S&P Global
Ratings

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Climate Transition Assessment

# Primrock

**Dec. 16, 2025**


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| Current Shade | Transition Progress | Future Shade |
|---|---|---|
| Based on mix of activities | Extent of change between the current and expected activities | For foreseeable future |
| Dark green | Worsening · **Limited** · Moderate · Strong · Transformative | Dark green |

## Climate Transition Summary

**Primrock's future shade of Dark Green and Limited transition progress score reflects our view that 100% of its revenue is already fully aligned with a low-carbon economy, and we expect its core business model to remain unchanged for the foreseeable future.** Primrock is a pure-play provider of energy-balancing and capacity services, facilitating the integration of intermittent renewable energy sources into power grids. It designs, assembles, and operates modular battery energy storage units and load banks, supporting the expansion of renewable power generation and the electrification of the industrial and transport sectors. About 99% of electricity supply in Sweden came from low-carbon sources in 2024, according to the International Energy Agency (IEA). However, the country's transport and industrial sectors remain reliant on fossil fuels and are a significant source of emissions. Primrock's role in enabling a low-carbon transition is evident for instance in its recent agreement to deliver high-capacity charging infrastructure to an electric bus operator in Sweden with services expected to start in 2026.

**Primrock's value chain decarbonization efforts are nascent, but the company will contribute to a low-carbon economy, in our view.** Primrock's main environmental risks are upstream through the acquisition of emission-intensive materials, such as electrical components and batteries. It does not have a formal, public supplier code of conduct, but it does have an internal supplier selection policy, which includes a questionnaire sent to all suppliers. The policy emphasizes transport, energy, and carbon emissions accounting. Primrock aims to have the size and influence to impose sustainability requirements on its suppliers in the longer-term.

NASDAQ GREEN EQUITY DESIGNATION — PRIVATE COMPANY

| Strengths | Weaknesses | Areas to watch |
|---|---|---|
| **Primrock provides energy-balancing and capacity services, enabling the integration and expansion of intermittent renewable energy sources into power grids.** It also facilities the electrification of offtakers including in the transport and industrial sectors, which are high emitting and energy intensive. Primrock's operations support renewable energy producers in Sweden. | No weaknesses to report. | **Exposure to carbon-intensive raw materials may grow alongside Primrock's business, necessitating advances in value chain management.** Such initiatives could include regular monitoring of suppliers' environmental aspects after the procurement stage, and the development of a scope 3 emissions reduction strategy with associated targets. |

A Climate Transition Assessment (CTA) is our qualitative opinion on the expected alignment of a company's activities with a low carbon climate resilient future once its planned transition changes are realized, considering implementation actions and risks. It is a point-in-time opinion, reflecting the information provided to us at the time the CTA was created and published, and is not surveilled. We assume no obligation to update or supplement the CTA to reflect any facts or circumstances that may come to our attention in the future. A CTA is not a credit rating and does not consider credit quality or factor into our credit ratings. See our Analytical Approach: Climate Transition Assessment and our Analytical Approach: Shades of Green.

# Company Description

**Location:** Sweden **Sector:** Energy services

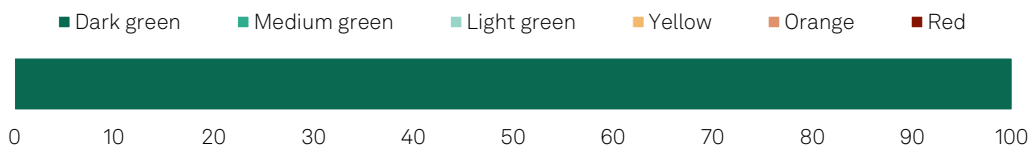
Primrock is a privately owned Swedish company that provides and develops energy balance services to the electricity grid and capacity services to local end-users of electricity, such as energy-dependent industries. It provides balancing services to the grid through decentralized battery energy storage units that are automatically activated when the frequency of the grid falls below normal levels, and through load banks acting as a vent when the frequency of the grid rises above normal levels. Additionally, Primrock is developing sites that deliver balancing services to the grid and business customers.

The Primrock Group comprises five entities: Primrock Holding AB (the holding company) and its four sub-entities Primrock AB, Primrock EQL AB, Crownridge AB (dormant), and Entour AB (dormant). Primrock is scaling up its capacity and service provisions in the Scandinavian market, with an immediate focus on Sweden, and it plans to expand to other northern EU countries in the long term.

Primrock reports its sustainability vision as three-fold: Contribute to a future electricity system fully based on renewable energy; contribute to doubling Sweden's electricity production; and use and contribute to a future transport system that is 100% fossil-fuel free.

# Current Activity

Current activities mix by shade: Revenue 12 months ended Aug. 31, 2025 (% of total)




Source: S&P Global Ratings.

Current Shade
Based on activities mix

Activity breakdown by shade: Fiscal year ended Aug. 31, 2025 activity by shade (% of total)

| Shade | Revenue | Opex | Capex |
|---|---|---|---|
| **Dark green** | **100%** | **100%** | **100%** |

**Activities:** Revenue and expenditure related to the design, assembly, and operation of modular units that provide balancing services to the electric grid and capacity services to end users of electricity. During fiscal year ended Aug. 31, 2025, operating expenditure (opex) included mostly capitalized costs for the construction of facilities (such as installation work, design work, and construction work), the purchase of renewable energy , and grid tariff fees. It did not include the sourcing of major components, such as batteries, switchgear, or transformers.

**Foreseeable future revenue estimate:** We expect 100% of revenue and capital expenditure (capex) to continue being fully consistent with a low-carbon climate resilient future given that the company's business model is solely focused on expanding its current operations as a green pure play company.

**Medium green**

**Activities:** Raw materials acquisitions

**Foreseeable future revenue estimate:** Not applicable

**Light green**

**Activities:** None

**Foreseeable future revenue estimate:** Not applicable

**Yellow**

**Activities:** None

**Foreseeable future revenue estimate:** Not applicable

**Orange**

**Activities:** None

**Foreseeable future revenue estimate:** Not applicable

**Red**

**Activities:** None

**Foreseeable future revenue estimate:** Not applicable

As of Aug. 31, 2025. Most accounting systems do typically not provide a breakdown of revenue and investments by environmental impact, and the analysis may therefore not be directly comparable with annual reporting. Source: S&P Global Ratings.

# Shade Rationale

**Primrock derives 100% its revenue from the operation of energy-balancing and capacity services, which we view as Dark green.** Its services enable the integration of intermittent renewable energy sources into power grids, which we view as key to enabling the decarbonization of the energy sector and accelerating the electrification of the industrial and transport sectors in Sweden and other Scandinavian countries. Most of Sweden's electricity comes from low-carbon sources, but the transport and industrial sectors remain highly reliant on fossil fuels and are responsible for a significant portion of the country's greenhouse gas emissions. Further electrification of these sectors, which will require a considerable increase in the electricity supply, is key for Sweden's decarbonization, in our view. The growth of Primrock's business has the potential to increase the reliability of the system and also facilitates an increase in the system's renewable electricity distribution capacity, which could support the electrification of the transport and the industrial sectors in Sweden.

**Primrock's services help maintain stability in the Nordic synchronous system**. The company's mission is to support the expansion of renewable power generation by balancing the grid, and to accelerate the electrification of the industrial and transport sectors by providing high-quality capacity services. The company designs and assembles modular units, which it owns and operates for its customers. During fiscal 2024/2025, Primrock increased its installed capacity to 86.5 megawatts (MW), from 39.8 MW the previous year, by finalizing and commissioning one of its

battery energy storage system (BESS) sites and investing in another site that provides downregulation balancing services.

**We assign a Dark green shade to Primrock's opex.** During fiscal 2024/2025, opex included mostly capitalized costs for the construction of facilities (such as installation work, design work, and construction work), the purchase of 100% renewable energy from Bixia AB, and grid tariff fees. These costs are directly linked to the operation of energy-balancing and capacity services, and are therefore viewed as Dark Green. We understand that in the future, sourcing of equipment such as batteries may once again represent a significant portion of Primrock's opex, since it will need to source new equipment as it expands.

**The production of batteries used in projects are associated with environmental risk, but we view Primrock's approach to procuring equipment, including batteries, as positive.** Production can be emissions-intensive depending on the grid in the region of production. Other upstream or downstream emission sources include mining and transportation of raw materials, shipping components from the production plants in East Asia to Primrock's assembly plant in Sweden, and potential emissions from subcontractors transporting, installing, or decommissioning Primrock's modular units at project sites. Primrock has developed a supplier selection policy, supported by a questionnaire sent to all suppliers, which helps it identify those with better practices on aspects such as the environmental impact of batteries or their recyclability. The company's environmental and social considerations around supplier selection are robust, but there is room for improvement, in our view. Primrock is still exposed to embodied carbon emissions from the acquisition of raw materials, but these only represent a fraction of the energy system's value chain emissions, hence we view the company's overall contribution to decarbonization as significantly positive.

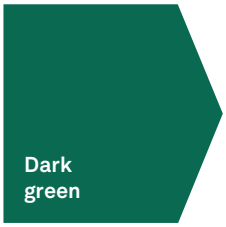
**As Primrock's business grows, so will its exposure to emissions from raw materials.** This would increase the need for supply chain management initiatives such as regular monitoring of suppliers' environmental aspects beyond the procurement stage, and the development of a scope 3 emissions reduction strategy with associated targets.

**We view positively that Primrock includes sustainability considerations from the design phase to the end of life of assets**. It designs its systems to be versatile and to avoid using excessive materials. We view favorably Primrock's mobile and multi-functional systems, which maximize utilization and mitigate the risk of stranded assets--a focus of the company during fiscal 2024/2025. Additionally, systems are designed to be dismantled and recycled at end of life, minimizing waste and contributing to a circular economy. Primrock has set specific recovery plans for its sites to address issues such as the safe disposal of hazardous substances. It evaluates components for functionality and their potential sale in second-hand markets for reuse. The plans also address soil quality, ensuring that the soil and surrounding areas are restored at least to their original condition and that the site is left uncontaminated.

**We view 100% of Primrock's capex as Dark green.** In fiscal 2024/2025, virtually all of the company's capex was attributed to investments in energy storage facilities that provided balancing services to the Swedish transmission system operator (TSO) Svenska kraftnät or to investments with the main purpose of facilitating more renewable energy in the grid.

# Climate Transition Plan

Future Shade
For foreseeable future




## Future Shade

**We assign Primrock a future shade of Dark green for the foreseeable future.** The company's business model is solely focused on providing energy-balancing and capacity services to enable the integration and expansion of intermittent renewable energy sources into power grids. Primrock's business model is expected to remain unchanged, since it intends to continue expanding its operations with investments in assets under 4.9 transmission and distribution of electricity and 4.10 storage of energy, as per the EU Taxonomy.

## Transition Progress

**Primrock's transition progress of Limited reflects that we already see 100% of its revenue fully aligned with a low-carbon climate resilient future.** However, the company in still in the process of decarbonizing its supply chain.

Transition Progress
Extent of change between the current and expected activities

Limited

### Transition plan summary

| Key targets → | Actions and investments → | Expected impact on revenue |
|---|---|---|
| Continue to source 100% renewable electricity to maintain zero scope 2 emissions (market-based) | Continue sourcing 100% renewable electricity for its operations. | Will help maintain 100% Dark green revenue |
| To increase prequalified capacity for balancing services by at least 160 MW, from 86.5 MW to 246.5 MW, by 2026 | Continue expanding its business | Will help maintain 100% Dark green revenue |
| Continue growing its installed capacity | Continue expanding its business | Will help maintain 100% Dark green revenue |

Source: S&P Global Ratings.

## Metrics And Targets

### Peer comparison

**Primrock operates in a niche sector, where reporting is still at a nascent stage and is yet to become standardized.** The company reports on its electricity sources and aims to maintain 100% renewable electricity. In our view, this is an important metric that provides transparency around Primrock's effort to reduce its direct emissions. That said, we acknowledge that this key performance indicator (KPI) is dependent on the local grid mix and does not fully capture the role that companies such as Primrock play in the energy transition nor the full environmental impact of its operations. Other relevant KPIs that some peers monitor focus on the circularity of materials, such as the volume of weight of end-of-life materials recovered and how much of it is recycled. Some peers have also started reporting and setting targets regarding the percentage of large procurements where suppliers have signed the code of conduct. As the sector evolves and monitoring and target setting relative to these KPIs are expanded, we expect data to allow for more comparability.

# Transition targets

**All of the company's emissions stem from its activities that support the electrification and decarbonization of the economy and are thus integral to the global energy transition.** However, Primrock has not set emission reduction targets nor made a public commitment of alignment with the Paris Agreement or net zero by 2050. It has set an objective to source its electricity 100% from renewables and growth objectives in terms of installed capacity. We acknowledge that this is a relevant KPI that expresses Primrock's ability to enable electrification. That said, the company is yet to develop a more robust climate transition strategy that includes targets to reduce the most material sources of scope 3 emissions.

**Primrock's most material source of emissions is its value chain (upstream and downstream).** The company has reported on its scope 1 and 2 emissions (market-based) consistently over the past years. Regarding scope 2 emissions, Primrock purchases electricity that is certified to come 100% from renewable sources (solar, wind, and hydropower, from local producers to the greatest extent possible). While we view this as positive, we see the management and reporting of both location-based and market-based scope 2 emissions as best practice.

**We view favorably Primrock's consistent improvements in scope 3 emissions reporting, which now encompasses all categories as per the GHG Protocol guidance**. Scope 3 emissions represent the bulk of Primrock's business, and having visibility over these is a first step for the company to develop a decarbonization strategy. To allow for comparability, the company also retroactively calculated all categories for 2023/2024, applying the most recent scope 3 calculation methodology. During the past year, most of its carbon footprint stemmed from embodied emissions linked to the construction of new fixed assets. Primrock's total emissions decreased by 70% in 2024/2025 compared to the previous year, primarily reflecting a reduction in the construction of new fixed assets.

## Target time frames

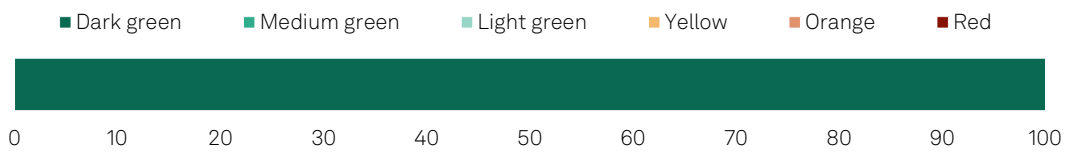
| Transition metrics[1] | 2021/2022 | 2022/2023 | 2023/2024 | 2024/2025 | Future |
|---|---|---|---|---|---|
| Scope 1 & 2[2] emissions (metric tons $CO_2e$)* | 14 | 18 | 29.6 | 30.07 | Continue to source 100% renewable electricity to maintain zero scope 2 emissions (market-based) |
| Scope 3 emissions (metric tons $CO_2e$)[3] | Not calculated | Not calculated | 1,742.82 | 509 | No target |
| Operational energy consumption (MWh) | 480 | 603 | 1,794 | 4,957 | No target |

| | | | | | |
|---|---|---|---|---|---|
| Prequalified capacity for balancing services (MW) | 11 | 17.2 | 39.8 | 86.5 | Increase prequalified capacity for balancing services with at least 160 MW, from 86.5 MW to 246.5 MW, by 2026 |
| Installed capacity (MW) | 6 | 11 | 32.7 | 43.3 | Continue growing its installed capacity |

[1] Primrock's financial/accounting/reporting year runs from Sept. 1 to Aug. 31. All annual figures relate to the full financial year. [2] Primrock's scope 2 emissions are calculated on a market basis. [3] Scope 3 emissions for 2023/2024 were re-calculated, using the 2024-2045 methodology and scope, for comparability. In 2024/2025, Primrock significantly expanded the scope 3 categories it reports on. Primrock's scope 3 emissions include purchases of goods and services, capital goods, fuel and energy-related activities, upstream transport and distribution, waste from operations, business travel, employee commuting trips, and recycling of sold products, following GHG Protocol guidance. $CO_2e$--Carbon dioxide equivalent.

# Actions And Investments

## FY2024/2025 Capex breakdown by shade (% of total)




Source: S&P Global Ratings.

**Primrock is scaling up its capacity and service provision primarily in the Scandinavian market, with an immediate focus on Sweden.** In fiscal 2024/2025, 100% of the company's capex was attributed to investments in energy storage facilities that provide balancing services to the Swedish TSO or to investments with the main purpose of facilitating more renewable energy in the grid. The company finalized and commissioned one of its BESS sites and invested in another site that provides downregulation balancing services. Primrock plans to expand its customer base for quality as a service, through which it offers reliable and continuous power supply to a customer's asset, such as a manufacturing plant. In 2025, Primrock has been developing plans for new market offerings and services and intends to launch offerings and system solutions aimed at enabling a 100% fossil-free transport sector. In June 2025, Primock signed a contract with an electric public bus operator in Sweden to provide high-capacity charging from 2026. The company has informed us that it does not plan to engage with fossil fuel generating companies.

**Primrock's entire capex plan supports its growth as a green pure player, which contributes to the electrification and decarbonization of the economy.** The systems it develops help make individual electricity users more resilient to power outages and disturbances from the electricity grid. Also, its facilities provide ancillary services to the grid, which contribute to the overall transformation of the electricity system and enable an increasing share of renewable electricity production.

**The company's strategy is to build many relatively small facilities at several locations.** This strategy enables the power grid to temporarily transition to fragmented operation and mitigates the effects of sudden power outages, thus contributing to a less vulnerable electricity system. Through its operations, the company increases the reliability of the system and facilities an increase in renewable electricity distribution capacity, which supports the electrification of the economy.

**Primrock's strategy to mitigate its indirect emissions remains nascent.** We view positively the company's expansion of its scope 3 inventory to include all categories, encompassing all of its operations in fiscal 2024/2025. However, the company has yet to fully manage and mitigate emissions associated with the production of batteries used in its projects, as well as those associated with the mining and transportation of raw materials and the installation and decommissioning of modular units at project sites. This is common for green pure play companies, and we view Primrock's supplier selection policy as a good foundation for identifying partners with better practices on aspects such as battery sourcing. Furthermore, Primrock's business size limits its ability to influence suppliers to adopt practices such as greenhouse gas emission reporting, when compared to larger businesses. Primrock strives to source from suppliers located in the Nordics, when possible, which limits transportation emissions. In fiscal 2024/2025, more than 95% of Primrock's purchases were from local Nordic suppliers, with no single country other than Sweden accounting for more than 5%.

**The company has waste management plans for each project, aiming to minimize waste generation.** In terms of battery recycling and waste management, Primrock designs and deploys BESS that have a long technical and financial life, estimated at 15-20 years. The systems are designed to reduce the need for premature recycling. At the end of their useful life, batteries will be transferred to specialized local battery recycling facilities. Information relating to supplier waste management is collected and assessed to the extent possible as part of the procurement process. Primrock's waste policy follows the EU waste management hierarchy, comprising production, installation, and end of life. Re-use of components is encouraged through the modular approach of the company's products, meaning elements can be re-assembled and used again.

# Implementation Drivers

**Primrock is in the early stage of formalizing its sustainability governance, but its board and senior management demonstrate clear awareness and oversight of sustainability issues.** The company identified supply chain risks related to electrical components sourcing and metals extraction, and risks related to the underperformance of the balancing system, among others, through an in-house environmental risk assessment. Its policies provide a description of how each risk is managed. The company monitors local environmental impacts by following local legislation, such as carrying out environmental impact assessments that include physical climate risk in the Swedish context. As the company matures, additional integration of external expertise and standards, such as International Organization for Standardization certification (the company informs us this is planned for fiscal 2026/2027), could further strengthen its consideration of environmental risks.

**According to the issuer, 100% of its capex, opex, and revenue come from activities covered by the EU Taxonomy criteria for a substantial contribution to climate change mitigation.** Primrock maps 92% of its revenue, 94% of its opex, and 100% of its capex in fiscal 2024/2025 to activities covered under the 4.10 storage of electricity category. The remainder are mapped to activities covered under the 4.9 transmission and distribution of electricity category. This allows the company to access green financing in the EU, as well as Swedish regulatory incentives to continue growing its operations.

**Primrock is a small private company with limited access to capital markets.** However, growing regulation and tightening emissions limits, particularly in the Nordic countries and the eurozone, will allow the company to continue growing.

**Recent regulatory changes may support to Primrock's business.** For example, the recent shift to flow-based market coupling in the day-ahead market in Europe may enhance market efficiency and integration. However, it may also expose existing grid limitations, because congestion can create significant price spreads during peak demand. The regulation is still recent and its implementation is complex, so the actual impact on the business remains uncertain.

**As Primrock expands its business, its understanding of supply chain risks could diminish.** Over time as Primrock grows, greater engagement with suppliers to continuously improve their practices, such as through quantitative sustainability criteria, life cycle assessments, and

auditing and verification measures, would benefit the company by reducing risks. We do not expect the company to reverse advances made in its supplier engagement policy. However, in our view, if the business grows faster than expected, it may be harder to map its entire supply chain and implement supplier screening and auditing considerations.

# Nasdaq Green Designation

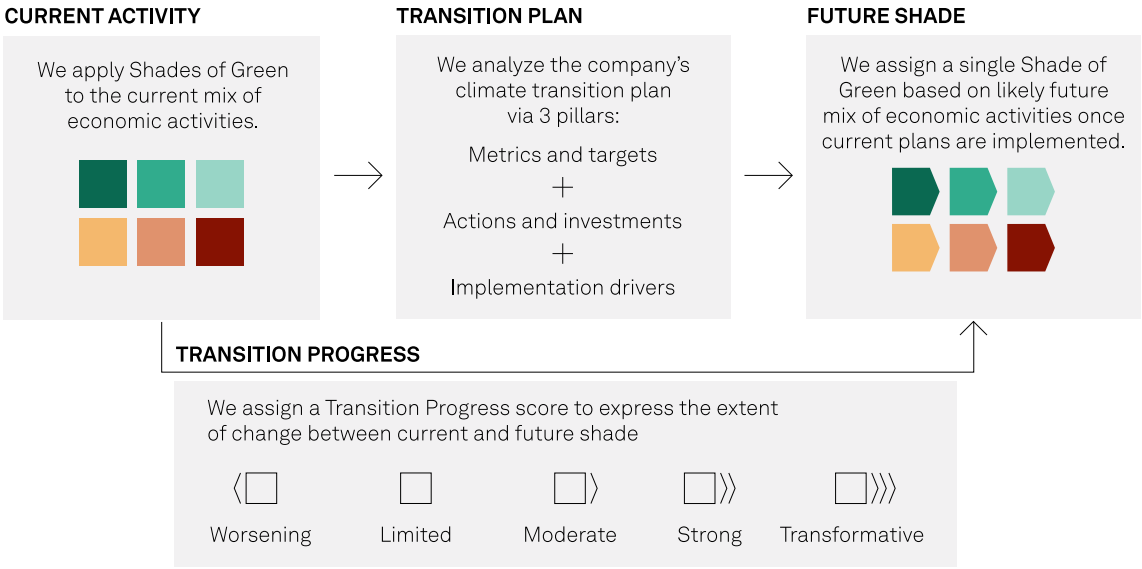
**Nasdaq Green Equity Designation**

S&P Global Ratings confirms that Primrock meets the requirements for Nasdaq Green Equity Designation for a private company set out in the Nasdaq Green Equity Principles.

In 2025, 100% of Primrock's turnover came from assets with some Shade of Green, exceeding the 50% threshold for green activities for company turnover. The sum of opex and capex allocated a Shade of Green is 100%. This exceeds the 50% threshold for investments, defined as the sum of capex and opex. In 2025, Primrock had no turnover derived from fossil fuel activities, meeting the threshold of less than 5% of the company's turnover being derived from fossil fuel activities.

In addition, Primrock meets Nasdaq transparency requirements on EU Taxonomy alignment and environmental targets and key performance indicators (KPIs). The company has reported its EU Taxonomy data publicly on its website. It has reported environmental targets and KPIs data publicly on its website.

## Assigning a Shade for S&P Global Ratings' Climate Transition Assessment




Source: S&P Global Ratings.

## S&P Global Ratings' Shades of Green

| Assessments | Dark green | Medium green | Light green | Yellow | Orange | Red |
|---|---|---|---|---|---|---|
| Description | Activities that correspond to the long-term vision of an LCCR future. | Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions. | Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions. | Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures. | Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets. | Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets. |
| Example projects | Solar power plants | Energy efficient buildings | Hybrid road vehicles | Health care services | Conventional steel production | New oil exploration |

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades. LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

# Related Research

- Analytical Approach: Climate Transition Assessments, May 29, 2025
- FAQ: Applying Our Integrated Analytical Approach For Climate Transition Assessments, May 29, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

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