



SWEP

A **DOVER** COMPANY

SWEP Sustainability report 2025



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A note from our President

2025 was a year that demonstrated both our resilience and our direction.

Following a period of market adjustments in 2024, we entered 2025 with a stronger and more focused organization. Production increased, and at the same time, we improved our energy and emissions intensity. This combination matters. It shows that efficiency, investments in modern equipment, and disciplined operational improvements lead to measurable progress in sustainability.

Our purpose - to create more from less - is not a slogan. It is a daily operational reality. Our operational approach focuses on improving energy and material efficiency in heat transfer. In 2025, energy intensity improved by over 12% while production volumes increased by approximately 29%. Every press upgrade, every furnace optimization, every renewable electricity agreement contributes to reducing the footprint of our own operations while strengthening our competitiveness.

At the same time, we are honest about where we must do better. Our Total Recordable Incident Rate increased during the year. Even a single injury is one too many. Safety is not a metric to manage — it is a responsibility. We are reinforcing preventive measures, leadership accountability, and the safety culture across all sites to ensure that every employee returns home safely.

Climate transition remains one of the defining challenges of our time. Our commitment to achieve carbon neutrality in Scope 1 and 2 emissions by 2030, and to reduce Scope 3 emission intensity, guides our investments and supplier engagement. During 2025, we continued to invest in energy efficiency, expanded renewable electricity sourcing, advanced lower-carbon material solutions, and strengthened our product carbon footprint methodology to provide greater transparency to customers.

During the year, our water withdrawal intensity target was achieved ahead of schedule, reflecting the impact of sustained efficiency improvements across our operations.

I am particularly proud that in March 2026, SWEP International AB became a participant of the United Nations Global Compact. As a participant, we commit to aligning our operations and strategy with the Ten Principles on human rights, labor, environment, and



anti-corruption. These principles reflect how we already strive to operate, and formalize our commitment while strengthening our accountability.

What gives me the greatest confidence for the future, however, is our people. From engineers improving product performance, to operators optimizing production and teams strengthening governance and compliance, sustainability at SWEP is driven by thousands of daily decisions. It is integrated into how we think, act, design, and invest.

SWEP technology enables more energy-efficient systems worldwide. Equally important is our responsibility to reduce the impact of how we manufacture our products. Both dimensions define our role in the energy transition.

Sustainable performance is not a short-term initiative. It is the foundation of long-term value creation. And we will continue to move forward with transparency, discipline, and ambition.

Ulrika Nordqvist

Ulrika Nordqvist, President SWEP

About SWEP

The company was founded in 1983 as a highly entrepreneurial undertaking in a modest Swedish garage. Since then, SWEP has evolved into an international company with over 1,100 employees around the world. Since its founding, SWEP has focused on improving heat transfer efficiency - enabling compact, material-efficient designs that reduce energy usage in customer systems. Over time, this engineering focus has expanded to include a broader approach to sustainability performance, as reflected in the company's current sustainability strategy and 2030 targets.

SWEP is a leading provider of brazed plate heat transfer technology, a solution that is particularly effective in achieving efficient heat transfer while conserving energy, material, and space. SWEP brazed plate heat exchangers are used in a variety of heating and cooling applications, including data center cooling, residential and commercial heating, air conditioning, and supermarket refrigeration.

SWEP recognizes that its products enable highly efficient and sustainable operation of various end-user systems, but we also acknowledge that our own business operations are part of a broader sustainability context.

SWEP's sustainability framework is crucial for ensuring that environmental, social, and corporate governance aspects are addressed in a simultaneous and effective manner. This report summarizes our goals and achievements in all areas.

Our purpose

We believe in creating more from less - that our future rests on giving more energy than we take, from our planet and our people.

So, we are here to lead the transition to sustainable energy usage in heat transfer, constantly creating more from less energy, material, and space.

Our vision

To significantly lower energy usage in heat transfer solutions

Our sustainability vision

A fully integrated sustainable mindset along the value chain is the vision that drives our efforts to minimize resources and continue to make more from less, to create the best workplace to grow and perform, and to act responsibly, with risk awareness embedded in our DNA.

SWEP has been awarded an EcoVadis Silver rating, recognizing our sustainability performance and management systems.

About this report

This sustainability report covers SWEP's global manufacturing operations and corporate functions for the period 1 January - 31 December 2025. Unless otherwise stated, data includes all manufacturing sites and operational entities under SWEP's operational control. Included entities are SWEP International AB, SWEP Slovakia S.R.O, SWEP Divisao da Dover do Brasil Ltda, SWEP Technology (Suzhou) Co., Ltd., SWEP Energy Oy, SWEP France SAS, SWEP Germany GmbH, SWEP Japan K.K., SWEP Malaysia Sdn Bhd, and SWEP North America, Inc.

The sustainability topics covered in this report reflect SWEP's assessment of the environmental, social and governance issues most relevant to the company, its stakeholders and long-term business strategy. The report focuses on areas where SWEP has significant impacts, risks or opportunities, including climate and energy, resource efficiency, employee health and safety, workforce development, business ethics and responsible governance.



About Dover

Since 1994, SWEP has been part of the Dover Corporation. Dover is listed on the New York Stock Exchange and has annual revenue exceeding USD 7 billion. Dover delivers innovative equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and supports services through its fifteen operating companies divided into five segments. SWEP is part of the Climate & Sustainability Technologies segment.

Dover's vision for sustainability is "A Sustainable Innovation for Every Customer Challenge". This drives efforts across Dover and its operating companies to redefine what is possible for a sustainable planet, for a safer and supportive world, and for an effective sustainability governance model. SWEP is fully committed to supporting this ambition, and participates to that end, in several Dover programs that help us meet shared goals.

Health and Safety

Launched in 2021, the Zero Harm program is rooted in Dover's commitment to prioritizing safety, a position that SWEP fully endorses. The program assists employees in recognizing and evading potentially hazardous situations by providing training and education, identifying risks, evaluating safety performance, and implementing world-class processes and procedures. It is based on a set of guidelines that promotes individual responsibility and ensures that employees receive the necessary support to improve their own work environment and work procedures.

Compliance training

IntegrityCounts is Dover's comprehensive compliance training program, covering topics such as insider trading, modern slavery, and data security. It educates and protects colleagues while ensuring that the Dover Code of Conduct is upheld. Dover maintains a global hotline available to employees and external stakeholders who wish to anonymously report issues or concerns relating to business ethics and compliance standards. Dover also publishes a quarterly employee newsletter, IntegrityCounts, in seven languages.

Through discussions on policy updates, best practices, and professional integrity, Dover keeps its employees informed and inspired, regardless of their role or location.

Science Based Targets

Dover has committed to Science Based Targets validated by the SBTi, including a 30% reduction in Scope 1 and 2 emissions and a 15% reduction in Scope 3 emissions by 2030, compared to a 2019 baseline. Achievement of these group-level targets is subject to performance across all Dover operating companies and may be influenced by factors including market conditions, regulatory developments, and technological feasibility. SWEP contributes to these group-wide targets through its own operational emissions reduction initiatives.



Sustainability reporting

Dover is committed to transparent and accountable sustainability reporting, and discloses cover all fifteen operating companies in reference with multiple independent frameworks. These include the Sustainable Accounting Standards Board (SASB) reporting framework, the Global Reporting Initiative (GRI), and CDP. Additionally, Dover has a Task Force on Climate-Related Financial Disclosures (TCFD) that completed its initial climate risk assessment and scenario analysis in 2021.



SWEP's role in the energy transition

The role of a heat exchanger is to preserve, increase, or decrease temperature by transferring heat from one medium to another. Efficient heat transfer is fundamental to modern society. Heating and cooling buildings, cooling of servers in data centers, supporting industrial processes, enabling renewable energy systems, storing energy, and advancing electrification all depend on it.

By delivering highly efficient heat transfer that improves system performance across a wide range of applications, SWEP's brazed plate heat exchangers (BPHE) play a vital role in reducing energy use and greenhouse gas emissions. The brazed heat transfer technology supports lower reliance on fossil fuels, increased electrification, and more efficient use of energy and resources.

Efficient heat transfer is not a niche capability — it is a prerequisite for a low-carbon future.

Creating more from less

Continuous optimization is central to SWEP's approach to enabling efficient and sustainable energy solutions.

In its products, SWEP continuously improves thermal performance through research and development, lightweighting, and dematerialization — reducing material use while maintaining high heat transfer performance and reliability.

In its operations, SWEP works systematically to improve energy efficiency and reduce resource consumption. Investments in presses, furnaces, and other production technologies, combined with renewable energy sourcing and process improvements, support the company's ambition to lower emissions and minimize environmental impact across the value chain.

Sustainability at SWEP is therefore twofold:

- Enabling impact — through the efficiency gains its products create in the systems where they operate
- Reducing impact — through responsible and efficient manufacturing and operations

Both dimensions are essential for delivering long-term value to customers, employees, and stakeholders.

How sustainability is governed

Sustainability at SWEP is embedded within the company's overall governance structure and aligned with the policies and standards of its parent company, Dover Corporation.

Dover provides the overarching framework for environmental, social, and governance matters, including corporate policies, codes of conduct, and climate-related commitments such as Science Based Targets initiative (SBTi) targets. SWEP aligns its sustainability roadmap and reporting with Dover's corporate sustainability objectives.

SWEP's policies, supported by procedures and standards, relevant for sustainability include:

- Integrated Quality & Environmental Policy
- Labour and Human Rights Policy*
- Dover Code of Conduct
- Dover Supplier Code of Conduct
- SWEP Supplier Code of Conduct¹
- Dover Global Anti-Corruption Policy
- Dover Conflict Minerals Policy

At the SWEP level, sustainability governance is structured across multiple layers:

Sustainability Board

SWEP's Sustainability Board, composed of members of the executive management team, oversees the company's sustainability roadmap and goals.

The Board:

- Reviews the sustainability roadmap annually
- Approves sustainability goals and sub-goals
- Evaluates voluntary sustainability initiatives
- Prioritizes initiatives and allocates resources
- Escalates material topics to the full executive management team when required

The Sustainability Board meets regularly with the sustainability function to monitor progress, risks, and opportunities.

*Developed and approved in March 2026, formalizing existing practices and commitments described in this report.



Sustainability function

The sustainability function, supported by dedicated leads across sustainability, social responsibility, EHS, and governance, is responsible for developing and executing the sustainability roadmap, coordinating reporting, and driving cross-functional initiatives.

Operational responsibility

Execution of sustainability initiatives is integrated into SWEP's functional departments and site-level operations. Local leaders and dedicated EHS managers are responsible for implementing initiatives in alignment with company strategy and approved sustainability goals.

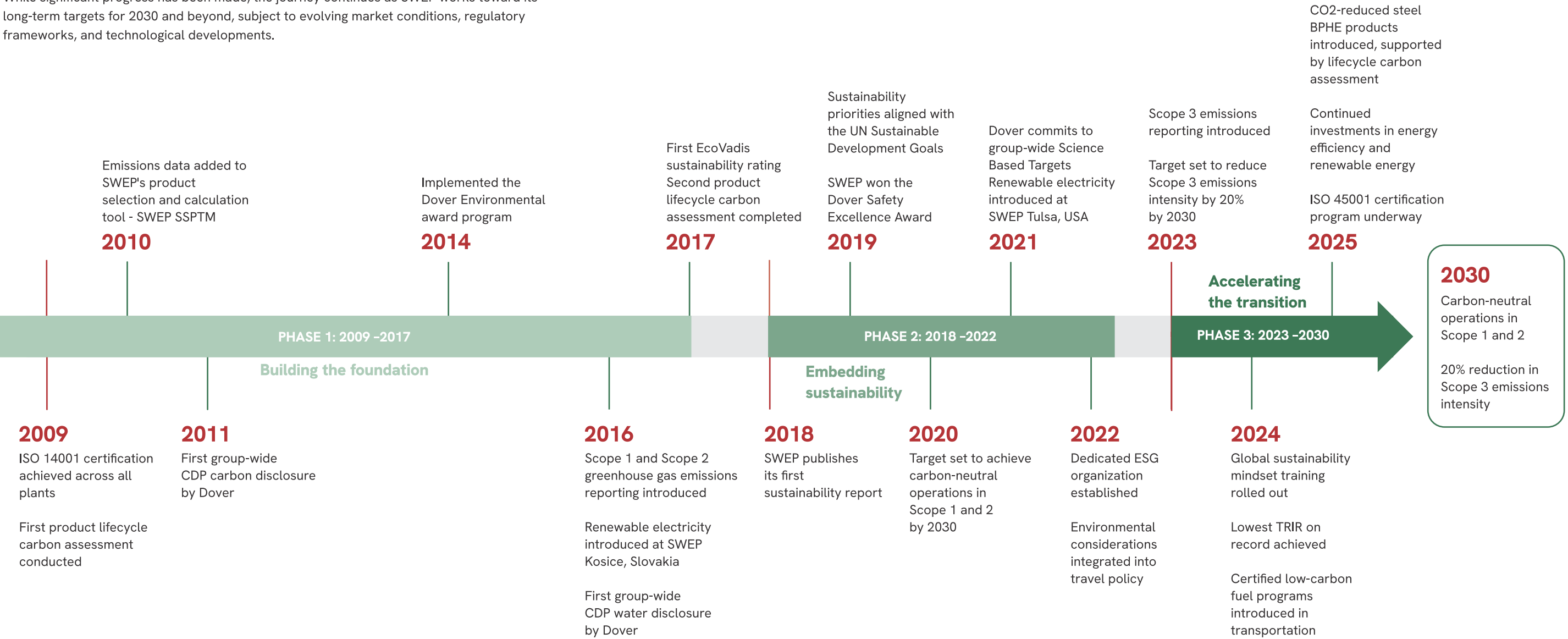
This governance structure ensures clear accountability, effective oversight, and alignment between strategic direction and operational execution.

Our sustainability journey

For more than four decades, SWEP has focused on improving the efficiency of heat transfer. Over time, this commitment has expanded to include a broader approach to environmental, social, and governance performance.

The milestones below highlight key steps in SWEP’s sustainability journey — from early environmental management initiatives to current efforts to reduce climate impact, strengthen governance, and support employees and communities.

While significant progress has been made, the journey continues as SWEP works toward its long-term targets for 2030 and beyond, subject to evolving market conditions, regulatory frameworks, and technological developments.



Delivering on our commitments

In 2025, SWEP translated its sustainability ambitions into tangible actions across products, operations, and governance. The initiatives below reflect measurable progress in reducing environmental impact, strengthening workforce capabilities, and reinforcing responsible business practices.

These initiatives have contributed directly to SWEP achieving key environmental targets ahead of schedule, including Scope 3 emissions intensity and water efficiency improvements.

Environmental

Advancing low-carbon emission materials

During the year, SWEP launched its first product, SWEP B85H*, manufactured using CO₂ reduced stainless steel. The material is produced with a high share of recycled content, a lower-carbon energy mix, and optimized steelmaking processes.

This milestone represents an important step in reducing upstream emissions and supports SWEP's Scope 3 reduction ambitions. By working closely with suppliers, SWEP is increasing transparency around recycled content and production methods, accelerating the transition toward lower-carbon material solutions.

Product carbon footprint

To further strengthen transparency, SWEP commissioned WSP to conduct a life cycle assessment-based product carbon footprint study of the CO₂-reduced steel heat exchanger in accordance with ISO 14067 principles.

Building on this work, SWEP has developed an internal life cycle assessment-based methodology for



calculating greenhouse gas emissions associated with its products. The assessment follows a cradle-to-gate approach and will be rolled out to enable model- and site-specific carbon disclosure across the product portfolio.

Continuous investment in efficient equipment and automation

SWEP continues to invest in energy- and productivity-efficient manufacturing equipment. Modern equipment enables fewer machines, each requiring significantly lower energy input than previous generations, to deliver higher output. This reduces energy use per heat exchanger produced while improving operational stability.

For example, the latest generation of press lines requires approximately 20% of the energy input compared to older press lines while delivering approximately 200% higher plate output. This combination significantly lowers energy intensity per unit produced while enhancing process stability, product quality, and production capacity.

Efficiency improvements have also been achieved in leak testing operations. New helium testing technologies, combined with recovery systems, have reduced helium use while increasing testing throughput.

* SWEP B85H is manufactured using stainless steel with up to 50% lower embodied carbon emissions compared to conventional stainless steel production. Calculations were conducted by WSP following the ISO 14067 methodology and a cradle-to-gate system boundary.

Optimization of energy-intensive processes

Vacuum brazing is the most energy-intensive step in SWEP's manufacturing process. Units are heated to temperatures exceeding 1,000°C and subsequently cooled using nitrogen.

During 2025, multiple initiatives were implemented to improve efficiency:

- Installation of heat recovery systems to capture and reuse excess heat
- Improved batch planning to maximize furnace loading
- Optimization of brazing cycles to shorten process times where technically feasible

Together, these measures reduce energy use per unit, improve capacity utilization, and strengthen operational efficiency.

Transportation optimization

SWEP continues to work with transport partners to reduce freight-related emissions. Where feasible, sustainable fuel alternatives are prioritized, and transport providers are actively engaged to develop lower-emission solutions.

In parallel, internal awareness of transport-related emissions is increasing. Efforts are underway to visualize the climate impact of different transport options alongside traditional decision parameters such as cost and transit time. By strengthening transparency, SWEP aims to support more informed freight decisions that may contribute to emissions reductions over time.

Continued transition toward renewable electricity

As part of its commitment to achieve carbon neutrality in Scope 1 and 2 emissions by 2030, SWEP continued its transition toward renewable electricity across operations.

SWEP Košice in Slovakia remains at 100% renewable electricity following its transition in 2016, including approximately 1,090 MWh (9%) from on-site solar generation. SWEP Tulsa operates on 100% renewable electricity as of 2025, sourced through power purchase agreement.

SWEP Tulsa in USA
operates on
100% renewable
electricity as of 2025

In SWEP Kuala Lumpur in Malaysia, SWEP purchases a defined volume of renewable electricity each month. In 2025, the purchased volume doubled compared to 2024, resulting in an average renewable electricity share of 15% for the year. On-site solar panels generated 109 MWh during 2025, contributing an additional 2.4% to the site's electricity mix. SWEP Suzhou in China initiated its transition in 2025 and operated at 11% renewable electricity during the year. SWEP Landskrona in Sweden is scheduled to transition directly to 100% renewable electricity in 2026.

Traceability as a sustainability enabler

SWEP maintains traceability of direct input materials and production processes. For every brazed plate heat exchanger produced, supplier and batch information can be identified. Traceability to raw material extraction points depends on supplier disclosure and is an area of ongoing development.

Originally developed to ensure product quality and regulatory compliance, this traceability system also forms a strong foundation for sustainability management.

Full material traceability enables:

- Improved supplier accountability
- Higher-quality Scope 3 emissions data
- Support for product carbon footprint calculations
- Increased transparency in raw material sourcing
- Stronger alignment with evolving customer sustainability requirements

As sustainability expectations continue to evolve, SWEP believes its traceability capabilities may support the provision of more granular and reliable environmental data to customers and stakeholders over time, although the scope and quality of such data will depend on continued system development and external data availability.



Social

Health and safety

Protecting employees remains a top priority for SWEP. The company works systematically to prevent injuries, reduce risks, and strengthen safety awareness across all operations.

In 2025, SWEP's China, Malaysia and Brazil operations recorded zero recordable injuries, reflecting strong engagement, preventive training efforts, and adherence to safety procedures.

At the group level, TRIR increased from 0.60 to 1.4, reflecting incidents at other sites that are being addressed through targeted corrective actions.

Following an increase in minor cuts during channel plate handling at the Landskrona facility in Sweden, upgraded cut-resistant protective equipment was introduced to further enhance worker protection. This targeted action demonstrates SWEP's commitment to continuous improvement and rapid response when risk patterns are identified.

Safety training programs and structured risk assessments remain central components of SWEP's preventive approach, reinforcing a culture where safety is integrated into daily operations.

Talent development and engagement

SWEP continued to invest in structured talent development, leadership programs, and mandatory training initiatives during 2025. Approximately 90% of employees participated in the annual employee survey, reflecting high engagement levels.

Voluntary retention increased compared to the previous year, supporting organizational stability following the rightsizing measures implemented in 2024.

Local awareness activities linked to global events such as Earth Day and World Mental Health Day further supported employee engagement and cultural alignment across sites.

Industry-Academia Collaboration

SWEP engages with universities, schools, and technical institutions to strengthen knowledge exchange and support future competence development within thermal engineering and sustainable energy solutions.

In 2025, the Suzhou plant hosted faculty members and graduate students from Shanghai Jiao Tong University and the University of Shanghai for Science and Technology. The visit included presentations and a guided tour of the production facility, providing insights into brazed plate heat exchanger technology and its applications.

SWEP's Swedish site participated in several local initiatives aimed at inspiring students and strengthening connections with future talent. These included participation in the ARKAD student career fair at Lund University, mentorship through the Tillväxt Landskrona talent program for secondary school students, and school engagement activities through the KNUT education initiative. Several students also completed internships at the Landskrona site during the year. Participation in the ARKAD career fair resulted in the recruitment of a process engineer to the Landskrona site.

SWEP's Slovakian operations also engage with local educational institutions. The site participates in a "dual education" cooperation with a local high school, where students complete practical training at the plant during the final two years of their studies. The site also regularly hosts student visits, including a visit from the University of Miskolc during 2025.

These initiatives, primarily driven at site level, contribute to building awareness of engineering careers and strengthening SWEP's long-term talent pipeline.



Governance

Responsible business conduct

SWEP reinforces responsible business practices through structured training, policies, and reporting mechanisms aligned with Dover's global governance framework.

During 2025, all employees completed mandatory training on Dover's Code of Conduct. "Know Your Customer" training was delivered to customer-facing employees to strengthen due diligence and responsible commercial practices. Live anti-corruption and anti-bribery training sessions were conducted in the EMEA region to reinforce compliance culture.

A global whistleblower hotline remains available in local languages, providing employees and external stakeholders with a secure and confidential reporting channel.

ISO certifications

SWEP maintains certified management systems to ensure structured and consistent oversight of quality, environmental performance, and occupational health and safety.

During 2025, four production sites achieved certification to ISO 45001 for occupational health and safety management, while maintaining ISO 14001 (environmental management) and ISO 9001 (quality management) certifications with no non-conformities.

These certifications demonstrate SWEP's systematic approach to risk management, regulatory compliance, and continuous improvement across its manufacturing operations. The fifth and final manufacturing site is targeting ISO 45001 certification in 2026, subject to the completion of required audit processes and any conditions imposed by the certifying body.

EcoVadis recognition

SWEP International AB received the EcoVadis Silver Medal for the third consecutive year, placing in the top 25% of companies assessed by EcoVadis.

SWEP continues to address identified improvement areas as part of its ambition to achieve EcoVadis Gold in a future rating cycle.

SWEP's China, Malaysia and Brazil operations recorded zero recordable injuries

Four out of five production sites achieved certification to ISO 45001

Contribution to the UN Sustainable Development Goals



SWEP supports the United Nations Sustainable Development Goals (SDGs) and recognizes them as interconnected pathways toward a sustainable and resilient future. The company’s greatest impact relates to energy efficiency, industrial innovation, responsible production, and climate mitigation. While contributions vary in scope and directness, the SDGs provide an important reference framework for strategic decision-making and long-term value creation.

7
AFFORDABLE AND CLEAN ENERGY

SWEP's brazed plate heat exchangers enable energy-efficient solutions across residential heating and cooling applications, data centers, district energy networks, and industrial applications, contributing to reduced energy demand and lower greenhouse gas emissions. Actual energy savings depend on system design and operating conditions. In parallel, SWEP is increasing the share of renewable electricity in its own operations and investing in on-site solar installations. Together, these efforts support the transition toward a more energy-efficient and low-carbon energy system.

9
INDUSTRY, INNOVATION AND INFRASTRUCTURE

Through continuous research and development, SWEP advances compact, material-efficient heat exchanger technologies that improve thermal performance while reducing energy and material intensity. These innovations enable more efficient heating, cooling, and energy systems across industrial and infrastructure applications. Investments in modern production equipment and process optimization further strengthen manufacturing efficiency and industrial resilience. By combining technological innovation with operational excellence, SWEP supports more efficient and resilient industrial systems.

12
RESPONSIBLE CONSUMPTION AND PRODUCTION

SWEP works systematically to reduce energy use, material intensity, and process scrap in manufacturing. Investments in energy-efficient equipment, furnace optimization, and heat recovery improve resource efficiency. SWEP incorporates durability and recyclability considerations into product development. SWEP products are designed for a long service life and are manufactured from stainless steel and copper, which are 100% recyclable at end of life.

13
CLIMATE ACTION

SWEP has established targets to achieve carbon neutrality in Scope 1 and 2 emissions by 2030 and to reduce Scope 3 emission intensity. Emissions are independently verified, and ongoing investments in renewable electricity, energy efficiency, and lower-carbon materials support preparedness for the low-carbon transition. The company's products further contribute to reducing energy demand in customer systems.

3
GOOD HEALTH AND WELL-BEING

SWEP promotes safe and healthy work-places through structured health and safety programs, site-level EHS management, and a global employee assistance program supporting both physical and mental well-being. Product applications in heating, cooling, and sanitation systems contribute to safe and reliable temperature control in essential services.

4
QUALITY EDUCATION

SWEP supports lifelong learning through technical training, leadership development, and tuition reimbursement programs. Collaboration with universities and technical institutions through lectures and site visits strengthens industry knowledge and practical education.

6
CLEAN WATER AND SANITATION

SWEP's heat exchangers support temperature-controlled water systems in residential and industrial applications, contributing to safe water distribution. Water use in manufacturing is monitored, and site-specific mitigation plans and reduction targets support responsible water stewardship.

8
DECENT WORK AND ECONOMIC GROWTH

SWEP provides employment under fair labor practices aligned with Dover's Code of Conduct and supports employee engagement, leadership development, and continuous improvement. Operational efficiency and innovation contribute to long-term economic value creation for customers and communities.

16
PEACE, JUSTICE AND STRONG INSTITUTIONS

SWEP maintains strong governance practices aligned with Dover's global standards. Mandatory compliance training, anti-corruption controls, supplier due diligence, and an independently administered whistleblowing system support transparency, accountability, and ethical business conduct.

1
No poverty

SWEP contributes to economic stability through fair compensation, benefits, and responsible employment practices across its operations and value chain.

2
Zero hunger

SWEP's heat exchangers are used in refrigeration and temperature-controlled food systems that help extend shelf life and reduce food waste across supply chains.

5
Gender equality

SWEP promotes equal opportunity and non-discrimination in recruitment, development, and leadership practices. Internal diversity initiatives and supplier standards support inclusive and equitable working environments across the value chain.

10
Reduced inequalities

SWEP upholds human rights principles and equal opportunity across its operations and supply chain through training, due diligence, and non-discrimination policies.

11
Sustainable cities and communities

SWEP supports district heating, cooling, and heat recovery systems that improve energy efficiency and resilience in urban environments.

14
Life below water

SWEP minimizes potential impacts on aquatic ecosystems through responsible operations and compliance. Its heat exchangers are also used in marine systems requiring efficient and environmentally compliant thermal management.

15
Life on land

By reducing emissions, managing water use responsibly, and complying with environmental regulations, SWEP contributes to protecting terrestrial ecosystems and biodiversity.

17
Partnerships for the goals

Collaboration with customers, suppliers, academic institutions, and industry partners supports innovation, responsible sourcing, and progress toward shared sustainability objectives.

Risk management and sustainability

Sustainability-related risks and opportunities are integrated into SWEP’s overall risk management framework. sustainability considerations are assessed as part of business planning, investment decisions, and operational management.

Key exposures relate to climate transition, energy use, supply chain resilience, regulatory compliance, and occupational health and safety. These areas are regularly reviewed at management level, and mitigation measures are embedded within operational processes and strategic decision-making.



Sustainability related risks

Risk Area	Description of Risk	Mitigation Approach
Climate change (physical risks)	Extreme weather events or long-term climate shifts may disrupt manufacturing operations and supply chains, increase insurance costs, and affect business continuity.	All sites maintain disaster recovery plans.
Climate transition and carbon regulation	Evolving climate regulations, carbon pricing mechanisms, and market demand for lower-carbon products may increase material and energy costs or require product adaptation.	Emissions are independently verified. A Scope 1 and 2 carbon neutrality target by 2030 and a Scope 3 intensity reduction target support transition preparedness.
Energy dependency and cost volatility	Fluctuations in energy availability and prices may affect operational costs and competitiveness.	Investments in energy-efficient equipment, renewable electricity sourcing, and process optimization reduce energy intensity and exposure to price volatility.
Water stress	Water scarcity in certain regions may constrain manufacturing operations or increase regulatory scrutiny.	Water risk assessments have been conducted for all manufacturing locations. Site-specific mitigation plans and a global water intensity reduction target strengthen operational resilience.
Occupational health and safety	Workplace accidents or unsafe conditions may result in operational disruption, financial liabilities, and reputational damage.	Dedicated EHS managers at each site oversee compliance with local legislation. Incidents are recorded, investigated, and corrective actions implemented. Performance is monitored against defined targets.
Human rights and labor standards	Non-compliance with labor laws or human rights standards within operations or the supply chain may result in legal and reputational consequences.	Compliance with Dover’s Code of Conduct and Supplier Code of Conduct, supported by training, supplier due diligence, and audit processes, reduces exposure to labor and human rights risks.
Supply chain disruption	Supplier failure, geopolitical instability, or sustainability non-compliance may interrupt production or increase costs.	Supplier due diligence processes include sustainability criteria, conflict minerals compliance controls, and diversified sourcing strategies to reduce operational and reputational exposure.
Ethics and corruption	Bribery, fraud, or unethical conduct may lead to financial penalties and reputational damage.	Mandatory Code of Conduct training, anti-bribery policies, screening systems, and an independently administered whistleblowing channel.
Data and cybersecurity	Cyber incidents or data breaches may disrupt operations, compromise intellectual property, or create legal exposure.	Regular cybersecurity training, IT security systems, access controls, and participation in Dover’s critical data management processes reduce operational and legal exposure.



Ambition and goals

Ambition

SWEP's ambition is to create more from less — delivering high thermal performance while reducing material use, energy use, and lifecycle emissions.

By improving efficiency, increasing transparency, and advancing the use of lower-carbon materials, SWEP contributes to the transition toward more sustainable and energy-efficient systems.

Environmental goals

- Target carbon-neutral operations in Scope 1 and 2 by 2030
- Reduce Scope 3 emissions intensity by 20% by 2030 compared to 2023
- Reduce water intensity in production by 50% by 2030 compared to 2021

The Scope 3 emissions intensity and water intensity targets were achieved ahead of schedule in 2025. As a result, the targets were reviewed and updated to maintain an ambitious trajectory toward SWEP's 2030 sustainability ambitions. The Management Team has approved new targets to reduce Scope 3 emissions intensity by 40% and water intensity in production by 70% by 2030, compared with the respective baseline years.



Energy and emissions

Energy use and greenhouse gas emissions are material to SWEP’s operations and value chain. Managing energy efficiency and reducing emissions are integrated into business planning, operational decision-making, and capital investment processes.

Manufacturing brazed plate heat exchangers requires significant electricity and process energy, primarily for pressing and vacuum brazing operations. Continuous optimization of energy use is therefore central to SWEP’s operational efficiency and long-term competitiveness.

SWEP has set a target to achieve carbon neutrality in Scope 1 and 2 emissions by 2030 and to reduce Scope 3 emissions intensity by 20% by 2030, using 2023 as the baseline year. Progress toward these targets is driven by energy efficiency improvements, renewable electricity sourcing, and collaboration across the value chain.

Energy use

In 2025, total energy use increased compared to 2024, primarily reflecting higher production volumes. Production increased by approximately 29%, measured in tonnes of products manufactured. Despite this, energy intensity improved by over 12%. Local factors also influenced reported energy use. In

Suzhou, China, the relocation to new premises completed in 2024 resulted in overlapping lease obligations during 2025. Energy data therefore reflects temporary parallel operation of both facilities.

Several energy efficiency projects were completed during the year, including upgrades to LED lighting systems, furnace pump improvements, press line modernization, and UHP compressor replacements. These investments contributed to improved operational efficiency and reduced energy intensity.

Renewable electricity and on-site generation

In 2025, 46% of SWEP’s electricity use was obtained from renewable sources, including both purchased renewable electricity and on-site solar generation. On-site generation continued to expand, reaching 1,200 MWh, an increase of approximately 69% compared to 2024. Solar installations were maintained and expanded during the year, including in Košice, Slovakia and Kuala Lumpur, Malaysia.

SWEP Košice, Slovakia, has been operating on 100% renewable electricity since 2016. In Suzhou, China, 11% of electricity was sourced from nearby solar installations. In Kuala Lumpur, Malaysia, 15% of

electricity was sourced from renewable electricity purchases, with an additional 2.4% generated on-site from solar panels. Tulsa operated on 100% renewable electricity during 2025.

Each manufacturing site continues to evaluate additional opportunities to increase renewable electricity sourcing and on-site generation, supporting the 2030 carbon neutrality target for Scope 1 and 2 emissions.

Greenhouse gas emissions

SWEP continues to make strong progress toward its 2030 climate targets, with Scope 3 emissions intensity target achieved ahead of schedule in 2025.

- Achieve carbon neutrality in Scope 1 and 2 emissions
- Reduce Scope 3 emissions intensity by 20%

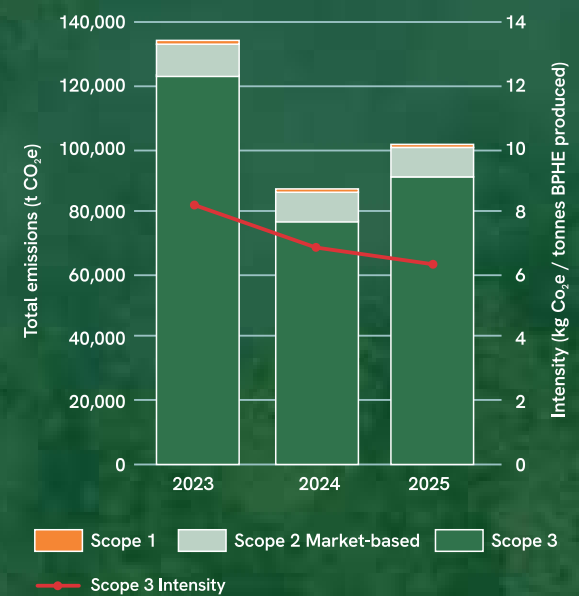
In 2025, total greenhouse gas emissions (Scope 1, 2, and 3) increased by 17% compared to 2024, primarily reflecting higher production volumes. When adjusted for production growth, overall emissions intensity improved by 10%. Compared to the 2023 base year, emissions intensity has decreased by 21%.

While intensity improvements demonstrate strong progress, further action will be needed to reduce absolute emissions over time in line with SWEP’s long-term climate ambitions.

Scope 1 and 2 emissions

Scope 1 emissions arise primarily from on-site fuel combustion in manufacturing processes and company vehicles. Scope 2 emissions relate to purchased electricity used across SWEP’s production facilities and purchased district heating in Landskrona, Sweden.

Scope 2 emissions are reported using both the location-based and market-based methods in accordance with the GHG Protocol Scope 2 Guidance. The location-based method reflects average grid emission factors in the countries where SWEP operates. The market-based method reflects contractual renewable electricity purchases and energy attribute certificates.



Greenhouse gas emissions by scope and Scope 3 intensity (2023-2025)

- In 2025:
- Scope 1 emissions increased by 18% compared to 2024.
 - Scope 2 emissions (location-based) increased by 13%.
 - Scope 2 emissions (market-based) increased by 1.6%.

Despite the increase in absolute emissions, Scope 1 and 2 emissions intensity improved significantly compared to 2024, reflecting continued energy efficiency improvements across operations.

These increases should be viewed in the light of the 29% increase in production output compared to 2024. On an intensity basis, the corresponding changes were -8%, -13%, and -21%, respectively.

The difference between location-based and market-based results reflects the impact of renewable electricity procurement across SWEP’s manufacturing sites.

Market-based Scope 2 emissions were positively influenced by expanded renewable electricity sourcing, including Tulsa’s transition to 100% renewable electricity during the year.

SWEP's target is to achieve carbon neutrality in Scope 1 and 2 emissions by 2030.

Energy use and intensity

	2025	2024	2023
Total energy use (MWh)	51,810	45,825	54,663
Electricity use (MWh)	49,589	43,683	52,864
District heating (MWh)	320	261	217
Fuel consumption - stationary (MWh)	1,677	1,496	1,482
Fuel consumption - mobile (MWh)	224	385	100
Renewable electricity purchase (MWh)	21,663	15,358	30,147
On/site electricity generation (MWh)	1,201	710	584
Renewable electricity share	45%	36%	57%
Energy intensity (MWh / tonne)	3,594	4,109	3,634

Environmental data covers all manufacturing sites under SWEP’s operational control. Intensity metrics are calculated relative to annual production output (tonnes of heat exchangers produced). The base year is 2023.

Scope 3 emissions

Scope 3 emissions represent indirect greenhouse gas emissions occurring across SWEP’s value chain, including purchased goods and services, upstream and downstream transportation and distribution, and other relevant categories as defined by the GHG Protocol Corporate Value Chain (Scope 3) Standard.

For a manufacturing company such as SWEP, the majority of Scope 3 emissions are associated with purchased materials, for SWEP particularly stainless steel and copper, as well as logistics.

Scope 3 emissions intensity improved by 9% compared to 2024. This resulted in SWEP achieving its 2030 Scope 3 emissions intensity target ahead of schedule. Absolute Scope 3 emissions increased by 18% over the same period, primarily driven by higher production volumes and associated material purchases.

SWEP continues to focus on long-term Scope 3 reduction through:

- Increased use of lower-carbon material alternatives
- Supplier engagement and improved data quality
- Product lightweighting and material optimization
- Improved logistics planning and transport efficiency

Improving the accuracy and granularity of Scope 3 data remains a priority. During the year, SWEP further developed its product carbon footprint methodology, working towards improved understanding of model-specific emissions and strengthening transparency toward customers.

SWEP has a target to reduce Scope 3 emissions intensity by 20% by 2030, using 2023 as the baseline year. Based on 2025 performance, the Scope 3 target has been met and will be reviewed in 2026 to ensure continued ambition. The reduction reflects a combination of material efficiency improvements, initial actions to reduce emissions across the value chain, and improvements in data quality and methodology. During 2026, SWEP intends to review its Scope 3 target with the aim of maintaining an appropriately ambitious approach to long-term emissions management.

Low-carbon fuel programs in logistics

SWEP supports the use of low-carbon fuels in logistics through certified fuel programs with selected logistics providers. Transport emissions are calculated using a combination of supplier-reported emissions data and activity-based estimates derived from transport activity data and recognized emission factors. Where applicable, certified renewable fuel programs are used for selected sea and air freight shipments. The associated emission reductions are estimated based on certified fuel allocations and are reported transparently in relation to Scope 3 transport emissions.

Baseline recalculation

SWEP has monitored Scope 1 and Scope 2 greenhouse gas emissions since 2016. To improve data consistency, reporting boundaries, and overall data quality, the company has recalculated its greenhouse gas baseline and established 2023 as the new base year for Scope 1 and Scope 2 emissions.

Progress toward SWEP’s climate targets will therefore be measured relative to the recalculated 2023 baseline. Scope 3 emissions were first reported in 2023 and therefore use the same year as their baseline.

Scope 3 emissions by category (t CO₂e)

		2025	2024	2023
1	Purchased goods and services	74,461	62,805	100,906
2	Capital goods	3,215	4,620	10,721
3	Fuel- and energy-related activities (not included in scope 1 or 2)	3,323	2,830	3,513
4	Upstream transportation and distribution	4,039	1,923	2
5	Waste generated in operations	63	55	60
6	Business travel (limited to air travel)	868	308	693
7	Employee commuting	1,613	1,511	1,826
8	Upstream leased assets	-	-	-
9	Downstream transportation and distribution	3,692	3,147	5,599
10	Processing of sold products	-	-	-
11	Use of sold products	-	-	-
12	End-of-life treatment of sold products	18	15	20
13	Downstream leased assets	-	-	-
14	Franchises	-	-	-
15	Investments	-	-	-
Total		91,292	77,217	123,340

Increase in upstream transportation emissions in 2025 compared to 2024 is primarily due to increased production volumes. Increased business travel emissions in 2025 compared to 2024 reflects increased travel activity following a year of lower business activities.

Impact of certified low-carbon fuel programs in logistics (t CO₂e)

	2025	2024
Scope 3 - Transportation and distribution (upstream and downstream)	7,730	5,070
Impact of certified renewable fuel programs	-269	-124

Greenhouse gas emissions are calculated in accordance with the GHG Protocol Corporate Standard. Environmental data covers all manufacturing sites under SWEP’s operational control. Intensity metrics are calculated relative to annual production output (tonnes of heat exchangers produced). Following a recalculation of the greenhouse gas baseline, 2023 is the base year for Scope 1, Scope 2 and Scope 3 emissions.

Scope 1, 2 and 3 emissions

	2025	2024	2023	2016
Scope 1 (t CO ₂ e)	559	472	641	1,017
Scope 2 Location-based (t CO ₂ e) Market based (t CO ₂ e)	12,636 9,300	11,206 9,157	13,706 10,131	9,441 7,317
Scope 1 + 2 Market based (t CO ₂ e)	9,859	9,630	10,772	-
Scope 1 + 2 intensity (kg CO ₂ e / tonne)	684	863	716	-
Scope 3 (t CO ₂ e)	91,292	77,214	123,340	
Scope 3 intensity (t CO ₂ e / tonne)	6,3	6,9	8,2	-

Greenhouse gas emissions are calculated in accordance with the GHG Protocol Corporate Standard. Environmental data covers all manufacturing sites under SWEP’s operational control. Intensity metrics are calculated relative to annual production output (tonnes of heat exchangers produced). Following a recalculation of the greenhouse gas baseline, 2023 is the base year for Scope 1, Scope 2 and Scope 3 emissions. 2016 data included for reconciliation against the previous baseline.

Resource use and waste

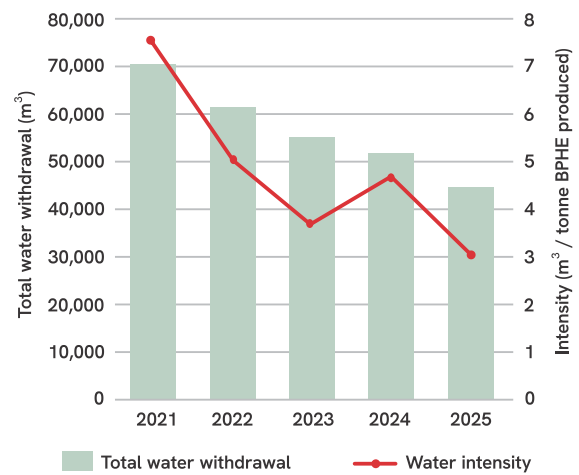
Responsible resource management is embedded in SWEP’s operational processes and continuous improvement efforts. In addition to reducing energy use and greenhouse gas emissions, the company actively manages water consumption, material efficiency, and waste generation across its manufacturing operations.

Manufacturing brazed plate heat exchangers requires water for cooling processes, stainless steel and copper for production, and structured waste handling systems. Improving these resource flows supports environmental performance, operational efficiency, and long-term resilience.

SWEP’s long-term ambition is to decouple resource use from production growth through improved process efficiency, infrastructure upgrades, and circular material flows.

Water management

Water is primarily used in SWEP’s manufacturing processes for cooling and other operational needs. Efficient water use reduces environmental impact, strengthens resilience in water-stressed regions, and improves operational performance.



Water withdrawal and intensity (2021-2025)

In 2025, water withdrawal intensity was 59% lower than the 2021 baseline

SWEP has set a target to reduce water withdrawal intensity by 50% by 2030, using 2021 as the baseline year. In 2025, water withdrawal intensity was 59% lower than the 2021 baseline, meaning the target has been achieved ahead of schedule. The reduction reflects infrastructure upgrades, process improvements, and increased water reuse across several manufacturing sites. SWEP will review the target during 2026 to ensure continued ambition and sustained progress in water efficiency.

Total water withdrawal decreased by 16% compared with 2024, reaching 44,300 m³ in 2025.

Performance improvements during the year were driven by infrastructure upgrades and operational optimization across several sites:

- Landskrona – ongoing replacement of open cooling towers with closed-loop systems reduced freshwater demand. During 2025, one cooling tower was replaced and two additional systems were consolidated into a more efficient configuration.
- Malaysia – previously identified underground leaks were repaired. Expansion of the rainwater harvesting system improved cooling efficiency and reduced reliance on freshwater sources.

Water intensity can fluctuate depending on production volumes, as certain baseline water requirements remain relatively fixed. Ongoing monitoring and system optimization remain priorities to ensure sustained water efficiency improvements.

Water withdrawal and intensity performance

Indicator	2025	2024	2023	2022	2021
Water withdrawal					
Total water withdrawal (m³)	44,300	52,967	55,620	62,138	70,718
Change vs 2021 baseline	-37%	-25%	-21%	-12%	-
Water withdrawal intensity					
Water withdrawal intensity (m³ / tonne)	3.07	4.75	3.70	5.01	7.46
Change vs 2021 baseline	-59%	-36%	-50%	-33%	-

Environmental data covers all manufacturing sites under SWEP’s operational control. Intensity metrics are calculated relative to annual production output (tonnes of heat exchangers produced). The base year is 2021.

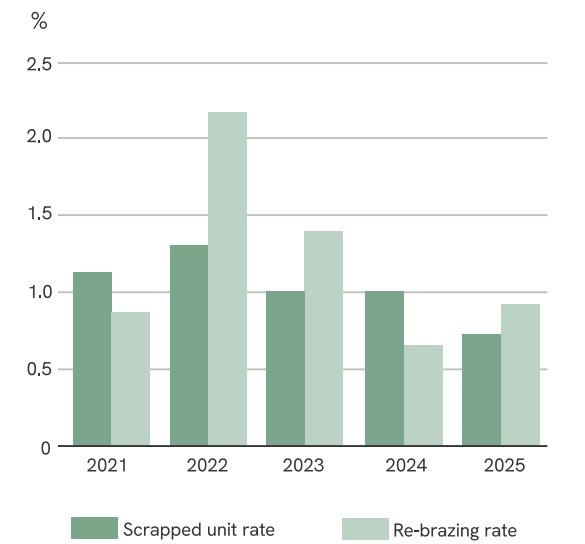
Material efficiency and scrap

SWEP’s products are primarily manufactured from stainless steel and copper. Material efficiency is both an environmental and economic priority.

In 2025, 100% of production scrap was recycled. SWEP collaborates with certified recycling partners at all manufacturing sites to ensure that scrap materials — including copper and steel off-cuts and rejected units — are reintroduced into material cycles. Material losses are continuously monitored through production KPIs, with a focus on improving first-pass yield and minimizing rework.

The scrapped unit rate has improved since 2022, with 0.7% of produced units being scrapped in 2025. Re-brazing levels increased marginally in 2025 after a continuous improvement since 2022. This reflects continued improvements in production quality and process control. Each scrapped and re-brazed unit is systematically analyzed to identify root causes and drive corrective actions. Continuous process improvements aim to reduce rework and strengthen material efficiency.

By maximizing scrap recycling and improving production quality, SWEP contributes to circular material flows within the metals value chain.



Scrapped unit rate and re-brazing rate (2021-2025)

Material efficiency and scrap

	2025	2024	2023	2022	2021
Scrapped units (t)	241	278	310	245	130
Scrap recycling rate	100%	100%	100%	100%	100%
Scrap intensity (kg / tonne)	17	25	21	20	14
Scrapped unit rate	0.7%	1.0%	1.0%	1.3%	1.1%
Re-brazing rate	0.8%	0.6%	1.4%	2.2%	0.8%

Environmental data covers all manufacturing sites under SWEP’s operational control. Intensity metrics are calculated relative to annual production output (tonnes of heat exchangers produced). Scrapped unit and re-brazing unit rates are based on number of units. The base year is 2021.

Waste and pollution

SWEP works to minimize pollution and ensure responsible waste handling in accordance with applicable environmental regulations.

Manufacturing processes are designed to control emissions and prevent contamination. Air emissions from operations are limited and managed in compliance with local regulatory requirements. Contaminated process water and hazardous waste streams are handled through licensed waste management providers.

In 2025, total non-hazardous waste remained broadly stable compared to 2024 and below 2021 base year

levels, while waste intensity per unit of output decreased, reflecting improved material efficiency.

Hazardous waste intensity decreased compared to 2024 and is below 2021 base year levels. Total hazardous waste also decreased compared to both the previous year and the base year.

SWEP works closely with certified waste management partners at all sites to ensure that waste is handled responsibly and in compliance with applicable legal requirements. Continuous improvement efforts focus on reducing waste generation at source and improving material utilization.

Waste generation and management

Indicator	2025	2024	2023	2022	2021
Non-hazardous waste (t)	1,944	1,902	2,094	2,144	1,983
Recycling	1,716	1,659	1,970	2,003	1,839
Landfill	99	68	5	5	90
Incineration	129	175	119	137	127
Hazardous waste (t)	27	33	29	27	72
Non-hazardous waste intensity (kg / tonne)	135	171	139	173	209
Hazardous waste intensity (kg / tonne)	1.9	2.9	2.0	2.2	7.7

Environmental data covers all manufacturing sites under SWEP’s operational control. Intensity metrics are calculated relative to annual production output (tonnes of heat exchangers produced). The base year is 2021.





Ambition and goals

Ambition

SWEP's success is built on its people. The company strives to provide a safe, inclusive, and engaging workplace where employees can grow, contribute, and thrive.

A strong safety culture, inclusive leadership, and continuous development are central to SWEP's long-term performance.

Social goals

- Achieve an Engagement level index score of 80% by 2030
- Maintain a Total Recordable Incident Rate (TRIR) below 0.76



Health and safety

Providing a safe and healthy working environment is fundamental to SWEP’s long-term performance and responsible operations. Health and safety management is integrated into daily activities across all production sites and supported by structured risk assessments, training programs, and leadership accountability.

Health and safety performance

In 2024, SWEP achieved its lowest Total Recordable Incident Rate (TRIR) to date. In 2025, TRIR increased compared to the previous year, reflecting incidents across several sites and reinforcing the need for sustained preventive focus. The increase was primarily driven by a higher number of cut injuries in production, as well as ergonomic and manual handling-related incidents.

In response, targeted corrective actions have been implemented, including reviews of production processes, strengthened safety procedures, and reassessment of personal protective equipment (PPE) to ensure its suitability for specific tasks. Additional focus has been placed on preventive measures and consistent safety practices across all sites, supporting continuous improvement in safety performance and progress towards our safety targets.

SWEP maintains an internal TRIR target of 0.76, reflecting the company's ongoing efforts to strengthen safety performance across its operations, while recognizing that incident rates may fluctuate due to operational and other factors. This target aligns with Dover’s global safety expectations while supporting SWEP’s commitment to a strong safety culture and preventive risk management.

During 2025, SWEP’s China, Malaysia and Brazil operations recorded zero recordable injuries, reflecting strong local engagement and adherence to safety procedures.

All incidents are investigated through structured root cause analysis processes. Findings are shared across sites to support learning and reduce the risk of recurrence.

Preventive actions and system improvements

SWEP continued to strengthen its health and safety practices during 2025. Following analysis of incident trends, targeted actions were implemented. For example, after identifying an increase in minor cuts during channel plate handling at the Landskrona facility, upgraded cut-resistant protective equipment was introduced to enhance worker protection.

Employees receive regular safety training, and structured risk assessments are conducted to identify and mitigate hazards before incidents occur. Employee participation through safety observations and continuous improvement initiatives reinforces a culture where safety is integrated into daily operations.

Health and wellbeing

In addition to physical safety, SWEP promotes employee wellbeing through awareness initiatives and structured support programs. During Mental Health Month in 2025, seminars were organized to raise awareness of stress management and psychological wellbeing. The Employee Assistance Program (EAP) remains available to provide confidential support services to employees.

Continuous improvement

Health and safety performance is monitored regularly through incident reporting, management reviews, and internal audits. The 2025 performance underscores the importance of sustained focus on preventive measures, leadership accountability, and systematic risk management.

SWEP remains focused on implementing measures intended to reduce incident rates and further strengthen its safety culture across all operations.

Health & safety performance data

	2025	2024	2023
Total Recordable Incident Rate (TRIR)	1.3	0.60	1.74
Lost Time Injury Rate (LTIR)	0.09	0.20	1.13
Number of recordable incidents	15	6	20
Work-related fatalities	0	0	0
Total hours worked	2,101,891.2	2,002,227.1	2,298,331.5
Workers covered by H&S management system	100%	100%	100%

Health & Safety data covers all manufacturing sites and employees under SWEP's operational control. Injury rates are calculated per 200,000 hours worked.



Learning and development

Talent development and succession planning

SWEP’s long-term performance depends on its ability to attract, develop, and retain the right capabilities. Through a structured talent development approach, the company provides employees with opportunities to build future-relevant skills and contribute to the achievement of strategic objectives.

Annual talent reviews are conducted to systematically assess performance, potential, and development needs across the organization. This process provides transparency around critical capabilities and enables targeted development initiatives, including leadership programs, mentoring, and individualized development plans.

72% of employees received formal performance and development reviews in 2025, compared to 87% in 2024. The decrease reflects organizational changes, onboarding of employees into new and revised roles, and operational prioritization during a period of business transformation and growth.

By identifying and developing internal successors, SWEP mitigates operational risk, strengthens leadership continuity, and supports organizational stability. A continued focus is placed on building a diverse and inclusive talent pipeline that promotes gender balance, equal opportunity, and long-term growth.

Learning and training for all employees

SWEP’s development approach is based on the 70:20:10 learning framework, recognizing that approximately 70% of learning occurs through practical experience, 20% through interaction and feedback, and 10% through formal training. All employees participate in annual development dialogues supported by individual development plans.

Dover University, the global learning platform of the Dover Group, supports employee development through virtual and classroom training, coaching and mentoring, and self-paced learning modules designed to strengthen professional competencies.

Key training initiatives during 2025 included:

- **Identifying risks in daily work**
As part of the ongoing workplace safety improvement program initiated in 2024, all employees are annually assigned SWEP’s safety training. The objective is to strengthen the ability to identify, prevent, and respond effectively to potential hazards.
- **Driving safely**
In alignment with the Zero Harm program, traffic safety training is offered to employees provided with a company car, with the aim of improving awareness and reducing accident risk.
- **Know Your Customer**
A revised digital version of SWEP’s Know Your Customer training was rolled out in 2025. Covering export regulations, due diligence procedures, and risk-related subjects, the training is mandatory for employees in sales and other customer-facing roles.
- **Sustainability awareness**
Sustainability training forms part of the onboarding program for all new employees to ensure understanding of SWEP’s sustainability ambitions and how employees are expected to contribute.

Leadership development

Leadership capability is a key enabler for long-term performance and responsible growth. Leadership development contributes to inclusive culture, ethical decision-making, and effective governance.

Investments in leadership development during 2025 included:

- **Leadership Summit**
In May 2025, a global summit brought together senior leaders from across functions and operations. The summit marked the starting point for renewed efforts around customer centricity and provided a forum for strategic dialogue, capability building, and alignment on priorities.
- **Value-based leadership program**
SWEP’s value-based leadership program for first-line managers continued throughout the year. Over the past two years, more than 90% of managers have completed the training.
- **Leadership on the Go**
A digital micro-learning program for managers, with three to four modules released annually. In 2025, topics included Individual Development Planning, goal setting, and performance management.
- **Executive development (Della program)**
Executive development programs equip current and future senior leaders with the capabilities to drive strategic impact across the organization. In 2025, two participants attended the program.
- **New as a Manager**
This mandatory e-learning program supports employees transitioning into managerial roles and establishes a consistent foundation in leadership expectations.
- **DEI and unconscious bias training**
Mandatory DEI and unconscious bias training is offered to new employees and managers to strengthen awareness and support inclusive leadership practices.

Individual development and fair remuneration

Employees are expected to take responsibility for their professional development by identifying strengths, setting goals, and defining development actions as part of their annual development dialogue.

Regular salary reviews form part of the development dialogue and are conducted annually. In countries where employees are covered by collective bargaining agreements, such as Sweden and Germany, salary reviews are conducted in alignment with union agreements while maintaining individual assessment principles.

Annual salary mapping is performed to support fair remuneration practices and reduce the risk of inequality.

Workforce diversity, engagement and retention

Workforce diversity

SWEP values diversity in many forms, including gender, cultural background, nationality, experience, and perspectives. As a global organization operating across multiple regions, diverse teams contribute to broader perspectives, stronger collaboration, and better decision-making.

Gender representation remains an important focus area and is one of the diversity indicators that is systematically measured and monitored. In 2025, women represented 32.7% of non-production managerial roles and 27.4% of the total workforce. The proportion of women in the workforce has increased in recent years.

At executive level, 50% of managers are female.

SWEP continues to monitor gender representation as part of its broader diversity and inclusion efforts, while recognizing that diversity also includes cultural and professional backgrounds across its global workforce.

Employee retention and internal mobility

In 2024, macroeconomic conditions and a slowdown in the heat pump market required SWEP to adjust its organization to lower demand levels. The rightsizing measures implemented during that period aimed to strengthen long-term operational resilience.

During 2025, voluntary retention increased to 94.5%, compared to 91.2% in 2024. The average tenure across all employees was 9.8 years, and 12.8 years for managerial staff.

Of employees who left SWEP in 2025, 94.4% had their termination process finalized by their last working day.

Internal recruitment continues to play an important role in SWEP's talent model. The internal rate in 2025 was 59.6%, compared to 69% in 2024. The lower rate reflects both continued internal mobility and the need to recruit new competencies aligned with evolving business requirements.

The statistics in this section refer to non-production staff.

Workforce diversity and engagement indicators

	2025	2024	2023
Women in total workforce	27.4%	28.3%	26.9%
Women in non-production management positions	32.7%	33.8 %	32.2%
Women in executive management	50.0%	55.5 %	55.5%
Voluntary employee retention rate	94.5%	91.2%	89.9%
Average employee tenure	9.8 years	9.3 years	9.3 years
Average managerial employee tenure	12.8 years	12.4 years	11.9 years
Employee engagement score	73%	74%	76%
Diversity & Inclusion index	80%	82%	81%
Equip factors	64%	69%	72%



Employee engagement and listening

Measuring, monitoring, and strengthening employee engagement and satisfaction are important components of SWEP's long-term performance and success. The company uses both structured employee surveys and quantitative HR data to assess satisfaction, capability, and workplace culture.

In collaboration with its parent company Dover, SWEP conducts regular employee surveys. A comprehensive survey is typically conducted every second year, followed by workshops and action planning. In alternating years, a shorter pulse survey is carried out to monitor progress.

In 2025, a pulse survey followed up on the 2024 results. Focus areas included:

- **Employee Engagement** – the extent to which employees are motivated and committed to their work
- **Equip Factors** – the extent to which employees feel they have the tools and support needed to perform effectively
- **Diversity & Inclusion** – the extent to which employees feel included and supported in the workplace

Approximately 90% of invited employees participated, indicating a high level of engagement in the survey process.

Compared to 2024, results in 2025 showed employee engagement remained stable at 73%, while the Diversity & Inclusion index reached 80%. All results remain aligned with external industry benchmarks. Equip Factors decreased from 69% to 64%. All results are benchmarked against global industrial sector benchmarks provided by Workforce Science Associates (WSA), an independent employee research provider. The number of respondents increased in 2025, reflecting overall workforce growth of 6.7%.

SWEP is committed to responsible employment practices aligned with international labor standards, including freedom of association, fair working conditions, and equal opportunity. The company's Code of Conduct and policies guide responsible behavior across all operations.





Ambition and goals

Ambition

SWEP conducts business with integrity, transparency, and accountability. Responsible business practices are supported by strong internal controls, clear ethical standards, and alignment with the governance framework of our parent company, Dover.

The company maintains zero tolerance for bribery and corruption and promotes a culture where concerns can be raised safely and without retaliation.

Governance goals

- Maintain a globally available whistleblower channel (Dover hotline)
- Provide annual anti-bribery and anti-corruption training to all employees



Codes of conduct and ethical behavior

As a member of the Dover Group, SWEP operates under two governing Codes: **Dover's Code of Conduct** and **Dover's Global Anti-Bribery and Corruption Policy**. These Codes define the standards that guide how business is conducted across the organization and cover areas including conflicts of interest, gifts and hospitality, anti-bribery and anti-corruption, interactions with government officials, data security, fair competition, workplace safety, and the maintenance of a discrimination-free workplace.

At SWEP, ethical behavior is a shared responsibility. Ensuring that employees understand their obligations is essential to maintaining a strong compliance culture. All employees receive annual training on the Code of Conduct, anti-bribery and corruption requirements, and cybersecurity-related risks. In 2025, 100% of employees completed this mandatory training (2024: 100%).

In addition, Dover conducts region-specific live training sessions each year focused on anti-corruption, anti-bribery, and conflicts of interest. In 2025, these sessions were delivered across several EMEA locations.

Compliance Across the Value Chain

SWEP is committed to complying with applicable laws and regulations and to conducting business with responsible partners. This includes performing due diligence prior to entering into commercial relationships and continuously assessing counterparties across the value chain.

To support this process, two complementary software platforms are used to screen customers, business partners, and both direct and indirect suppliers. These systems help ensure compliance with applicable sanctions, trade regulations, and international requirements.

Customer-facing employees receive dedicated training on SWEP's "Know Your Customer" procedure, reinforcing compliance with regulations related to

corruption, anti-money laundering, sanctions, and counter-terrorism financing.

Whistleblowing and Reporting

SWEP maintains a well-established, independently administered whistleblowing system available globally to employees and external stakeholders. The reporting channel is accessible in local languages across all countries where SWEP and Dover operate.

The system is managed by a third party to ensure confidentiality and allow anonymous reporting. All cases raised through the channel are investigated in accordance with established procedures. SWEP and Dover maintain a strict non-retaliation policy toward individuals who raise concerns in good faith.

Compliance Risk Assessment

SWEP's global compliance team conducts regular risk assessments to identify and evaluate potential legal and regulatory exposures. These assessments cover areas including trade compliance, transportation, human resources, new product development, sales, sourcing, and other relevant business activities.

The results inform mitigation measures and strengthen internal controls across the organization.

Regulatory Compliance and Environmental Permits

SWEP's manufacturing operations are subject to environmental permits and regulatory requirements in the jurisdictions where the company operates. These permits govern emissions to air, water management, waste handling, and other operational environmental impacts.

SWEP maintains structured processes to monitor regulatory developments and ensure continued compliance across its operations. During 2025, all production sites operated in accordance with applicable environmental permits and regulatory obligations.



Environmental compliance

SWEP’s brazed plate heat exchangers are primarily manufactured from stainless steel and copper, with limited additives used in production. The company ensures compliance with applicable chemical and product regulations, including REACH, RoHS, and TSCA.

Compliance is verified through supplier declarations and independent testing conducted by accredited third-party laboratories. SWEP actively monitors evolving lists of restricted and prohibited substances and works closely with suppliers to ensure continued conformity with applicable requirements.

In response to emerging regulations restricting per- and polyfluoroalkyl substances (PFAS), SWEP conducts sample based third-party laboratory testing and supplier surveys to confirm the absence of certain PFAS in its products, accessories, and packaging materials.

This structured approach reduces regulatory risk and supports customer confidence in SWEP’s products across global markets.

Protecting the local environment

SWEP complies with applicable environmental regulations at all manufacturing sites, including requirements related to air emissions, water management, soil protection, and noise control.

Examples of environmental protection measures include:

- Installing and maintaining appropriate filtration systems for combustion processes
- Separating and managing contaminated process water in accordance with hazardous waste requirements
- Partnering with certified recycling and waste management providers
- Monitoring noise levels and implementing corrective measures where necessary

Environmental legislation continues to evolve globally. SWEP therefore maintains a structured approach to regulatory monitoring and continuous improvement, ensuring compliance across products, operations, packaging, and transportation activities.



Product Quality and Safety

SWEP’s product quality and safety are governed through certified management systems and strict regulatory compliance across all operations.

Head office and all manufacturing sites are certified to ISO 9001 (Quality Management System) and ISO 14001 (Environmental Management System). During 2025, the production sites in Sweden, Slovakia, China, and the USA achieved ISO 45001 certification for occupational health and safety. The Malaysia site is expected to follow in 2026.

ISO certification requires standardized processes, structured documentation, internal controls, and regular audits. In addition to internal audits, SWEP’s sites undergo annual independent third-party surveillance and recertification audits.

Regulatory compliance for pressure equipment

Brazed plate heat exchangers are classified as pressure equipment and are subject to multiple regulatory frameworks.

SWEP is certified under the EU Pressure Equipment Directive (PED) Modules H and H1, enabling applicable products to carry the CE marking. In addition, SWEP holds certifications from several international pressure vessel authorities, including:

- Underwriters’ Laboratories (UL)
- Kouatsu-gasu Hoan Kyoukai (KHK)
- American Society of Mechanical Engineers (ASME)

During recent years, ASME approval has been extended to manufacturing sites in Slovakia and China. All production sites except Malaysia are now ASME approved.

Application-specific certifications

Certain products are certified under additional local or application-based schemes.

Heat exchangers used in potable water applications must comply with strict material safety requirements to ensure that components are non-toxic and free from hazardous substances. For relevant products and markets, SWEP obtains certifications — primarily issued by KIWA (Inspection Institute for Water Supply Articles) — to ensure compliance.

A range of products also hold marine approvals from classification societies such as:

- American Bureau of Shipping (ABS)
- Bureau Veritas
- DNV
- Lloyd’s Register
- ClassNK

In addition, selected products are certified by the Air-Conditioning, Heating, and Refrigeration Institute (AHRI), confirming performance accuracy in accordance with standardized rating methodologies.



Responsible supply chain management

SWEP's approach to supply chain sustainability is based on structured supplier selection, qualification, monitoring, and risk management. Sustainability and compliance considerations are integrated throughout the supplier lifecycle, from the first screening of a potential supplier to ongoing business reviews.

Supplier screening and onboarding

All new suppliers follow a defined sourcing and approval process. During the Request for Information (RFI) stage, potential suppliers complete a structured questionnaire that includes sustainability-related criteria. This allows SWEP to assess environmental management practices, compliance structures, and general supplier maturity before moving forward in the selection process.

Financial screening and onboarding risk assessments are carried out where relevant to evaluate business stability and potential risk exposure.

For direct material and critical service suppliers, formal qualification and on-site audits are required before approval.

Supplier qualification and audits

Selected suppliers undergo a structured qualification process prior to the start of business. SWEP has two dedicated Supplier Quality Engineers (SQEs), based in Slovakia and China, who conduct site audits and verify supplier capability, quality systems, and compliance with SWEP requirements.

ISO 9001 certification is mandatory for direct material suppliers. ISO 14001 certification is required, or suppliers must demonstrate that equivalent environmental management practices are in place. Compliance with REACH, RoHS, and TSCA is contractually required and documented annually.

This ensures that quality, environmental management, and regulatory compliance are verified before a supplier is fully approved.

Ongoing performance

monitoring and ESG dialogue

Once a supplier relationship is established, performance is monitored in accordance with SWEP's Supplier Performance and Monitoring process.

Operational performance is tracked monthly through supplier scorecards covering quality (PPM) and delivery performance. Strategic and important suppliers participate in structured Business Review meetings at least twice per year.

These reviews go beyond operational KPIs and include discussions on sustainability, compliance, and long-term development potential. For suppliers operating in concentrated markets with limited alternatives, such as stainless steel and copper, reviews are conducted in person together with the supplier to strengthen transparency and shared understanding of risks.

If performance deviates from agreed targets, a structured supplier development process is initiated. This may include corrective action plans and follow-up audits where necessary.

Risk management

and contractual requirements

Strategic and important suppliers are subject to annual classification and risk assessments. Where risks are identified, mitigation plans are established and followed up.

All purchase agreements include mandatory provisions covering compliance with the Dover Supplier Code of Conduct, anti-corruption and conflict minerals requirements, REACH/RoHS/TSCA compliance, and data security obligations.

Through this framework, SWEP works to ensure responsible sourcing, regulatory compliance, operational resilience, and long-term supplier partnerships.



Sustainability reporting principles

This sustainability report covers the period from 1 January to 31 December 2025 and reflects the SWEP group’s environmental, social, and governance performance during the financial year. Entities covered by this report include SWEP International AB, SWEP Slovakia S.R.O, SWEP Divisao da Dover do Brasil Ltda, SWEP Technology (Suzhou) Co., Ltd., SWEP Energy Oy, SWEP France SAS, SWEP Germany GmbH, SWEP Japan K.K., SWEP Malaysia Sdn Bhd, and SWEP North America, Inc.

SWEP aims to provide reporting that is relevant, transparent, consistent, accurate and complete. The objective is to present a balanced and accurate view of sustainability performance, including both progress achieved and areas requiring continued improvement.

Scope and organizational boundary

Unless otherwise stated, the report covers SWEP group entities.

Environmental data includes energy use, greenhouse gas emissions, water withdrawal, material efficiency, and waste generation from all production sites.

Scope 3 emissions include relevant upstream and downstream value chain activities in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard.

Data collection and consolidation

Sustainability data is collected through structured internal reporting processes involving site-level and functional data owners.

Environmental and operational data is reported monthly or quarterly through standardized internal reporting systems. Social and governance data is compiled through centralized HR and compliance systems.

SWEP consolidates environmental and greenhouse gas data using the operational control approach, in accordance with the GHG Protocol Corporate Standard. Under this approach, emissions from operations over which SWEP has operational control are included in the reporting boundary. Data is consolidated annually at company level across all manufacturing sites. Intensity metrics are calculated relative to annual production output unless otherwise specified.

Where historical data is presented, it illustrates performance trends over time. Minor differences may occur due to rounding.

Greenhouse gas accounting

Greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol.

- Scope 1: Direct emissions from on-site fuel combustion and company vehicles
- Scope 2: Indirect emissions from purchased electricity
- Scope 3: Indirect emissions across the value chain

Scope 2 emissions are reported using both the location-based and market-based methods in accordance with the GHG Protocol Scope 2 Guidance.

Emission factors are derived from internationally recognized databases and national statistics.

Scope 3 calculations are based on a combination of supplier-specific data, internal purchasing records, and recognized emission factor databases.

SWEP has monitored greenhouse gas emissions from its operations since 2016. SWEP recalculated its Scope 1 and 2 baseline in 2025, changing from the original baseline to 2023. This recalculation was performed to improve data consistency, reporting boundaries, and overall data quality.

Data quality and limitations

Sustainability reporting involves inherent uncertainties due to evolving methodologies, emission factors, and estimation approaches. Certain Scope 3 categories rely on industry averages or secondary data where primary supplier-specific data is not yet available. SWEP continuously works to improve data quality, coverage, system support, and supplier engagement to enhance the accuracy and completeness of reported information over time.

If methodologies, emission factors, or calculation approaches change in ways that materially affect comparability, these changes are disclosed in the relevant sections of the report.

External verification

SWEP’s greenhouse gas emissions data for 2025 has been independently verified by Carbon Footprint Ltd, United Kingdom, in alignment with corporate requirements. The verification covers Scope 1, Scope 2 (location-based and market-based), and Scope 3 emissions as reported in this sustainability report.





Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in SWEP International AB, corporate identity number 556287-5392.

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Malmö, date
Öhrlings PricewaterhouseCoopers AB

Karin Wannfors
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report on the greenhouse gas emissions statement

Engagement and responsibility

SWEP is responsible for the information within the carbon footprint report. The responsibility of Carbon Footprint Ltd is to provide a conclusion as to whether the statements made are in accordance with the GHG Protocol Corporate Value Chain Standard.

The scope of the audit

SWEP engaged Carbon Footprint Ltd to verify its carbon footprint assessment and supporting evidence for the period 1st January 2025 to 31st December 2025.

Carbon Footprint Ltd completed the review in accordance with the 'ISO 14064 Part 3 (2019): Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements'. The work was undertaken to provide a Limited level of assurance with respect to the GHG statements made. Carbon Footprint Ltd believes that the review of the assessment and associated evidence, coupled with this subsequent report, provides a reasonable and fair basis for our conclusion.

Opinion

Based on the results of our verification process, Carbon Footprint Ltd provides limited assurance of the GHG emissions statement, and found no evidence that the GHG emissions statement:

- is not materially correct and is not a fair representation of the GHG emissions data and information;
- has not been prepared in accordance with the GHG Protocol Corporate Value Chain Standard.

It is our opinion that SWEP has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of GHG emissions for the stated period and boundaries.

United Kingdom, date
Carbon footprint Ltd

James Holland
Environmental Consultant

SWEP ensures efficient heat transfer where less means more. Since 1983, millions of our innovative brazed plate heat exchangers have been integrated into HVACR and industrial applications worldwide, enhancing the quality of life for billions of people. Our expertise in sustainable energy use has grown SWEP into a global company with more than 1,100 employees, five production sites, and a presence in 50 countries. As part of Dover Corporation, we help redefine what is possible within the Climate & Sustainability Technologies segment. Make a difference. Visit swepgroup.com.

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