

# Sustainability Report 2024

Setterwalls Advokatbyrå AB  
Org.nr 556774-5772



SETTERWALLS

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# Management's comments

Sustainability is no longer a choice, but a necessity. At Setterwalls, we have recognised this and made sustainability a core part of our business strategy and culture. The world around us makes it impossible to ignore the political turmoil affecting global markets and business strategies, with conflict zones and geopolitical tensions creating uncertainty and placing demands on companies' ability to act responsibly and consciously. At the same time, extreme weather events have become more frequent, emphasising the importance of integrating sustainability aspects into our business.

In 2024, Setterwalls has continued to strengthen its sustainability work at a time when new regulations and standards are emerging at a rapid pace, not least within the EU. Our ambition has been to stay one step ahead - both for the sake of our own business and to be able to support our clients in a world characterised by uncertainty and rapidly changing economic conditions. The EU's 'Stop the Clock' initiative and the Omnibus Directive have prompted us to start aligning with the simplified reporting framework VSME already now. The aim is to ensure continued strategic development and to be well prepared for future requirements.

For us at Setterwalls, it is clear that sustainability issues are becoming increasingly business critical. During the year, our first double materiality analysis has provided greater insight into what is essential, not only for us and our employees, but also for our clients and society at large. This allows us to integrate sustainability considerations into everything from advising clients to our internal governance and monitoring processes.

Our advice is designed not only to address legal challenges, but also to promote sustainable business strategies that are aligned with today's global challenges and investment climate. We believe that sustainability is an integral part of our service to clients, where responsible business development and solid legal expertise go hand in hand.



**Henrik Kjellander**  
Managing Partner, Stockholm



**Jenny Hammarberg**  
CEO, Gothenburg



**Marc Tullgren**  
Managing Partner, Malmö





# Frameworks

## Frameworks applied

In 2024, we have prepared to report according to the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). A double materiality analysis has been carried out in accordance with these frameworks, as a basis for identifying relevant sustainability aspects and strengthening the company's strategic sustainability efforts.

Considering the EU's decision to delay parts of the application of the CSRD through the so-called "Omnibus Directive" and the "Stop the clock" initiative, we have chosen to start applying the simplified reporting framework Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) already for 2024, with the aim of full VSME reporting for the financial year 2025. This means that the reporting will be aligned with the structure and scope of the VSME but will continue to be based on the analysis and methodology developed under the CSRD and ESRS. The content of the report has thus started to align with the three main parts of the VSME: strategy and governance, material sustainability impacts, and indicators and key performance indicators.

This sustainability report relates to the calendar year 2024 and has been prepared in accordance with the Annual Accounts Act. The report describes Setterwalls Advokatbyrå AB's sustainability goals, and the efforts carried out during the year based on the UN's global goals for sustainable development.

## Report data collection, quality and review

In the work of the report, data and key figures have been collected from representatives at our three offices in Stockholm, Gothenburg and Malmö. These representatives have coordinated the collection of relevant information within each area of activity and, where necessary, also from external parties such as suppliers and partners.

Data collected has been validated through internal controls, including reasonableness assessments and comparisons with previous years' data. The content of the report has been reviewed and verified by Setterwalls' national sustainability team and approved prior to publication by the board of Setterwalls Advokatbyrå AB, the Managing Partners in Stockholm and Malmö and the CEO in Gothenburg.

## Timeframe of the report

This report covers the financial year of 2024.





# Strategy and business model

## Brief description of the company and business model

Setterwalls is, and has been for many years, one of Sweden's leading business law firms. We deliver high-quality advice in the entire field of business law, thereby contributing to the success of our clients, which are primarily large or medium-sized companies, organisations, institutions and authorities. Around one third of our business is international in nature and our clients and partners are located all over the world.

Setterwalls has a decentralised company structure with a common management and basis for cooperation. Each company has its own board of directors with an overall board that acts centrally for Setterwalls Advokatbyrå AB. The Board has a control function that receives information from the Managing Partner/CEO about current company events and receives relevant reports.

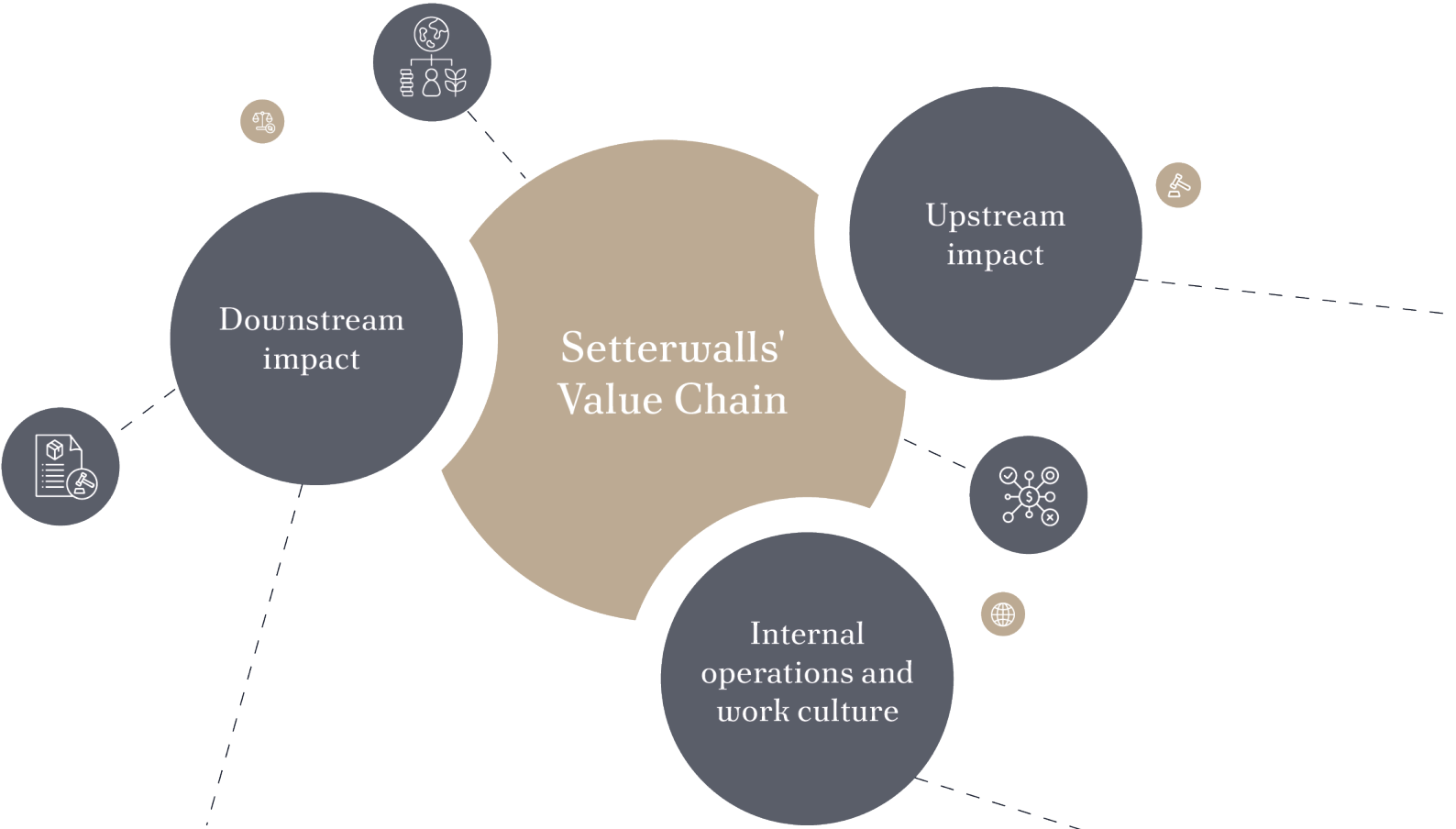
Setterwalls conducts legal business through Setterwalls Advokatbyrå AB (556774-5772), which is owned by the three office companies where all Setterwalls employees are employed:

- Setterwalls Advokatbyrå Stockholm AB (556874-3230)
- Setterwalls Advokatbyrå Göteborg AB (556594-3221)
- Setterwalls Advokatbyrå Malmö AB (556624-3787)



# Main components of the value chain and sustainability impacts

Our impact extends beyond our own operations. That is why we work systematically to identify and manage sustainability aspects throughout the value chain - from purchasing and internal processes to the advice we offer our clients. By working with continuous improvements, we create value for both the business and society at large.





## Stakeholder dialogues

To ensure that our sustainability work focuses on the right issues, we integrate stakeholder perspectives in both analysis and strategy work. Our first double materiality analysis has been based mainly on internal dialogues, external written information and expert assessments.

During the analysis process, we conducted internal workshops with representatives from different parts of the organisation. These have been supplemented by external review of sustainability aspects, as well as benchmarking against industry peers and established standards. Through the combination of internal anchoring and external validation, we have ensured that our priorities rest on a broad and updated foundation.

Our aim is to continue to develop forms of stakeholder dialogue - with clients, employees, suppliers and other relevant stakeholders - so that our sustainability work is relevant, long-term and in line with the expectations of the world around us.

## Link to strategy, objectives and business development

Sustainability is an integral part of Setterwalls' business plan and strategy and we aim to be a leading business law firm in ESG advice. This is measured, among other things, through our ranking positions in sustainability-related areas with leading institutes Chambers and Partners and Legal 500, as well as the proportion of sustainability-related advice in relation to total turnover. In 2025, we plan to develop a baseline for these metrics.

Within the framework of the concept "Setterwalls for the long term", we have developed a structure for prioritising sustainability issues within ESG, which includes the environment, employees and social responsibility, and corporate governance. The firm's focus areas have been developed based on the dual materiality analysis carried out by the firm, and this thus forms the basis for our sustainability strategy.

In 2024, we worked on establishing the organisation, roles and responsibilities, as well as conducting the dual materiality analysis. We conducted initial dialogues on common objectives, indicators and KPIs, drove a number of sustainable business development initiatives and developed our ESG offering in advisory services. In 2025, our ambition is to continue to drive sustainable business development and to launch an initial framework of targets and metrics for our sustainability work. We will further develop and grow our sustainability offering to our clients.







## Sustainability in counselling

### In general

Setterwalls takes an active role in supporting companies in their sustainability efforts, with the aim of being a leading business law firm in ESG counselling. We offer comprehensive advice in the field of sustainability to help our clients meet the new requirements of the increasingly comprehensive ESG legislation. For us at Setterwalls, ESG does not only mean risks and increased administration, but also great opportunities.

Our specialists have extensive experience in developing and supporting our clients in implementing strategic sustainability initiatives, conducting risk assessments and managing compliance with ESG legislation. We work closely with our clients to integrate ESG into their business processes, thereby helping to create long-term sustainable businesses. By integrating sustainability and social responsibility into our advisory services, we actively contribute to promoting the UN Sustainable Development Goals and the circular and green transition, as well as supporting a more sustainable and just world.

The questions we receive related to sustainable business span across all our areas of law as sustainability is not a single issue. On the contrary, it spans all areas of our clients' business. Our specialists have extensive experience in helping clients with the sustainability challenges they face. Here is a selection of areas where we provide our clients with expertise.



### International trade

An important aspect of ensuring sustainable business in an international context is ensuring that the right goods and services are sold to the right parties. Both countries and international organisations, such as the UN, the EU and the US, regularly issue export control mechanisms and sanctions, which are economic and political measures aimed at achieving specific objectives. For example, sanctions can be issued against a country, region or company to enforce compliance with ESG principles, such as ending systematic human rights abuses. For companies operating in the global marketplace, it is critical to ensure that goods and services are not sold to sanctioned parties or to parties that are not authorised to acquire the products. It is also critical that responsible business practices are applied throughout the company's operations to ensure compliance with other relevant rules related to international trade, such as export control rules, tariffs, customs duties and VAT rules. Setterwalls helps clients to ensure responsible international trade by advising on how to navigate the constraints on international trade opportunities.



### ESG/Regulatory compliance

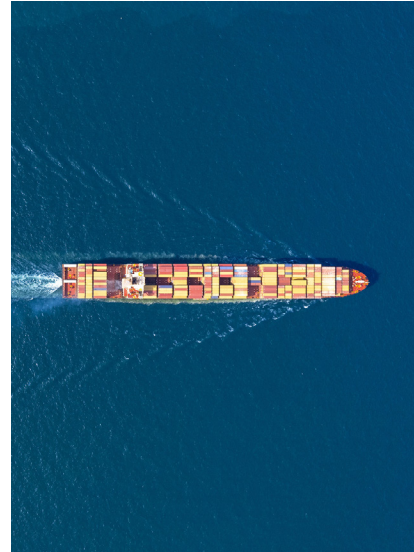
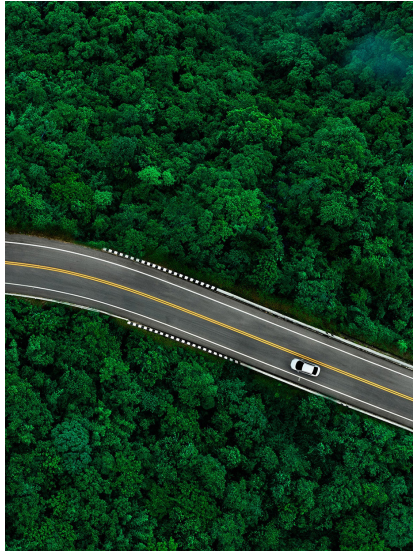
A key aspect of ensuring compliance with ESG legislation is the work with governance and guidelines. Setterwalls has extensive experience in building, developing and implementing effective compliance programmes and helps our clients to integrate ESG aspects into these programmes. Furthermore, the traditional compliance systematics are particularly well adapted to the new ESG legislation that requires increased control and due diligence in value chains. Setterwalls helps companies map their value chains, including both direct and indirect business partners. Setterwalls also conducts risk assessments, investigations and due diligence with a particular focus on human rights and the environment within the value chain. All with the aim of ensuring long-term sustainable business operations for our clients.



### Intellectual property and media law

New stricter regulation targets green claims and companies' ability to market their sustainability efforts. New product requirements on eco-design and the provision of digital product passports are also expected to come into force soon. The regulations require companies to provide product and traceability data and review their supply chains. Setterwalls helps clients to navigate the regulations in question and to review clients' sustainability communication and product strategies according to the new legal requirements. Setterwalls also assists in protecting, selling and licensing inventions and innovations, and in reviewing and updating clients' IP strategies from a sustainability perspective.





## Environment and energy

Within environment and energy, Setterwalls offers expertise to support our clients in running their businesses in a sustainable way and to transition from being fossil-based to climate-optimised. Setterwalls works to ensure that our clients obtain relevant permits and comply with high environmental requirements and environmental legislation, both current and future. Focus is on anticipating changes based on the complex EU law and the consequences this has for the operations. Energy efficiency and electrification are key elements of the permit process for all operations and many clients are also producers of renewable energy. Our advice includes helping clients to promote sustainable development and enable the transition to a greener economy.

## Banking and finance

In Banking and finance, Setterwalls focuses on providing legal advice to our clients in their efforts to integrate sustainability aspects into their financial strategies. We help clients navigate the complexities of ESG regulations, such as the SFDR and the Taxonomy regulation, and identify sustainable investment opportunities that can lead to long-term competitive advantage. By offering customised advice, Setterwalls ensures that our clients not only comply with regulatory requirements but also contribute to a more sustainable economy. Other examples include advising on transactions involving sustainability-linked finance, green finance and social loans where we have extensive experience in Banking and finance.

## Maritime and transport law

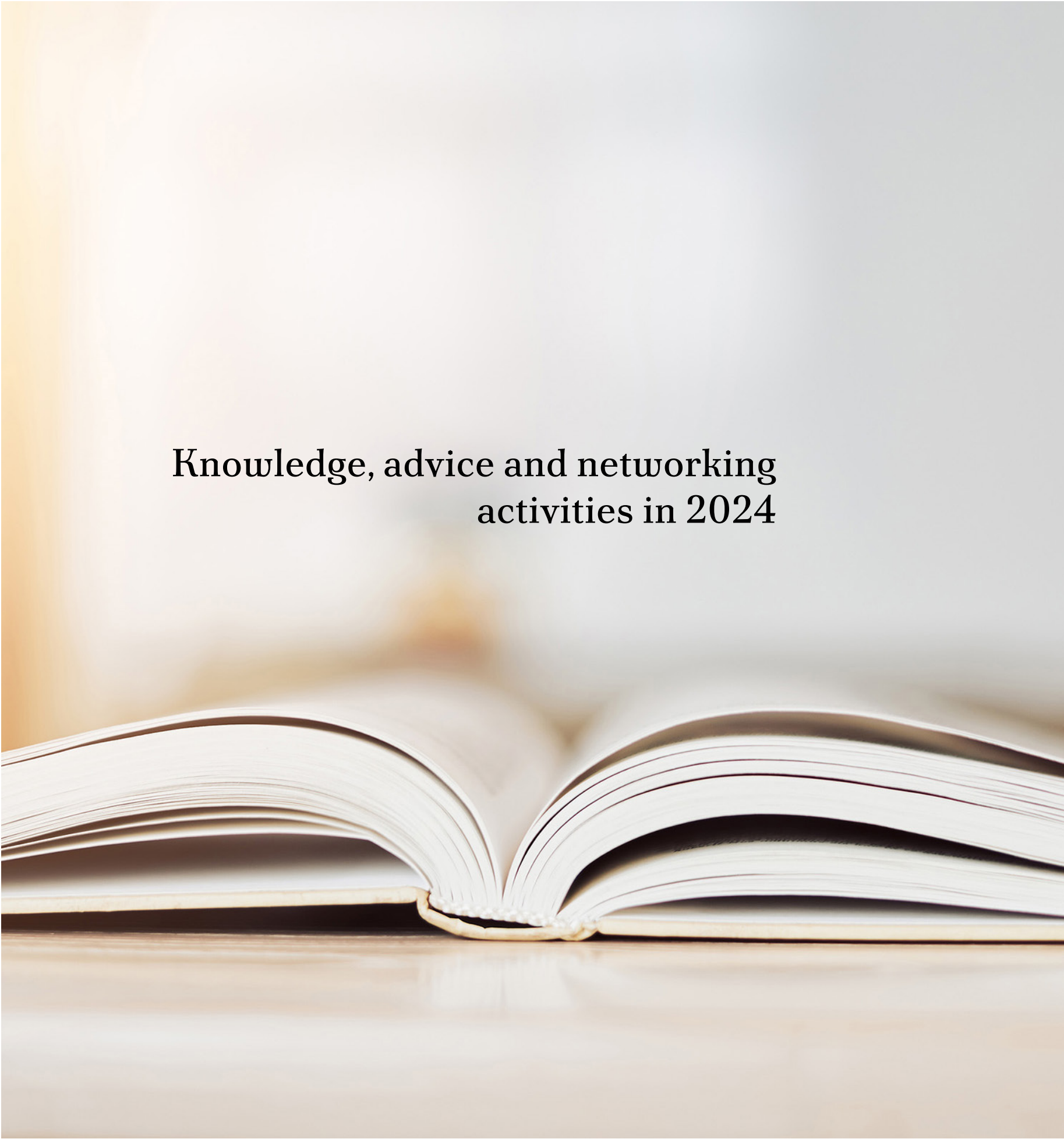
The maritime industry is facing a major change. The combination of new green regulations, such as EU ETS and FuelEU Maritime, and new rules on data, cyber and AI have made these issues important focus areas going forward. Setterwalls has extensive experience of these areas from other industries, and sees that the focus is often initially on regulatory frameworks and then shifts to strategies and management of contractual relationships. We see a similar trend in the shipping industry. Setterwalls continuously helps our clients throughout the process and the advice ranges from ensuring compliance with new emission requirements to managing internal structures to ensure long-term strategic goals in these areas.

## Mergers and acquisitions (M&A)

In transactions, Setterwalls works to identify and manage ESG-related risks and opportunities. Setterwalls' advice aims to ensure that legal aspects of sustainability are considered throughout the entire transaction process, from due diligence to contract drafting. This includes helping our clients understand the legal ESG implications of their business decisions and how these may affect long-term business objectives.

## Tech and data management

In an age where data is a key resource, Setterwalls advises on responsible data management. We ensure they comply with the GDPR, Data Act, NIS II and other data protection laws, which not only protects the rights of individuals, customers and third parties, but also strengthens corporate social responsibility and stakeholder trust. Setterwalls helps develop processes, policies and systems to handle data in an ethical and legal manner. We ensure that our clients have the right agreements with suppliers, customers and partners to enable and support our clients' data compliance efforts.



## Knowledge, advice and networking activities in 2024

The demand for advice, dialogue and knowledge related to sustainability issues is increasing, and throughout the year, Setterwalls has taken an active part in both advice and knowledge sharing.

### Knowledge sharing

#### **Publications and articles**

In 2024, our specialists have actively participated in several publications and authored articles in the areas of compliance and sustainability. Among other things, Setterwalls has participated in the preparation of *Chambers Environmental Law 2024 Global Practice Guide*. In this guide, our employees have contributed with an introduction to Swedish environmental law, answered current questions in the field and written an article on international legal developments in environmental law in 2024.

In addition, Setterwalls has published articles on topics such as corruption, the Corporate Sustainability Due Diligence Directive (CS3D), eco-design requirements and digital product passports.





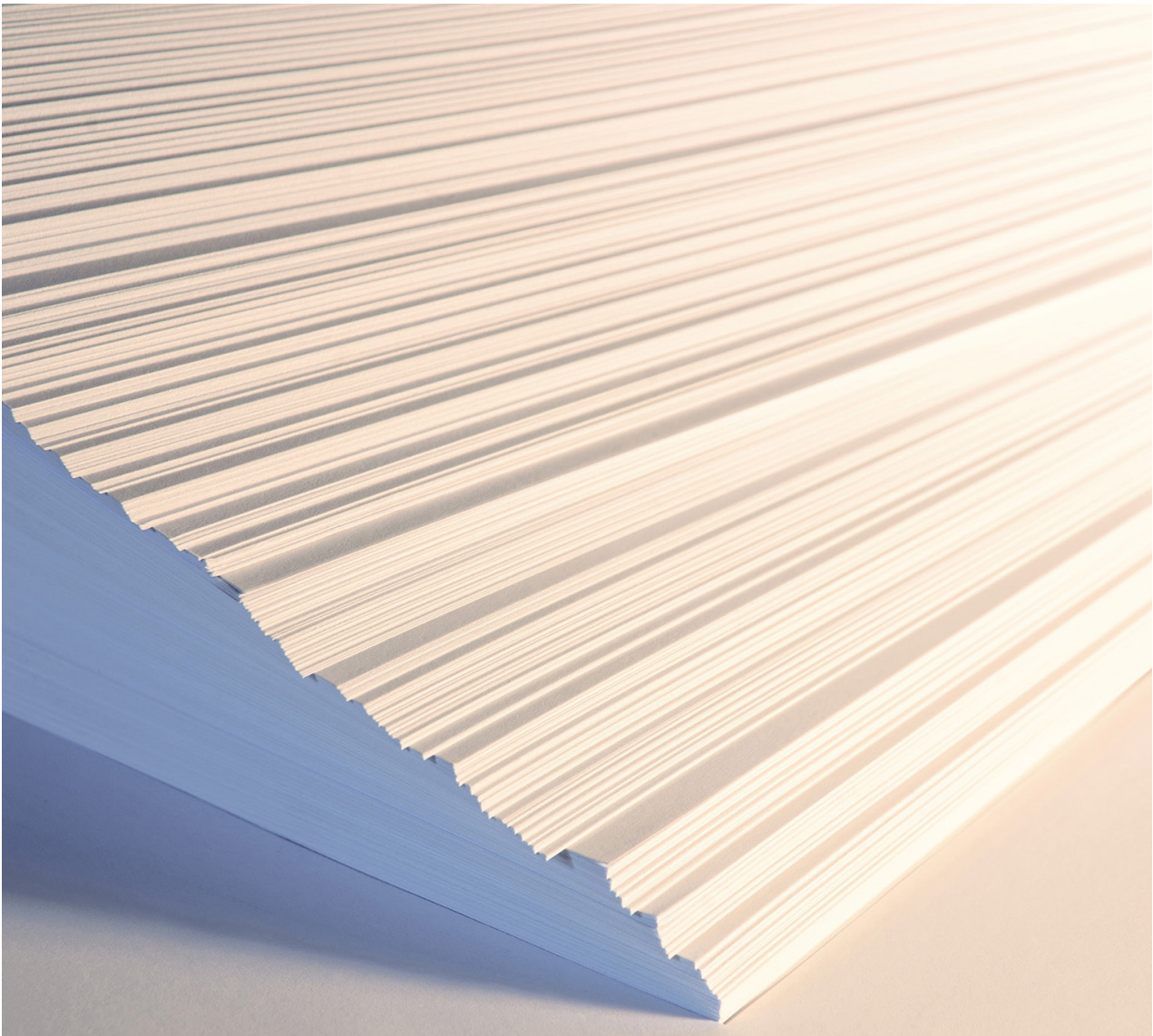
### Training programmes and lectures

During the year, Setterwalls has conducted a large number of ESG trainings, including topics such as hydrogen, wind farms, energy transition and biodiversity. We have also regularly lectured on other sustainability topics, such as the Corporate Sustainability Due Diligence Directive (CS3D), protection against corruption and consequences hereof, climate tariffs, whistleblowing, sustainability communication and marketing, and the Corporate Sustainability Reporting Directive (CSRD).

### Collaborations

Setterwalls has held a recurring lecture series together with a major engineering and technology company, covering issues such as large projects in the energy sector, the mining sector's transition to greater sustainability, metals and e-methanol production.

In addition, Setterwalls' environmental group regularly lectures for a Swedish university of applied sciences. These lectures, which are held within the framework of the university's hydrogen programme, focus on hydrogen law.



### Knowledge sharing in different formats

We also share knowledge in other formats. In 2024, Setterwalls has, among other things, participated in *Vindkraftspodden* (podcast of wind power) and discussed the topic of environmental assessments.

**To summarise**, in 2024 Setterwalls has actively contributed to spreading knowledge and insights in sustainability and compliance through a variety of channels and collaborations. Our involvement in training programmes, publications and lectures reflects our dedication to promoting sustainable development in society and business.





## Selection of advice and projects

### Hydrogen production

In 2024, Setterwalls assisted a company in its licence application for large-scale hydrogen production. This licence is an important piece of the puzzle for the ambitious investment in green hydrogen production.

### Solar energy

Setterwalls has advised a solar energy developer in connection with the sale of the company to an industrial infrastructure company through its subsidiary. Through this transaction, the seller, which specialises in the development of solar parks and energy storage solutions, strengthens the buyer's position in renewable solar energy in Northern Europe.

### Wind power

In 2024, Setterwalls has assisted an investment fund in its sale of an operational wind farm consisting of twelve wind turbines with a total capacity of approximately 48 MW. The transaction emphasises Setterwalls' position as a leading advisor in the energy sector.

### Battery storage

Setterwalls has advised a company on the sale of a battery storage project. The transaction marks a significant milestone in the renewable energy sector and promotes the development of sustainable energy solutions in Sweden.

### Green bonds

Setterwalls has advised two companies in connection with the refinancing of green bonds. Through the project, one of the companies has obtained financing from a major international investment bank. The project aims to improve the sustainability and self-sufficiency of Sweden's food production. The project has generated significant market interest and demonstrates its relevance in the fight against climate change.



In addition, we have regularly advised on:

**Supervision and risk management:** Setterwalls has advised on supervision and risk management in the implementation and administration of whistleblowing functions, as well as in the establishment of value chain control processes based on, for example, anti-corruption and sanctions regulations.

**Internal investigations:** Setterwalls has regularly assisted clients in internal investigations in connection with whistleblowing and other suspected irregularities. The investigations have included suspected corruption, conflicts of interest, financial irregularities, sexual harassment, victimisation and other work environment related issues.

**Information security:** Setterwalls has addressed information security risk management on issues related to the use of AI and its impact on IT security and personal data protection.

**Marketing and product liability:** Setterwalls has regularly advised our clients on sustainability communication and how they can start preparing for the upcoming new rules on digital product passports.

**Targeted client training:** During the year, Setterwalls held targeted training programmes for our clients, including project finance with a particular focus on green energy sources and green bonds.

Through its projects in 2024, Setterwalls has demonstrated its strong commitment to promoting sustainable development. By providing expertise and legal advice in key areas such as renewable energy, energy transition, green bonds, risk management, information security and sustainability communication, Setterwalls has contributed to driving innovation and sustainable solutions as well as long-term sustainable business operations. In summary, Setterwalls' work has created business value for clients and promoted a greener future and societal development, both in Sweden and internationally.







## Networking activities

Throughout 2024, Setterwalls has been a co-organiser and actively participated in various networking activities to increase awareness and knowledge and create dialogue on important issues related to sustainability.

- **JUC:** During the year, Setterwalls headed an environmental law network at JUC, which is a leading provider of continued legal education and conferences.
- **Panel contribution at the Hydrogen Conference in Stockholm:**  
Setterwalls participated in a panel discussion at the Hydrogen Conference in Stockholm, to share experiences in the form of both lessons learned and challenges in the licensing of hydrogen.
- **Pan-Nordic Conference on Environmental and Ethical Marketing Claims:** Setterwalls hosted the annual Nordic Pan-Nordic conference which highlighted, among other things:
  - Green investments and loans
  - Sustainability and transition
  - Ethics, morality and politics
  - Marketing and communication
- **Swedish Wind Power's Operation and Maintenance Conference:** Setterwalls participated as a speaker at this conference held at Marstrand, to share insights on current topics regarding permit reviews.
- **Renare Mark:** Setterwalls is involved in the Renare Mark forum, aiming to promote the development of remediation of soil and water pollution. Among other things, Setterwalls has a representative on Renare Mark's local boards and participates in the organisation's events.
- **Other networking efforts:** Setterwalls has participated in fairs such as *Vindmässan*, *Solar Plaza Summit*, *Swedish Offshore Wind Forum*, *VIND2024* and *SVEMIN Autumn Summit 2024*. During these events, Setterwalls has actively networked and shared knowledge on issues related to a sustainable future.





# Governance

## Roles and responsibilities

In 2024, a common organisation for sustainability work was established as described in this section. In 2025, work will continue to fully implement the organisation, develop working methods and reporting channels:

**Setterwalls' joint management** is responsible for approving Setterwalls' final strategy and goals regarding sustainability issues. The joint management is also responsible for governance issues and approves policies and governing documents within the sustainability area. The joint management also approves Setterwalls' dual materiality analysis.

**Setterwalls' National Sustainability Group** consists of representatives of a partner or CEO/Managing Partner from each office. The national sustainability group is responsible for developing and driving common goals, strategies and sustainability initiatives. The group is also responsible for preparing Setterwalls' double materiality analysis and reports to Setterwalls' joint management.

**The CEO/Managing Partner** of each office continuously monitors the status and progress of sustainability, decides on tactical trade-offs and supports local initiatives.

**The Office Manager or Compliance Officer** in each office is responsible for driving local initiatives for the common sustainability work in areas such as property, waste and travel. The Office Manager or Compliance Officer develops KPIs within these areas, reports regularly on progress and leads the local sustainability teams.

**The Heads of Marketing and Communications** have project lead on the production of the annual Setterwalls Sustainability Report. The Marketing and Communications Managers are responsible for external social sustainability initiatives, creating communication plans and ensuring their implementation.

**The Heads of People & Culture/HR** are responsible for driving local initiatives for the common sustainability work in HR related areas such as training, staff turnover, culture and work environment. They develop and monitor key performance indicators within these areas, as well as participate in the local sustainability group, reporting on relevant data and analysis.

**Setterwalls' local sustainability groups** drive operational initiatives to improve the targets and KPIs Setterwalls has set within each ESG area (Environment, Social and Governance). The local sustainability groups also propose improvements and contribute ideas for joint initiatives.



## Decision-making and monitoring processes

Setterwalls’ joint management makes decisions on strategy, goals and policies in the sustainability area based on documentation and proposals from the National Sustainability Group. The national group is responsible for driving the sustainability work forward and following up on the development towards set goals.

Local sustainability groups report regularly to Office Management and the National Sustainability Group, which creates a recurring process for follow-up and improvement. The sustainability work is followed up annually in connection with the reporting work and is integrated into Setterwalls’ overall governance through regular reporting to management and involvement in strategy work.



## Policy overview and governing documents

### Social sustainability policy documents for employees

- Setterwalls Diversity Policy
- Setterwalls Equal Treatment Plan
- Setterwalls Health and Safety Policy
- Setterwalls Privacy Policy
- Setterwalls Whistleblowing Policy
- Setterwalls Alcohol and Drug Policy
- Setterwalls Rehabilitation Policy
- Setterwalls Remote Work Policy

### Environmental policy documents for employees

- Setterwalls Environmental Policy
- All three Setterwalls offices have been working on updated travel policies in 2024, which will be adopted in 2025.

### Corporate governance and compliance policy documents

- The Bar Association's Code of Conduct
- Setterwalls Code of Ethics
- Setterwalls Quality Rules
- Setterwalls IT Policy
- Setterwalls Information Security Policy
- Setterwalls internal rules: Money laundering and financing of terrorism
- Setterwalls’ Client and Case acceptance Policy, including specific procedures for cases involving inside information
- Setterwalls Whistleblowing Policy
- Setterwalls Investigation Policy
- Setterwalls AI Policy



# Double materiality analysis

## Methodology and process

Although double materiality analysis is not a requirement for smaller companies according to VSME, Setterwalls has chosen to conduct such an analysis as an integral part of our sustainability work. The purpose is to clarify our impact on the environment and society, and at the same time identify business-critical risks and opportunities linked to sustainability. The analysis supports our strategy and contributes to transparent and relevant reporting. To the right is an illustration of the four areas that the analysis has shown to be significant for Setterwalls.

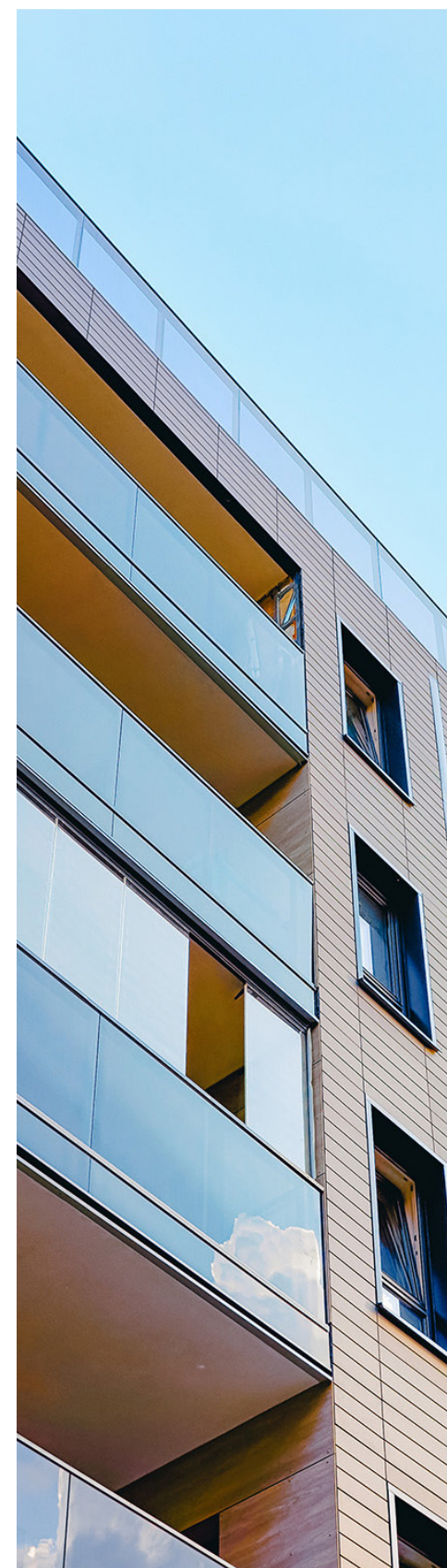
## Structured analysis according to CSRD and ESRS

Setterwalls' dual materiality analysis has been conducted according to the guidelines of CSRD and ESRS, with the support of external expert consultants. The analysis covers both impact materiality - how we affect the world around us - and financial materiality - how sustainability issues can affect our business.

The work began by mapping the business context, stakeholders and relevant ESG issues. Through industry analysis, benchmarking, internal workshops and data collection, the sustainability aspects that are most important to Setterwalls were identified. Each aspect was then systematically assessed for likelihood and severity, with severity in turn determined by the scale and scope of the impact, as well as the recoverability. Financial materiality was assessed on the basis of potential impact on revenue, costs, access to capital and risk exposure, and likelihood.

## Basis for strategic decisions and further development

The dual materiality analysis forms the basis for Setterwalls' sustainability strategy, target setting and reporting. The results help to prioritise efforts, develop relevant policies and ensure that we meet future requirements. In the coming years, the method will be refined, including through increased external stakeholder dialogue and continued data-driven work.



## Four key areas for Setterwalls



### CLIMATE CHANGE

E1

Mainly linked to energy use, digital infrastructure and business travel.



### OWN WORKFORCE

S1

Focusing on health and safety, gender equality and information security.



### CONSUMERS AND END-USERS

S4

In particular how our legal advice supports clients' ESG work, information security and compliance with ethical and regulatory requirements.



### CORPORATE RESPONSIBILITY

G1

Where high ethical standards, compliance, data breaches and sabotage, and skills development are key factors.





# Key sustainability areas



## Climate Climate change - E1

### Risks and opportunities

Setterwalls' climate impact arises mainly through energy use in office premises, emissions from business travel and use of digital infrastructure. These areas have been identified as essential for our climate impact and future business conditions. There are also opportunities in the area of climate. Through more efficient energy use, an updated travel policy and continued digitalisation, emissions can be reduced, while also becoming more cost-effective. Measures that reduce climate impact also help to strengthen our credibility and attractiveness. Setterwalls also has the opportunity to develop its offering in

legal advice linked to climate legislation and ESG-related issues - areas where demand is expected to increase as new rules are introduced and clients' needs change. Risks include increased energy and travel costs, stricter regulatory requirements, and higher expectations from clients, employees and other stakeholders. If climate action does not evolve in line with these demands, it could affect our reputation, customer relationships and long-term competitiveness.

### Objectives and measures

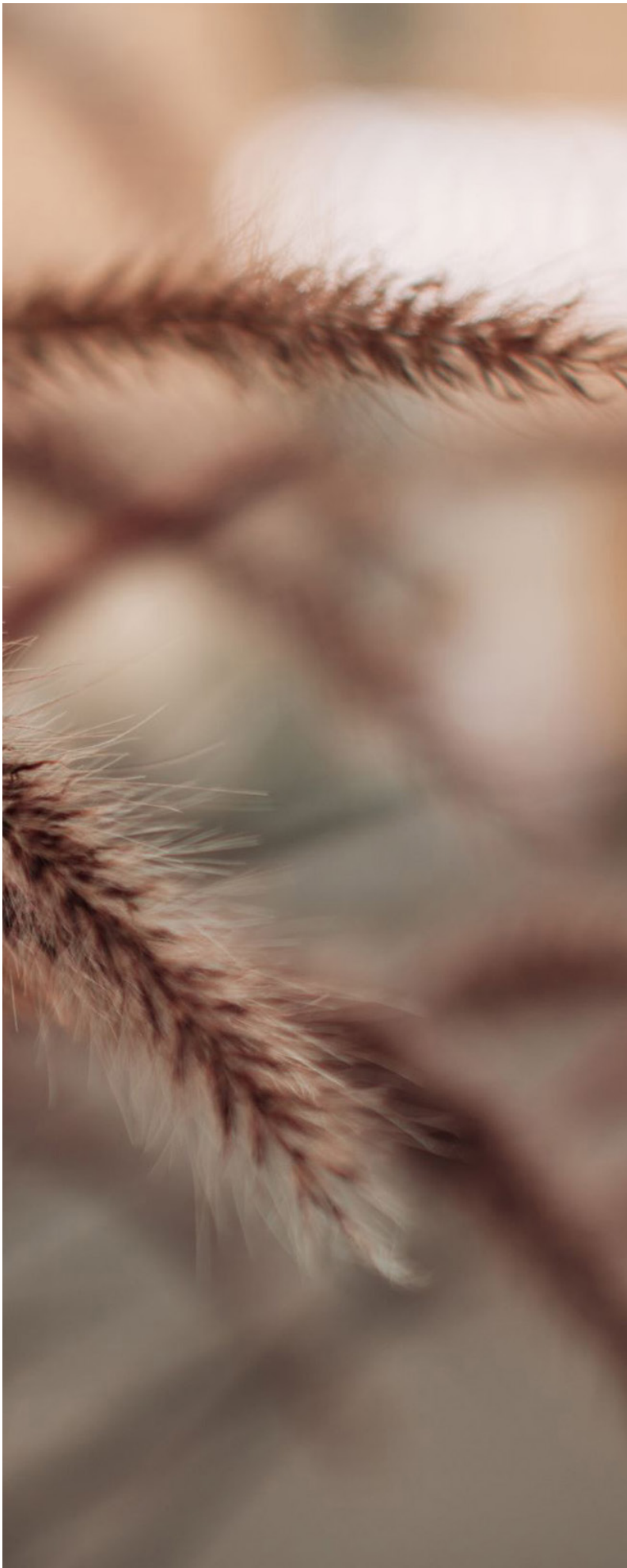
Setterwalls shall contribute to limiting global warming to below 2°C and aim for 1.5°C, in line with the Paris Agreement.

### KPIs

- 1. 25% reduction of GHG emissions in scope 1-3 by 2030 (base year 2025).
- 2. 50% reduction of GHG emissions in scope 1-3 by 2035 (base year 2025).
- 3. Net zero GHG emissions in scope 1-3 by 2045 (including max 15% offsets via carbon capture or other high permanence technologies).

### Indicators

Calculations of scope 1, 2 and 3 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol), which include, for example, data from travel providers, property owners and other suppliers.







Setterwalls’ climate work

We continuously strive to reduce our carbon footprint to contribute to sustainable consumption and production in accordance with the Paris Agreement and Sweden's climate goals. Responsible choices and decisions in accordance with our Environmental Policy should be a matter of course in our everyday lives. As far as possible, we choose environmentally friendly goods and services, whether it concerns the delivery of cleaning, coffee or other products. In our endeavour to meet this goal, all offices have introduced the following measures and procedures:

- Systematically reduce paper use by prioritising digital documents and workflows (including digital archiving).
- Choose suppliers with sustainable products and services and strive to ensure that what we buy meets the sustainability criteria set by the firm in the long run.
- Reduce business travel and, where possible, opt for digital meetings and, when travelling, choose sustainable options to reduce the carbon footprint and promote a more flexible working environment.
- Recycle and minimise waste to reduce the amount of non-recyclable waste. Life-cycle management of technology products where end-of-life computers, monitors and mobile phones are recycled or reused responsibly.

Projects in 2024

- In 2024, we have actively worked to change our business travel supplier to ensure that we have a supplier that enables us to obtain data on the climate impact of our travel, and that we make it easier for our employees to make informed decisions when booking travel from a sustainability perspective. Setterwalls has conducted a review of travel suppliers and has found a new supplier to engage. The new supplier enables us to set measurable targets regarding statistics and reporting of the offices’ travel, transport modes and carbon offsetting, as well as filtering travel options based on the lowest CO2-emissions. The co-operation with the new travel provider and the implementation of its system will take place in 2025.
- In connection with the start of the collaboration with the new travel provider, work has begun on developing updated travel policies in all offices, which aim to reduce our climate footprint.
- We have further developed our knowledge of sustainability and CSRD, including a CSRD training programme in the National Sustainability Group, and conducted a double materiality analysis.

Planned projects in 2025

- Implementation of new travel provider and introduction of updated travel policy for each office.
- Continue to work on how statistics and reporting on the offices’ travel, transport modes and carbon offsetting will be done for measurability in line with the targets.
- Continuous evaluation of partners, organisations we support and subcontractors from an environmental and sustainability perspective. Continue to emphasise the importance of companies working continuously to minimise their environmental impact.
- Work to find a systematic way of setting higher standards for our suppliers and their ESG work, including through the establishment of supplementary policies on purchasing and supplier practices, including a Code of Conduct.
- Setterwalls’ office in Stockholm is to move and in connection with this, the project group is working to identify how the new premises can be designed in a climate-smart way (for example, with the help of reuse) and how inventory that is not to be retained can be taken care of.
- Calculate scope 1-3 GHG emissions in accordance with the GHG Protocol.

Setterwalls’ impact on the environment and climate

Office buildings and waste

All Setterwalls offices sort their waste at source. All three offices also have property and consumer electricity originating from 100% renewable energy.

Environmental certifications

- Setterwalls’ office property in Stockholm is certified according to *BREEAM in Use* with a rating of Very good.
- Setterwalls’ office property in Gothenburg is certified according to *BREEAM in Use* with a rating of Good.
- Setterwalls’ office property in Malmö is eco-labelled according to *LEED Silver*. The property company Vasakronan is environmentally certified according to ISO14001 with Green Leases.

Life cycle management of technology products

In 2024, Setterwalls continued its work on sustainable life cycle management of technology products. The aim was to maximise lifetime and value while minimising technology waste, with the goal of one third of the PC fleet having a lifetime of 4-5 years compared to today's 3 years, with all used PCs still being recycled responsibly. One difficulty in the project has been to find a supplier that sells enough computers of the same model. Setterwalls continues to work to find other solutions to extend the life of the hardware and thereby reduce the carbon footprint and residual waste in new production.

Tenders and deliveries

Local couriers and deliveries will continue to be made primarily by bicycle courier or electric car.

Bicycles and services

- We provide bicycles to our employees for transport during working hours.
- We offer bike storage and bike services for our employees.
- We offer company bicycles to employees.

Company cars

The majority of Setterwalls’ company cars are environmentally friendly (31 out of 34).

Other operations

- Measures to improve the indoor climate and reduce energy consumption by switching to LED luminaires and motion-controlled lighting in all offices.
- Measures for recycling, minimising food waste and paper consumption.
- Recycling systems for biodegradable food waste, cardboard, newspapers and corrugated cardboard, plastics, glass, metal, hazardous waste, and deposits.
- Minimised impact by prioritising digital files and resource-efficient printing.
- Prioritising the purchase of organic and environmentally certified food products.
- Vegetarian meal options.







## Employees

Own labour force - S1

### Risks and opportunities

Our people are crucial to our success. As a knowledge-intensive organisation, our long-term competitiveness depends on our ability to attract, retain and develop qualified lawyers and specialists. In the area of employees, there are significant opportunities for Setterwalls linked to systematic work with the work environment, leadership and skills development. Initiatives such as Setterwalls Academy, leadership training and Setterwalls Wellness create conditions for a more sustainable and developing working life. By clarifying and following up on gender equality goals, offering relevant skills development and creating forums for recovery and collegial support, we can both maintain the highest possible quality of work and strengthen the employer brand and internal commitment. A clear focus on wellbeing, equality and professional development not only helps reduce risk - it is also a competitive advantage in the recruiting process for the legal talent of the future. At Setterwalls, we are committed to giving new graduates the best

possible start, thereby contributing to our own success and the continued development of society. As we strengthen our expertise and broaden our perspectives, we also strengthen the leadership of the future - something that arises naturally through our business. We take our role in developing tomorrow's leaders and managers seriously and recognise that we can further strengthen ties with our former employees, our alumni.

Risks in this area include unhealthy workloads, lack of work-life balance and gender imbalances at different career levels and across all areas. Excessive workloads can have a negative impact on well-being, performance and long-term motivation. In addition, the continued under-representation of women at partner level poses a risk to trust, internal culture and future recruitment.

### Objectives and measures

Setterwalls shall promote health, well-being and work-life balance, and offer fair working conditions, good development opportunities and an inclusive work environment for all employees.

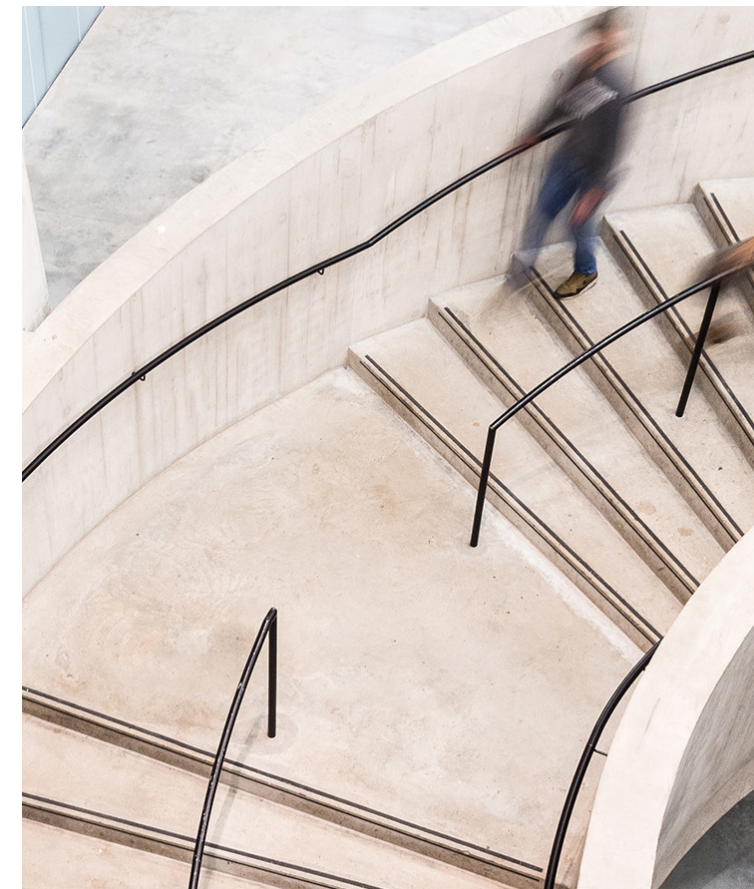
### KPIs

4. Employees' willingness to recommend (eNPS) follows the industry index.
5. Attendance rate of at least 98%.
6. Each full-time associate shall undertake at least 20 hours of continuous training or professional development.
7. Each full-time business support member must complete at least 10 hours of training or professional development.
8. All employees should feel that they are treated equally and feel included.
9. 80% of our staff should feel that they have good career development opportunities.
10. We will adopt, evaluate and, if necessary, develop action plans for psychosocial work environment and good workload.
11. We will continuously prioritise achieving a more equal gender balance at partner level.
12. We should not have any serious incidents of discrimination, harassment or victimisation.

### Indicators

The targets are monitored using the following indicators:

- Employee surveys
- Employee appraisal interviews
- Staff turnover
- Gender breakdown
- Time reporting
- Absence due to illness





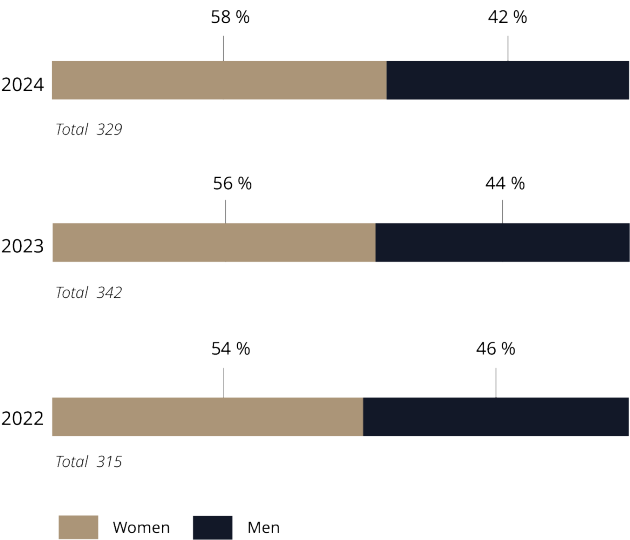
Our people in 2024

Development

At the end of the financial year 2024, Setterwalls had 329 employees, of whom 191 were women and 138 men. The graphs show the distribution based on different parts of the organisation. We note that our efforts for equal recruitment and ongoing investments for an inclusive and developing workplace will continue to be important issues for the organisation.

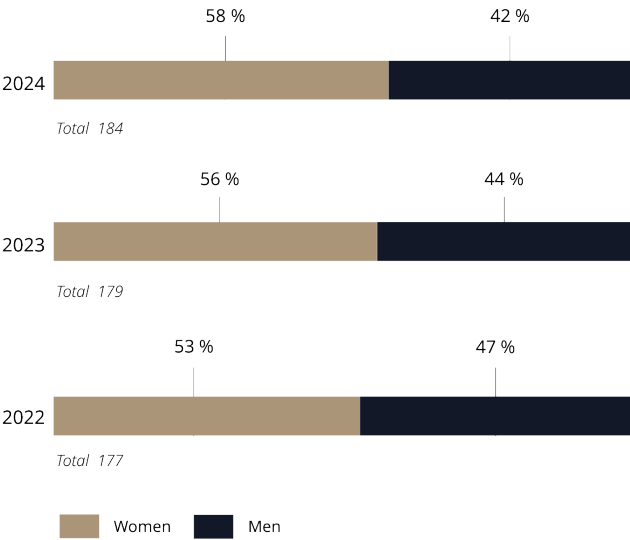
In 2024, 67% of all new hires were women, of which 61% of new legal professionals were women\*. Through the above targets, Setterwalls works both in the short and long term to increase gender equality, with special focus on the proportion of female partners and female senior associates, as well as the proportion of men in business support and management teams.

All employees



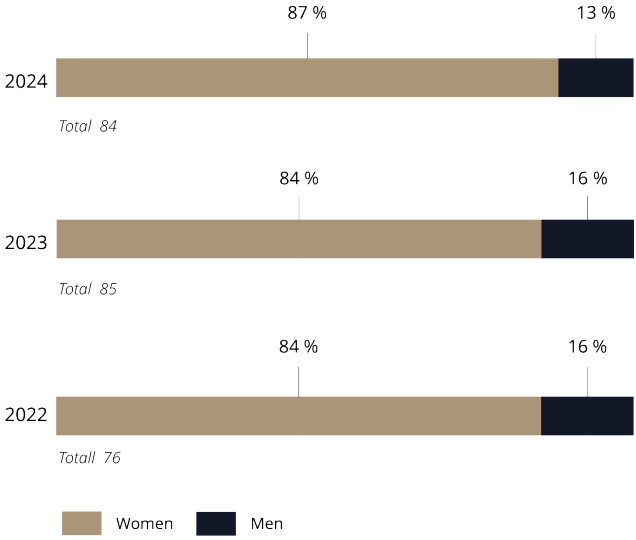
Setterwalls has grown by 13% over the last five years. In 2024, the majority of new hires were female (regardless of position).

Associates



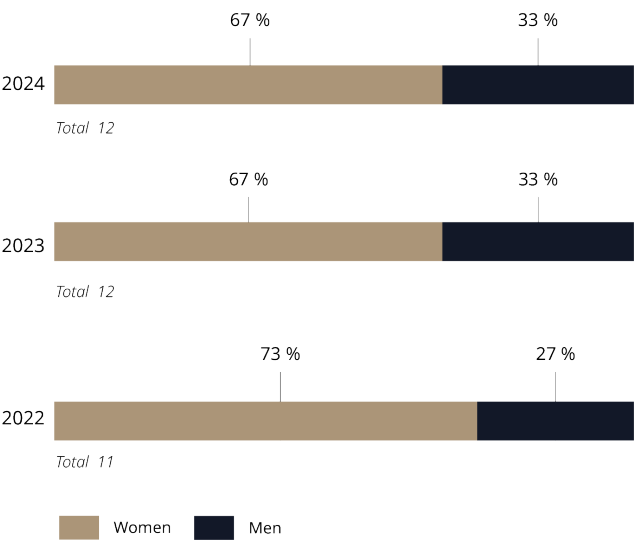
The representation of women and men among legal professionals follows that of total staff. Among newly recruited associates, 61% are women, while the proportion of female senior associates is lower, at 41%, indicating a challenge for long-term gender equality work.

Business support



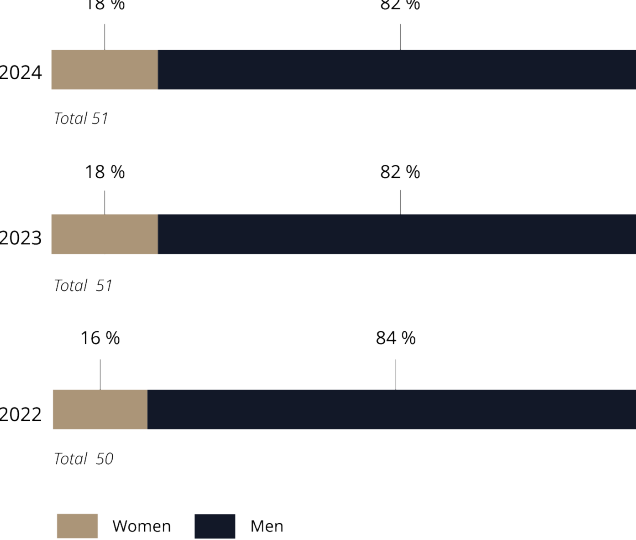
Business support includes finance, HR, IT, marketing and communications, legal tech, quality and administrative functions. Setterwalls continues to work for a more balanced representation within business support.

Management



Setterwalls has one female CEO and two male managing partners (distributed across our three offices). The management functions have a female majority, however, the proportion of male representatives has doubled since 2020, which contributes to a more equal distribution.

Partners



Women are in the majority in all staff categories except for partners and senior associates. The aim is to achieve a more equal representation.

\* The statistics are based on a binary gender split as required by law, but the firm recognises and supports staff with other gender identities.





## Gender equality and diversity

Setterwalls conducts active equal treatment and diversity work, which is based on the premise that all people have equal value and that differences enrich our business. At Setterwalls, everyone is treated equally, regardless of age, disability, gender identity, transition, gender or sexual orientation, marital status, family formation including pregnancy, parenthood or other carer status, ethnicity, religious, political or other beliefs, full-time or part-time status or any other characteristic that may discriminate against our employees. We firmly believe that diversity fosters creativity and that our business is enriched by different ideas and perspectives.

We work continuously to map and plan our diversity work and then follow up the results of our efforts and our communication, both internally and externally. In 2021, an action plan was developed with a focus on ensuring that all employees feel included and are given the same conditions to make a career at Setterwalls. This plan continues to form the basis for Setterwalls' work on equality

and diversity issues. In 2025, the work with equality and diversity issues will continue, including in the form of measurements, training in generational intelligence and active work with diversity and inclusion within the framework of recruitment and career development.

To ensure that all associates are given equal opportunities to fulfil the requirements for partnership, regardless of their gender, we have introduced a clear career ladder of what is expected at different career stages and skills development in both law and leadership. This work also includes clear feedback on performance, achievement and development, and in some cases coaching and mentoring. We also work actively to implement a balanced division of labour.



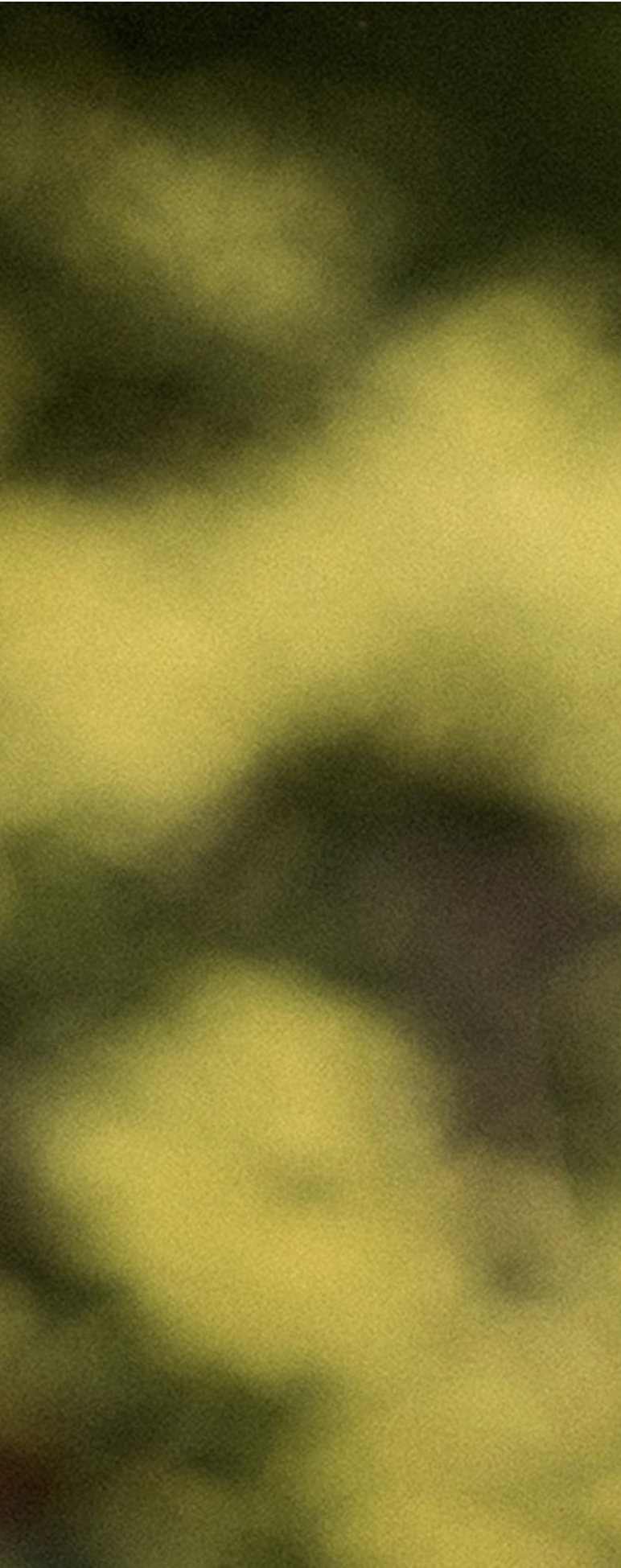
Good working environment

Setterwalls endeavours to offer a good working environment for our employees. We work to create a safe, healthy and stimulating work environment through continuous improvements and to give employees the opportunity to influence their individual work situation through space for variety, cooperation and social contacts in the workplace. Setterwalls has zero tolerance for victimisation and discrimination.

One risk that has been identified is that during labour-intensive periods there may be a high workload. For preventive purposes, proactive recruitment has been in focus, and we have introduced new procedures for continuous monitoring of workload levels and a more even division of labour between different individuals and operational groups. Furthermore, flexible working hours are offered and modern technology creates opportunities for individuals to influence their own work situation and thereby create a long-term sustainable balance.







## Interventions and regular monitoring

### Whistleblowing

Setterwalls has established a whistleblower channel where employees have the opportunity to report misconduct anonymously.

### Safety protection rounds

Every year, a safety protection round is carried out with a focus on the physical working environment. This year's rounds showed a good physical work environment with no remarks.

### Regular employee surveys

Setterwalls takes the pulse of the organisation's well-being through regular surveys in all three offices. In 2024, these surveys have shown a consistently high level of employee engagement. The measure reflects the employees' well-being, loyalty and the results of organisational efforts aimed at developing and maintaining Setterwalls as an inclusive and attractive employer where the employee is given the opportunity to balance work and leisure. For better follow-up and transparency, we plan to develop common working methods and metrics in 2025 to follow up the organisation's well-being. The responses will be anonymous and will give us a clear overview of how satisfied our staff are and help us proactively address issues that may affect wellbeing.







Setterwalls Academy

All our legal professionals have an established and clear training plan that complies with the Bar Association’s rules for the practice of law. All lawyers are required by the Bar Association’s statutes to maintain and further develop their professional competence and undergo at least 18 hours of structured training per year. In 2024, we were pleased to welcome several newly appointed lawyers in all offices.

We constantly review training and skills needs and develop the Setterwalls Academy on an ongoing basis. During the year, all employees were offered extensive training programmes on generative AI, including training in various generative AI tools, prompting skills and basic knowledge of AI.

Onboarding at Setterwalls

Newly recruited associates receive a comprehensive induction programme with the support of a mentor and a supervisor, as well as a range of skills and development activities to help them settle quickly into the role and the business.

During their first two years of employment, all associates participate in a general training programme aimed at ensuring a broad level of knowledge of business law. The courses cover everything from business administration and business English to basic knowledge in our various areas of expertise. Employees also undergo training sessions that include issues such as ethical rules, conflict of interest, money laundering, insider rules and GDPR. In addition to the Setterwalls Academy, all practice groups hold targeted training programmes based on their specific practice areas for associates. Furthermore, the associates who are not yet lawyers undergo external training to take the bar exam.

Specialisation and leadership

For our more senior associates who are further along in their careers, we offer more advanced and specialist training as well as a tailored leadership programme. The leadership programme develops participants’ ability to lead themselves with commitment, to take responsibility for their personal career and to lead others through coaching and feedback. An important part of the training is also about building stable and sustainable relationships, both internally within the organisation and externally in client work.

Business support

Business support staff receive regular training programmes as part of the Setterwalls Academy. The training programmes vary somewhat between the different offices and depending on the position, but may include Legal English and training in business administration or project management. All employees in business support receive training in the Office package, Setterwalls’ Writing Rules and Ethical Guidelines. Furthermore, Setterwalls’ employees in business support are offered to participate in the basic legal training programmes included in the Setterwalls Academy. We also carry out customised training initiatives for various parts of our business support. An example of this is that all assistants in 2024 were offered specially adapted training sessions in the Money Laundering Act, as well as that the entire business support participated in various training courses linked to the use of generative AI.



Leadership and people management

Every employee should be given the opportunity and conditions to reach their full potential by receiving regular coaching and feedback. Setterwalls therefore continues to work on developing leadership and conducting leadership assessments and training for the firm’s management and partners. Special demands are thus placed on the partners and the management team, who bear a greater responsibility to act as role models and support employees in their development.

Employees have an ongoing dialogue about their development and individual goals with their supervisor or manager, as well as follow-up through, for example, performance reviews. To ensure that views from employees are captured on an ongoing basis, we have developed a system of discussion forums for different employee categories where current issues affecting employee well-being, equality and work environment issues can be raised and then handled by the management function.

Planned development in 2025

We are constantly reviewing skills development needs, including continuing AI training programmes throughout 2025. We continue with our sales programmes, as well as internal training initiatives and Setterwalls Academy training programmes. In addition, the leadership programmes continue.

In 2025, efforts are also planned to strengthen employees’ knowledge of ESG, with a particular focus on new regulations and clients’ sustainability challenges. Increased ESG competence is a prioritised goal in our S4 work and a prerequisite for being able to offer relevant and value-creating advice.





### Setterwalls Wellness

In addition to offering our employees a generous wellness allowance and health insurance, Setterwalls has in 2024 continued to develop our concept Setterwalls Wellness, which aims to inspire and engage employees in well-being and a healthy lifestyle.

It is important to us that our employees feel good and thrive at Setterwalls. This is because our employees are the main prerequisite for us in order to conduct a long-term sustainable business. An important factor in the risk assessment of our business is therefore the health and well-being of our employees and to provide the best possible conditions to perform, develop and thrive. Therefore, we have developed Setterwalls Wellness, aiming to create a sustainable work environment.

#### Health and wellness programmes

- Own gym or partners close to the office and joint training activities.
- Lectures on diet, exercise and recovery.
- Regular health checks for all employees.
- Regular employee surveys.
- Ergonomics round and naprapath/massage treatments.
- Stress management interventions.
- Free hygiene and sanitary items available in lavatories.
- CPR training.

#### Focus areas

- Dietary inspiration
- Physical activity
- Recovery and stress management

Employees' needs and motivational factors vary, which is why we offer a wide range of activities, training sessions, educational programmes and health checks. These activities are important for both wellbeing and satisfaction and provide the conditions for professional success.



#### Equality and diversity actions

- International Women's Day was marked with an interview with Mia Edwall Insulander, Secretary General of the Swedish Bar Association, who touched on the challenges and opportunities related to gender equality in the legal profession.
- Lectures to increase knowledge and awareness of inclusion and diversity.
- Clear career plans for all legal professionals. For business support, individual development plans are developed in the context of appraisals.
- Our diversity work continues to rely on a competency-based recruitment process: several people participate in the process, there is a clear requirements profile as a basis, all candidates are asked the same interview questions, all candidates undergo competency-based tests and we apply positive discrimination, i.e. if we have two candidates who are equally competent, we choose the one who is most different from us. Furthermore, we ensure that we never set salaries according to gender by applying a clear salary scale for associates and an annual salary survey for all employees.
- Regular employee surveys to measure culture and inclusion.

#### Leadership interventions

- Regular leadership interventions at different levels.
- Training and self-leadership programmes for senior associates.
- Introduction programme for newly recruited associates.

#### Parenting and career

Setterwalls endeavours to make it easier for all employees to combine working life and parenthood. Concrete measures that have been taken are, for example, to provide supplementary parental allowance, provide the opportunity to work remotely, that internal meetings are scheduled as far as possible between 9 a.m. and 4 p.m., and to develop good attitudes towards parenthood through dialogue.

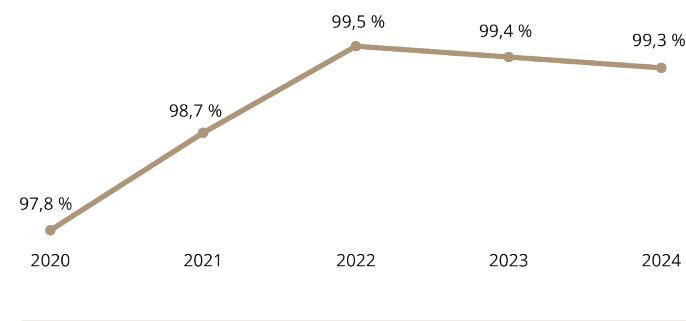
- Continuous contact with people on parental leave.
- Parental allowance top-up and remote working opportunities.
- Co-operation with external partner to support employees on parental leave.
- Regular meetings for parents to exchange experiences and support.



Attendance rate and staff turnover

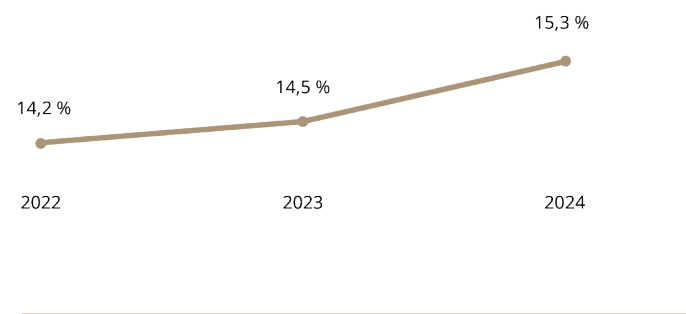
We are committed to maximising the health of our staff and ensuring a healthy staff turnover. Staff turnover can vary slightly over the years, but our aim is to be at industry standard on average. In 2024, the attendance rate was 98.8% for women and 99.8% for men. Overall, attendance was 99.3%, in line with the previous year's measurement (99.4%) and an improvement over the last five-year period (97.8% in 2020) and well above our target of 98%.

Attendance rate



Setterwalls works actively to reduce the number of sick reports by acting promptly should we see a pattern in an employee's absence. In the event of long-term sick reports, we have a well-functioning routine that has been developed in collaboration with our wellness partner.

Staff turnover







## Clients and society

Consumers and end users - S4

### Risks and opportunities

As legal advisers, we play an important role in the development of society and in supporting our clients in complex business decisions. Through our advice, we have the opportunity to positively impact society and the environment. By applying the high ethical standards of the legal profession and offering qualified ESG-related advice, we can contribute to the success of our clients' sustainability strategies. There is also an opportunity to strengthen our role as a societal actor through continued and expanded support to selected social organisations. Through this work, we can contribute to business benefits and to a more

transparent and sustainable business community. At the same time, the role entails a special responsibility.

Risks in the area of clients and society include the use of legal expertise to embellish or legitimise unsustainable business models, which can have a negative impact on society and the climate in the long term. Risks are also linked to the handling of sensitive information and information security. Both areas are specifically addressed under the area of business ethics (G1) in this report.

### Objectives and measures

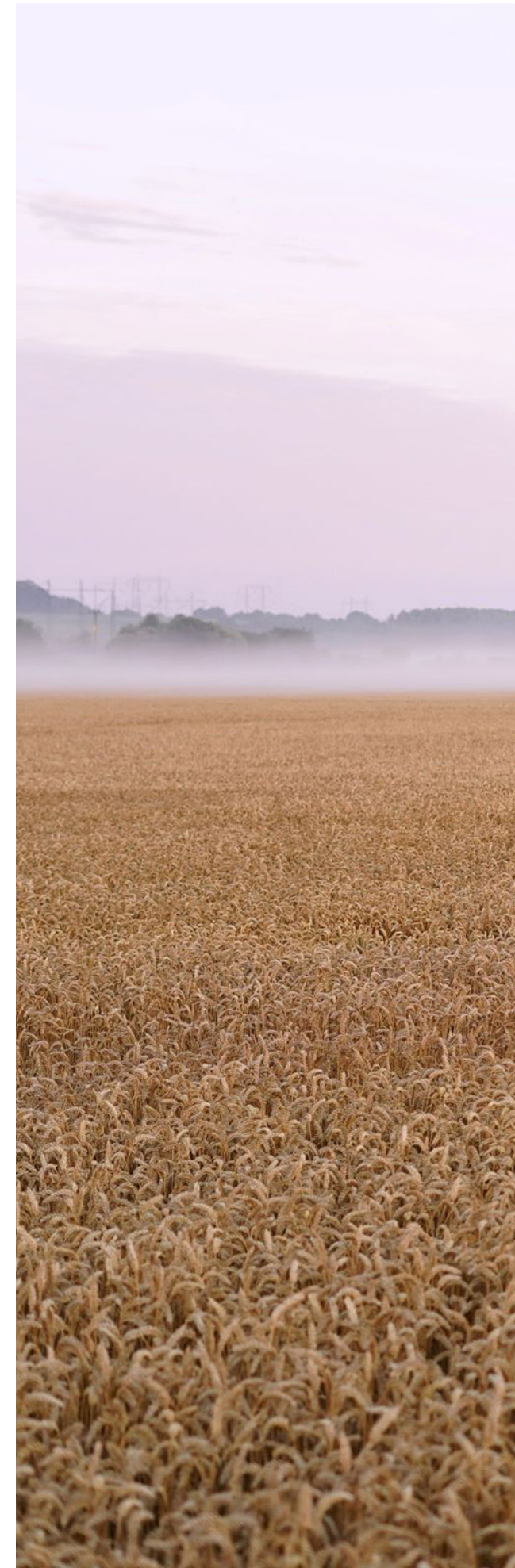
Setterwalls shall be a leading player in sustainability-related business law and contribute to positive social development, while ensuring high client satisfaction and strong trust.

### KPIs

13. We shall have a high level of client satisfaction, as measured by our performance in independent rankings such as the Legal 500 and Chambers and Partners.
14. Our ESG advisory services will continue to grow (growth rate to be determined in 2025).
15. We maintain or increase our top ranking in environmental and energy law (in independent industry rankings).
16. We will actively support at least five non-profit organisations that contribute to a more sustainable society.
17. We should not have any reported serious information security breaches.
18. All employees must undergo annual training in information security.

### Indicators

- Customer survey.
- Occupancy rates and billing data in ESG-related matters.
- Number of staff participating in information security training programmes.
- Ranking results from independent industry rankings, such as the Legal 500 and Chambers and Partners.
- The number of organisations supported by Setterwalls.







### Setterwalls’ leading role in environment and energy

During 2024, Setterwalls has actively worked on major environmental law matters as well as energy law matters. Setterwalls’ expertise is reflected in the fact that we are top-ranked in Environment (Band 1) and Energy and Natural Resources (Band 1) by Chambers and Partners and in Energy (Tier 1) and Environment (Tier 1) by Legal 500.

### Setterwalls’ social responsibility

Setterwalls has a responsibility for the society in which we operate and an obligation to contribute to positive social development based on fundamental freedoms, human rights and democratic principles in line with international frameworks.

We strive for long-term sustainability and greater gender equality in society and especially in business. We are committed to trying to make conscious choices in our daily activities and contribute to the agenda and activities of other businesses and organisations, large and small.

### We care about human rights

Setterwalls safeguards human rights as a natural part of the service we provide to our clients. In all counselling and risk assessments, we follow the Swedish Bar Association’s guidelines for human rights. We provide our client companies with the right conditions to take into account and uphold human rights in their operations and thereby also reduce their business risks. Our internal guidelines on human rights are set out in our Code of Ethics and Code of Conduct.

As a business law firm, Setterwalls follows the Swedish Bar Association’s Guiding Principles on Business and Human Rights (UNGP) and the International Bar Association’s Practical Guide for Business Lawyers (IBA), which address the special responsibility of the lawyer’s professional role in upholding human rights and the opportunities to protect them through their advice.

Based on the range of services we provide and the clients we serve, we do not see any significant risks of human rights violations arising from our activities.





### Setterwalls commitment in 2024

Our values permeate our operations and help ensure that our corporate culture is also reflected in our social commitment. Thus, volunteering not only supports the development of society but also gives a lot back through the professional and personal growth of our employees.

Our voluntary contribution during the year includes the following initiatives:

**Stiftelsen Läxhjälpen (Homework Help Foundation)**  
Financial support for nationwide homework assistance programme provided by the Läxhjälpen foundation for secondary school pupils, aiming to increase the upper secondary school entrance qualification rate. In the long term, this work will promote gender equality and social inclusion in higher education as well as in society.

**Daya Venture Studios**  
Setterwalls is a partner of Daya Venture Studios, a venture studio that focuses on femtech (female technology) and builds startups to address gender-related health disparities by developing innovative solutions for women's health.

**Rosa Bandet (Pink Ribbon) and Mustaschkampen (Mustache Fight)**  
Financial support through engagement on our social channels during the months of October and November for the fight against breast cancer and prostate cancer.

**UNICEF's "Run for Life"**  
Contributions to better health and charitable causes as employees from Setterwalls participated in the "Run for Life" race, where the participation fees went to the organisation UNICEF.

**Blodomloppet (Race for blood donations)**  
Contributing to better health and charitable causes as employees from Setterwalls participated in the "Blodomloppet". The purpose of the race is to draw attention to the vital importance of blood donation.

**Vi Agroforestry**  
Financial support for the aid organisation Vi Agroforestry, which works to combat poverty and improve the environment through tree planting. Setterwalls gives all new employees a gift certificate from Vi-skogen as a welcome gift at the start of employment.







## Business ethics

Corporate social responsibility - G1

### Risks and opportunities

Lawyers have a particularly important role in a democratic state governed by the rule of law as independent advisors and defenders in relation to the state, authorities and courts. The core values of lawyers: *independence, loyalty, confidentiality and absence of conflict of interest* are important ingredients for creating security for our clients and something that is a natural foundation in everything we do.

Business ethics are crucial to Setterwalls' legitimacy and long-term success. As a business law firm, the business depends on client trust, high professional standards and compliance with laws and regulations. By working with the Swedish Bar Association's guidance on good legal practice and Setterwalls' Internal Ethical Rules, both in counselling and in decision-making and internal governance, the firm strengthens its position as a credible and long-term partner. Active efforts to integrate ethics into training, leadership and internal culture also provide the conditions for a more sustainable and inclusive business.

A lack of ethical culture or individual deviations from applicable regulations can lead to serious consequences - legally, commercially, financially and reputationally. The risks include, for example, that Setterwalls

contributes to violations of law or criminal acts, that we are fined or sanctioned for these violations, and that confidence in Setterwalls may decrease, which in turn may lead to a decline in demand for our services.

Furthermore, information security and protection of sensitive data are central parts of Setterwalls' business ethics work. Data breaches and deliberate sabotage against the organisation's systems constitute growing risks that can negatively affect client trust and compliance. Therefore, Setterwalls works systematically to strengthen IT security and comply with applicable regulations, such as the NIS Directive and GDPR, to minimise incidents and ensure long-term sustainability in the business. Furthermore, the protection of sensitive information about both employees (S1) and clients (S4) is crucial. This includes strict management of personal data and implementation of high security to avoid privacy risks. Lack of ethical guidance on ESG-related issues or information leakage can negatively impact client relationships. By actively addressing information security, we strengthen trust internally and externally and help maintain the firm's role as a trusted adviser.

### Objectives and measures

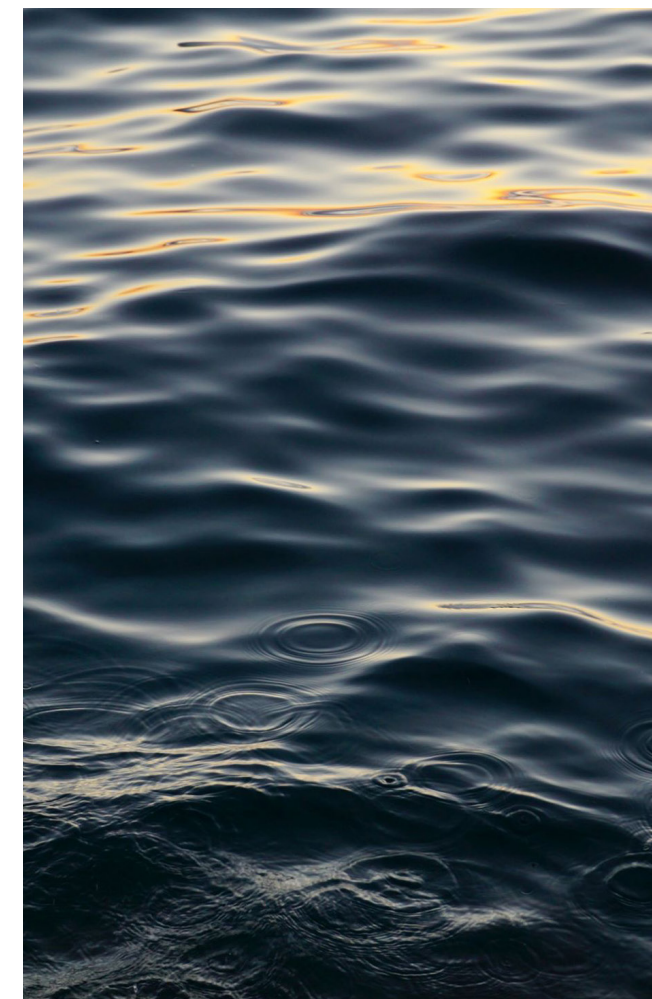
Setterwalls shall conduct its business with the highest standards of business ethics and legal certainty, and work systematically to ensure integrity, transparency and compliance in all parts of the organisation.

### KPIs

19. 100% of our staff will undergo anti-corruption and money laundering training.
20. 100% of our staff will undergo information security training.
21. 100 % of relevant staff (including legal professionals and other relevant/concerned) will receive training on insider trading rules.
22. 100 % of lawyers will undergo training in the Code of Conduct and good legal practice.
23. No serious deviations related to compliance, business ethics or client confidentiality.

### Indicators

- Statistics on participation in training programmes.
- Time reporting with time code training.
- Reports from Setterwalls' internal money laundering team.







## Ethical values

By conducting business responsibly and following the Code of Conduct, we ensure that our actions and decisions are always in line with the highest ethical standards. We work systematically to maintain high ethical standards in the form of a common set of values for our relationships within the firm and with our clients and counterparties. In addition to applicable legislation and the Swedish Bar Association's rules for legal practice, we also follow our internal rules. This includes our Code of Conduct, procedures for accepting clients and cases, and other policies for countering conflicts of interest, insider offences, money laundering and terrorist financing, and bribery and corruption.

Trust is a cornerstone of the legal profession, and we work actively to combat corruption both through our advice to clients and through our own behaviour. We distance ourselves from corrupt marketing and comply with the Swedish Anti-Corruption Institute's Business Code, which is a complement to the legislation on corruption.

## Corporate governance and compliance

Based on our business objectives, we constantly assess potential risks and work in a structured and risk-based manner with appropriate action plans. We strive to continuously improve how management guidelines are implemented in our operations through policies and procedures, organisational structure, transparency, strong leadership, clarified responsibilities, internal controls, project management, workshops, training and theme days.

We are committed to a culture of openness, transparency and accountability. Providing a whistleblowing channel is an

important part of this openness, as it allows employees to report irregularities or unethical behaviour without fear of retaliation. This allows us to identify and address problems at an early stage, which strengthens trust within the firm, and contributes to a fairer and more ethical working environment.

We continuously monitor our compliance to ensure that we are not only at the forefront of our advisory services, but also of our own organisation and working methods.





### Data management and IT security

Setterwalls strongly prioritises the management of information security, as it is a crucial factor for our overall security status. Given the ever-growing threat of cyber-attacks, the protection of our data and information systems is of utmost importance. We endeavour to ensure the confidentiality, integrity and availability of these assets, which are of great importance to our business.

### Objectives and focus on results

Through constant regulatory monitoring and continuous evaluation of our culture, policies, governance documents and working methods, Setterwalls works continuously to find improvements throughout our value chain. Issues related to data security, ethics, anti-money laundering and counter-terrorist financing, insider crime and corruption are prioritised areas with clear procedures and objectives that are continuously developed to avoid security risks.

We work systematically and continuously on knowledge sharing because we are convinced that well-informed employees reduce risk. In-depth knowledge leads us to sustainable development and performance fulfilment.

### Our actions and progress in 2024

- Continuous work on technical information security protection with the ambition to work in accordance with ISO 27001.
- Established an organisation and governance model for our sustainability work and started work on targets and key figures.
- Annual mandatory money laundering training for all employees.
- Ongoing IT training for staff to raise awareness of risks and strengthen security.
- Enhanced controls on sanctions related to Russia's war of aggression against Ukraine.
- Risk management.







