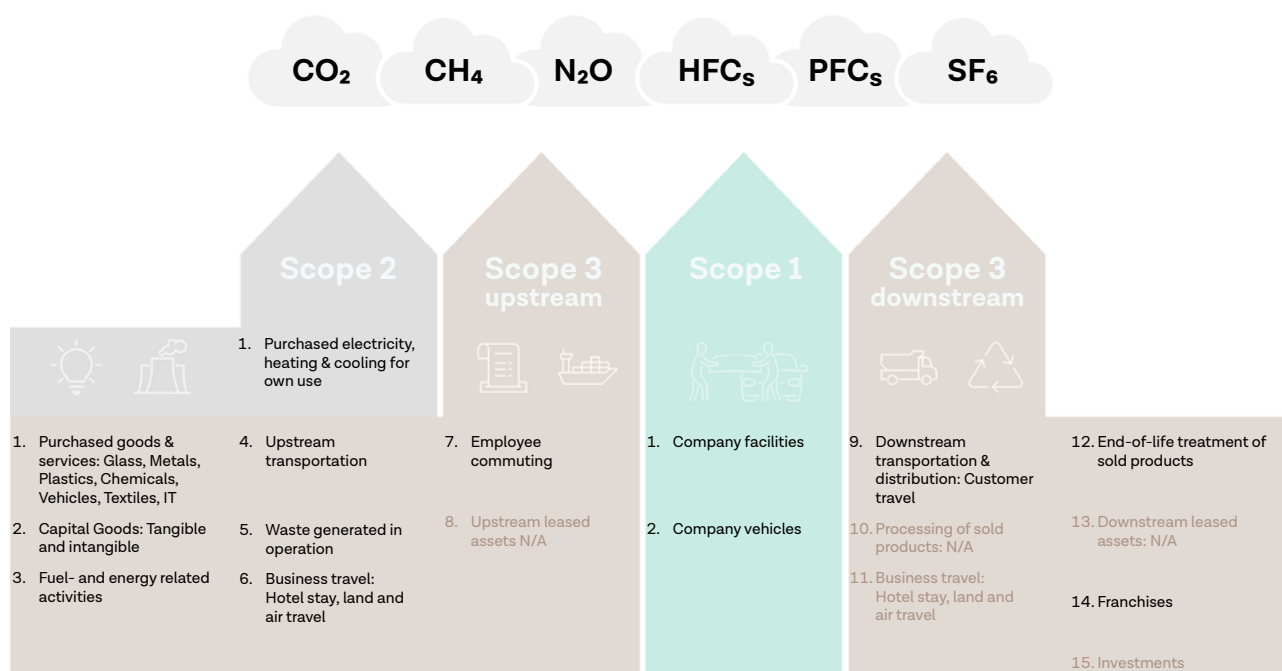
are documented.

The result of the GHG emissions calculations is a consequence of the current state of knowledge, which is why continuous updates are required as knowledge deepens and becomes more coherent. Sometimes, the total amount in tables and statements do not add up due to rounding differences. The purpose is that each sub-line equals its source of origin and therefore rounding differences can occur.

EY has conducted a limited review of Scope 1, 2 and 3 emissions as presented on page 16-17, 33-34, 37, 40. For the independent auditor's report, see page 46-48 EY limited review.

Inclusions and exclusions


The GHG calculated measures include the Cary Group business operations that is engaged with the production and sales of the company's operations. The GHG protocol corporate standard categories which are included and excluded are illustrated in below simplified illustration, see image below.



Excluded categories from GHG protocol is category 8, 10, 11, 13, 15 in Scope 3 as it is not applicable for Cary Group's operating

The following processes have been excluded primary in the Scope 3 category 1. Purchased Goods and services in Scope 3: Paper and printed materials, estimated 0.075% of CO₂e, Water use estimated 0.005% of CO₂e,

Packaging estimated 0,160% of total CO₂e for Cary Group. The excluded categories are assessed totally to be less than 1% of the total carbon footprint for Cary Group.



Emission sources/activities not included	Motivation
Paper and printed materials	Paper and printed materials were year 2023 reported from Sweden. Estimation for entire Cary Group were made with Net Sales comparison and gives that Cary Group uses 67 tonnes of paper and printed materials, which may correspond to 61 tonnes of CO ₂ e or 0.075% of the total carbon footprint for Cary Group.
Water use	The use of water is limited in auto glass services. The use in Cary Group has been estimated from three Swedish service units and the water use per square meter has been used as a proxy. The whole group used 24,114 m ³ water during 2023 which corresponds to 4.3 tonnes CO ₂ e or 0.005% of the total carbon footprint for Cary Group.
Packaging for car glass	The major packaging category in Cary Group is packaging for glass. Data has not been collected, but have been assumed to 162 tonnes of well, which correspond to 130 tonnes CO ₂ e or 0.160% of the total carbon footprint for Cary Group.

Changes in calculated GHG emissions

Cary Group 2020–2023

Cary Group's GHG emissions in line with GHG protocol corporate standard in 2023 was 80,809 tonnes CO₂e compared to the 2022 SBTi Base year 75,466 tonnes CO₂e. Even though Cary Group works actively to reduce its emissions the total emissions have increased due to the rapid expansion phase. In 2023 Cary Group recalculated its carbon reduction target base year after extensive growth through acquisition since 2020. The base year is now set to 2022 (previously 2020). In the update of the base year, several calculations

improvements were made and therefore the SBTi Base Year's emissions are different from the 2022's emissions accounted for in the sustainability report of 2022, see table below. Consequently, the emissions reported for 2020 and 2021 are deemed to not be comparable to the updated emissions for 2022 and are therefore not disclosed in the report. Examples of differing values includes the increased boundaries for the UK organisation, including all entities of the UK brand National Windscreens to fully apply the operational control for organisational boundaries. Other changes will be mentioned below.

Cary Group's GHG emissions	Measure	Unit	2022 Report	2022 SBTi Base Year	2023	Progress 2022-2023
Direct GHG emissions (Scope 1)	Absolute	tonnes CO ₂ e	7,629	9,319	9,505	2%
	Economic intensity	kg CO ₂ e/MSEK NetSales	2,025	2,360	1,835	-22%
Indirect GHG emissions from energy (Scope 2 market-based)	Absolute	tonnes CO ₂ e	1,432	2,897	2,555	-12%
	Economic intensity	kg CO ₂ e/MSEK NetSales	380	734	493	-33%
Other indirect GHG emissions (Scope 3)	Absolute	tonnes CO ₂ e	52,065	63,251	68,748	9%
	Economic intensity	kg CO ₂ e/MSEK NetSales	13,819	16,017	13,274	-17%
Total	Absolute	tonnes CO ₂ e	61,126	75,466	80,809	7%
	Economic intensity	kg CO ₂ e/MSEK NetSales	16,224	19,110	15,603	-18%

The acquisition made in 2023, the Luxembourg Autoglas Luxembourg Import-Export S.À.R.L. and the Belgian Cary Group Belgium NV including Autoglass Clinic NV, the Swedish Gotlands Plåt & Billack AB are not included in the calculated emissions for 2022 report and 2022 SBTi base year.

SCOPE 1 includes emissions from company vehicles and direct energy for heating and paint ovens in the body and paint workshops.

Company vehicles

The slight increase of absolute emissions from 2022 Base Year to 2023 is mainly due to more diesel consumption in the UK. A fleet efficiency project was performed during autumn in 2023 with expected effect during 2024.

Direct energy

The direct energy decreased somewhat due to less heating via natural gas and propane.

SCOPE 2 includes purchased electricity, and district heating. District cooling is not used in Cary Group's operating business. It decreased between 2022 Base year to 2023 as the portion of renewable energy has continuously increased in the group. In 2023 both Germany and UK signed renewable electricity deals and as Norway signed a

new deal during autumn 2022, the full effect was seen in 2023. Spain's solar panel installed in 2022 also gave full effect during 2023. As Cary Group bought guarantees of origin retroactively last year Scope 2 is significantly lower in the 2022 accounted for in last year's sustainability report. The retroactively purchased guarantees of origin was not included in the 2022 SBTi base year, and no guarantees of origin was bought retroactively in 2023.

SCOPE 3 includes indirect emissions throughout the value chain. Why the 2022 SBTi Base year is significantly higher than 2022's, is due to the full year inclusion of acquisitions made during 2022, improved calculations according to the GHG standard and an increased scope of companies included.

Category 1 - Purchased goods and services.

Purchased goods and service has increased due to growth in number of jobs due to both organic and acquisitional growth. Purchased glass and

chemicals such as the polyurethane adhesive for the glass are the main drivers, as they are directly correlated to the numbers of jobs we complete.

Category 2 - Capital Goods

The absolute emissions' increase is mainly due to the increased spend on capital goods due to 180 new electrical courtesy cars in Sweden and investments in a new distribution centre in Spain. New vehicles moved from Scope 3 GHG category 1 to 2 to adhere to the GHG Protocol corporate standard.

Rest of Scope 3 categories

Category 3; Included WTT and T&D for all energy sources, not only electricity, and WTW adjustments has been made for better accuracy. Category 5 and 12; separated and improved calculations and waste transportation moved from cat 9 to cat 5 for compliance with GHGP CS. Category 6; Updated emission factor source for train travel.

Bind - climate compensating

To achieve carbon neutrality in accordance with ISO 14021:2017, Cary Group purchases carbon offset for all calculated GHG emissions including those in Scope 1, 2 and 3. The emissions are calculated in accordance with the Greenhouse gas protocol corporate standard – as per Cary Group's current knowledge and understanding of its GHG emissions and latest science¹ including the application of a safety margin of 10%. Cary Group is climate neutral by committing to retroactively compensate for emissions from the past financial year. The offsetting takes place annually in January and is made according to an emission forecast based on calculated emissions limited reviewed by a third party from the previous financial year. The volume is adjusted in March when the annual limited review of calculated emissions for the fiscal year are completed.

For the year 2023 Cary Group purchases offset credits from a portfolio of five carbon offset projects certified under the Plan Vivo standard.

From the second quarter of 2024 and onward Cary Group will continue to compensate for its own operations (Scope 1 and 2), but for the value chain emissions (Scope 3) implement internal carbon pricing (ICP) instead to accelerate the emission reduction. Internal carbon pricing is a tool where you set an internal price on your emissions, to incentivise carbon reduction, manage climate related business risk and finance decarbonization actions. It is described as an important tool to achieve the goals of the Paris Agreement and reach Net Zero by 2050.²

¹ Calculation of GHG emissions including standards is a constantly evolving practice both internally and externally. Internally, Cary Group is continuously looking for improvements to increase its accuracy and data quality and thus cannot state that the calculations cover all of our emissions with a 100% certainty. Externally, the GHG standards are developed according to the latest science and thus the scope and method of the GHG emissions calculation change, which Cary Group adapts to.

² What is internal carbon pricing and how can it help achieve your net-zero goal? (cdp.net) (2021, accessed February 2024)

The Carbon Offsetting process

Time	Activity
2021-2022	<ul style="list-style-type: none"> Same process as for 2023-2024
Jan 2023	<p>Carbon offset for Scope1-3 with 10% margin for the financial year 2022.</p> <ul style="list-style-type: none"> The carbon offset for 2022 takes place in January. It is made according to an emission forecast based on third-party audited emission calculations from the previous financial year (2021) When the 2022 climate calculations are completed and verified, the climate compensation will be adjusted in line with the final results. <p>The carbon offset takes place on a year-round basis</p>
Q1 2023	<p>GHG emissions calculation for the financial year 2022</p> <ul style="list-style-type: none"> GHG emissions calculation and report for the year 2022 in accordance with GHG Protocol corporate standard Verification of GHG emissions calculation and report regarding calculation, for 2022 in accordance with GHG Protocol and ISO 14021 by EY
Mars 2023	Adjustment of 2022 carbon offset based on final calculations.
Jan 2024	<p>Carbon offset for Scope1-3 with 10% margin for the financial year 2023.</p> <ul style="list-style-type: none"> The carbon offset for 2023 takes place in January. It is made according to an emission forecast based on third-party audited emission calculations from the previous financial year (2022) When the 2023 climate calculations are completed and verified, the climate compensation will be adjusted in line with the final results. <p>The carbon offset takes place on a year-round basis</p>
Q1 2024	<p>GHG emissions calculation for the financial year 2023</p> <ul style="list-style-type: none"> GHG emissions calculation and report for the year 2023 in accordance with GHG Protocol corporate standard Verification of GHG emissions calculation and report regarding calculation, for 2023 in accordance with GHG Protocol and ISO 14021 by EY
March 2024	Adjustment of 2023 carbon offset based on final calculations.
Jan 2025	<p>Carbon offset for the FY 2024 for own operations (Scope 1 and 2) and internal carbon price paid for Scope 3 Carbon reduction fund.</p> <ul style="list-style-type: none"> The carbon offset for 2024 takes place in January. It is made according to an emission forecast based on third-party audited emission calculations from the previous financial year (2023) When the 2024 climate calculations are completed and verified, the climate compensation will be adjusted in line with the final results. <p>The carbon offset takes place on a year-round basis</p>
Q1 2025	<p>GHG emissions calculation for the financial year 2024</p> <ul style="list-style-type: none"> GHG emissions calculation and report for the year 2024 in accordance with GHG Protocol corporate standard <p>Verification of GHG emissions calculation and report regarding calculation, for 2024 in accordance with GHG Protocol and ISO 14021 by EY</p>
March 2025	Adjustment of 2024 carbon offset based on final calculations.

Overview of the carbon offset process

The Carbon Offset projects and credits - Cary Group carbon offsetting 2023

The carbon offsetting for the 2023 financial year corresponds to a purchase of 88,890 tonnes CO₂e Plan Vivo-certified carbon credits. The volume is based on the calculations for the calendar year 2023.

Table below shows how the carbon offsets have been distributed per project and the time of the emissions covered by the offsets.

Project name	Tonnes CO ₂ e	ZeroMission cert number	Invoice number	Order number
Trees for Global Benefits - Uganda	33890	212765, 212834	72122, 72229	612 & 618
Khasi Hills - Indien	29000	212766, 212835	72122, 72229	613 & 623
Drawa Rainforest, Nakau programme - Fiji	5000	212767	72122	609 & 616
Upper Tana - Kenya	20000	212768	72122	604 & 617
CommuniTree - Nicaragua	1,000	212836	72229	621

Overview of purchased carbon offset

About the Plan Vivo Standard

The Plan Vivo standard is the oldest standard on the voluntarily carbon offset market, born out of a desire to help smallholders in Chiapas, Mexico to plant trees to sequester carbon and to improve their livelihoods. Since then, the Plan Vivo model and network of stakeholders have evolved into a system that can provides environmental and social benefits to many communities around the world.

In the process the Plan Vivo certified projects remove and avoid greenhouse gas emissions. This is monitored and turned into Plan Vivo Certificates, which can be sold by projects to help fund their operations and to expand. At least 60% of the income that projects received from the sale of Plan Vivo Certificates goes directly to the participants.¹

¹ Source: Plan Vivo

The Plan Vivo standard is based on three pillars:

- **Relieving poverty** by offering sustainable livelihoods for communities whose environments have been degraded.
- **Restoring and protecting** environments to help protect communities against climate change and provide a variety of sustainable development benefits.
- **Building local capacity** through the transfer of knowledge, skills and resources to developing countries

Description of the carbon offset process

Below is a description of the process, from Cary Groups purchases of Plan Vivo carbon credits, to the payments to project participants.

1

Reporting: Cary Group reports to ZeroMission the quantity of carbon credits required to offset their annual emissions. The quantity is first reported based on a prognosis and later adjusted when the annual carbon accounting is completed for the studied year.

2

Purchasing: ZeroMission purchases the required quantity of carbon credits from the Plan Vivo certified projects.

3

Invoicing: ZeroMission invoices Cary Group for the cost of the required carbon credits and produces a unique certificate of purchase.

4

Project activities and monitoring occurs on the project sites. At the end of the year, the projects submit annual reports on their activities to the Plan Vivo Foundation.

5

Payments to participants: Money is transferred to the project and funded. Project participants are paid as they reach their set milestones.

6

Issuance of credits: The Plan Vivo Foundation reviews and approves the annual reports. If approved, credits are issued corresponding to the carbon benefit.

7

Retirement of credits: ZeroMission receives and retires the purchased credits in Cary Groups name, in the international environmental registry IHS Markit.

8

Third party verification: All Plan Vivo projects are verified by third party every five years.

Actors and concepts

The process of Cary Groups offsetting their emissions involves several actors along a chain, all with different functions that are described below.

Cary Group: Buyer of Plan Vivo certified carbon credits

CommuniTree Carbon Programme: The name of the Taking Root Plan Vivo certified project in Nicaragua. URL: <https://www.planvivo.org/communitree>

Drawa Rainforest: The name of the Plan Vivo certified project located in Fiji. <https://www.planvivo.org/drawa>

Ex-ante/Ex-post credits: Cary Group buys both Plan Vivo-certified "ex-ante credits" and "Ex-post credits". This means that the climate benefit will occur and be verified both before (ex-ante) and after (ex-post) the credit purchase date depending on the project type.

IHS Markit: An international environmental register where all sold certificates from Plan Vivo are registered and retired and can be tracked. URL: <https://ihsmarkit.com/products/environmental-registry.html>

Khasi Hills: The name of the Plan Vivo certified project, located in India. <https://www.planvivo.org/khasi-hills>

Live and Learn Network of 11 locally registered organisations across Asia and the South Pacific and which runs the Plan Vivo certified project "Drawa Rainforest" <https://livelearn.org>

Water Fund Upper-Tana Nairobi (UTNWF) independent and locally operated non-government organization and which runs the Plan Vivo project Upper Tana <https://nairobiwaterfund.org>

Plan Vivo Foundation: A registered, non-profit founda-

tion in Edinburgh that reviews, certifies and monitors carbon offset projects, and issued Plan Vivo certificates. They specialize in natural climate solutions and all their projects have strong ties with local people. URL: <https://www.planvivo.org/>

Synjuk Mawphlang Society Local non-profit environmental organization in India and which runs the Plan Vivo certified project "Khasi Hills" URL: <https://synjuk-mawphlangsociety.com>

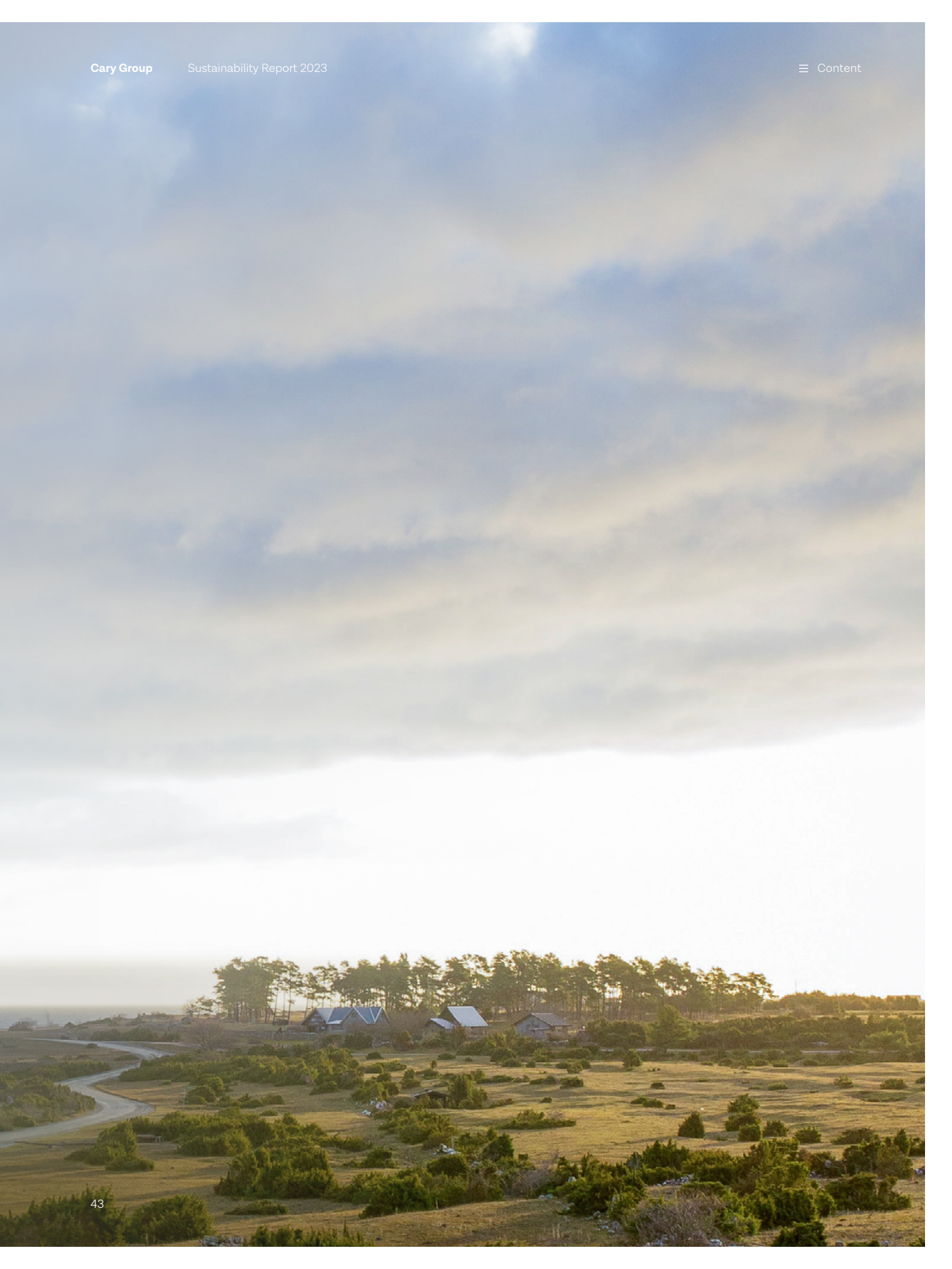
Taking Root Organisation that runs the Plan Vivo certified project "CommuniTree" <https://takingroot.com>

The Environmental Conservation Trust of Uganda (ECOTRUST): Local non-profit environmental organization in Uganda and which runs the Plan Vivo certified project "Trees for Global Benefits". URL: <https://ecotrust.or.ug/>

The Plan Vivo Standard: A standard for carbon offset projects which focus on poverty reduction and restoration of ecosystem services. Certifies projects where trees are preserved or planted in collaboration with local people. URL: <https://www.planvivo.org/>

Trees for Global Benefits: The name of the Plan Vivo certified project in Uganda. <https://www.planvivo.org/trees-for-global-benefits>

ZeroMission: Reseller of Plan Vivo certified carbon credits www.zeromission.se



GRI Content-index

Cary Group's sustainability report refer to calendar year 2023. Reported numbers refer to 1 January 2023 to 31 December 2023 if not otherwise stated. Cary Group reports with reference to Global Reporting Initiative (GRI) Standards. The new standard GRI Universal Standards

2021 is referred to non-exhaustively to follow-up non-climate related data from previous years, together with the selected GRI Topical Standards. For EY limited review see review of our GHG emissions Scope 1,2,3 in accordance with Corporate standard see page 46-48.

DISCLOSURE NO	DISCLOSURE TITLE	PAGE / INFORMATION
GRI 1: Foundation 2021		
	Cary Group reports with reference to Global Reporting Initiative (GRI) Standards. The new standard GRI Universal Standards 2021 is referred to non-exhaustively to follow-up non-climate related data from previous years, together with the selected GRI Topical Standards. Reported numbers refer to 1 January 2023 to 31 December 2023 if not otherwise stated.	
GRI 2: General Disclosures 2021		
1. The organization and its reporting practices		
2-1 Prev. 102-1, 3, 4, 5	Organisational details: Name of the organization, Location of headquarters, Location of operations, Ownership and legal form	Teniralc Topco AB, Referred to as Cary Group in the report, see page 31. Stockholm, Sweden Location of operation, see page 7, 31
2-2 Prev. 102-45	Entities included in the consolidated financial statements	Page 31
2-3 Prev. 102-50, 52, 53	Reporting period, frequency and contact point	Period: 1 January 2023 - 31 December 2023, aligns with financial reporting. Frequency: Calendar year 12 months. Contact point last page
2-4 Prev. 102-48	Restatements of information	Page 36-37
2-5 Prev. 102-56	External assurance	EY limited review page 46-48
2. Activities and workers		
102-10	Activities, value chain and other business : Activities, brands, products, and services, Markets served, Scale of the organization, Supply chain, Significant changes to the organization and its supply chain	Page 6-7, 26, 31-32, 36-37
102-11	Employees and workers who are not employees. Non-Exhaustive	Page 6, 22-27
3. Governance		
2-9 Prev. 102-18	Governance structure and composition	Page 26-27, 31
4. Strategy, policies and practices		
2-22 Prev. 102-14	Statement on sustainable development strategy	Page 4, 8
2-23 Prev. 102-11, 102-16	Policy commitments: Values, principles, standards, and norms of behaviour	Page 8, 22-27
2-28 Prev. 102-13	Membership of associations	N/A

5. Stakeholder engagement		
2-29 Prev. 102-40, 42, 43	Approach to stakeholder engagement	Page 32
2-30 Prev. 102-41	Collective bargaining agreements	Share of employees covered by collective bargain agreements 2019: 40%, 2020: 46%, 2021: 58 %, 2022: 41%, 2023: 45%
GRI 3: Material Topics 2021		
2. Disclosures on material topics		
3-1 Prev. 102-46	Process to determine material topics	Page 32
3- 2 Prev. 102-47	List of material topics	Page 32,35-37
3-3 Prev. 102-11, 103-1, 2, 3	Management of Material Topics: Precautionary Principle or approach and Explanation of the material topic and its Boundary	Cary Group applies the precautionary principle in accordance with the regulations contained in Swedish and EU legislation. Page 8, 26, 28, 31-37
Materialities – Topical Standard		
205-3	Confirmed incidents of corruption and actions taken	Page 26
305-1	GHG emissions Scope 1 (Direct)	Page 16-17, 33-34
305-2	Energy indirect (Scope 2) GHG emissions	Page 16-17, 33-34
305-3	Other indirect (Scope 3) GHG emissions	Page 16-17, 33-34
306-2	Waste by type and disposal method	Glass: 9,843,492 kg Hazardous waste: 55,006 kg Other waste (non-hazardous: 4,691,439 Total amount of waste: 14,589,937 kg
308-1	New suppliers that were screened using environmental criteria	Page 26
401-1	New employee hires and employee turnover	Page 25
403-9	Work-related injuries	Page 24
403-10	Work-related ill health	N/A
404-1	Average hours of training per year per employee	N/A
405-1	Diversity of governance bodies and employees	Page 24
406-1	Incidents of discrimination and corrective actions taken	N/A
414-1	New suppliers that were screened using social criteria	Page 26
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	N/A

EY limited Review

Auditor's limited assurance report on Teniralc Topco AB's Scope 1, Scope 2 and Scope 3 Greenhouse gas emissions reporting

To Teniralc Topco AB, corp id 559303-4712

Scope

We have been engaged by Teniralc Topco AB (referred to as "Cary Group") to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the accompanying GHG statement of Cary Group for the year ended 31 December 2023, comprising Scope 1 GHG emissions (ton CO₂e), Scope 2 GHG emissions (ton CO₂e) and Scope 3 emissions (ton CO₂e) on page 16-17, 33-34 of the 2023 Sustainability Report as furnished by Cary Group (the "Subject Matter").

Criteria applied by Cary Group

In preparing Scope 1, Scope 2 and Scope 3 emissions, Cary Group applied the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, published by the World Resources Institute and the World Business Council for Sustainable Development (Criteria) as described on page 31.

Cary Group's responsibilities

Cary Group's management is responsible for selecting the Criteria, and for presenting the Scope 1, Scope 2 and Scope 3 emissions in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GHG statement, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained. Our engagement was conducted in accordance with the International Standard for Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), and the terms of reference for this engagement as agreed with Cary Group on the 23rd of October 2023.

Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance review.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems. The Greenhouse Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons

responsible for preparing the Scope 1, Scope 2 and Scope 3 emissions and related information and applying analytical and other relevant procedures.

Our procedures included:

- Conducting interviews with Cary Group personnel on the business and reporting process
- Conducting interviews with Cary Group personnel on the process for collecting, collating and reporting the GHG data during the reporting period
- Assessing whether the Criteria defined by management has been applied
- Undertaking analytical review procedures to assess the reasonableness of the data

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Scope 1 GHG emissions (ton CO₂e), Scope 2 GHG emissions (ton CO₂e) and Scope 3 GHG emissions (ton CO₂e) for the year ended 31 December 2023 in order for it to be in accordance with the Criteria.

Stockholm 22 March, 2024

Ernst & Young AB

Stefan Andersson Berglund
Authorized Public Accountant

Outi Alestalo
Specialist Member in FAR

Signatures

The Board of Directors and Chief Executive Officer hereby give their assurance that the consolidated Sustainability reporting have been prepared in accordance with Swedish annual accounts act and give a true and fair view over Cary Group' work within sustainability.

Stockholm 25 March, 2024

Patrik Andersson
Chairman of the Board

Gustaf Martin-Löf
Member of the Board

Joakim Andreasson
Member of the Board

Magnus Hammarström
Member of the Board

Mattias Fajers
Member of the Board

Our Sustainability report was presented on 25 March, 2024

Cary group

Helene Gustafsson. Head of Corporate Communication
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Organization number: 559303-4712