

Studsvik

ANNUAL AND SUSTAINABILITY REPORT 2025





Information to shareholders

Annual General meeting of shareholders, April 23, 2026

The Annual General Meeting will be held in Stockholm at the World Trade Center, Klarabergsviadukten 70/Kungsbron 1, on Thursday April 23, 2026 at 14:00 (CEST).

Notification

Shareholders wishing to participate must be registered in the share register kept by Euroclear Sweden AB by Wednesday, April 15, 2026, and must give notice of attendance by Friday April 17, 2026 at the latest.

- via Studsvik's website, www.studsvik.se.
- by mail to Studsvik AB, SE-611 82 Nyköping, Sweden
- by email to studsvik@studsvik.com, or

The shareholder's notification should state

- name
- personal/corporate identity number
- address and telephone number
- number of shares

For entitlement to vote at the Annual General Meeting, shareholders with nominee-registered shares must apply to the bank or broker managing their shares for temporary re-registration a couple of banking days before Friday, April 17, 2026.

Forthcoming financial information 2026

■ Interim Report January-March 2026	April 23, 2026
■ Interim Report January-June 2026	July 17, 2026
■ Interim Report January-September 2026	October 23, 2026
■ Interim Report January-December 2026	February 2027
■ Annual and Sustainability report 2026	March 2027

The reports will be available at www.studsvik.com on the publication dates.



SALES

883

MSEK

OPERATING MARGIN

7.8

PER CENT



OPERATING PROFIT

68.6

MSEK



Innovating Nuclear Sustainability

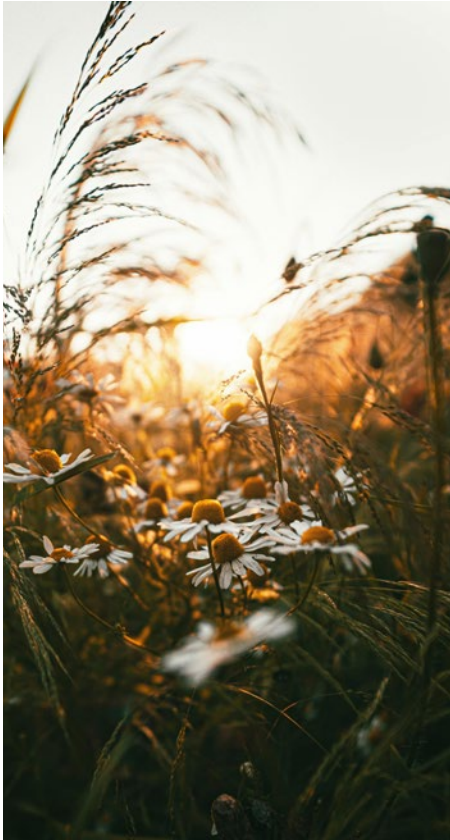
Studsvik is a unique, independent partner developing safety & efficiency, for the global nuclear industry. Through our expertise we support a sustainable future.



Studsvik stands for safe and effective solutions

We offer specialised services in material testing, software and waste management methods to companies, mainly in nuclear technology but are also engaged as experts in other radiological areas.

EARNINGS PER SHARE
4.54
SEK



NUMBER OF EMPLOYEES
510
IN SIX COUNTRIES

Nuclear power is a type of energy that reduces greenhouse gases. We contribute with our 75-years' experience to even safer solutions and higher efficiency in the nuclear power industry and to the production of medical isotopes for health care.



EQUITY-ASSETS RATIO
38.5
PER CENT



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About Studsvik

Studsvik provides innovative technical solutions for improving reactor performance and reducing both risks and costs throughout the lifecycle of nuclear and radioactive materials

Studsvik provides a range of advanced technical products and services to the global nuclear energy industry. The offering includes fuel and materials technology; technical solutions for handling, conditioning and volume reduction of radioactive waste; software for core monitoring and fuel optimisation; equipment to enhance the operational reliability of facilities; as well as services within decommissioning and radiation protection.

Generally independent of customers' technology choices, Studsvik supports customers such as fuel manufacturers, nuclear power producers, authorities, research centres and other nuclear facilities. With over 75 years' experience of nuclear

technology and services in radiological environments, at Studsvik we are dedicated to creating value for our customers.

Our close collaboration with customers gives us detailed insight into their needs, operations and methods, so that we can then develop specialised technical solutions that improve efficiency, extend lifetimes or create the conditions for alternative and more effective solutions.

The company employs around 510 people in 6 countries. Studsvik's shares are listed on Nasdaq Stockholm.

A brief description of our offering within our three business areas is given below.



DECOMMISSIONING & RADIATION PROTECTION SERVICES

A leading service provider for the nuclear power industry within radiation protection, decommissioning, demolition, decontamination and engineering services. In the area of decommissioning, the company offers the entire chain from planning and project management to radiological assessments, radiological clearance of material and documentation of waste. Customers include nuclear power plants, research centres and other nuclear facilities, mainly in Germany, Switzerland, Sweden, Belgium and the Netherlands. Acquisition of the specialist segmentation equipment from Extrem Borr och Sågteknik SP AB (EBS) in 2024 has enabled Studsvik to offer complete service solutions to nuclear power customers globally.

FUEL, MATERIALS & WASTE TECHNOLOGY

Offers services to a global clientele in nuclear fuel qualification, materials analysis, final repository research and medical isotope packaging. The business area also provides advanced consulting services and innovative solutions for stabilisation and volume reduction of radioactive waste. Testing and analysis activities are conducted at Studsvik's site in Sweden, often in collaboration with international partners. Combining expertise and unique facilities, Studsvik delivers tailor-made solutions to customers all over the world.

STUDSVIK SCANDPOWER

A world leader in the development of fuel vendor-independent reactor analysis software and related support. Studsvik Scandpower offers a complete suite of licensed software and engineering services. The products are used globally for reactor fuel and core design, analysis and operational support, with development mainly taking place in the US.

In addition, the business area offers a portfolio of advanced, rapidly deployable portable and stationary power and lighting solutions for backup power, crisis management and operational reliability under the Black-StarTech brand. These solutions leverage Studsvik Scandpower's software expertise to create secure firmware, control software and network capabilities.

Studsvik's Values, Vision, Mission and Strategy

Within Studsvik, we live by our core values of Passion, Performance and Partnership in order to create value for our customers and partners. The company focuses on innovation, safety and collaboration, while at the same time driving growth through market expansion, advanced reactor solutions and targeted acquisitions. With a focus on effective solutions and strategic partnerships, Studsvik is well positioned to meet the growing global demand for nuclear power services.

Values

Our core values, based on our behaviours, guide us in our daily operations and the future development of the company and steer our decision making. Our core values challenge us as a company and as individuals, and ensure that our customers and other target groups benefit from our culture of innovation and reliability.

Passion: We are passionate and committed in our work, driven by Studsvik's vision and mission and the positive impact we can create for society. By embracing creativity, learning and proactive improvement, we strive to deliver innovative solutions every day.

Performance: We take responsibility for delivering on our commitments and take pride in achieving high standards of quality and performance. By following industry best practices and maintaining the highest nuclear safety standards, we ensure the health and well-being of our employees, customers and the general public.

Partnership: We believe in the power of teamwork and in working together with mutual trust. We work closely with our customers and support each other to achieve joint success.

Vision

Studsvik's vision is: "We envision a world where nuclear technologies advance human prosperity in clean energy, healthcare and the exploration of new business opportunities."

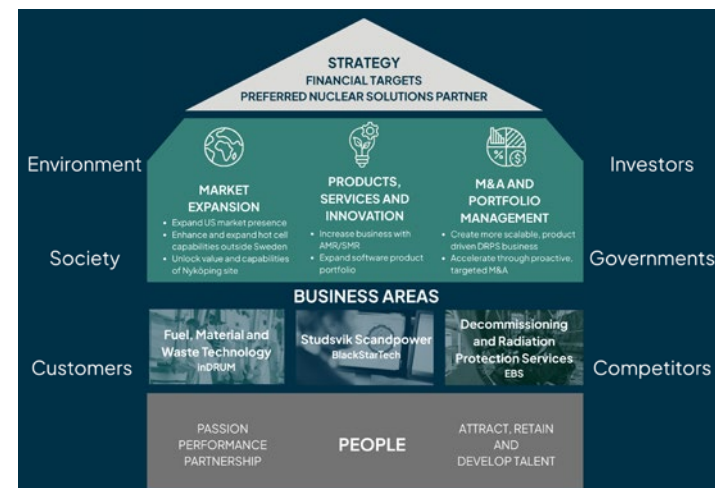
Mission

Studsvik's mission is: "To accelerate the development of nuclear technologies by delivering innovative and sustainable solutions across the entire nuclear power lifecycle, thereby enabling progress in clean energy, healthcare and the exploration of new business opportunities."

Strategy

Global interest in nuclear power has increased in recent years thanks to a better understanding of the benefits of existing technology and the continued development of new, innovative methods of nuclear power generation. Today, nuclear power is recognised and seen as crucial for a sustainable transition to fossil-free electricity. This has driven major global investments in new construction, plant restarts, advanced materials and lifetime extension of existing plants.

Studsvik's aims to be a reliable partner to the global nuclear industry. To leverage growth opportunities and meet growing



demand, Studsvik focuses on the following strategic priorities:

Market expansion: Strengthen presence in the US in all business areas and develop hot cell capacity in Sweden, Europe and the US.

Products, services and innovation: Increase exposure to next-generation advanced reactors (AMRs) and small modular reactors (SMRs). Utilise software capabilities to support nuclear power operators and critical operations with improved safety and efficiency.

M&A and portfolio management: Create a more scalable, product-driven and profitable business for the Decommissioning and Radiation Protection Services business area, and accelerate growth through proactive targeted acquisitions.

Innovation remains the key to dynamic leadership and adaptability in a rapidly changing environment. Studsvik aims to grow by thinking big, starting small and acting fast, exploiting synergies within the company and creating strategic partnerships. The company's digital transformation streamlines operations and frees up resources for value-creating initiatives. Studsvik welcomes the renewed global interest in nuclear power and is ready to meet the challenges and opportunities that lie ahead.

Market

Global demand for nuclear power is increasing, driven by growing electricity requirements and the need for reliable, fossil-free energy. Studsvik is primarily active in Western Europe and the US, where the company offers nuclear power operators, research facilities and regulators first-class services, software and decommissioning expertise. Further growth areas include the production of isotopes for medical and industrial use, as well as continued reactor decommissioning in Europe.

Macro trends

Increased demand for nuclear power

Global electricity use is continuing to increase, driven by data centres, transport, industry and households, as well as the need to balance renewable energy sources in the electricity grid. Nuclear power is increasingly recognised and seen as a reliable, fossil-free solution. In 2025 the International Atomic Energy Agency (IAEA) raised its forecasts for nuclear capacity for the fifth consecutive year, with an optimistic scenario of 2.6 times current capacity.

Studsvik's home market of Sweden has committed to building new nuclear power, with positive support from society and almost unanimous legislative support for financial incentives and regulatory backing.

Major electricity consumers, particularly in the US, are supporting new nuclear power construction, renovations and lifetime extensions for energy-intensive industries and data centres through long-term contracts and financial commitments.

Radioisotopes

Demand for isotope production has been driven by the need for security of supply after decades of market dominance by a few private actors in the Western world and national actors in Russia and China. Important growing markets include distant

energy sources such as space and deep sea, medical isotopes and sterilisation.

Reactor decommissioning in Europe

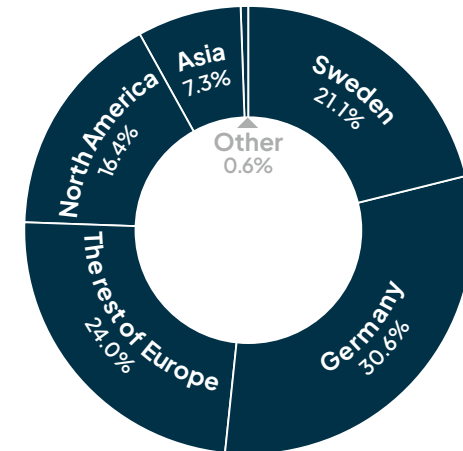
State-mandated decommissioning will continue, with a focus on effectiveness and long-term management.

Studsvik's markets

Studsvik's main markets and customers continue to be in Western Europe and the US – in particular the company's home market of Sweden, as well as Germany and the US. These markets will remain strategic priorities in the years ahead.

Customers

Customers include nuclear power operators, nuclear research centres and facilities, fuel suppliers and regulatory authorities. Studsvik is technology-neutral in its support and service to suppliers in the nuclear industry, utilising the company's expertise to offer them first-class services, software and facilities according to the strictest safety and quality standards. End customers, such as nuclear power plants and facilities, use Studsvik's software and its expertise in decommissioning and dismantling to achieve their operational goals.



Studsvik offerings

Empowering the nuclear industry with solutions from new build through life extensions to decommissioning.

NEW BUILD

- Fuel and materials testing (for vendors and regulators)
- Waste planning for licensing
- Fuel planning (Software)

OPERATING PLANTS

- Fuel and materials testing (for vendors and utilities)
- Planned outage and maintenance
- Fuel management (Software)
- Safety systems
- Waste treatment

DECOMMISSIONING

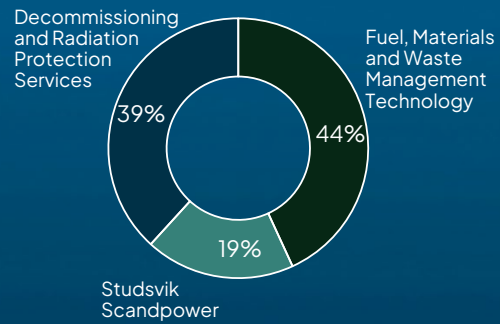
- Waste treatment
- Decommissioning services
- Managing intermediate fuel (Software)

OTHER SERVICES IN RADIOACTIVE SPACES

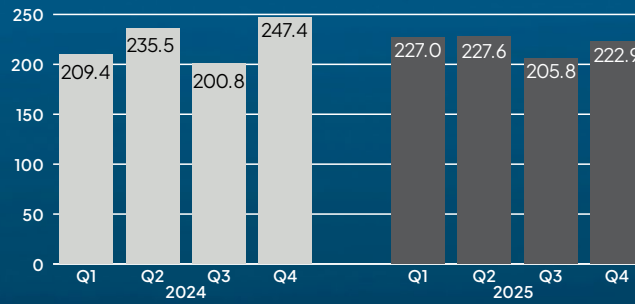
- Isotope production for life science industry



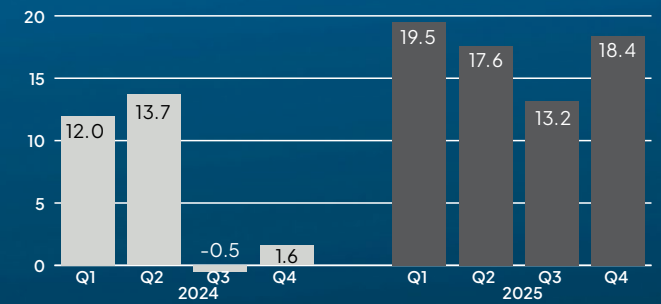
Sales by Area of Operation full year 2025



Sales in SEK million per quarter



Operating profit in SEK million per quarter



2025 in review

In 2025, Studsvik's financial position strengthened, with improved operating profit and cash flow compared with 2024. Sales in local currency increased by 1.1 per cent compared with the previous year.

The increase in sales was primarily driven by the Fuel, Materials & Waste Technology business area. This was thanks to good progress in customer projects, positive productivity development and a favourable product mix. In the latter part of the year two-shift operation was introduced in parts of production, which contributed to more efficient capacity utilisation.

The Decommissioning & Radiation Protection Services business area had a year marked by tough competition and a continued strong cost focus among customers. This, together with the customers' savings programmes as well as some delays in orders, had a negative effect on sales. However, we are seeing increased interest in our services.

Sales in the Studsvik Scandpower business area did not reach the high level of the previous year, with the weaker sales underlining the seasonal variations of this business area.

Global interest in nuclear power continues to grow, creating new business opportunities for Studsvik, and we are looking to the future with great confidence.

Key figures	2025	2024
Net sales, SEK million	883.3	893.1
Operating profit, SEK million	68.6	26.8
Adjusted operating profit, SEK million	68.6	45.7
Profit after net financial items, SEK million	52.4	17.0
Earnings per share, SEK	4.54	1.17
Operating margin, %	7.8	3.0
Adjusted operating margin, %	7.8	5.1
Free cash flow, SEK million	98.3	-78.1
Net debt-equity ratio, %	16.8	32.8
Equity-assets ratio, %	38.5	37.8
Equity per share, SEK	47.09	49.03
Average number of employees	511	549

Significant events in 2025

During the year, Studsvik acquired BlackStarTech's product line from Constellation. The acquisition strengthens Studsvik's offering in advanced program and product solutions and is in line with the company's long-term positioning as a strategic partner for increasing reliability and operational stability in nuclear power plants.

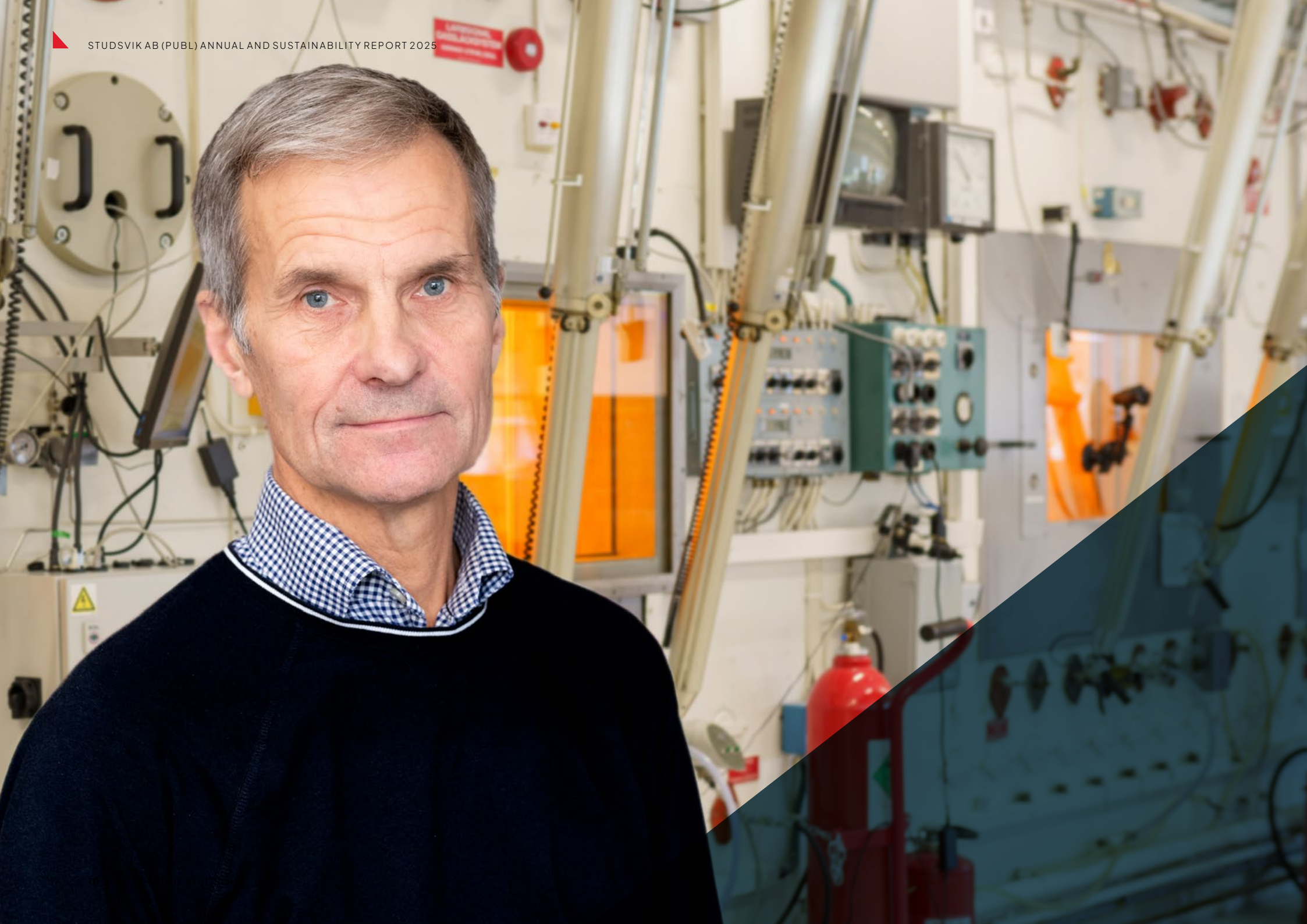
Studsvik signed a contract to design the handling of radioactive waste from European Spallation Source ERIC (ESS) in Sweden.

During the second quarter, the US Nuclear Regulatory Commission (NRC) accepted for review Studsvik's fuel optimisation software for use by companies developing small modular reactors (SMRs).

At the end of the second quarter, Armanda Investment AG became Studsvik's largest shareholder. At the Annual General Meeting, two new Board members were elected. In addition, an Extraordinary General Meeting was held on 12 December, at which another new Board member was elected. The meeting also authorized the Board to decide on a new share issue corresponding to a maximum of 10 percent of the total number of outstanding shares.

Changes in the Executive Management Team during the year

In the second quarter, Jason Babik was appointed as the Group's Chief Strategy Officer. During the same period, the Executive Management team was strengthened by the appointment of Veronica Fors as the Group's Chief Human Resources Officer.



Good earnings, strong cash flow and innovative solutions in a dynamic market

2025 HAS BEEN CHARACTERISED by a global focus on the nuclear market. At an international level, decisions have been made by both our customers and authorities regarding increased investments in the nuclear sector. The external market is characterised by growing international demand and renewed interest, not least in advanced nuclear technologies. This is driven by AI, global electrification and climate goals, resulting in greater demand for stable, clean and reliable energy, which creates long-term opportunities for Studsvik.

Many countries have explored the possibility of extending the lifetime of current nuclear power facilities from 40–60 years to 80–100 years, as well as the building of new plants. The ongoing efforts to extend the lifetime of nuclear power plants will include significant investments in several areas, including material testing, testing of new fuel types and increased digitalisation – areas in which Studsvik is already active. This investment cycle is long-term, and we see growing business opportunities within these fields.

We have observed several governments adopting measures to simplify and facilitate the development of new nuclear power. In Sweden, the Parliament has decided that companies wanting to build new reactors can apply for state aid. In the UK, the government has chosen to invest GBP 14.2 billion in building new nuclear power plants and supporting the development of new small modular reactors (SMRs). The US has decided to simplify and accelerate the process of building new nuclear power facilities, with a focus on SMRs. This will enable the development of new AI data centres. The US is one of our key markets and we have a strong local organisation there. We have leveraged our local marketing and sales expertise at a global level. Studsvik's offering of services – from construction through operation to decommissioning – meets the market's demand for modernisation and solutions for the entire nuclear power lifecycle.

If nuclear power plants are to last for around 80 years, effective treatment of waste is required. During the year, we saw a great deal of customer interest in our offering within the waste management area. Our innovative inDRUM technology for treatment of mixed low- to intermediate level radioactive waste, welcomed approximately 50 external visitors to the demonstration facility in Sweden.

During the year, we signed a contract to design the handling of radioactive waste from European Spallation Source ERIC (ESS) in Sweden.

Pressure for research and development as well as digitalisation has increased, which benefits Studsvik and our software for optimising fuel management within and outside of reactors. We have also conducted interesting dialogues relating to new construction on our site in Sweden. Swedish energy company Vattenfall has selected Rolls Royce and GE Vernova Hitachi as its partners for the construction of a new SMR in Ringhals, Sweden. Studsvik is well placed to contribute to the project, already having well-established business relations with all the parties involved.

During the year, we signed a number of software contracts for SMRs. An agreement was signed with energy and project company RoPower Nuclear SA in Romania, which has selected Studsvik's methodology to support the country's first SMR project. On an annual basis, we have gained a number of contracts for software used for the development and licensing of SMRs. Studsvik has also signed a long-term agreement for new fuel types with KEPCO Nuclear Fuel (KNF) in South Korea. The contract includes performance testing of irradiated fuel and analysis, to support KNF's development of advanced nuclear fuel technologies for flexible operation of nuclear power plants.

During the year, we have had especially strong demand for our solutions/products for waste management and lifetime

extension, as well as for the operation of existing nuclear power facilities. With new innovations, such as inDRUM, and the acquisitions of Extrem Borr och Sågteknik SP AB (EBS) and Black-StarTech, we see further opportunities to create increased profitable growth, customer benefit and shareholder value.

2025 has been an intensive, fruitful and value-creating year for Studsvik. Together with our new sales-oriented organisation, we have created new focus areas and values, as well as a new vision and mission, which will lead Studsvik into the future. Our strategy focuses on business development, sales and acquisitions, and through this we have streamlined and worked on delivery capacity, which is at a good level.

Through financial discipline, we have consistently raised the level and improved our financial results, cash flow included. We have acquired companies and focused intensively on innovation to expand our offering to both existing and new customers.

During the year, as well as after the end of the quarter, Studsvik gained new global anchor shareholders: Armada Investment AG and Segra Capital. I look forward to continuing to develop Studsvik together with these shareholders and the Board of Directors in a market with an exciting future and delivering on our strategy for profitable growth. I would like to pass on my great thanks to all our committed employees for their strong efforts in 2025, which together contributed to our improved financial performance. By combining financial discipline with forward-looking initiatives, new solutions and a greater focus on sales, I see a bright future ahead for Studsvik in 2026.

KARL THEDÉEN
PRESIDENT AND CEO

Administration report

The Board of Directors and the President of Studsvik AB (publ), corporate identity number 556501–0997, hereby submit the annual report and accounts, including consolidated accounts, for the 2025 financial year. This report also includes the sustainability report of Studsvik AB, corporate identity number 556501–0997, in accordance with the Annual Accounts Act, Chapter 6, Sections 10–14 presented from page 22–49. The report covers the company and underlying subsidiaries in the same Group.

Business activities of the Group

Studsvik provides a range of advanced technical products and services to the global nuclear energy industry. The offering includes fuel and materials technology; technical solutions for handling, conditioning and volume reduction of radioactive waste; software for core monitoring and fuel optimisation; equipment to enhance the operational reliability of facilities; as well as services within decommissioning and radiation protection. Customers include nuclear power operators, nuclear research centres and facilities, fuel suppliers and regulatory authorities. The company employs around 510 people in 6 countries. Studsvik's shares are listed on Nasdaq Stockholm.

Market

Global demand for nuclear power is increasing, driven by growing electricity requirements and the need for reliable, fossil-free energy. Today, nuclear power is recognised and seen as crucial for a sustainable transition to fossil-free electricity. This has driven major global investments in new construction, plant restarts, advanced materials and lifetime extension of existing plants. Studsvik is primarily active in Western Europe and the US, where the company offers nuclear power operators, research facilities and regulators first-class services, software and decommissioning expertise. Further growth areas include the production of isotopes for medical

and industrial use, as well as continued reactor decommissioning in Europe.

The increased interest in nuclear power means greater business opportunities for our company, which offers services throughout the nuclear lifecycle including support for new construction.

Studsvik's market position

Studsvik offers specialised services to the global nuclear power industry in new construction, reactor operation, decommissioning and final disposal, as well as production of isotopes for medical and industrial use.

Studsvik's areas of operation

Decommissioning & Radiation Protection Services

Decommissioning & Radiation Protection Services is a leading provider of services to the nuclear power industry within radiation protection, decommissioning, demolition, decontamination and engineering services. In the area of decommissioning, we offer the entire chain from planning and project management to radiological assessments, radiological clearance of material and waste documentation. Our customers are nuclear power plants, research centres and other nuclear facilities, mainly in Germany, Switzerland, Sweden, Belgium and the Netherlands.

Fuel, Materials & Waste Technology

Fuel, Materials & Waste Technology provides services to a global clientele in nuclear fuel qualification, materials analysis, final repository research and medical isotope packaging. We also provide advanced consulting services as well as solutions for stabilisation and volume reduction of radioactive waste. Our testing and analysis activities are conducted at Studsvik's site in Sweden, often in collaboration with international partners. By combining our expertise and unique facilities, we deliver tailor-made solutions to our customers.

Studsvik Scandpower

Studsvik Scandpower is a world leader in the development of fuel vendor-independent reactor analysis software and related support. We offer a complete suite of licensed software and engineering services. In addition, we offer remote monitoring for components of critical importance for probabilistic risk assessments (PRAs). Our products are used globally for reactor fuel and core design, analysis and operational support, with development mainly taking place in the US.

Sales and earnings

Sales in the full year amounted to SEK 883.3 (893.1) million, a decrease of 1.1 per cent. In local currencies this is equivalent to an increase of 1.1 per cent. Operating profit for the full year amounted to SEK 68.6 (26.8) million.



Sales for Decommissioning & Radiation Protection Services decreased by 5.5 per cent in local currencies to SEK 342.2 (373.3) million, and the operating profit was SEK 5.9 (24.0) million.

Fuel, Materials & Waste Technology increased its sales by 9.6 per cent in local currencies to SEK 390.7 (356.8) million, and the operating profit was SEK 62.9 (6.7) million.

Sales for Studsvik Scandpower decreased by 4.3 per cent in local currencies to SEK 164.5 (179.9) million, and the operating profit was SEK 29.6 (32.7) million.

The business areas' operations and performance are described in more detail on pages 14–21

Profitability

The Group's operating margin was 7.8 (3.0) per cent.

The return on capital employed was 13.4 (6.5) per cent

Cash flow

Cash flow from operating activities for the full year was SEK 119.9 (21.7) million. The higher operating profit and positive development in working capital impacted cash flow positively. Free cash flow for the full year was SEK 98.3 (–78.1) million.

Financing

Studsvik has a credit facility with Danske Bank totalling SEK 100 million.

More information on the Group's borrowing can be found in Note 2.2 and Note 25.

Financial targets

Adopted financial targets:

- Average annual organic growth of 6 per cent
- An operating margin of 12 per cent
- An equity/assets ratio of at least 40 per cent

Sales in the full year amounted to SEK 883.3 (893.1) million, a decrease of 1.1 per cent. In local currencies this is equivalent to an increase of 1.1 per cent. The operating margin was 7.8 (3.0) per cent and the equity/assets ratio increased to 38.5 (37.8) per cent.

Investments

Investments for the full year amounted to SEK 27.4 (67.4) million and consisted primarily of replacement investments in the Fuel, Materials & Waste Technology business area. The outcome for the previous year's investments includes the construction of the inDRUM demonstration facility.

Research and development

Development projects are initiated and implemented both in partnership with customers in the form of consultancy contracts and within the framework of Studsvik's own product development. Research expenditure is expensed as it is incurred. Identifiable expenditure for the development of new processes and products is capitalised to the extent it is expected to bring economic benefits.

In 2025 total costs of company-funded research and development amounted to SEK 14.5 (14.0) million. The greatest resources were allocated to Studsvik's in-core fuel management codes and reactor operation. Within software development the expenditure is a combination of further development of existing software and new development.

DECOMMISSIONING AND RADIATION PROTECTION SERVICES

Top technical expertise and strong customer orientation in a changing market

During the year, the Decommissioning and Radiation Protection Services business area operated in a market characterised by strong competition, particularly within engineering services and decommissioning. This resulted in low profitability for the business area. However, we have implemented several measures to strengthen future performance, and we look ahead to 2026 with confidence.

The business area is a leading provider of services to the nuclear power industry within radiation protection, decommissioning, demolition, decontamination and engineering services. In the area of decommissioning, we offer the entire chain from planning and project management to radiological assessments and the radiological clearance of material. The business area has a key role in the Studsvik Group's long-term ambition to strengthen the European market through innovative and responsible solutions within decommissioning, waste management and operational support.

Various projects within decommissioning and radiological clearance were completed or moved on to the next phase. More precise and cost-effective project planning was carried out thanks to the business area's continued development of technical expertise within engineering services, radiological clearance and documentation. Complex preconditions for projects and changing customer needs brought certain challenges, but thanks to consistent quality efforts and close dialogue with customers the business area delivered reliably in line with customer requirements.

The market for nuclear engineering services remains characterised by transition and increasing requirements. A growing focus on effective decommissioning services, digital analysis and sustainable waste management is driving demand for specialised and technically advanced solutions. Customers expect greater transparency, faster work flows and wide-ranging expertise across projects. The Decommissioning & Radiation Protection Services business area is meeting these expectations by gradually developing its service offering and further developing the technical tools used for radiological assessments and data analysis.

The offering is adapted to meet future-oriented needs. Planned investments in digital measurement and evaluation, along with continued skills development for employees, will further strengthen its position as a reliable and highly qualified service provider. Deeper collaboration with research institutions and industrial actors enables innovative methods to be put into practice more quickly, particularly within the optimisation of decommissioning and characterisation processes.

Expected trends such as increasing regulatory complexity,

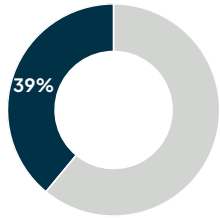
a growing need for sustainable disposal strategies and technical progress within data analysis are expected to create significant growth opportunities.

Through its technical expertise, competence, quality-assured services and strong customer orientation, the Decommissioning & Radiation Protection Services business area is an important part of Studsvik's offering for the entire nuclear power lifecycle.

Sales for the full year were SEK 342.2 million (373.3), reflecting a decrease of 5.5% in constant currencies. The year 2025 was marked by sustained competitive pressure and a pronounced customer focus on cost. In combination with customer savings programs and certain order deferrals, this weighed on sales. Nevertheless, we observe a rising level of interest in our services.

Operating profit for 2025 amounted to SEK 5.9 million (24.0). Profitability and margins were negatively affected in the quarter and for the full year by the aforementioned customer cost discipline. Given the measures executed during the year and our ongoing customer dialogues, we assess that there are favorable conditions for a gradual margin improvement in 2026.

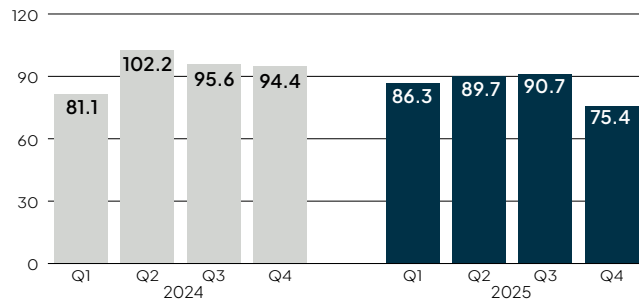
Share of Group sales



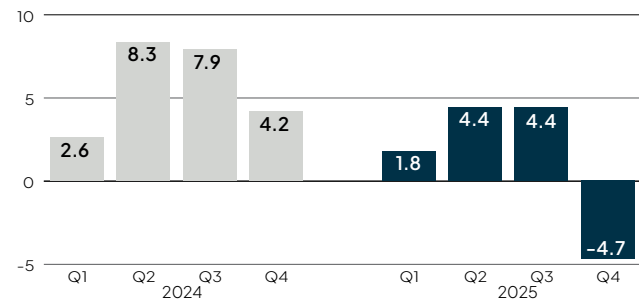
Key figures

Amounts in SEK million	2025	2024
Sales	342.2	373.3
Operating profit	5.9	24.0
Operating margin, %	1.7	6.4
Investments	2.9	9.0
Average number of employees	315	339

Sales in SEK million



Operating profit in SEK million



The offering is adapted to meet future-oriented needs



RAMONA MICHEL
ACTING HEAD OF OPERATIONS



“
2025 Studsvik established new business relationships and projects within the development of Small Modular Reactors



KARL THEDÉEN
BUSINESS AREA PRESIDENT

FUEL, MATERIALS AND WASTE MANAGEMENT TECHNOLOGY

Growth and innovation in a growing nuclear power market

The Fuel, Materials & Waste Management Technology business area reported one of its strongest ever results in 2025. With new projects, long-term partnerships and technological advances, during the year Studsvik strengthened its global position as both a national and international centre for applied nuclear power research and development.

The Fuel, Materials & Waste Management Technology business area offers services for nuclear power plants, reactor and fuel manufacturers, authorities and other entities that handle radioactive substances. The offering includes nuclear fuel qualification, materials analysis, interim storage and final repository research, medical isotope packaging and advanced consulting services.

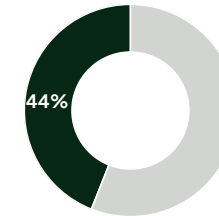
During the year, the business area continued to strengthen its position as a leading actor in nuclear research and development.

The accelerating transition to fossil-free energy has increased demand for Studsvik's expertise in fuel and materials technology, where advanced testing programmes are developed to meet customers' needs for safety and efficiency.

In 2025, the business area established new business relationships and projects within the development of Small Modular Reactors (SMRs), as well as interim storage and final repository of spent nuclear fuel. The company has started



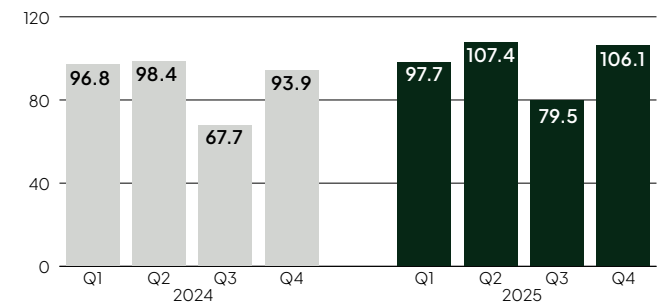
Share of Group sales



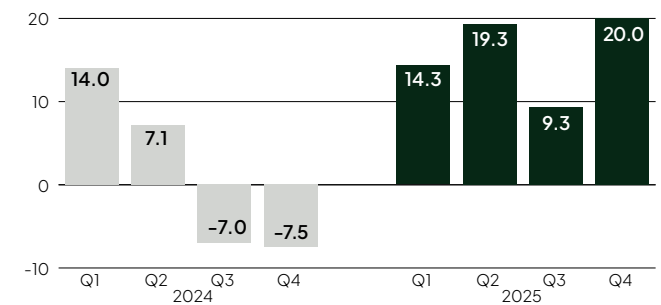
Key figures

Amounts in SEK million	2025	2024
Sales	309.7	356.8
Operating profit	62.9	6.7
Operating margin, %	16.1	1.9
Investments	23.3	67.1
Average number of employees	144	163

Sales in SEK million



Operating profit in SEK million



designing a treatment and interim storage facility for intermediate-level radioactive waste for European Spallation Source (ESS) in Sweden, while commercial research projects for the safe interim storage of spent nuclear fuel have also progressed.

A five-year fuel testing project with KEPCO Nuclear Fuel of South Korea started, paving the way for more international collaborations in the future.

Various long-term initiatives for developing the business area have begun, including planning of facilities for the production of radiation sources, materials engineering research and demonstration reactors. During the year, we observed increasing interest from several of our customers in fuel and materials testing. This has had a significant positive impact on our financial performance, and we anticipate that this demand will continue into 2026.

Waste management continues to be a high priority within the growing nuclear industry. Studsvik’s innovative inDRUM technology offers a versatile tool for volume reduction and stabilisation of waste. inDRUM treats waste from older plants, new reactors and hospitals with minimal manual handling for increased safety.

The inDRUM demonstration plant at Studsvik’s site in Nyköping, Sweden has positively demonstrated how the technology works and the significant volume reduction it enables. During the year, Studsvik received visits to the demonstration facility from a large number of customers, government representatives and experts from all over the world.

The nuclear sector is stronger than it has been for many years, with increasing waste-related opportunities in civil nuclear power, fusion and defence operations for both inDRUM and metal processing. This is expected to lead to significant development of competencies, capacity and technology within waste treatment in the coming years.

The ESS project is an important milestone for the inDRUM technology. Tests involving simulations of ESS waste are planned for 2026 to further demonstrate the technology’s feasibility and potential to expand into more types of waste.

Sales increased to SEK 390.7 (356.8) million and operating profit was SEK 62.9 (6.7) million for the full year, of which items affecting comparability in the previous year totalled SEK 11.9 million.

The operating margin was 16.1 (1.9) per cent. The improvement in revenue and profitability is due to good order intake combined with streamlining measures and stronger production planning.

STUDSVIK SCANDPOWER

Independent reactor analysis and external focus on small modular reactors are driving global nuclear power efficiency

The Studsvik Scandpower business area is a leading independent provider of advanced reactor analysis software and engineering services for the global nuclear power industry. During the year, the business area reached significant strategic milestones including important product launches, a strategic acquisition and expanded regulatory opportunities. This creates a strong basis for future growth and a deeper market presence, especially within the fast-growing segment for small modular reactors.

The Studsvik Scandpower business area, which is the global market leader in software and technical services for fuel vendor-independent reactor analysis, plays a key role in the Group's overall strategy. Its technology allows nuclear power operators all over the world to maximise efficiency, safety and operational flexibility at their facilities. Through advanced software tools, Studsvik Scandpower helps its customers achieve important goals such as increasing output, extending fuel cycles and optimising refuelling schedules. This leads to improved electricity production and lower operating risk. Its independent position is crucial and ensures objective, data-driven analysis that creates long-term value throughout the nuclear fuel cycle.

Use of the business area's nuclear monitoring and reactor management software, GARDEL, has increased globally and it is becoming established as the standard for reactor engineering tasks within various reactor designs.

Significant regulatory progress was achieved when the US Nuclear Regulatory Commission (NRC) accepted Studsvik's Topical Report Supplement for review. This will verify that Studsvik's software can be used for small modular reactors and

extend the applicability of its licence to include higher enrichment and burnup limits. The safety evaluation report is expected to be ready in early 2026, allowing Studsvik Scandpower's customers to model new fuel types using their proven method and software.

The global nuclear power market is currently undergoing a clear transition, with increased focus on clean and stable base-load power. This expansion, driven by climate goals and energy security, places increased requirements on advanced digital tools. Studsvik Scandpower has strengthened its position in the SMR segment – as confirmed by, among other things, a strategic partnership with RoPower Nuclear in Romania to support their SMR project. In 2025, the number of SMR customers using Studsvik's methods increased to three times its previous level. As the industry endeavours to extend the lifetime of existing nuclear power plants and improve plant performance, demand for our independent analysis and engineering expertise is strong in North America, Europe and Asia.

A key event during the year was the acquisition of BlackStarTech and its product line. This strategic acquisition represents a significant strength in Studsvik's portfolio as the company focuses on

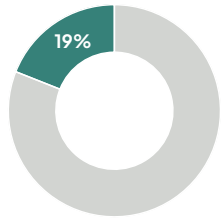
Redefining Resiliency™ within critical backup power and cybersecurity in communications. Studsvik Scandpower is focusing on organic growth through the launch of new products and services.

Going forward, Studsvik Scandpower will focus on accelerating profitable growth through innovation and market diversification. The business area is actively driving innovation projects in order to exploit synergies between the traditional software portfolio and the acquisition of BlackStarTech. The goal is to create solutions that integrate software and hardware and that satisfy Studsvik's high quality standards.

The expected completion of the NRC review in 2026 will open up commercial opportunities in the fast-growing SMR segment. By strengthening its recurring revenue flow and focusing on strategic digitalisation and resilience, Studsvik Scandpower is well positioned to consolidate its role as the independent analytical partner that drives safety, efficiency and long-term value creation for the global nuclear power industry.

Sales decreased in 2025 to SEK 164.5 million (179.9), corresponding to a decline of 4.3% in local currencies. The business area did not reach the high level recorded in the prior year, underscoring the business area's seasonal variations. Operating profit decreased in 2025 to SEK 29.6 million (32.7), corresponding to an operating margin of 18.0% (18.2). The business area benefited over the full year from foreign exchange movements, with the majority of the effect attributable to the remeasurement of balance sheet items. In addition, the result was positively affected by a repayment related to the 2024 fraud, amounting to SEK 6.0 million (-7.5).

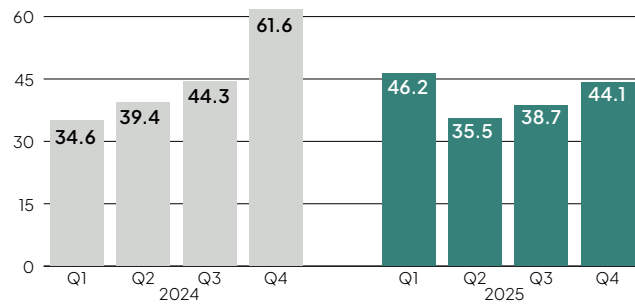
Share of Group sales



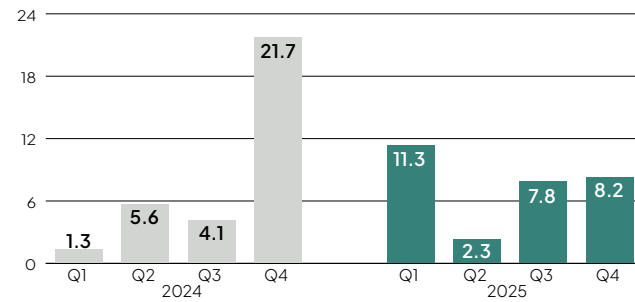
Key figures

Amounts in SEK million	2025	2024
Sales	164.5	179.9
Operating profit	29.6	32.7
Operating margin, %	18.0	18.2
Investments	6.9	0.7
Average number of employees	44	38

Sales in SEK million



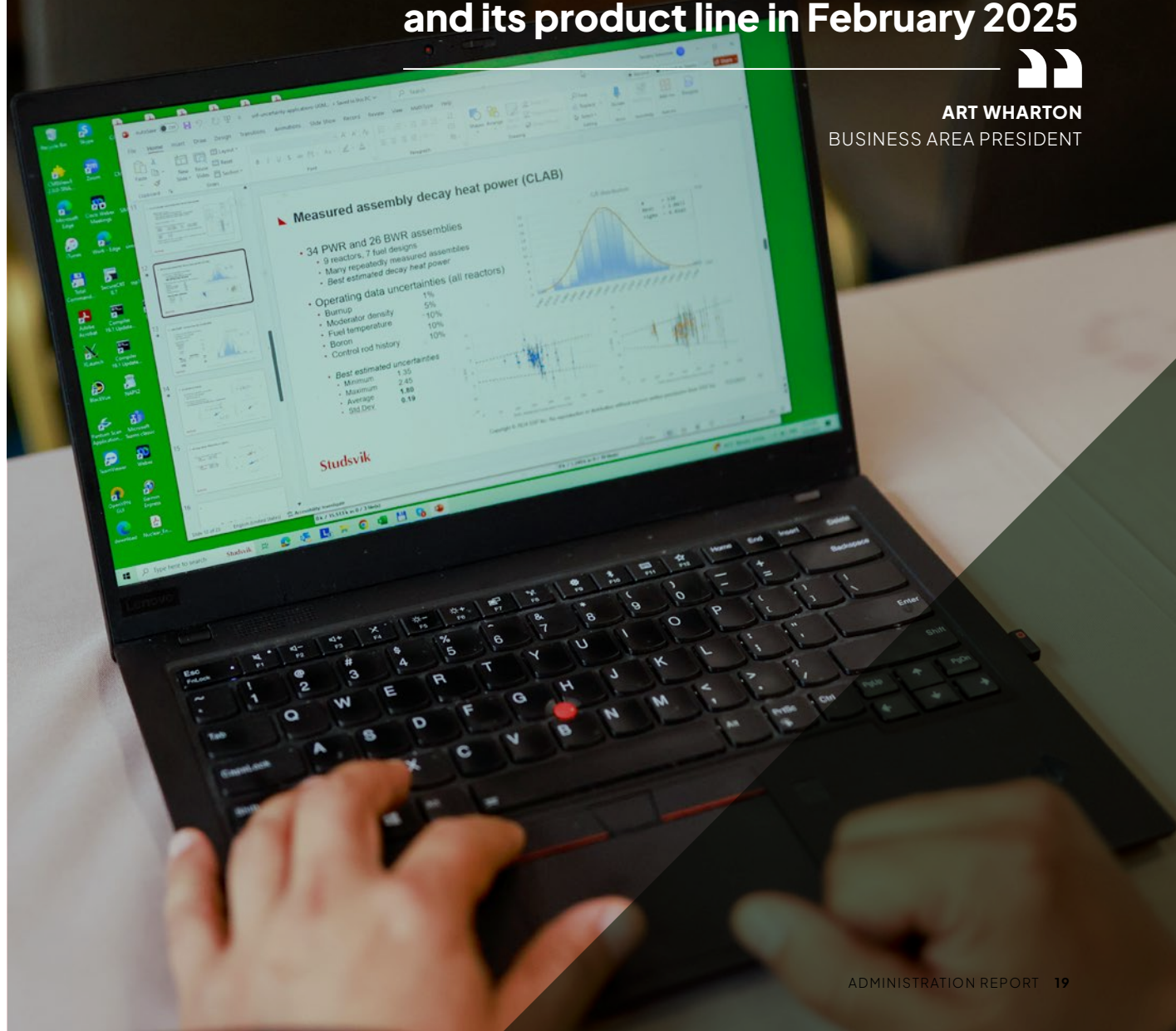
Operating profit in SEK million



“ Studsvik Scandpower has a strong focus on innovation and a key event was the acquisition of BlackStarTech and its product line in February 2025



ART WHARTON
BUSINESS AREA PRESIDENT



Parent Company

Operations in the parent company consist of coordination of the Group. Parent company sales amounted to SEK 11.7 (10.7) million and the operating profit to SEK -19.0 (-25.0) million. Profit before tax was SEK -22.4 million (-1.4). The year's net financial income includes exchange rate effects of intra-group loans of SEK 26.8 (12.9) million. Cash and cash equivalents including current investments amounted to SEK - (-) million and interest-bearing liabilities to SEK 111.9 (179.2) million. Remuneration to senior management is presented in Note 9 on page 66.

Employees

The average number of employees in the Group in 2025 was 510 (549). The change in the number of employees is part of the restructuring efforts and the adjustments to current market conditions that have been implemented within the Group during the year.

Decommissioning of Studsvik's Nuclear Facilities

The operations at Studsvik's nuclear facilities in Sweden are conducted under license pursuant to the Swedish Act on Nuclear Activities and it is therefore Studsvik's responsibility to decommission the facilities. Under the Act the holder of the license has both the technical and the financial responsibility for decommissioning.

Previously, a large proportion of decommissioning costs was financed through payments from the nuclear power industry in accordance with the Studsvik Act (1988:1597). This Act was, however, abolished in 2018 and the funds transferred to the Nuclear Waste Fund, which is administered by the National Debt Office.

Studsvik's commitments are financially guaranteed through an annual fee to the Nuclear Waste Fund and through pledged collateral concerning performance. Cost estimates are made to determine the extent of Studsvik's commitment.

These then form the basis for determining the fee to be paid by Studsvik to the Nuclear Waste Fund.

In 2025 the fee to the Nuclear Waste Fund was SEK 6,138,000 (6,138,000). The fee is revised by the National Debt Office every third year and is also affected by the expenditure development at the supervisory authorities. Studsvik estimates that the annual fee 2026 will amount to SEK 5,286,000 in accordance with the decision of the Swedish National Debt Office. The balance in the Nuclear Waste Fund is recorded as an asset in the accounts. The discounted value of the commitment is recognized as a provision.

Proposed Distribution of Profit

For 2025, the Board of Directors proposes that no dividend is to be distributed. At the disposal of the Annual General Meeting is the parent company's non-restricted equity, SEK 99,441,551 consisting of accumulated profit, SEK 50,924,663 and profit for the year, SEK 48,516,888. The Board of Directors proposes that the profits be distributed as follows:

At the disposal of the Annual General Meeting	SEK 99,441,551
Dividend	SEK -
To be carried forward	SEK 99,441,551

Dividend policy and dividend

The Board's target is that on average the dividend should correspond to at least 30 per cent of the consolidated profit after tax. Decisions on dividend proposals will take into consideration Studsvik's expansion potential, the strength of its balance sheet, liquid funds and financial position in general. For 2025 the Board of Directors proposes that no dividend is to be distributed.





Sustainability report




Good health and well-being.
.....
Healthy and engaged employees are essential, and we are working to provide conditions that support well-being.

The Group has a high safety culture, which rests on a long tradition of clear procedures for quality assurance and follow up in the context of our quality certification processes.




Develop sustainable solutions for the nuclear industry



Decent work and economic growth.
.....
We contribute to economic growth by ensuring sustainable energy for companies and by directly providing over 500 people with employment.



Be an attractive employer

Industry innovation and infrastructure.

.....

We offer cutting-edge knowledge of nuclear processes and drive innovation and infrastructure development.



DIVERSITY

20

NATIONALITIES



Affordable and clean energy.

.....

We contribute to clean and safe nuclear energy.



Responsible work and economic growth

General disclosures

Basis for preparation

The scope of the sustainability report

BP-1

The sustainability report, like the financial statements, has been prepared on group level and includes all subsidiaries within the Studsvik Group. It has been prepared in accordance with the Group's financial consolidation principles based on International Financial Reporting Standards (IFRS). This report constitutes Studsvik's statutory sustainability report under the Swedish Annual Accounts Act (ÅRL) and has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) adopted by the European Commission. The report covers the financial year 2025, i.e. the period from 1 January to 31 December. The scope of consolidation is the same as the financial statements, except for one joint venture that is accounted for using the equity method and is therefore not included in the Group's sustainability reporting. However, for certain key figures, including the Group's calculations of greenhouse gases emissions in scope 1 and scope 2, the reporting does not include all subsidiaries. This is because some companies do not have relevant operational activities and no or only negligible emission sources have been identified during the reporting year.

The sustainability report covers both the upstream and downstream value chain, as relevant impacts, risks and opportunities have been identified and assessed through the double materiality assessment. Where relevant, policies have been extended to cover parts of the value chain. The report is primarily based on data from the Group's own operations. Studsvik has limited access to reliable data from the value chain, which means that information on emissions and workers in the value chain could not be included in this year's reporting.

No disclosures have been omitted with reference to intellectual property rights, know-how, or the results of innovation. Nor has Studsvik made use of the option to omit disclosures relating to future developments or matters under negotiation.

The report describes Studsvik's work with the double materiality assessment, through which the company has iden-

tified and assessed its most material sustainability matters within environmental, social, and governance areas. All disclosures presented are either assessed as material based on the analysis or are mandatory under the ESRS standards.

Disclosures in relation to specific circumstances

BP-2

Studsvik uses activity-based data as the basis for calculating greenhouse gas emissions within Scope 1 and Scope 2. Parts of the calculations are also based on estimates where direct activity data have been unavailable. However, data collection has primarily relied on primary sources from the company's own operations, such as internal procurement and consumption records, invoices, and delivery documentation.

Scope 1 includes emissions from the company's own heat generation, fuel use at facilities and in vehicles, as well as any fugitive emissions. The calculations are based on actual activity data, such as volumes of oil or biofuel consumed. The emission factors used are mainly standardised and sourced from internationally recognised references, which means that the factors represent average values and are not always specific to the exact fuel quality used.

Scope 2 relates to Studsvik's emissions from purchased energy, primarily electricity and heat. Studsvik applies both the location-based and the market-based method in its calculations. For the location-based method, emission factors based on local and national average values are used, while the market-based method applies both activity-specific emission factors and emission factors based on local and national averages. Where guarantees of origin or equivalent energy attribute certificates are available, these have been applied in the market-based Scope 2 calculation. Where such instruments are not available, emission factors based on the national residual mix have been used, meaning that the market-based calculation represents a combination of certified electricity and residual mix. For purchased heat, the same emission factors have been applied for both location-based and market-based methods.

Although Scope 1 and Scope 2 emissions are based on the company's own activity data, such as fuel and electricity consumption, a certain degree of uncertainty remains due to

the use of generic emission factors. This means that variations in fuel mix, electricity generation, or local conditions are not always captured, resulting in some uncertainty in the results. For district heating and district cooling in Germany, Studsvik has used proxy data, as supplier-specific activity data for 2025 were not available at the time of reporting. Consumption volumes and energy mix for 2024 have therefore been used as the best available estimate.

For the value chain, access to reliable data is currently limited, which means that this year's reporting primarily covers the company's own operations. Studsvik has identified that certain uncertainties remain, particularly related to suppliers' reporting capabilities and variations in data quality. Accuracy is assessed as high for the company's own operations, but lower for value chain data.

There are plans for the gradual improvement of data collection and data quality, including increased supplier engagement, further development of system support, and the introduction of supplementary methods where necessary. The objective is to ensure broader coverage and increased precision in future reporting cycles.

Studsvik's sustainability reporting is based solely on the requirements of the Swedish Annual Accounts Act and is not subject to any other legislation governing sustainability reporting. The company does not apply any other generally accepted standards or frameworks for sustainability reporting beyond the European Sustainability Reporting Standards (ESRS).

Use of phase-in provisions

Studsvik makes use of the phasing-in option introduced through the European Commission's amendments to the ESRS standards in the so-called Omnibus Quick Fix (Delegated Regulation (EU) 2023/2772). This means that, for the financial year 2025, the company does not provide full disclosures in certain areas. The disclosures temporarily omitted include expected financial effects for all material matters, Scope 3 emissions, disclosure requirement S1-10 regarding adequate wages, disclosure requirement S1-7 regarding characteristics of non-employees in own workforce, and S1-16 regarding remuneration metrics.

In addition, all disclosure requirements under standards E4 (Biodiversity and ecosystems) and S2 (Workers in the value chain) are omitted, both of which have been assessed as material in the double materiality assessment due to their potential and actual impacts.

Workers in the value chain were assessed as material because the supply chain includes critical suppliers that are essential to Studsvik's core operations, where poor working conditions, discrimination or violations of human rights could have severe and irreversible consequences for people. Biodiversity and ecosystems were assessed as material because Studsvik's operations contribute to climate change, among other things through greenhouse gas emissions, which in turn is a key driver of biodiversity loss. These impacts are global, long-term, and in many cases irreversible.

Policies such as the Code of Conduct apply to suppliers and business partners and set out requirements for decent working conditions in the value chain, respect for human rights, and equal treatment. The Sustainability Policy covers environmental responsibility and reduced climate impact, which are central to addressing material sustainability matters related to biodiversity and ecosystems. The policy includes principles for minimising emissions, protecting ecosystems, and ensuring the safe management of radioactive waste.

To lay out the foundation for full reporting going forward, Studsvik is already working with several relevant metrics that are monitored through the Group's existing governance and control systems. Within the area of biodiversity and ecosystems (E4), environmental indicators are monitored through existing HSE processes, such as incident reporting, deviation management, and internal and external audits; however, these are not yet specified or categorised specifically in relation to biodiversity and ecosystems. Within the area of workers in the value chain (S2), metrics monitored include the number of risk-based supplier assessments conducted, the share of suppliers that have completed self-assessments, and the number of recorded deviations related to working conditions, ethics and safety in the supply chain.

The phasing-in provisions for biodiversity and ecosystems as well as workers in the value chain apply during the permitted

period and may remain in place for the financial years 2026–2027. The reason for using the phasing-in options is limited access to reliable data and the need to develop internal processes, methodologies, and governing documents. Formal policies in these areas have not yet been established but are planned to be developed and gradually implemented as part of the continued sustainability work. Existing routines provide a foundation on which to build. During the phasing-in period, efforts related to data collection, stakeholder dialogue, and baseline mapping will be further strengthened to enable the identification of relevant actions and targets.

The temporary possibility to deviate from full reporting provides scope to collect more detailed information, develop internal procedures, and ensure that future disclosures are reliable and comparable. In this way, conditions are created for more informative and higher-quality disclosures over time.

Sustainability governance

Roles of the Board of Directors and Executive Group Management

GOV-1

At year-end, Studsvik's Board of Directors comprised eight members elected by the General Meeting. The composition of the Board and its gender distribution are presented in the table below. Seven of the eight Board members are independent in relation to Studsvik and the Executive Group Management. In addition to the members elected by the General Meeting, the Board also includes two employee representatives. Dialogue with employees takes place through established forums such as cooperation meetings, safety committees, and other structures that ensure their views are included in decision-making processes. The Group Executive Management consists of six members, and its gender distribution is also presented in the table below. The Executive Group Management comprises solely executive members.

Body	Number of persons	Women	Men	Gender distribution women	Gender distribution men	Independent
Board of Directors	8	3	5	37.5%	62.5%	87.5%
Executive Group Management	6	1	5	16.7%	83.3%	-

The members of the Board of Directors and the Executive Group Management have a high level of education and extensive experience from relevant industries, technical fields and business operations, providing a competence profile that directly supports the material impacts, risks and opportunities identified through Studsvik's double materiality assessment. Experience in nuclear technology, safety-critical operations and advanced technologies contributes to the Board's ability to assess and oversee risks related to technical safety, regulatory requirements, and quality. Several members also have experience from other board assignments and organisations where sustainability matters are an integrated part of governance and reporting. Responsibility for sustainability matters is integrated into the Board's mandate and governing documents.

The Board has overall responsibility for oversight of processes to manage material impacts, risks and opportunities (IRO), while the Executive Group Management is responsible for implementing governance processes, controls and procedures to monitor and manage these matters. This includes delegation to specific management functions, clear reporting lines to the Board, and the integration of sustainability controls with other internal functions.

The Board decides strategic matters and approves policies, while the Executive Group Management is responsible for translating the strategy into practice and monitoring progress related to the sustainability strategy. The Executive Group Management monitors operations monthly based on three parameters: engaged employees, profitability, and efficiency. This is documented in connection with the monthly meetings. Follow-up is conducted through internal controls, risk manage-

ment processes, and ISO certifications (ISO 9001, 14001 and 45001). Reporting is carried out regularly from sustainability responsible functions to the Executive Group Management and onwards to the Board. Studsvik’s current objectives include reduced climate impact, the safe management of radioactive waste, and an inclusive working environment. Quantitative targets and indicators are planned to be further developed.

To ensure that relevant competence is available to manage sustainability matters, the company has established a structure that combines internal expertise with access to external specialists when needed, for example in regulatory developments, sustainability reporting, and legal and external environment monitoring. Competence development in sustainability mainly takes place through ongoing dialogue and follow-up within governance processes, as well as through collaboration with external specialists and internal key personnel working operationally with sustainability issues. During the reporting period, no separate, formalized training program was carried out for the entire Board or the Executive Group Management; instead, knowledge development primarily takes place integrated into ordinary governance and decision-making processes. Ongoing training and competence development are offered to the Board and the Executive Group Management to strengthen knowledge of the company’s material sustainability risks and opportunities.

Information and sustainability issues addressed

GOV-2

The Board of Directors is informed annually on sustainability matters through a consolidated risk analysis and receives ongoing updates as needed. Information is provided in the form of written reports and oral presentations at Board meetings, ensuring that sustainability aspects are integrated into strategic decision-making and risk management. During the reporting period, the Board reviewed and discussed matters relating to climate impact and environmental requirements linked to the operations, occupational health and safety issues including the transport of radioactive material, regulatory changes and permitting matters, as well as the results of the double materiality assessment and the prioritization of material sustainability risks. The Board has an ongoing responsibility to

oversee risk management and to ensure that sustainability risks are considered in strategic decisions and investments.

Integration of sustainability-related performance in incentive schemes

GOV-3

Studsvik currently has no formal incentive programs or remuneration policies that are directly linked to sustainability objectives or sustainability-related performance for members of the Board of Directors, the Executive Group Management or supervisory bodies. Remuneration matters are handled by the Remuneration Committee, which prepares matters relating to the terms and conditions of the CEO and the Executive Group Management and proposes principles to the Annual General Meeting. The decision not to link incentives to sustainability objectives is based on the assessment that sustainability governance is currently ensured through other mechanisms, such as the integration of sustainability objectives into the business strategy and regular follow-up of these objectives. Studsvik is evaluating the need to include sustainability-related KPIs in future remuneration policies and plans to conduct a review during the upcoming reporting period.

Statement on due diligence

GOV-4

Studsvik’s due diligence process is integrated into the Group’s governance, strategy, and business model. The process is based on the principles of double materiality and covers the identification, assessment and management of material impacts, risks and opportunities in the company’s own operations and value chain. The work forms part of the Group’s overall risk management system and follows the same structure as other risk processes, meaning that sustainability risks are addressed by the Executive Group Management and the Board of Directors at least annually and more frequently when required.

The process is linked to the business model in that sustainability risks and opportunities are considered in the development of services and products, particularly in areas such as safety, regulatory requirements, and climate impact. Stakeholder dialogue is an integral part of the due diligence process and takes place at all key stages to ensure that their perspectives are considered. Identifi-

cation and assessment are carried out through the double materiality assessment, in which both impact materiality and financial materiality are considered. The analysis is based on internal data, supplier information, regulatory requirements, and stakeholder dialogue. Dialogue with affected stakeholders is a central element of the process and takes place at all key stages to ensure that their perspectives are included in the risk assessment.

Actions to address identified negative impacts are implemented through governing documents, policies and operational procedures, including the Group’s Sustainability Policy, Code of Conduct, and Anti-Corruption Policy. The process is regularly updated and continuously developed, including through increased system support. The results of these processes are used as input for strategic decisions, investments, and prioritization of actions.

Core elements of due diligence	Sections in the sustainability report	Page
Integration of due diligence into governance, strategy and business model	Risk management and internal control	26–27
Dialogue with affected stakeholders at all key stages of the due diligence process	Stakeholder involvement	28–29
Identification and assessment of negative impacts	Double materiality assessment methodology	29–32
Actions to address these negative impacts	Management of impacts, risks and opportunities	31, 33, 34, 39, 40, 44, 45
Monitoring the effectiveness of these actions and communication	Metrics and targets	31, 34, 35, 40–43, 44, 45

Risk management and internal control

GOV-5

Studsvik has implemented system support for risk management and internal control covering the entire sustainability reporting process, from data collection and validation to consolidation and publication. The system is based on documented workflows and a clear allocation of responsibilities

between functions. Its purpose is to ensure data quality, completeness and reliability, and to manage uncertainties related to estimates and access to information from the value chain. This includes integrated risk management for areas such as product development, data security, climate impact, occupational health and safety, and the supply chain.

As part of the internal control structure, annual representation letters are sent to all CEOs and controllers. These letters are signed and confirm that the recipients have reviewed and comply with the Group's policies, procedures, and control requirements. Annual updates and approvals of all policies are carried out by the Board of Directors, ensuring that governance is up to date and applied consistently throughout the organisation.

Risk assessments are conducted on an ongoing basis and are based on a methodology that combines likelihood and financial magnitude. In addition, continuous monitoring of changes in regulations, political decisions, and other external factors that may affect the business is carried out. For example, new regulatory requirements or changes in the political environment may entail the need for additional safeguards and investments to comply with updated safety standards. Established processes monitor and manage regulatory changes, and a strong safety culture enables the organisation to adapt quickly to new directives. The transport of materials, in particular radioactive waste, is carried out under strict safety regulations with recurring inspections by supervisory authorities, and risks of theft and intrusion are minimized through cooperation with the police and authorized security companies.

The most significant risks identified include insufficient data quality and completeness, delayed access to value chain data, and regulatory changes. To manage these risks, ongoing validation controls, internal reviews, and established workflows are applied. Additional measures include climate impact reduction through energy efficiency improvements, enhanced protection against data breaches, and processes for the responsible management of radioactive waste. High levels of competence are maintained within the transport organisation and among personnel handling packaging, and a comprehensive insurance structure is in place, including property, business interruption and liability insurance. The Swedish nuclear operations are insured

through Nordic Nuclear Insurers (NNI) and European Liability Insurers Limited (ELINI), while non-nuclear operations are covered by global liability insurance through If P&C Insurance Ltd.

Results from risk assessments and controls are communicated internally and taken into account in internal planning. Sustainability data form part of the Group's financial reporting cycle and are followed up on an ongoing basis. Responsibilities are clearly defined between functions such as HR, finance, governance and environment, and risk management is integrated into strategic areas such as talent management, business ethics and the supply chain. Each business area is responsible for assessing its operational and financial risks, which are evaluated and followed up annually by the Executive Group Management.

Reporting of risk assessments takes place annually to the Board of Directors and the Executive Group Management. A comprehensive overview is included in the sustainability report, and critical deviations are communicated immediately to relevant decision-makers. Frequent and documented risk dialogues with authorities ensure compliance with international laws and guidelines and that operating licenses are maintained. As part of the internal control framework, a whistleblowing function is also in place, enabling employees and business partners to anonymously report suspected misconduct, thereby strengthening transparency and compliance within the Group.

During the year, Studsvik has placed a particular focus on establishing system support and a clear allocation of responsibilities for sustainability reporting. Process descriptions and a more formalised internal control framework related to sustainability reporting are planned to be further developed ahead of the next reporting period.

Strategy, business model and value chain

Strategy and business model

SBM-1

Studsvik's overall strategy is presented in the Annual Report on pages 5–7. The strategic direction provides the foundation for how the business manages sustainability-related impacts,

risks and opportunities and constitutes the framework for activities across the entire value chain. The strategy is based on the premise that the business model is closely linked to safety requirements, technological development, and long-term responsibility for the environmental and societal impacts of nuclear technology. This shapes the priorities that guide the Group's work on innovation, quality, and efficient solutions for a global nuclear power industry. Studsvik has approximately 510 employees, with operations primarily located in Europe and North America, while the broader geographical presence arising through value chain partnerships also includes actors in Asia. This combination of geographical presence and value chain breadth means that access to local expertise is critical for operational execution and for meeting the requirements arising from differing regulatory and technical conditions. To provide a clearer overview of the geographical distribution of the workforce, a summary of the countries in which Studsvik has operational presence is presented below.

Geographical area	Number of employees 2025
Sweden	160
Germany	267
Switzerland	40
United States	41
Japan	1
United Kingdom	1
Total	510

The three business areas contribute in different ways to the sustainability dimension of the strategy. Within Decommissioning and Radiation Protection Services, the primary focus is on delivering complex projects in a safe and resource-efficient manner. The Fuel, Materials and Waste Technology area contributes by developing scientifically based methods for material analysis, fuel qualification and waste management, enabling reduced environmental impact and improved safety levels. The software area, Studsvik Scandpower, develops analyses and support tools that provide nuclear facilities with better conditions to optimize operations, energy use and asset lifetime. These parts of the business reflect the strategy's overarching ambition to combine technological development with high standards of safety and quality.

Studsvik’s geographical focus in Europe and North America means that the operations are located in markets where requirements for responsibility, transparency and regulatory compliance are evolving rapidly. This creates both opportunities and risks. Growing global demand for fossil-free energy and renewed interest in nuclear power generation are expected to increase demand for technical solutions, analytical capabilities, and decommissioning expertise. At the same time, changing regulatory frameworks, including in areas such as radiation protection, waste management and permitting, require the business to maintain strong preparedness to adapt working methods, infrastructure and technical capacity. The strategy therefore includes initiatives to strengthen the Group’s ability to meet these changes, including enhanced hot-cell capacity, system development, and workforce competence.

A central element of the strategy is to ensure robust processes for governing occupational health and safety and working conditions at all levels. As parts of the operations are conducted in high-risk environments, a strong safety culture, competent personnel, and clear quality assurance procedures are essential. This applies both within the organisation and in relationships with suppliers and partners, where the strategy emphasises the importance of business relationships meeting requirements for safety, ethics, and responsibility. The strategy also includes the development of digital tools and processes that improve data quality, monitoring and transparency, which are critical for managing sustainability-related risks and opportunities in a structured manner.

In summary, the strategy entails that sustainability matters are integrated throughout the entire business, from research and technological development to decommissioning, analysis, and customer-facing services. Studsvik’s ambition is to continue developing solutions that contribute to high safety standards, reduced environmental impact, and efficient use of nuclear technology resources. The full strategic direction is presented in the strategy section of the Annual Report on pages 5–7.

Value chain

SBM-1

Studsvik operates in a global value chain that includes both upstream and downstream actors. At the upstream level, collaboration takes place with suppliers of technical components,

research institutions and regulatory bodies that ensure solutions meet high standards for safety and environmental performance. These actors are critical to the development and delivery of high-quality, low-risk services. Downstream, customers include nuclear power facilities, energy companies, medical technology companies, and research organisations. Relationships with authorities and supervisory bodies are central to ensuring that the services contribute to safe and sustainable energy use.

The value chain is global and includes partnerships in Europe, North America and Asia, enabling the combination of international experience with local solutions. Studsvik is dependent on effective interaction between these actors. Research results from independent institutions and competitors form important inputs, while reliance on actors responsible for infrastructure development is significant. Through close cooperation with customers and regulatory bodies, innovations are promoted that support a more sustainable nuclear industry, enhanced safety, and decent working conditions for employees and partners.

This structure entails both risks and opportunities. Upstream, deficiencies in suppliers’ safety procedures or environmental management may lead to regulatory and operational risks, while strong research collaborations create opportunities for technological innovation and improved resource efficiency. Downstream, changes in nuclear regulation and increasing requirements for waste management may entail cost risks, while the global transition to fossil-free energy opens up increased demand for services that reduce environmental impact and enhance safety. Through close cooperation with customers and supervisory authorities, innovation is promoted for a more sustainable nuclear industry, increased safety and decent working conditions for employees and partners.

Upstream	Own operations	Downstream
Nuclear Power Plants & Suppliers	Nuclear Waste Treatment	Reporting & Expert Support
Transport & Logistics	Material Testing & Analysis	Delivery of Processed Material
Research Data & Components	Technical Consulting & Innovation	Partnership & Sustainability

Stakeholder involvement

SBM-2

Stakeholder engagement is a fundamental part of Studsvik’s sustainability governance and forms the basis for identifying the matters that are most material to both the business model and the strategy. The process is integrated into the double materiality assessment and ensures that the views and expectations of key stakeholders are considered in strategic decision-making and risk management. During 2025, an information meeting was held with neighboring property owners regarding ongoing projects, providing an opportunity to raise questions and concerns. Studsvik also holds frequent meetings with supervisory authorities to ensure compliance with safety procedures, as well as ongoing digital customer meetings and annual customer satisfaction surveys. These dialogues have influenced priorities in the development of energy-efficient services and safety solutions.

As part of its dialogue with regulatory stakeholders, Studsvik Scandpower maintained close contact during the year with the U.S. Nuclear Regulatory Commission (NRC). In March 2025, the NRC agreed to review a supplement to the company’s technical report. The report describes how the CMS5 software can be used at higher fuel enrichment levels, for extended fuel utilisation and in small modular reactors (SMRs). During the review, Studsvik engages in recurring and structured dialogue with the NRC’s technical experts, who raise questions and request clarifications. This supports Studsvik in ensuring that its products meet both regulatory requirements and future industry needs. The report may be approved by a regulator and subsequently used by multiple actors in the nuclear industry. As a result, the process provides Studsvik with valuable feedback that influences both product development and risk assessments. This type of regulatory dialogue is a central element of the company’s stakeholder engagement and enables Studsvik to support customers working with longer fuel cycles, new analytical methods and the development of next-generation reactors, including SMR technology.

As an actor in a societally critical market, public trust is of great importance, particularly when nuclear energy issues receive attention in the news. This places high demands on responsible and transparent conduct. Studsvik therefore maintains an open dialogue with regions, municipalities, authorities, and other stake-

holders to respond to questions and address any concerns.

Dialogue with stakeholders takes place on a regular basis and is adapted to the needs and level of impact of each stakeholder group. Employees are engaged continuously through internal forums and surveys, and supervisory authorities through recurring regulatory consultations and reporting. Supplier audits and assessments are conducted in cycles, and investors are engaged through general meetings and presentations in connection with financial reporting. Studsvik regularly conducts stakeholder dialogues to identify the most relevant sustainability matters and capture expectations from the external environment. These

dialogues take place both through structured processes and on an ongoing basis in day-to-day operations. Examples include recurring meetings with local residents and other stakeholders, where current projects and issues are discussed.

The results from these dialogues are systematically documented and used as input to the double materiality assessment. The insights are analyzed and integrated into strategic decision-making, including the definition of long-term sustainability objectives. The Board of Directors and the Executive Group Management are regularly informed of stakeholders' views through quarterly reports and strategic meetings.

Intressentinvolvering			
Stakeholder group	Dialogue methods	Key areas	Management / response
Customers	Customer surveys, feedback forms, engagement via social media, and customer service interactions. Through day-to-day transactions (Horsvik).	Product sustainability, ethical sourcing, product quality, customer service.	Improve product sustainability, source from ethical suppliers, ensure high product quality, and enhance customer service processes. Provide updates on changes made based on customer feedback.
Local communities	Community meetings, community initiatives, community surveys.	Environmental impact, community development, employment opportunities, local sourcing.	Engage in community development projects, minimize environmental impact through sustainable practices, offer employment opportunities and source locally where possible. Regularly update communities on initiatives and seek feedback on impacts and areas for improvement, including through recurring dialogue meetings with relevant community stakeholders such as academia, investors, municipalities, regions and political representatives.
Employees	Regular cooperation meetings, employee surveys, and evaluations.	Concerns regarding workplace safety, diversity and inclusion, training opportunities, employee well-being programs.	Implement safety protocols, diversity training, health-promoting initiatives, and career development programs. Regularly update employees on progress and seek further input.
Supervisory authorities	Regulatory consultations, compliance reporting, authority relations.	Regulatory compliance, environmental impact assessments, and tax contributions.	Ensure regulatory compliance, carry out environmental impact assessments and report tax contributions in a transparent manner. Maintain dialogue with supervisory authorities to understand changing requirements and contribute to policy discussions.
Suppliers	Supplier meetings, supplier surveys, supplier audits.	Fair trading practices, sustainable sourcing, payment terms, and supplier diversity.	Ensure fair and transparent business practices, implement sustainable sourcing strategies, negotiate fair payment terms, and promote supplier diversity. Provide feedback on supplier performance and collaborate on improvement plans.
Investors	Annual General Meetings, investor presentations, quarterly investor calls, and ongoing investor meetings.	Financial performance, long-term sustainability strategy, risk management, and corporate governance.	Provide transparent financial reporting and performance metrics, communicate sustainability objectives and progress, manage risks and mitigation strategies, and ensure robust corporate governance practices. Respond to shareholder proposals with detailed analysis and engagement where necessary.

Double materiality assessment methodology

Material areas for Studsvik

SBM-3

In the double materiality assessment conducted in 2024, eight material topics were identified. The annual review shows that no new material topics have been added; however, three previously identified areas are now assessed to fall below the materiality threshold. The updated assessment is considered to continue to reflect the Group's most material impacts, risks, and opportunities.

The assessment has been carried out in accordance with the ESRS principles for double materiality and covers both actual and potential impacts on the business, people, and the environment. Actual negative impacts have been assessed based on scale, scope, and irremediability. Potential negative impacts have been assessed using the same criteria, supplemented by likelihood. Positive impacts have been assessed based on scale and scope. No separate resilience analysis has yet been conducted; however, work on this is planned for 2026 to further strengthen the understanding of the Group's resilience to long-term risks and changing conditions.

The figure below illustrates the results of the double materiality assessment. The three main categories are environmental (turquoise), social (blue) and governance (green). Topics highlighted in color have been assessed as material for reporting, while the grey boxes represent areas assessed as non-material. The environmental category includes, for example, climate change and biodiversity; social matters include own workforce and workers in the value chain; and governance covers responsible business conduct.

Environment					Social				Governance
Climate change	Pollution	Water and marine resources	Biodiversity and ecosystems	Resource use and circular economy	Own workforce	Workers in the value chain	Affected communities	Consumers and end-users	Business conduct

As part of the double materiality assessment, the Group has identified key sustainability-related impacts, risks and opportunities (IROs). The table below provides an overview of these by ESRS topic, including whether they arise in the company's own operations and/or in the value chain.



Topic	Sub-topic	Impacts, risks and opportunities (IRO)	Where in the value chain
Climate change ESRS E1	Climate change mitigation Energy	<p>ANI = Greenhouse gas emissions arise across several parts of the Group's value chain and contribute to climate change, which in turn leads to extreme weather events, increased health risks, loss of biodiversity and negative impacts on ecosystems and communities. Emissions include indirect emissions related to raw material extraction, production and transport in the supplier chain, direct emissions from controlled manufacturing facilities, offices, warehouses and transport, as well as indirect emissions related to transport, processing and final treatment of sold products. Impacts occur in the short, medium, and long term.</p> <p>API = The company purchases only electricity with guarantees of origin generated from hydropower or nuclear power. These energy sources are fossil-free and do not have a negative impact on climate change.</p> <p>R = Stricter regulations to reduce greenhouse gas emissions, carbon pricing and renewable energy requirements may lead to increased costs and affect competitiveness, profitability and investor attractiveness.</p> <p>O = Financial opportunities arise from avoiding increased costs associated with the use of fossil fuels and/or high emissions.</p>	Own operations Value chain
Biodiversity and ecosystems ESRS E4	Direct drivers of biodiversity loss	ANI = The company contributes to climate change through its carbon dioxide emissions. Climate change in turn contributes to the loss of biodiversity.	Own operations Value chain
Own workforce ESRS S1	Working conditions Equal treatment and equal opportunities for all Other work-related rights	<p>API = The Group offers secure employment, competitive remuneration and a working environment that promotes work-life balance. These factors contribute to stability, reduced employee turnover, and increased engagement. The Group also works in a structured manner to ensure responsible handling of employees' personal data in accordance with the General Data Protection Regulation (GDPR).</p> <p>PNI = Workplace accidents, as well as mental ill-health, may constitute a potential negative impact on both individuals and the organisation. Work-related incidents may lead to injuries, sickness absence, and reduced work capacity, while also affecting the working environment and creating insecurity. Similarly, mental ill-health, such as stress-related conditions or burnout, may negatively affect employees' well-being, performance, and long-term health.</p> <p>O = Favorable working conditions and an attractive work environment can reduce recruitment and sickness absence costs while strengthening productivity and competitiveness.</p> <p>R = Deficiencies in occupational health and safety may lead to increased costs related to sickness absence, workplace accidents and legal proceedings. Injuries may also result in higher costs for compensation, staffing and insurance premiums, and negatively affect productivity.</p>	Own operations
Workers in the value chain ESRS S2	Working conditions Equal treatment and equal opportunities for all Other work-related rights	<p>PNI = The Group's suppliers and customers operate globally. Negative impacts on workers throughout the upstream and downstream value chain cannot be fully ruled out, as the Group does not have complete visibility into working conditions, equal treatment and labor rights across all parties. Potential negative impacts could include low wages and inadequate safety, particularly in oil and raw material sectors. Impacts may occur in the short, medium, and long term.</p> <p>R = If incidents occur in the value chain and the company is linked to the actor involved; this may result in financial and reputational costs for the company.</p>	Value chain
Business conduct ESRS G1	Corporate culture Protection of whistleblowers Management of supplier relationships, including payment practices Corruption and bribery	<p>API = The Group contributes to a strong corporate culture characterised by integrity, transparency, and regulatory compliance through clear policies on business ethics, anti-corruption, and insider management. A secure external whistleblowing system and employee training (including GDPR) strengthen the ability to detect and prevent misconduct and protect individual integrity. In addition, structured internal control, external audits and ISO certifications support a systematic approach and continuous improvements in quality, environment and occupational health and safety, including in the supplier chain through Codes of Conduct and follow-up.</p> <p>O = Strong internal governance creates financial opportunities for the Group by ensuring efficient operations and continued value creation for customers. Retaining and attracting talent strengthens competitiveness, while long-term relationships with customers and suppliers contribute to stable revenues, improved terms, and more efficient processes.</p> <p>R = The Group is exposed to risks related to non-compliance, particularly if employees are not continuously trained in applicable requirements and industry-specific regulations. There is also a risk of loss or leakage of sensitive information due to cyberattacks or intrusions. Deficiencies in internal control and governance may negatively affect operational performance and financial results. In addition, there are risks related to misconduct such as insider trading, bribery or corruption, both internally and in relation to business partners.</p>	Own operations Value chain

Actual negative impact = ANI Potential negative impact = PNI Risk = R
 Actual positive impact = API Potential positive impact = PPI Opportunity = O

The identified impacts, risks, and opportunities are closely linked to the company's strategy and business model. Among the most significant risks are climate impacts arising from emissions. Emissions have been assessed as highly material, as they contribute to global warming and thereby affect both the environment and business conditions. Regulatory changes within the nuclear sector and increasing requirements for the safe transport of radioactive material also constitute key risks, with potential consequences for both operations and cost structure. Such factors have a direct impact on strategic decisions, resource allocation, and the development of both existing and new business opportunities.

In the medium and long term, increasing requirements for climate performance are expected to influence investments, business development, and the prioritisation of strategic initiatives. At the same time, the opportunities are significant. The global transition to fossil-free energy is creating a growing market for services that reduce environmental impact and enhance safety.

Studsvik manages identified impacts, risks and opportunities through its existing sustainability governance and control processes. Where necessary, plans may be developed to further enhance environmental management systems, integrate relevant sustainability aspects into procurement and supplier governance, and strengthen approaches related to resource efficiency and reduced environmental impact. Such measures may be implemented to ensure that the business is adapted to changing regulatory requirements and business conditions, and to manage risks and opportunities in the value chain in a structured manner.

Minimum disclosure requirements for material areas

MDR-P, MDR-A, MDR-M, MDR-T

Studsvik has established measures and well-defined ways of working in certain material areas, particularly within the social dimension, such as occupational health and safety, and within governance, where the Group has long operated in accordance with established processes, policies and control routines. However, work remains to develop and formalise detailed, time-bound ESRS-aligned action plans for all material areas. The definition of time horizons and specific actions will be further developed

in upcoming reporting cycles. In addition to the areas already covered in the report, such as climate change (E1), own workforce (S1), and business conduct (G1), biodiversity and ecosystems (E4), and workers in the value chain (S2) have also been assessed as material areas. These two areas will be phased in, as their impacts, risks and opportunities have been assessed as relevant to Studsvik's operations. At present, there are no specific targets or indicators for biodiversity and ecosystems or workers in the value chain; however, work in these areas is carried out within the framework of existing policies, risk processes and governance models, and metrics and targets will be developed in future reporting cycles.

The integration of sustainability-related risks and opportunities into strategic decision-making currently takes place through the double materiality assessment and the Group's risk management processes. In the area of biodiversity and ecosystems, this means that environmental impacts, risks and opportunities are managed through existing environmental permits, controls, and routines in line with the Group's Sustainability Policy. For workers in the value chain, risks related to working conditions and safety are managed through procurement procedures, supplier monitoring, and the Code of Conduct. In addition, an evaluation of the need for scenario analysis is planned to strengthen the organisation's ability to adapt to changing external conditions. Prioritisation is carried out on an ongoing basis based on regulatory requirements and business conditions, and existing governance and control processes are applied until more detailed plans are in place.

For clarity, each material area is described in more detail in the respective chapters of the report. These sections present information on the nature of the impacts, their link to the strategy and business model, time horizons, and where in the value chain the impacts occur. A complete overview of all ESRS disclosure requirements addressed in the report is provided in the appendix (Appendix 1), together with relevant data points from other EU legislation (Appendix 2). These two index tables clearly indicate where each disclosure can be found.

Methodology and assessment

IRO-1, IRO-2

A double materiality assessment has been conducted in

collaboration with external consultants to ensure an objective and transparent process. The assessment forms the basis for sustainability reporting in accordance with the European Sustainability Reporting Standards (ESRS) and has been presented to the Board of Directors. The process has been carried out in line with the ESRS framework and covers the entire value chain, from suppliers and resources in the upstream part to customers, partners and end users in the downstream part, as well as the company's own operations. The purpose is to identify, assess, and prioritise both actual and potential impacts, risks and opportunities that are material to people, the environment, and the company's financial performance.

The methodology is based on the principle of double materiality, meaning that sustainability matters are assessed from both an impact perspective and a financial perspective. The assessment has included both qualitative and quantitative data, internal insights, external benchmarking, and industry-specific information. The process has focused on activities and relationships with elevated risk, such as supply chains with high ESG risks and own operations with greater impacts. All topics and sub-topics within the standards have been considered to ensure a comprehensive identification of impacts, risks and opportunities across the business and the value chain. The work has taken into account the business model, strategy, governance structures, and processes. The assessment also included stakeholder dialogues, workshops, and working sessions with representatives from different divisions, functions, and regions to capture both internal and external perspectives on sustainability matters.

The process for identifying, assessing and managing sustainability-related impacts and risks is integrated into Studsvik's overall risk management system. Sustainability risks are included in the regular risk inventory and assessed using the same methodology as other risks and are reported to the Executive Group Management as part of the company's consolidated risk profile. Insights from these assessments are used to update priorities and strengthen the Group's risk management processes.

Sustainability-related opportunities are addressed within the framework of strategic planning and business develop-

ment. Identified opportunities, such as energy efficiency, fossil-free electricity and circular solutions, are considered in the business model and product development. These are integrated into the Group's management systems and supported by ISO certifications (ISO 9001, ISO 14001 and ISO 45001), which facilitate the systematic capture of improvement opportunities within quality, environmental and occupational health and safety processes.

Negative impacts have been assessed based on scale, scope, and irremediability, as well as the likelihood of potential impacts. Positive impacts have been assessed based on scale and scope, and the likelihood of potential impacts. Risks and opportunities with financial effects have been analysed based on the link between impacts and dependencies in the value chain, as well as likelihood and financial magnitude. Time horizons have been assessed in line with ESRs guidance: short term (<1 year), medium term (1–5 years) and long term (>5 years). The materiality threshold has been set slightly above the level classified as medium impact, which in the assessment model corresponds to approximately half of the maximum value on the materiality scale. A medium level indicates that an issue is noticeable but not critical. By setting the threshold above this level, only issues exceeding average impact are included in the reporting, while less relevant aspects are excluded.

In connection with this year's reporting process, Studsvik has begun work on an in-depth interpretation of what constitutes positive impact. This interpretation will be further developed and integrated into Studsvik's updated double materiality assessment in 2026.

To streamline the reporting process and ensure traceability, system support has been implemented. All assessment results have been migrated to the platform, enabling centralized management of data points, continuous monitoring of material topics, and improved quality assurance ahead of future reporting cycles. The system support also provides better conditions for integrating new requirements and updates to the ESRs framework and facilitates internal and external assurance through increased transparency and access to historical data.

Results of the identification and assessment process

The first double materiality assessment identified the topics that are most critical to the business, both in terms of actual and potential impacts on people and the environment, and in terms of risks and opportunities with financial significance. Of the ten topics initially reviewed, eight were assessed as material. These were grouped into three main areas: environmental, social, and governance, and reflected the topics most relevant to the business model, strategy, and value chain.

In 2025, the assessment was updated. As part of this process, three of the previously material topics were reassessed and classified as non-material. This decision was based on in-depth discussions with internal and external stakeholders, ensuring that the assessment is current and well grounded. The remaining material topics include, among others, climate impact, energy consumption, occupational health and safety, and business conduct. In the medium and long term, increasing requirements for climate performance and regulatory changes are expected to influence investments, business development, and the prioritization of strategic initiatives.

An overview of all disclosure requirements addressed in the report is provided in Appendix 1, together with an index table showing where each disclosure is located. For each material area, a detailed presentation is provided of all identified material impacts, risks and opportunities (IROs), including relevant time horizons and where in the value chain the impacts arise.

Environment

Climate change

Governance

Integration of sustainability-related performance in incentive schemes

E1.GOV-3

Studsvik ensures that environmental matters are integrated into governance and decision-making processes at a strategic level. The Board of Directors has overall responsibility for

ensuring that environmental aspects are considered in the business strategy and risk management, in accordance with the Sustainability Policy. Although the company currently does not have formally established environmental targets, the Board of Directors and the Executive Group Management monitor how the policy is implemented in practice through annual reporting of environmental performance, including emissions data and energy use. As a result, there are currently no formal incentive programs or remuneration systems that are directly linked to the achievement of environmental objectives. Nevertheless, environmental performance and sustainability outcomes are integrated into overall governance and risk management, meaning that these factors influence strategic decisions and priorities.

Strategy, business model and value chain

Transition plan for climate change mitigation

E1-1

Studsvik currently does not have an established transition plan to mitigate climate change. The absence of such a plan means that the company has not yet defined specific targets, measures or timelines to align its business model with the ambitions of the Paris Agreement or the EU's climate neutrality objectives. Although sustainability aspects are integrated into the Group's Code of Conduct and Sustainability Policy, these do not constitute a structured plan that explicitly addresses emission reductions, strategies to achieve them or climate-related financial planning.

Studsvik recognizes that a transition plan is necessary to meet regulatory requirements and stakeholder expectations. Future work will encompass material climate-related impacts, risks, and opportunities across the entire value chain. This will form the basis for defining measures to reduce emissions in line with the objective of limiting global warming to 1.5°C. The plan will also include clarification of governance responsibilities, resource allocation and monitoring mechanisms to ensure progress.

The work to develop a transition plan is planned to commence in 2026. Until such a plan is in place, climate-related matters are addressed indirectly through compliance with applicable environmental requirements and initiatives to improve operational efficiency. Studsvik acknowledges that these

efforts are not sufficient to demonstrate alignment with the EU's climate objectives and therefore intends to prioritise the development and publication of a comprehensive transition plan as an integral part of the Group's sustainability strategy.

Material impacts, risks and opportunities and their interaction with strategy and business model

E1.SBM-3

Studsvik has identified material IROs related to environmental matters, primarily associated with climate change mitigation and energy use. The most significant negative impact consists of greenhouse gas emissions from both the company's own operations and the value chain. Within own operations, actual emissions arise mainly from heat generation and the vehicle fleet, contributing to climate change. In the value chain, emissions from purchased goods and services, transport, and business travel are particularly material, as they represent the largest share of the company's climate impact. These emissions are actual and negative and are assessed as having a high environmental impact with long-term consequences.

In addition to environmental impacts, these emissions also entail financial risks. Increased costs for emission allowances, stricter regulatory requirements, and changes in customer preferences may affect profitability and the business model. In the short term, risks relate to higher energy and transport costs, while the medium term includes regulatory changes and increased requirements for climate performance. In the long term, structural changes in energy markets and customer requirements may affect the revenue model and investment decisions. At the same time, there are opportunities related to the transition, for example through energy efficiency improvements and the use of fossil-free electricity, which may strengthen competitiveness and reduce future costs.

Studsvik has identified an actual positive impact related to energy consumption through the purchase of electricity that is fully covered by guarantees of origin and fossil-free, thereby reducing climate impact and creating an opportunity to avoid future costs associated with fossil fuels. However, it is important to note that energy consumption in itself can also be viewed as a negative impact, as high energy use implies

resource consumption and potential indirect emissions. This aspect will be considered in the next revision of the double materiality assessment to ensure a comprehensive evaluation of both positive and negative effects

Management of impact, risks and opportunities

Description of the processes to identify and assess material IROs

E1.IRO-1

Studsvik has conducted a double materiality assessment and identified greenhouse gas emissions arising from its operations to identify and assess impacts, risks and opportunities related to climate change, both in its own operations and across the value chain. The assessments within the double materiality assessment have focused on climate-related transition risks, such as changes in demand, increased material costs, and new regulatory requirements. An analysis of physical climate risks has not been included in this year's assessment but is considered a relevant area for development in future reporting periods. Opportunities have been identified in areas such as energy efficiency, fossil-free electricity, and the development of services that support customers' climate objectives.

Screening of future activities and plans to identify potential emission sources and other climate-related drivers has not yet been carried out, which constitutes a methodological limitation of the double materiality assessment. The assessment has been carried out using a combination of qualitative and quantitative methods. Quantification is based on the collection of measured data for energy use, fuel consumption, and purchased materials, supplemented by industry-specific information and supplier data. The analysis covers the entire value chain, including suppliers and customers.

The process has included stakeholder dialogues and workshops with internal functions and external experts to ensure a robust assessment. The results of the analysis are used as input for strategic decision-making and will be integrated into the transition plan that is planned to be developed in 2026. The assessment is updated annually to ensure that new impacts, risks, opportunities, and regulatory requirements are taken into account.

Policies

E1-2

Studsvik's climate-related commitments are integrated into the Group's Sustainability Policy and Code of Conduct. The policy applies across the entire Group and to all employees and consultants and aims to contribute to a more sustainable and safe nuclear industry. Studsvik commits to minimising climate impact by using the best available technology economically justified, and to developing solutions that promote safety and sustainability for customers and society. The policy includes commitments to comply with relevant laws and international standards, to respect and support the UN Global Compact, and to contribute to the Sustainable Development Goals. Environmental responsibility is a central element of the business strategy and includes measures to reduce emissions, improve resource efficiency, and promote innovation within the nuclear technology sector.

At present, the policy lacks clearly defined climate-related targets, detailed governance mechanisms, and a description of how it is implemented in practice. There is no explicit link to the Paris Agreement's 1.5°C target or the EU's climate neutrality objectives. Studsvik plans to supplement the policy with concrete commitments on emission reductions, allocation of responsibilities, monitoring procedures, and a clear linkage to the company's long-term climate strategy. This work is planned to be initiated in connection with the development of the forthcoming transition plan in 2026.

Actions and resources

E1-3

Studsvik has not yet established a structured set of measures linked to a formal transition plan for climate change mitigation. However, Studsvik undertakes certain indirect climate-related actions, such as optimizing energy use at its facilities and improving processes for resource efficiency. These measures are integrated into day-to-day operations but are not defined as part of a long-term strategy to achieve climate neutrality.

Studsvik recognises that the current measures are not sufficient to meet ESRS requirements or to demonstrate alignment with the EU's climate objectives. The company therefore plans to

develop a structured action plan that will include specific emission-reduction projects, technical solutions, and investments in sustainability initiatives. The plan will cover measures such as energy efficiency improvements, electrification of the vehicle fleet, increased use of fossil-free electricity, fuel switching, and reductions of carbon emissions occurring in the value chain. Work to identify and prioritise these measures is planned to commence in 2026 and will be linked to the transition plan.

Expected emission reductions cannot be quantified at this stage, as no targets have been established. This reporting serves as a baseline for setting targets and calculating expected reductions in future periods. The company has not implemented specific climate adaptation measures during the reporting period.

The implementation of climate-related measures is dependent on the availability of internal resources, financing, and expertise. Prioritisation takes place through the Group's annual planning and investment processes. At the time of reporting, no detailed action plans have been established, meaning that no significant CapEx or OpEx amounts can be attributed to such plans. Studsvik is working to develop action plans that will include financial implications and will report on these in future periods, including linkages to the EU Taxonomy and relevant KPIs.

Metrics and targets

Targets related to climate change mitigation and adaptation

E1-4

Studsvik has not yet established specific climate-related targets. This means that the company has not defined emission reduction targets for Scope 1, Scope 2 and Scope 3, nor set a timeline to achieve climate neutrality in line with the Paris Agreement's 1.5°C target and the EU's climate neutrality objectives. Current governance of climate matters is carried out indirectly through the Sustainability Policy and the Code of Conduct, which expresses the ambition to minimise environmental impact and promote sustainability. However, there is no follow-up of this ambition, as the policies do not include measurable targets or indicators.

The development of targets is planned to commence in connection with the preparation of the forthcoming transition plan in 2026. The targets will cover emission reductions for Scope 1, Scope 2 and Scope 3 and will be defined in line with the 1.5°C target. They will be complemented by relevant key performance indicators and monitoring mechanisms to ensure transparency and compliance with the EU's climate objectives.

Energy consumption and mix

E1-5

Energy consumption has been compiled at Group level and relates to the calendar year. The underlying data is primarily based on meter readings from facilities as well as supplier invoices and energy statements. Supplier information includes facility ID, media type (e.g. electricity, heat, cooling, water), metered data, location and accrual information, and is used for all purchased energy types. Where complete meter readings have been unavailable, estimates have been used to a limited extent based on available invoice data or historical levels.

The reporting covers energy consumption in the company's own operations and includes purchased electricity as well as purchased heat, cooling and fuels where applicable. Studsvik also produces a certain amount of heat, part of which is used internally and part of which may be supplied to external customers. Production and consumption are handled separately in the compilation to ensure that reported energy consumption relates to own use only. The categorisation of energy (renewable versus non-renewable) is based on suppliers' information on energy mix and guarantees of origin, or on national standardised energy mixes where such information is not available. Own fuels and self-generated energy have been classified based on the respective energy source.

Energy consumption has been compiled with the support of a sustainability reporting system. Each entity reports energy data by energy type (for example purchased electricity and heat, as well as fuels where applicable) based on meter readings and/or supplier documentation. To ensure comparability, all entities use common reporting templates, unit definitions, and instructions. Where complete meter readings are missing, estimates are used to a limited extent based on historical levels or data from adjacent periods. The data is then aggregated

within the system and consolidated at Group level. For district heating and district cooling in Germany, 2024 consumption has been used as a proxy, as updated volumes for 2025 is provided too late to be included in the report. Any limitations are assessed as not having a material impact on the Group's totals.

Energy use and energy mix	2025
Total use of fossil energy	767.57 MWh
Share of fossil sources in total energy use	11.9%
Energy use from nuclear sources	2,689.99 MWh
Share of nuclear sources in total energy use	41.6%
Fuel consumption from renewable energy sources	2,865.06 MWh
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	151.37 MWh
Consumption of self-generated renewable non-fuel energy	0 MWh
Total use of renewable energy	3,016.42 MWh
Share of renewable sources in total energy use	46.6%
Total energy use	6,473.98 MWh
Production of non-renewable energy	139.46 MWh
Production of renewable energy	5,565.9 MWh
Total own energy production	5,705.35 MWh
Net sales*	883,296 KSEK
Energy intensity per KSEK of net sales	0.007 MWh/KSEK

*Net sales have been reconciled with the figures reported in note 4 of the financial statements.

Greenhouse gas emissions

E1-6

Studsvik reports greenhouse gas emissions in accordance with the GHG Protocol and using the operational control approach, meaning that all operations over which Studsvik has control of day-to-day activities and where emission

sources have been identified are included in the calculations. Emissions are calculated and reported in tonnes of CO₂e. The calculations are based on activity data from invoices and meters representing full-year consumption, and in some cases, where activity data have been unavailable, estimates based on invoices or similar documentation. Activity data are calculated using emission factors from recognised sources. The primary emission factors have been sourced from the GHG Conversion Factors 2025 published by the UK Department for Environment, Food & Rural Affairs (DEFRA). For electricity, district heating and district cooling, national or supplier-specific emission factors are used where available, including the Nordic electricity mix (IVL) for Sweden, grid averages for Germany (Umweltbundesamt), Switzerland (International Energy Agency) and the United States (U.S. Environmental Protection Agency eGRID). For Swedish district heating, supplier-specific emission factors from Vattenfall (Nyköping) and Mälarenergi AB (Västerås) are used, supplemented by industry data from Energiföretagen VMK where supplier-specific values are not available. The emission factors for biomass are combined and do not allow for separate quantification of CH₄ and N₂O per gas. The emissions are therefore included in the Scope 1 outcome in aggregate, expressed in CO₂e.

Scope 1 includes direct emissions from Studsvik's own facilities and vehicle fleet, including the combustion of fuels for heat generation. Scope 2 includes indirect emissions from the production of purchased energy, primarily electricity. Scope 2 emissions are calculated using both location-based and market-based methods. Under the location-based method, emission factors are based on the local or national electricity mix regardless of contractual arrangements. Under the market-based method, energy source-specific emission factors are used where specific contractual arrangements exist. Where such contracts are not in place, emission factors for the national residual mix are applied. For market-based Scope 2 emissions, supplier-specific emission factors are used where available (for example in the United States, Idaho), and otherwise national residual mixes are applied for Germany and Switzerland. These are considered representative at an aggregated level; however, Studsvik identifies potential to

improve accuracy through future dialogue with energy suppliers and increased access to supplier-specific data. Scope 3 emissions have not been quantified during the reporting period in accordance with the phasing-in provisions of the framework but are planned to be reported no later than for the financial year 2027.

No emission allowances or carbon offsetting are used. The reporting boundary covers the entire Group and all operations where emissions have been identified. For fugitive emissions, only refrigerant refills are reported; no refills occurred during 2025. For Germany, the energy mix for district cooling is based on the supplier's specification for 2024, as data for 2025 are not provided until after the reporting period. The previous year's mix has therefore been used as a proxy. In cases where official emission factors are not available, for example for certain district cooling, proxy values have been applied based on electricity grid data and assumed coefficients of performance (COP).

Scope 1 GHG emissions	Unit	2025
Stationary combustion	tonnes CO ₂ e	75.63
Mobile combustion	tonnes CO ₂ e	199.21
Fugitive emissions	tonnes CO ₂ e	0
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes	%	0
Total gross Scope 1 GHG emissions	tonnes CO₂e	274.84

Scope 2 GHG emissions	Unit	2025
Electricity (location-based)	tonnes CO ₂ e	165.89
Heat (location-based)	tonnes CO ₂ e	10.08
Cooling (location-based)	tonnes CO ₂ e	0.02
Total gross Scope 2 GHG emissions (location-based)	tonnes CO₂e	176
Electricity (market-based)	tonnes CO ₂ e	29.82
Heat (market-based)	tonnes CO ₂ e	10.08
Cooling (market-based)	tonnes CO ₂ e	0.02
Total gross Scope 2 GHG emissions (market-based)	tonnes CO₂e	39.93

Total Scope 1 & 2 GHG emissions	Unit	2025
Total Scope 1 & 2 GHG emissions (location-based)	tonnes CO₂e	450.84
Total Scope 1 & 2 GHG emissions (market-based)	tonnes CO₂e	314.77
GHG emissions intensity Scope 1 & 2 (location-based)	tonnes CO ₂ e / KSEK	0.0005
GHG emissions intensity Scope 1 & 2 (market-based)	tonnes CO ₂ e / KSEK	0.0004
Net sales*	KSEK	883,296

*Net sales have been reconciled with the figures reported in note 4 of the financial statements.

Methodology for data collection and GHG calculations

As a first step, a mapping is carried out to identify which entities and operations have relevant emission sources within Scope 1 and Scope 2. The Group applies the operational control approach as the consolidation principle, meaning that emissions and energy flows are included for those operations over which the Group has operational control. The purpose of the mapping is to ensure that all material energy flows and emission sources are included in a consistent manner across the Group.

The mapping forms the basis for determining which activity data are to be collected and reported by each entity. Certain entities have been excluded from the Scope 1 and Scope 2 calculations as they lack relevant operations, and no or negligible emission sources were identified during the year. This includes, for example, wholly owned subsidiaries with very limited activities and only one employee, where no own energy flows or emission-generating activities occur. These entities are therefore assessed as immaterial from a GHG perspective, for example due to their limited operations and the absence of own energy flows or emission sources.

Activity data are collected using standardised data collection templates and are primarily based on primary sources such as invoices, energy statements, and internal compilations. Assumptions and any estimates are documented, and the calculations are subsequently consolidated at Group level in Studsvik's system support. The calculations are performed in the system's climate module with built-in emission factors, supplemented by manual adjustments where local or supplier-specific values have been available.

EU Taxonomy: Disclosures for Financial Year 2025

Changes compared to previous year's reporting

In July 2025, the European Commission adopted a delegated act that, among other things, introduces changes to EU Taxonomy reporting by allowing the application of a 10% materiality threshold. Studsvik has carried out an analysis based on financial data using both figures from the Q3 report and the full-year results for 2025. The analysis shows that none of the key performance indicators, neither individually nor in aggregate, for Studsvik's economic activities that have previously been assessed as falling within the scope of the EU Taxonomy and therefore reported in prior years, exceed the 10% threshold.

No new business activities exceeding 10% of any of the three key performance indicators have been added during the year. Based on this analysis, Studsvik has therefore decided to apply the materiality criterion in its EU Taxonomy reporting for the financial year 2025.

Non material activities relates to the sectors Energy and Construction and real estate activities.

Rationale for the application of the materiality criterion

Turnover

The majority of Studsvik's turnover relates to economic activities that are not covered by the EU Taxonomy. The portion of turnover reported as non-material for the year is attributable to activities within the Manufacturing sector.

Capital expenditure (CapEx)

The majority of Studsvik's capital expenditure is not linked to any economic activities covered by the EU Taxonomy. For the financial year 2025, capital expenditures occur within the sectors Transport and Construction and Real Estate Activities. Investments within Construction and Real Estate Activities amount to just over 4% and are therefore reported as non-material CapEx. Within the Transport sector, certain investments have been made (see below under the heading Taxonomy eligible economic activity).

Operating expenditure (OpEx)

The majority of Studsvik's operating expenditure is not linked to any economic activities covered by the EU Taxonomy. Within the Manufacturing and Water supply sectors, certain operating expenditures do occur; however, these represent a very small share of total operating expenditure (in total 6%) and are therefore reported as non-material for the financial year 2025.

Taxonomy eligible economic activity

During the year, investments were made relating to the leasing of vehicles. The investments amounted to SEK 4.520 million in the financial year 2025, which exceeds the materiality threshold of 10%. Capital expenditures for the activity CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles are therefore reported in the table showing the share of capital expenditures derived from activities covered by the Taxonomy. The reported amount represents the portion of the expenditures for right-of-use assets disclosed in Note 30 that relates to vehicle leasing.

Accounting policy

When calculating the amounts used to assess whether the economic activities reported in previous years can be reported as non-material for the current year, the same principles have been applied as in previous years.

The numerator for turnover and expenditure, respectively, refers to the amounts attributable to each economic activity in Studsvik's accounting system. Capital expenditure includes only investments attributable to assets associated with the respective economic activity. Operating expenditure mainly relates to maintenance attributable to assets associated with the respective economic activity.

The denominator has been defined in accordance with the EU Taxonomy. Total turnover corresponds to the net sales reported in the Group's consolidated income statement, total capital expenditure corresponds to the Group's total investments for 2025 as reported in Note 14, 15 and 30, and total operating expenditure corresponds to the Group's total expenditure on research and development, short-term leases, maintenance and repair, and other direct expenses related to the day-to-day servicing of property, plant and equipment.

Do No Significant Harm (DNSH) criteria and minimum safeguards

As no analysis of economic activities making a substantial contribution has been carried out for the current year's reporting, no assessment of the Do No Significant Harm (DNSH) criteria or minimum safeguards has been performed.

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
Text	KSEK	%	KSEK	%	%	%	%	%	%	%	%	%	KSEK	%	
Net sales/Turnover	883,296	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	0	0%
CapEx	34,614	13%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	0	0%
OpEx	170,179	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	6%	0	0%

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	SEK	%	%	%	%	%	%	%	(E where applicable) (T where applicable)	%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	13%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI (Turnover / CapEx / OpEx)		13%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Social

Own workforce

Strategy, business model and value chain

Stakeholder interests and views

S1.SBM-2

Studsvik's business model is based on delivering highly specialised services and solutions to the global nuclear industry, which requires a competent and engaged workforce. Matters relating to employees' health, safety, and skills development are therefore integrated into the Group's strategy and governance. A safe working environment is maintained through strict safety procedures and training initiatives

in line with the Sustainability Policy and international standards. Skills development is a strategic priority, as the business is knowledge-intensive and requires continuous development to meet customer needs and regulatory requirements. Diversity and inclusion are a central part of the organisational culture and contribute to innovation and long-term competitiveness. These areas are important both for attracting and retaining talent and for mitigating risks related to the working environment, skills supply, and social expectations.

Material impacts, risks and opportunities and their interaction with strategy and business model

S1.SBM-3

Studsvik has identified several material areas related to its own workforce that are critical to long-term sustainability. The

Group offers secure employment, competitive remuneration, and a working environment that promotes a healthy work-life balance. These factors contribute to stability, reduced employee turnover, and stronger engagement. At the same time, working conditions inherently involve potential risks, for example in connection with changes in workload or shortcomings in compliance.

The own workforce primarily consists of permanent and fixed-term employees across the Group's operations, including technical specialists, production staff, and administrative personnel. In addition, third-party contractors perform work at Studsvik's facilities. These groups may be affected by Studsvik's operations and are therefore included in the risk assessment.

In addition to social impacts, these areas also have significant financial implications. Favorable working conditions and

an attractive working environment can reduce recruitment and sickness absence costs while strengthening productivity and competitiveness. Conversely, deficiencies in occupational health and safety may lead to increased costs related to sickness absence, workplace accidents and legal proceedings, making these risks financially material.

Health and safety constitute an area with a dual impact. Preventive measures, training, and personal protective equipment contribute to a strong positive effect, while risks related to work-related accidents and incidents require continuous monitoring. The psychosocial working environment is another priority area, where measures aim to promote well-being and prevent stress, while mental ill-health represents a risk that must be managed proactively.

The work also encompasses gender equality, diversity, and zero tolerance for discrimination and harassment. Training and skills development are key components to ensure that employees have the appropriate competencies and capabilities to meet future requirements. In addition, the protection of employees' privacy is addressed through clear data protection procedures.

These matters are central to Studsvik's strategic direction and its responsibilities as an employer. In the next revision of the materiality assessment, additional aspects are planned to be included, such as new requirements and changes in occupational health and safety standards.

Studsvik has an overall understanding of how different groups within the own workforce may be exposed to risks, based on established occupational health and safety procedures, ongoing risk assessments and practical experience from operations. This understanding covers how work context, job tasks, and exposure to technical equipment or physical activities may affect risk levels. To date, the assessment has focused on overarching risks related to health and safety and the psychosocial working environment, without disaggregating risks at individual level or into more detailed groups. In general, employees working at sites or in operational environments may have higher physical risk exposure than employees with primarily office-based tasks.

Studsvik applies common Group-wide occupational health and safety policies and procedures that apply globally and

conducts systematic risk assessments in accordance with the Sustainability Policy. However, risks are not assessed as differing systematically between Studsvik's geographical operations. Differences in local risk profiles may occur depending on the type of activity, for example higher physical risk exposure in facility and production environments, but no regions or countries have been identified as particularly exposed.

Risks related to forced labor and child labor have been assessed as non-material for Studsvik. This assessment is based on the fact that operations are conducted in countries with strong labor legislation and that Studsvik has established governing documents, such as the Code of Conduct and the Sustainability Policy, which explicitly prohibit all forms of forced labor and child labor. In addition, the supply chain is subject to requirements to comply with these principles. No indications of the occurrence of such risks have been identified in the company's own operations or in the value chain.

Management of impacts, risks and opportunities

Policies

S1-1

Studsvik has established a comprehensive framework of policies that together form the foundation for its work on working conditions, the working environment, health and safety, as well as equality and diversity. These policies are not merely formal documents but serve as practical governance tools that guide day-to-day operations. The Sustainability Policy applies across the entire Group and to all employees, and emphasises the importance of creating a safe, inclusive and enabling working environment. Through clear principles aimed at preventing ill health, maintaining a safe workplace, and supporting work-life balance, the policy contributes to a long-term sustainable working life. It also highlights the importance of diversity and equal treatment and stipulates that recruitment, promotion, and remuneration shall be based on competence, experience, and objective criteria.

Studsvik's Code of Conduct constitutes a central element of the company's ethical and cultural foundation. It applies to

employees as well as suppliers and business partners and sets out the expected behaviors and values that are to characterise the Group's operations. Its purpose is to minimize business risks, provide clarity and security for employees, and ensure that Studsvik's core values permeate both internal processes and external relationships. The Code of Conduct is complemented by the company's Anti-Corruption Policy, which clearly states Studsvik's zero tolerance for bribery, undue advantages, and other unethical business practices. The policy provides guidance to employees on how to act in situations where integrity and judgement are tested and reinforces the company's commitment to responsible business conduct.

An important element of Studsvik's governance framework is the Whistleblowing Policy, which provides employees and other stakeholders with a secure and anonymous channel to report suspected misconduct. The company has chosen an external reporting tool to ensure confidentiality and accessibility and strengthen trust in the process. All reports are handled promptly, with protection against retaliation and clear procedures for feedback, and are investigated where necessary by external experts or relevant authorities. This creates a sense of security for employees and contributes to a transparent organization where issues are identified at an early stage.

Studsvik's policies are anchored in international principles such as the UN Global Compact, the ILO Core Conventions, the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. Compliance is ensured through the Group's governance documents, internal controls, regular internal audits, and supplier assessments. In addition, two subsidiaries—one in Sweden and one in Germany—are certified in accordance with ISO 45001 for occupational health and safety, while the other Group entities apply common Group-wide procedures and processes based on the same principles. The Group also operates ISO-based management systems for quality (ISO 9001) and environment (ISO 14001). Policies are implemented through training for all employees and complemented by a whistleblowing function that enables anonymous reporting and protection against retaliation. The Board of Directors has overall responsibility and monitors compliance through reporting and internal controls.

Studsvik has long been committed to the international principles that guide responsible business conduct and respect for human rights. These principles serve as an ethical compass in the company's day-to-day operations. Studsvik has zero tolerance for discrimination and harassment and works actively to promote an inclusive workplace where diversity is viewed as a strength. The policy covers all grounds of discrimination, including gender, age, ethnicity, disability, religion, sexual orientation, and political opinion. Focus is placed on strengthening gender equality in leadership roles and on creating career pathways where competence and potential are recognised regardless of background.

To ensure that organisational development takes place in dialogue with employees, Studsvik conducts regular employee surveys. The results are actively used to identify strengths and areas for improvement and form the basis for concrete actions within the organisation. Continuous feedback processes help foster a culture in which employees' voices are heard and where the working environment and well-being are developed through shared responsibility.

Studsvik also works systematically to prevent work-related ill health and accidents through a structured occupational health and safety approach that includes risk assessments, training initiatives and early preventive measures. The objective is for every employee to have a safe and healthy workplace that allows for both professional development and a good work-life balance. Studsvik has zero tolerance for harassment and retaliation, and these principles are firmly embedded in the management system and daily operations.

Studsvik respects freedom of association and the right to collective bargaining and views employee representatives as an important partner in creating a sustainable and attractive workplace. Most employees are covered by collective agreements, providing a stable foundation for wages, working conditions, and employee influence. Dialogue with trade union representatives is regular and constructive and contributes to the development of the company's social and organizational working environment.

The policies are implemented through clearly defined roles and responsibilities within HR and HSE, as well as through

regular follow-ups, training, and internal reviews. This ensures that the principles set out in the policies are translated into practice and that Studsvik continuously develops its efforts to achieve a safe, inclusive and sustainable working environment for its entire workforce.

Processes for engaging with own workforce and workers' representatives about impacts

S1-2

Studsvik has established a Group-wide structure to identify, prevent and manage actual and potential negative impacts on its own workforce. These processes are integrated into the Group's management systems and are based on continuous risk assessments, internal controls, employee dialogue, and formal procedures for handling deviations. All employees and managers have defined reporting channels and responsibilities to identify risks and raise issues related to the working environment, health and safety, and working conditions. These mechanisms support early identification and resolution of issues and enable the Group to continuously adapt its processes based on identified impacts.

Dialogue and engagement take place through several established forums, including monthly cooperation meetings, regular employee dialogues, and collaboration with employee representatives. In addition, employees have the opportunity to submit suggestions and feedback through internal improvement channels. These interactions occur both through scheduled meetings and on an ad hoc basis when risks or issues arise in operations. The outcomes of these dialogues are used as input for decisions on measures and priorities in the Group's work on occupational health, safety, and workforce-related matters.

Responsibility for ensuring that dialogue is conducted and integrated into the Group's decision-making lies with each subsidiary's Managing Director, who, together with the HR and HSE functions, ensures that insights from the workforce are considered in policy development, risk management and occupational health and safety work.

To assess the effectiveness of engagement and dialogue, Studsvik uses annual employee surveys conducted through Great Place to Work, as well as targeted pulse surveys when

needed. These are complemented by qualitative assessments from managers and the health and safety organization. The results are analysed at Group level and followed up in management teams and relevant cooperation forums. Studsvik strives to strengthen inclusion and equality; however, the Group has not yet carried out a comprehensive, separate analysis of groups that may be particularly exposed or marginalised.

Processes to remediate negative impacts and channels for own workforce to raise concerns

S1-3

Studsvik operates in activities with high requirements for safety, quality, and competence, which means that its own workforce is central to the Group's long-term success. The material negative impacts identified primarily relate to the working environment and safety, workload, and risks associated with discrimination or unequal treatment. The Group works systematically to address these issues through structured occupational health and safety processes, training initiatives, follow-ups, and improvement measures. Studsvik has zero tolerance for discrimination and harassment, and regular employee surveys are used to identify at an early-stage areas where additional measures are needed.

Risks are assessed and managed in the short term through immediate actions following incidents, in the medium term through the development of occupational health and safety programs and skills supply strategies, and in the long term through investments in leadership development and cultural change. These time horizons are used to prioritize resource allocation and strategic initiatives.

At the same time, there are significant opportunities linked to the Group's workforce, particularly in relation to skills development, technical expertise, and the ability to attract and retain qualified employees. Studsvik works actively to promote a culture of participation, engagement and continuous learning, and investments in system support, leadership development and improved ways of working to strengthen the Group's long-term competitiveness.

Actions and results linked to material areas

S1-4

Studsvik undertakes a broad range of measures to prevent, mitigate and manage material negative impacts on the workforce, as well as to develop positive effects and opportunities. The Group works through a structured occupational health and safety framework that includes risk assessments, safety inspections, incident management, training, and joint follow-up processes. When an actual negative impact occurs, Studsvik follows established investigation procedures in which root causes are analysed, corrective measures are implemented, and follow-ups are carried out to ensure that the issue does not recur. These measures are carried out in close cooperation with HR, HSE, and employee representatives.

Studsvik’s governing documents, including the Sustainability Policy and the Code of Conduct, state that health, safety and human rights are central and shall be integrated into all business decisions. The policies are anchored in international principles (the UN Global Compact and the ILO Core Conventions) and are supported by ISO-certified management systems. Although it is not explicitly stated that health and safety shall always take precedence over short-term financial objectives, this constitutes an underlying principle in the company’s governance and risk management.

The whistleblowing system is a key component of the Group’s work to identify and manage serious negative impacts. The system allows for anonymous reporting, ensures confidentiality, and follows a clear process for receipt, assessment, investigation, and feedback. This enables employees to safely report misconduct and allows Studsvik to take action at an early stage. The Whistleblowing Policy prohibits all forms of retaliation against individuals who report concerns in good faith, and compliance with the policy is ensured through regular controls, training and audits.

The effectiveness of the measures is monitored through established processes for incident and deviation management, internal and external audits of management systems, occupational health and safety functions, and analysis of results from employee surveys and pulse surveys. Studsvik also uses digital systems to record, monitor, and prevent risks

and incidents. This provides the Group with a consolidated basis for assessing whether the measures achieve the desired outcomes and for adjusting actions when necessary.

Resources to address material impacts, risks and opportunities related to the workforce are allocated through the Group’s governance model, where the CEO holds overall responsibility and delegates tasks to managers within the organization. The HR and HSE functions provide expert support, while operational units are responsible for implementing and following up measures in day-to-day operations. Studsvik also allocates resources to training, technology, system support and management processes to ensure effective and consistent handling of workforce-related matters at Group level.

Metrics and targets

Targets related to managing material risks and opportunities

S1-5

Studsvik ensures that its own workforce and their representatives are involved in the follow-up of performance and the identification of improvements. Dialogue primarily takes place at departmental level through structured discussions that form the basis for decision-making at Group level. It is important to note that Studsvik has not currently established any formal targets related to its own workforce but instead works with overarching ambitions linked to a safe, inclusive and sustainable working environment.

Performance follow-up is conducted on a quarterly basis, with each business area’s Business Controller compiling KPIs and reporting them to the Group Executive Management. The ambition of this process is to ensure continuous improvement and early identification of risks, rather than to measure performance against quantitative targets. The results are communicated back to the respective departments and discussed in meetings.

To identify lessons learned and areas for improvement, the results of the KPI follow-up are used as input for dialogue at departmental meetings within each business area. These discussions are complemented by annual employee surveys and pulse surveys, which provide additional insights into how

the working environment and working conditions can be improved. Studsvik strives to integrate these insights into policy development and strategic initiatives to create a safe, inclusive, and sustainable working environment.

Characteristics of employees

S1-6

The table below shows the total number of employees in the Studsvik Group, broken down by gender. The Group consists predominantly of men. The data presented in the CSRD report are calculated based on a headcount. The figures have been compiled by each entity calculating the current number of employees at the time of reporting. The data therefore refer to the number of employees at the reporting date and do not represent an average over the reporting period, whereas the financial statements present annual average figures. Corresponding employee information is disclosed in Note 9 of the annual report. The difference in methodology may result in minor discrepancies.

Gender	Number of employees
Men	433
Women	77
Other	-
Not reported	-
Total	510

The table below shows the number of employees by country for countries where Studsvik has at least 50 employees, corresponding to at least 10% of the total number of employees and therefore representing a significant workforce.

Country	Number of employees
Sweden	160
Germany	267

The table below presents information on Studsvik's employees broken down by both type of employment and gender. The majority of Studsvik's employees are employed on a full-time basis and hold permanent positions.

Type of employment	Women	Men	Other	Not reported	Total
Number of employees	77	433	-	-	510
Permanent employees	74	419	-	-	493
Temporary employees	-	2	-	-	2
Employees without guaranteed hours	3	12	-	-	15
Full-time employees	62	420	-	-	482
Part-time employees	13	7	-	-	20

The table below shows the total number of individuals who left Studsvik during the reporting period, as well as employee turnover during the reporting period.

Employee turnover	2025
Total number of employees who left the company	106
Employee turnover rate	20.78 %

Collective bargaining coverage and social dialogue

S1-8

Studsvik currently has no agreement on representation in a European Works Council (EWC), an SE Works Council or an SCE Works Council. Studsvik operates in several countries within and outside the EEA. The company has a significant workforce in Sweden and Germany, where the number of employees exceeds the relevant thresholds. In these countries, a large proportion of employees are covered by collective agreements and have access to employee representation at site level.

Outside the EEA, Studsvik operates in North America, Asia and Switzerland, but no region meets the threshold for

detailed disclosure. In these regions, collective bargaining coverage is low, and formal social dialogue does not take place. In Studsvik's foreign operations, where there is no significant workforce, the company complies with applicable laws and regulations in each respective country.

Only Sweden and Germany are presented in the table below, as these countries exceed the threshold for a significant workforce.

	Collective bargaining coverage	Social dialogue
	Employees in the EEA (for countries with >50 employees representing >10% of total employees)	Workplace representation (EEA only) (for countries with >50 employees representing >10% of total employees)
0-19%		
20-39%		
40-59%		
60-79%		
80-100%	Sweden and Germany	Sweden and Germany

Diversity metrics

S1-9

Top management is defined as the CEO, CFO, and other members of the Executive Group Management, while Middle management comprises the level directly below Top management and is responsible for larger departments or business units with subordinate managers. The purpose of the reporting is to highlight gender equality and diversity in leadership positions and to ensure transparency regarding representation.

Studsvik has a stated ambition to promote gender equality and inclusion, which is anchored in the Group's Sustainability Policy and Code of Conduct. The policy states

that recruitment and promotion shall be based on competence and experience, and that the company shall actively encourage women to take on leadership roles. The Group conducts regular analyses of gender distribution and works to increase the proportion of women in management positions. The tables below present the gender distribution within Top management as well as the age distribution among Studsvik's employees.

Gender	Number	Percentage
Women	8	22.9%
Men	27	77.1%
Total	35	100%

Age category	Number	Percentage
Under 30 years	41	8%
Between 30 and 50 years	221	43.4%
Over 50 years	248	48.6%
Total	510	100%

Social protection

S1-11

Studsvik ensures that all employees across the Group are covered by social protection against loss of income in the event of major life events, either through public schemes or through benefits provided by the company. Coverage applies in cases of illness, unemployment, occupational injury and acquired disability, parental leave, and retirement. The company has ensured that such protection is available to all employees and that supplementary arrangements are in place where relevant. No exemptions have been identified within the Group, meaning that there are no countries or types of employment lacking social protection for these events.

Studsvik complies with local laws and labor regulations in all countries in which the Group operates. In certain countries,

public social protection is complemented by company-based arrangements, such as insurance coverage or pension schemes, to ensure that employees have comprehensive protection. The Group has conducted a review and confirmed that no exemptions have been identified; all employees are covered by social protection for the specified life events.

This protection is an integral part of Studsvik's efforts to create a safe and sustainable working environment. The company strives to continuously monitor and ensure that these benefits remain relevant and aligned with local requirements and the Group's sustainability strategy.

In preparing this information, Studsvik has not needed to make any assumptions or apply specific calculation methods. The information is based on a review of statutory social security systems and company-based benefits in each country, as well as verified HR data. As all employees are covered by social protection for the events included in the requirements (illness, unemployment, occupational injury/disability, parental leave and retirement), no exemptions are reported and no employment categories lack coverage.

Training and skills development

S1-13

Studsvik regards continuous skills development as a strategic priority and a prerequisite for meeting future requirements within nuclear technology and sustainability work. The Group offers a broad range of training programs, including occupational health and safety, security, technical competence, leadership and sustainability-related topics. Training is delivered through both internal programs and external courses and aims to strengthen employees' competencies, promote innovation, and ensure compliance with regulatory requirements.

Studsvik has a policy stating that all employees shall be given opportunities for skills development. Leadership development is a particular focus area, with programs targeting both Executive Group Management and Middle Management. The data in the table show the share of employees who have participated in regular training and skills development activities, as well as the average number of training hours per employee during the reporting period. The disclosure is broken down by

gender, and mandatory training required by law or regulation is not included in the figures.

Category	Women	Men
Percentage who participated in regular performance and career development reviews	79%	76%
Average number of training hours per employee	10.5h	25.7h

Health and safety

S1-14

Studsvik has a zero-accident vision for work-related incidents and works systematically to prevent ill health and ensure a safe working environment. The Group follows established procedures for risk assessment, incident reporting, and follow-up. All employees receive training in occupational health and safety, and specific measures are implemented to minimize risks in operations with high safety requirements. At Group level, the objective is for all entities to have a health and safety management system that complies with local legal requirements and recognised standards. During the reporting period, 100% of the workforce in Sweden and Germany was covered by the company's occupational health and safety management system.

Studsvik measures and monitors occupational health and safety indicators covering work-related accidents, occupational illnesses and fatalities. Key figures are calculated in accordance with international standards and are used to analyse trends and prioritise preventive measures. When calculating accident frequency rates, the number of hours worked is used as the denominator. Where exact data have been available, actual hours worked have been obtained from the entities' systems. For operations where such data have not been available, hours worked have been estimated based on the number of employees multiplied by an assumed annual working time.

Studsvik operates in several countries where definitions and reporting requirements for work-related accidents differ. In some countries, national regulations are applied that deviate from Nordic practices, including differences in how lost-time injuries (LTIF) are defined and calculated. Studsvik therefore applies to each country's statutory definitions in local

reporting. As a result, the data are not fully comparable across entities and geographies for the current reporting period.

Indicator	Number	Rate
Fatalities resulting from work-related injuries	-	-
Fatalities resulting from work-related ill health	-	-
Fatalities among other workers at the company's sites	-	-
Recordable work-related injuries	5	7 cases per million hours worked
Lost days due to work-related injuries	283	-

Work-life balance

S1-15

Studsvik views work-life balance as a fundamental component of a sustainable working environment and an attractive employer value proposition. The Group has a policy that promotes flexibility and well-being, which is anchored in the Sustainability Policy and the Code of Conduct. The policy states that working conditions shall be designed to enable employees to combine professional and private life in a way that supports health and long-term motivation.

All employees across the Group are entitled to family-related leave in accordance with local laws and collective agreements. In certain countries, this is supplemented by company-based arrangements, such as parental leave packages or short-term insurance schemes. Studsvik complies with local labor law regulations and ensures that these rights are clearly communicated to employees. The company has zero tolerance for retaliation against employees who exercise their right to leave.

To monitor and promote work-life balance, Studsvik conducts regular employee surveys and pulse surveys. The results are used to identify areas for improvement, such as flexible working arrangements. Initiatives that promote health and well-being, including wellness allowances and ergonomic

workplaces, are an integral part of the Group's occupational health and safety efforts.

Incidents, complaints and severe human rights impacts S1-17

Studsvik has established clear processes to identify, manage and follow up on incidents and complaints related to working conditions, discrimination, and human rights. The Group has a Whistleblowing Policy that enables employees and external parties to report suspected misconduct anonymously via an external system. The policy guarantees confidentiality and protection against retaliation for anyone who reports concerns in good faith. Reporting channels are available via the intranet and the company's website, with instructions provided in multiple languages. All reports are handled promptly and investigated in accordance with established procedures, with feedback provided to the reporting party where possible. Incident follow-up covers all forms of work-related discrimination and human rights infringements, including those related to gender, ethnic or national origin, religion or belief, disability, age, sexual orientation, as well as various forms of harassment or other improper treatment. During the year, no incidents or reports concerning serious human rights impacts were recorded, which also means that no fines, penalties, or compensation payments were issued.

Indicator	Number	Amount (KSEK)
Number of incidents of discrimination	-	
Number of complaints through internal channels	-	
Fines, penalties and compensation related to reported incidents and complaints	-	-
Number of serious human rights incidents	-	
Fines, penalties and compensation related to serious human rights incidents	-	-

Governance

Business conduct

Governance

Effort required to identify and assess impacts, risks and opportunities

G1.GOV-1

The Board of Directors has overall responsibility for the governance of sustainability matters and exercises oversight of processes that identify, assess and manage material impacts, risks and opportunities (IROs). This responsibility entails ensuring that sustainability aspects are integrated into the strategy, business model, and risk management framework. The Board approves governing documents and mandates and ensures that these clearly define its role in sustainability governance. A key part of this responsibility is to assess whether the Board has sufficient competence and access to expertise to make well-informed decisions on sustainability matters, and, where necessary, to initiate training initiatives or engage external advisers. The Board receives regular reporting on the sustainability agenda, including CSRD reporting and the double materiality assessment.

Executive Group Management is responsible for translating the Board's guidelines into practice by implementing governance processes, internal controls, and routines that enable effective management of IROs. This includes delegating responsibilities to relevant management functions and committees, establishing clear reporting lines to the Board, and ensuring that sustainability controls are integrated with other internal functions such as risk management, compliance and internal audit.

Roles and responsibilities are documented in the Board's rules of procedure, the Group Code of Conduct, the Sustainability Policy, and the anti-corruption and whistleblowing policies. These documents describe how business ethics and sustainability governance are embedded in the company's operations, including mechanisms for reporting misconduct and managing conflicts of interest. The Board and Executive

Group Management have extensive experience in the nuclear technology industry and in business development. Competence in sustainability and business ethics is ensured through internal training and access to external expertise. Studsvik actively works to further develop knowledge in sustainability matters through education and ongoing dialogue within the Board and Executive Group Management.

Management of impacts, risks and opportunities

Description of the processes to identify and assess material impacts, risks and opportunities

G1.IRO-1

Studsvik has identified several material governance-related areas that are critical to maintaining trust and sound corporate governance. Work on business ethics and compliance is carried out through clear policies and internal controls in line with the Code of Conduct and the Anti-Corruption Policy. These measures help prevent misconduct and ensure transparency, thereby reducing the risk of sanctions, fines, and reputational damage. Deficiencies in these areas do not only constitute sustainability risks but can also have significant financial consequences, making them central to risk management and governance processes.

Business ethics topics such as corruption, bribery, whistleblowing, data protection and information security have been analysed and assessed from both an impact perspective on people and the environment and a financial risk perspective. Risks are prioritised based on likelihood and financial magnitude. Cyber and data-protection risks are assessed as short- to medium-term, while anti-corruption efforts are inherently long-term. Opportunities are also identified, for example, where strong governance processes create competitive advantages and enhance stakeholder trust.

Established systems are in place to protect whistleblowers and enable secure reporting of suspected misconduct through the whistleblowing function, in accordance with the Whistleblower Policy. Information security and data protection are priority areas where technical solutions are used to

mitigate cyber risks. A breach or data leak could result in substantial recovery costs, regulatory sanctions and loss of trust, making this area financially material. The management of relationships with suppliers and customers is another key element of governance. Through Codes of Conduct, supplier assessments and long-term partnerships, Studsvik ensures that business relationships are built on responsibility and integrity. The prevention of corruption and bribery, including safeguards against insider trading and anti-corruption training, is essential to avoiding costly legal proceedings and reputational harm.

In summary, governance matters are central to the company's strategy and its responsibility towards stakeholders. They are directly linked to financial risks and opportunities and are therefore an integral part of long-term value creation. The processes are continuously developed, and future revisions will incorporate new requirements and risks that may affect the assessment.

Policies

G1-1

Studsvik's corporate culture is based on the Group's core values and Code of Conduct, which apply to all employees, Board members and business partners and extend across the value chain. The culture is characterised by integrity, accountability, and sustainability, and is developed through continuous efforts that include regular employee surveys to measure engagement and identify areas for improvement. The core values are reviewed as needed to ensure continued relevance and anchoring within the organisation. Business ethics and sustainability principles form a central part of the onboarding process, and mandatory training in areas such as information security, GDPR and business ethics is conducted on an ongoing basis. Continuous competence development is encouraged; however, the absence of a separate policy with formal training requirements has been identified as an area for improvement.

To ensure that misconduct can be reported and handled securely, an external whistleblowing service is used that guarantees anonymity and confidentiality. Reporting takes place via

encrypted communication without the storage of IP addresses, and incoming cases are investigated independently and objectively, with initial feedback provided within ten working days. External expertise is engaged where necessary to ensure impartiality. The Anti-Corruption Policy, which applies across the entire Group, including subsidiaries, agents, distributors and joint ventures, establishes zero tolerance for improper payments, kickbacks, facilitation payments and other offers that may influence decision-making. The policy is designed in line with international principles, including the United Nations Convention against Corruption, and is complemented by internal controls, training, and the whistleblowing function to ensure compliance.

Protection for whistleblowers is regulated in the company's policy and includes both protection against retaliation and guaranteed anonymity. The policy applies to the entire organisation and covers actors in the value chain. It stipulates that reports must be handled with a high level of confidentiality and that whistleblowers acting in good faith are protected from discrimination. Studsvik is subject to EU and Swedish whistleblower protection legislation, which is integrated into the company's policy, and the process for investigating business ethics incidents is documented with clear timelines and the possibility of external review.

The Board of Directors has overall responsibility for establishing policies and monitoring compliance, while the CEO is responsible for implementation in the operational business. The organisation ensures that employees are informed about business ethics principles through the Code of Conduct and communications from Group Management. Although competence development is prioritised, the lack of a separate policy with formal training requirements remains an identified area for improvement.

Management of relationships with suppliers

G1-2

Studsvik works actively to ensure responsible relationships with suppliers and to manage risks in the supply chain regarding sustainability aspects. Suppliers are expected to comply with the requirements set out in the Group's Code of

Conduct, which covers principles related to business ethics, human rights, environmental responsibility, and social responsibility. When establishing new supplier relationships, assessments are carried out that include financial information, references, certifications, and self-assessments in areas such as sustainability, data security, and transportation. Critical suppliers are defined as those that are essential to Studsvik's core operations, such as suppliers of testing and analytical equipment, advanced software solutions, and specialized engineering expertise. These suppliers are central to Studsvik's ability to maintain safety, quality, and regulatory compliance in its nuclear technology services. All suppliers of critical importance are reviewed at least every three years to ensure continued compliance with applicable requirements. Risks related to corruption, human rights, and reputation are managed through dialogue, monitoring, and follow-up.

Prior to entering new contracts, environmental and social criteria are considered as part of the supplier selection process, with particular focus on entities where procurement volumes are highest. This includes requirements for suppliers to operate in accordance with international standards referenced in the Code of Conduct, such as the ten principles of the UN Global Compact covering human rights, labor standards, environment and anti-corruption, as well as relevant UN, EU and US sanctions and trade regulations. Suppliers are expected to be able to provide documentation demonstrating their work on sustainability issues. These criteria are embedded in Studsvik's procurement routines and are based on the Group's Code of Conduct and Sustainability Policy, which state that the company shall contribute to a sustainable and safe nuclear industry through systematic risk management and responsible conduct throughout the value chain.

Prevention and detection of corruption and bribery

G1-3

Studsvik has an established framework to prevent, detect and manage suspected or actual incidents of corruption and bribery. The Group's Anti-Corruption Policy establishes zero tolerance for all forms of improper payments, bribery, kickbacks, and facilitation payments. The policy applies across

the entire Group, including subsidiaries, agents, distributors and joint ventures, and is complemented by the Code of Conduct, which sets out the fundamental principles for business ethics and responsible conduct.

Preventive work is carried out through internal controls and risk assessments in connection with supplier selection, with particular risk areas identified such as sales, procurement, business representatives, gifts, and hospitality. These areas are managed through clearly defined guidelines and processes. Training on the Anti-Corruption Policy is mandatory for all employees and is provided during onboarding and whenever policies are updated. The training covers the company's zero tolerance for bribery and improper benefits, as well as rules on gifts and representation. Local Managing Directors, business area managers and controllers also receive training related to ethical guidelines and review the financial manual annually. Studsvik also plans to further develop training programs with more in-depth content for high-risk functions, including practical examples.

Reports of suspected corruption are handled through the whistleblowing function, which ensures anonymity and confidentiality. Investigations are carried out by a designated function that operates independently of the operational Group management involved in the matter, and external expertise is engaged when necessary to ensure objectivity. This fulfils the requirement that investigations are conducted independently of the management concerned. The outcomes of serious investigations are reported to Group management and the Board of Directors.

The policies are communicated to employees via the intranet, onboarding processes and through managers, who are responsible for presenting the content and ensuring compliance. Suppliers are informed about the Code of Conduct and anti-corruption requirements during procurement processes and contract negotiations, ensuring that relevant parties have access to and understand the requirements. The Code of Conduct, as well as the policies on anti-corruption, whistleblowing, sustainability, and GDPR, are also published on the company's website for external stakeholders.

Metrics and targets

Incidents of corruption or bribery

G1-4

Studsvik applies a structured approach to monitoring and reporting incidents related to corruption and bribery. Data is collected annually from internal control systems, the whistleblowing function, and HR processes to identify potential breaches. All reported cases are reviewed and classified, and any confirmed incidents are reported to Group management and the Board of Directors. The monitoring also covers any external legal proceedings and sanctions.

During the reporting period, Studsvik had no convictions for violations of laws relating to corruption, bribery or anti-competitive behavior. No cases of corruption or bribery were confirmed, and no legal actions were taken in relation to competition law. There were also no fines, penalties, or sanctions related to these matters. No employees were dismissed or subject to disciplinary measures due to corruption- or bribery-related incidents, and no contracts with business partners were terminated or not renewed for such reasons. Furthermore, no charges were brought against the company or its employees during the reporting period.

Payment practices

G1-6

The Group had an average payment period of 19 days during the year, calculated from the date on which the contractual or statutory payment term commenced. The calculation is based on a representative selection of entities with significant invoice volumes. To ensure reliability, the Group applied a method whereby all supplier invoices from these entities during the year were analysed, and the average was calculated based on actual payment dates compared with the start date of the payment term. The selection includes entities with the highest invoice volumes and is therefore considered to provide a representative picture of the Group's payment behavior.

The sample consists of Group subsidiaries that process more than 200 supplier invoices per year. In total, 10 entities are included in the analysis. These entities account for the majority

of the Group's total invoice flows and thus represent the most commercially relevant part of the payment base. As the analysis is based on complete transaction data rather than sampling, statistical uncertainty is assessed as low. Smaller entities with lower invoice volumes are not included, but any potential deviations from these entities are not considered to have a material impact on the Group's overall payment pattern.

As a general rule, the Group applies 30-day payment terms, unless otherwise agreed. Payment terms may vary between supplier categories and geographical markets, and a large proportion of payments are made within these standard terms. During the year, approximately 86% of payments were made within the agreed payment terms. Variations between countries reflect differences in local business practices and regulatory requirements, which the Group monitors on an ongoing basis to ensure fair and consistent payment processes. Payment procedures are governed by the Group's finance manual, which sets out principles for invoice handling, routines for ongoing monitoring of payment status, and internal controls to ensure that payments are made in accordance with agreed terms.

There are no ongoing legal proceedings related to late payments.

Appendix

Appendix 1

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SRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 13, Annex II		Page 25–26
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Page 25–26
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Page 26
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 14 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 15, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Page 32–33
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Page 34
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not applicable
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Page 34
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not applicable
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Phase-in
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Phase-in
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not applicable
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in

Disclosure Requirement and related datapoint	SFDR 9	Pillar 3 10	Benchmark Regulation 11	EU Climate Law 12	Reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- SBM3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Phase-in
ESRS 2- SBM3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Phase-in
ESRS 2- SBM3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Phase-in
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Phase-in
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Phase-in
ESRS E4-2 Policies to address deforestation paragraph 24 d	Indicator number 15 Table #2 of Annex 2				Not applicable
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Page 38-39
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Page 38-39
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex 1				Not material



Disclosure Requirement and related datapoint	SFDR 9	Pillar 3 10	Benchmark Regulation 11	EU Climate Law 12	Reference
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Page 38-39
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32(c)	Indicator number 5 Table #3 of Annex I				Page 39
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 42
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Page 42
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Phase-in
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Page 42
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Page 42
ESRS 2-SBM3-S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Phase in
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Phase-in
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				Phase-in
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase-in
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Phase-in
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Page 43-44
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				Page 43-44
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 44
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				Page 44

The Studsvik share

Share price and trading

The Studsvik share is listed on Nasdaq Stockholm. In 2025 the share price increased by 126 per cent to SEK 268. At the close of the year the market capitalisation was SEK 2.203 billion. During the year the share price varied between a high of SEK 316 on 16 December and a low of SEK 113.50 on 9 April.

In 2025 a total of 1.5 million Studsvik shares were traded for a value of SEK 186.6 million

Number of shares and share capital

On 31 December 2025 Studsvik AB (publ) had 8,218,611 shares in issue. Each share carries one vote and entitles the holder to share equally in the company's assets and earnings. The quotient value is 1.0 and the share capital amounted to SEK 8.2 million.

Shareholders

On 31 December 2025 Studsvik had 8,265 shareholders. The percentage of shares registered abroad was 50.03 per cent. The three largest shareholders – Daniel S Aegerter, Briban Invest AB and Peter Gyllenhammar – held 49.89 per cent of the shares and the 10 largest shareholders 71.3 per cent. The shareholdings of the Board and the Executive Group Management are presented in the sections Board of Directors and auditors and Executive Group Management.

Market maker

ABG Sundal Collier is the market maker for the company's share.

Analysts

The Studsvik share is monitored on a continuous basis by ABG Sundal Collier.

Information on the Articles of Association etc.

There is no provision in Studsvik's Articles of Association that restricts the right to transfer shares. The company has not transferred any of its own shares or issued new shares during the financial year. The company is not aware of any agreements between shareholders that may result in restrictions on the right to transfer shares in the company. The company is not a party to any material agreement that is affected by any public takeover bid. The company's employees do not hold any shares for which the voting right cannot be exercised directly. The elected members of the Board of Directors are appointed by the Annual General Meeting. There are no provisions in the Articles of Association concerning appointment and dismissal of Board members. The Board of Directors has been authorised by an Extraordinary General Meeting to resolve on the new issue of shares, warrants and/or convertibles for the period until the end of the next Annual General Meeting.

Shareholders, December 31, 2025

	Number of shares	Holding %
Daniel S Aegerter	2,456,542	29.9
Briban Invest Aktiefbolag	843,362	10.26
Peter Gyllenhammar	800,000	9.73
AB Capsicum Invest	500,000	6.08
Bank Julius Baer & Co Ltd, W8IMY Without	384,244	4.68
Northern Trust Company, London Branch	242,359	2.95
Försäkringsaktiefbolaget Avanza Pension	225,467	2.74
Edenius Malte	154,312	1.88
BNP Paribas SA Zurich, W8IMY	145,675	1.77
SIXSIS AG, W8IMY	108,670	1.32
Total of the 10 largest shareholders – holdings	5,860,631	71.3
Other shareholders	2,357,980	28.7
Total	8,218,611	100.0

Change in Share Capital

Year	Transaction	Increase in the number of shares	Share capital SEK	Total Number of shares
1994	Formation	500,000	500,000	500,000
2001	Bonus issue	5,300,000	5,800,000	5,800,000
2001	Private placement	2,314,211	8,114,211	8,114,211
2004	New issue ¹⁾	2,400	8,116,611	8,116,611
2005	New issue ¹⁾	102,000	8,218,611	8,218,611

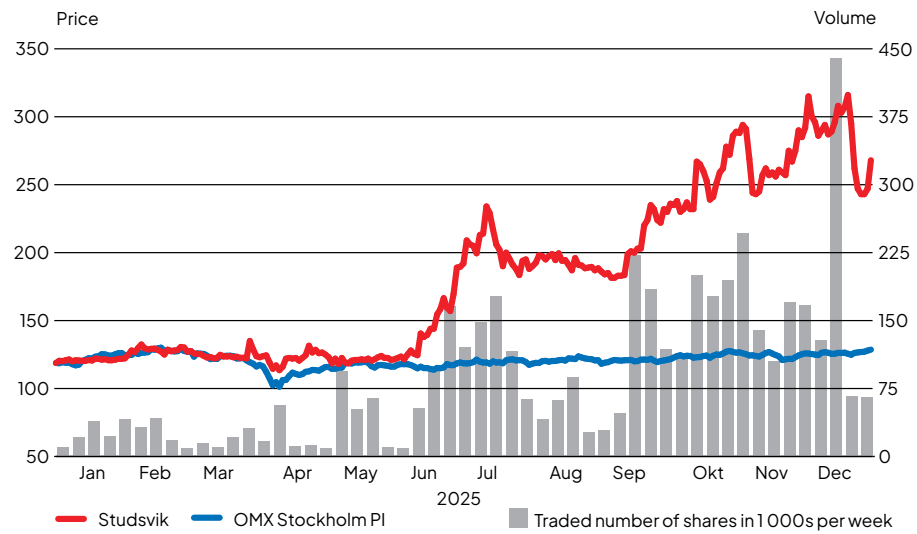
¹⁾ Conversion of warrants.

Shareholder Structure, December 31, 2025

Shareholding	Number of shareholders	Number of shares	% of total shares
1–500	7,766	538,622	6.55
501–1,000	264	208,017	2.53
1,001–5,000	172	355,933	4.33
5,001–10,000	15	96,683	1.18
10,001–15,000	11	141,675	1.72
15,001–20,000	4	70,304	0.86
20,001–	33	6,807,377	82.83
Total	8,265	8,218,611	100

Data per Share

Amount, SEK	2021	2022	2023	2024	2025
Number of shares at close of period	8,218,611	8,218,611	8,218,611	8,218,611	8,218,611
Average number of shares	8,218,611	8,218,611	8,218,611	8,218,611	8,218,611
Price, December 31	104.20	110.40	129.40	117.60	268.00
Earnings per share from continuing operations before and after dilution	7.69	5.82	5.91	1.17	4.54
Equity per share	47.12	53.05	47.36	49.03	47.09
P/E ratio	13.6	19.0	21.9	100.5	59.0



Consolidated statement of profit or loss and other comprehensive income

Amounts in SEK '000	Note	2025	2024
Net sales	4	883,296	893,116
Costs of services sold	7	-670,738	-694,725
Gross profit		212,558	198,391
Selling and marketing costs	7	-56,248	-58,062
Administrative expenses	7	-95,501	-96,876
Research and development costs	7	-14,465	-13,967
Impairment of accounts receivables	17,7	22	-
Profit share from associated companies and joint ventures	16	-160	-245
Other operating income	5	27,506	14,142
Other operating expenses	6	-5,128	-16,536
Operating profit/loss		68,583	26,846
Financial income	10	3,515	9,779
Financial expenses	10	-19,740	-19,648
Profit/loss before tax		52,359	16,976
Income tax	11	-15,044	-7,376
Net profit/loss for the year		37,315	9,600
NET PROFIT/LOSS FOR THE YEAR		37,315	9,600
Other comprehensive income			
Items that will not be reversed in the income statement			
Remeasurement of defined benefit pension plans		119	483
		119	483
Items that may later be reversed in the income statement			
Translation differences on foreign subsidiaries		-42,517	22,793
Income tax on items recognized in other comprehensive income		5,528	-2,652
		-36,989	20,141
Other comprehensive income for the year, net after tax		-36,870	20,624
Total profit or loss and other comprehensive income for the year		445	30,224
Income for the year attributable to			
Parent company's shareholders		37,315	9,600
Total comprehensive income attributable to			
Parent company's shareholders		445	30,224
Earnings per share calculated on income attributable to the parent company's shareholders during the year (SEK)			
Earnings per share	12	4,54	1,17

Consolidated statement of financial position

Amounts in SEK '000	Note	2025	2024
ASSETS			
<i>Non-current assets</i>			
Intangible assets	15	232,708	248,971
Property, plant and equipment	14, 30	292,336	286,478
Shares in associated companies and joint ventures	16	395	456
Deferred tax assets	11	54,350	57,462
Financial assets at fair value through profit or loss	2	48,039	44,825
Other non current assets	18	74,414	84,689
Total non-current assets		702,241	722,880
<i>Current assets</i>			
Inventories	21	20,183	7,228
Trade receivables	17	124,605	181,223
Other receivables	19	70,550	63,059
Prepaid expense	20	10,811	11,506
Accrued income	20	27,588	23,370
Cash and cash equivalents	2, 22	49,912	56,319
Total current assets		303,650	342,705
TOTAL ASSETS		1,005,891	1,065,584
EQUITY			
<i>Capital and reserves attributable to parent company's shareholders</i>			
Share capital		8,219	8,219
Other contributed capital		225,272	225,272
Other reserves		46,605	83,475
Retained earnings		106,899	86,021
Equity attributable to the parent company's shareholders		386,997	402,988
Total shareholders' equity		386,997	402,988
LIABILITIES			
<i>Long-term liabilities</i>			
Liabilities to credit institutions	25	75,480	65,745
Deferred tax liabilities	11	5,385	5,321
Pension obligations	26	9,100	10,100
Provisions	27	126,397	128,742
Other non current liabilities	25, 30	51,880	44,400
Total long-term liabilities		268,242	254,308
<i>Current liabilities</i>			
Trade payables		35,789	34,828
Current tax liabilities		6,848	9,515
Liabilities to credit institutions	25	39,525	122,726
Provisions	27	6,695	9,524
Other liabilities	23, 30	209,841	168,035
Accrued expenses and prepaid income	24	51,955	63,660
Total current liabilities		350,653	408,289
Total liabilities		618,894	662,597
TOTAL EQUITY AND LIABILITIES		1,005,891	1,007,230

Consolidated statement of changes in equity

Amounts in SEK '000	Share capital	Other contributed capital	Other reserves	Retained earnings	Equity attributable to parent company shareholders	Total share-holders' equity
Opening balance at January 1, 2024	8,219	225,272	62,851	92,857	389,199	389,199
Other comprehensive income	-	-	20,623	-	20,623	20,623
- Dividend	-	-	-	-16,437	-16,437	-16,437
- Net profit/loss for the year	-	-	-	9,600	9,600	9,600
Closing balance at December 31, 2024	8,219	225,272	83,475	86,021	402,988	402,988
Opening balance at January 1, 2025	8,219	225,272	83,475	86,021	402,988	402,988
Other comprehensive income	-	-	-36,870	-	-36,870	-36,870
- Dividend	-	-	-	-16,437	-16,437	-16,437
- Net profit/loss for the year	-	-	-	37,315	37,315	37,315
Closing balance at December 31, 2025	8,219	225,272	46,605	106,899	386,997	386,997

Group statement of cash flow

Amounts in SEK '000	Note	2025	2024
Total operations			
<i>Cash flow from operating activities</i>			
Operating profit/loss		68,583	26,846
Adjustment for non-cash items	28	10,692	40,501
		79,275	67,347
Interest received		3,192	2,049
Interest paid		-11,754	-13,778
Income tax paid		-20,555	-23,631
Cash flow from operating activities before changes in working capital		50,159	31,986
Change in working capital			
- Current assets		38,479	-10,239
- Other current liabilities		31,240	-60
Cash flow from operating activities		119,879	21,687
<i>Cash flow from investing activities</i>			
Acquisition of operations, net of cash	32	-2,111	-37,282
Acquisition of non-current financial assets		-720	-6,915
Sale of non-current financial assets		8,551	8,788
Purchases of property, plant and equipment	14	-24,163	-67,139
Sale of property, plant and equipment	14	87	3,000
Purchases of intangible assets	15	-3,192	-254
Other cash flow from investing activities		0	14
Cash flow from investing activities		-21,547	-99,788
Free cash flow		98,332	-78,101
<i>Cash flow from financing activities</i>			
New loans	25	-	65,000
Amortization of loans	25	-33,345	-34,858
Changed use of bank overdraft facility		-50,076	18,392
Dividends to shareholders	13	-16,437	-16,437
Acquisition of non-controlling interest		-	-
Cash flow from financing activities		-99,858	32,098
Cash flow for the year		-1,526	-46,003
Cash and cash equivalents at start of year		56,319	97,795
Exchange differences on cash and cash equivalents		-4,881	4,527
Cash and cash equivalents at year-end	22	49,912	56,319



Parent company income statement

Amounts in SEK '000	Note	2025	2024
Net sales	34	11,700	10,715
Costs of services sold		-	-
Gross profit		11,700	10,715
Administrative expenses	36	-32,261	-37,327
Other operating income	38	1,609	1,663
Other operating expenses	38	-41	-81
Operating profit/loss		-18,993	-25,030
Profit/loss from participations in group companies	40	24,866	10,345
Interest income and similar items	41	15,718	32,380
Interest expense and similar items	42	-43,973	-19,064
Profit/loss before tax		-22,382	-1,369
Appropriations	43	77,000	23,500
Income tax	44	-6,101	-1,806
NET PROFIT/LOSS FOR THE YEAR		48,517	20,325
Parent company statement of comprehensive income			
Net profit for the year		48,517	20,325
Other comprehensive income		-	-
Total comprehensive income for the year		48,517	20,325

Parent company balance sheet

Amounts in SEK '000	Note	2025	2024
ASSETS			
<i>Non-current assets</i>			
Intangible assets	45	-	-
Property, plant and equipment		-	-
<i>Financial assets</i>			
- Deferred tax assets	44	5,000	5,002
- Shares in subsidiaries	46, 48	409,711	408,985
- Participations in associated companies and joint ventures	46	12,072	12,072
- Receivables from subsidiaries		229,113	259,898
Financial assets at fair value through profit or loss	46	39,162	38,687
Total non-current assets		695,058	724,644
<i>Current assets</i>			
Inventories and goods for resale		331	446
Trade and other receivables		297	3,427
Receivables from group companies		90,516	34,190
Prepaid expenses and accrued income	47	893	1,982
Cash and cash equivalents		-	-
Total current assets		92,037	40,046
TOTAL ASSETS		787,095	764,689
EQUITY			
<i>Equity</i>			
Share capital		8,219	8,219
Restricted reserves		225,272	225,272
Total restricted equity		233,491	233,491
<i>Non-restricted equity</i>			
Non-restricted reserves		50,926	47,038
Net profit/loss for the year		48,517	20,325
Total non-restricted equity		99,443	67,363
Total shareholders' equity		332,934	300,854
Untaxed reserves		-	-
LIABILITIES			
<i>Long-term liabilities</i>			
Liabilities to credit institutions	49	75,480	62,720
Liabilities to group companies		54,362	93,813
Other liabilities		30,014	29,298
Total long-term liabilities		159,856	185,831
<i>Current liabilities</i>			
Liabilities to group companies		248,300	149,464
Trade payables		2,354	2,721
Liabilities to credit institutions	49	36,400	116,476
Current tax liability		3,125	0
Provision		-	580
Other liabilities		776	739
Accrued expenses and deferred income	50	3,350	8,024
Total current liabilities		294,305	278,004
Total liabilities		454,161	463,835
TOTAL EQUITY AND LIABILITIES		787,095	764,689

Parent company statement of changes in equity

Amounts in SEK '000	Share capital	Other contributed capital	Retained earnings	Total shareholders' equity
Opening balance at January 1, 2024	8,219	225,272	63,474	296,965
Comprehensive income				
- Dividend	-	-	-16,437	-16,437
- Net profit/loss for the year	-	-	20,325	20,325
Closing balance at December 31, 2024	8,219	225,272	67,363	300,854
Opening balance at January 1, 2025	8,219	225,272	67,363	300,854
Comprehensive income				
- Dividend	-	-	-16,437	-16,437
- Net profit/loss for the year	-	-	48,517	48,517
Closing balance at December 31, 2025	8,219	225,272	99,443	332,934

Parent company cash flow statement

Amounts in SEK '000	Note	2025	2024
<i>Cash flow from operating activities</i>			
Operating profit/loss		-18,992	-25,029
Adjustment for non-cash items	53	-1,382	-512
		-20,374	-25,541
Interest received		11,627	1,455
Interest paid		-14,930	-18,920
Income tax paid		-9,381	-10,545
Cash flow from operating activities before changes in working capital		-33,058	-53,551
Change in working capital			
- Current assets		-136,816	-36,456
- Other current liabilities		185,199	-783
Cash flow from operating activities		15,325	-90,790
<i>Cash flow from investing activities</i>			
Acquisition of operations, net of cash		-	-43,181
Amortization of financial assets		16,666	-
Loans to group companies		50,891	20,298
Cash flow from investing activities		67,557	-22,883
<i>Cash flow from financing activities</i>			
New loans	49	40,000	114,863
Amortization of loans		-155,364	-28,089
Paid dividend		-15,884	-16,437
Dividend received from subsidiaries		24,866	10,345
Acquisition of non-controlling interest		-	-
Group contributions received		23,500	26,000
Cash flow from financing activities		-82,882	106,682
Cash flow for the year		-	-6,991
Cash and cash equivalents at start of year		-	6,991
Exchange differences on cash and cash equivalents		-	-
Cash and cash equivalents at year-end		-	-

Notes

NOTES TO THE CONSOLIDATED ACCOUNTS

Amounts in SEK '000

NOTE 1 Accounting policies and valuation principles

Studsvik AB (publ) and its subsidiaries offer a number of advanced technical services to the global nuclear power industry. Studsvik's focus areas are fuel and materials technology, reactor analysis software and fuel optimization, equipment to enhance the operational reliability of facilities, decommissioning and radiation protection services as well as technical solutions for handling, conditioning and volume reduction of radioactive waste. The company is a listed limited liability company with its registered office in Nyköping, Sweden, with corporate identity number 556501-0997. The address to the head office is SE61182 Nyköping.

The principal accounting policies applied in the preparation of these consolidated accounts are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

1.1 BASIS OF PREPARATION

The consolidated accounts for the Studsvik Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 1, Supplementary accounting rules for groups.

Preparing statements in accordance with IFRS requires the use of a number of important accounting estimates. The areas that entail a high degree of judgment, which are complex or of such a nature that assumptions and estimates are critical to the consolidated accounts are specified in Note 3.

New or amended accounting standards applicable in 2025

The amended standards have not had any material impact on Studsvik's financial reporting.

New or amended accounting standards applicable from 2026 onwards

New and amended standards are not expected to have any material impact on Studsvik's financial reporting.

1.2 CONSOLIDATED ACCOUNTS

Subsidiaries

Subsidiaries are all companies over which the Group has a controlling interest (Note 48). The Group controls a company when it is exposed, or has rights, to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of the fair value of transferred assets, liabilities and shares issued by the Group. The purchase price also includes the fair value of all assets and liabilities that are a consequence of an agreement on contingent purchase price. Acquisition related costs are recognized as expenses when they arise. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business. For each acquisition the Group determines if all non-controlling interests in the acquired company are to be measured at fair value or at their proportionate

share of the acquiree's identifiable net assets. The excess of the purchase price, any non-controlling interest and fair value on the acquisition date of prior shareholdings over the fair value of the Group's share of identifiable net assets acquired is recognized as goodwill.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with the Group's shareholders. For acquisitions from non-controlling interests the difference between the purchase price paid and the actual acquired share of the carrying amount of the subsidiary's net assets is recognized directly in equity. Gains and losses on sales to non-controlling interests are also recognized in equity.

Joint ventures

For joint ventures, where there is a common controlling interest, the equity method is applied. Interests in a joint venture are initially recognized at cost at the time of acquisition and adjusted on a current basis by its share of changes in the equity of the entity under common control.

The Group's share of the profit from the entity under common control is recognized in the consolidated statement of comprehensive income. If the Group's share of accumulated losses is equal to or more than the Group's share of the equity of the entity under common control, the Group does not recognize further losses.

1.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in SEK, which is the parent company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions in foreign currency and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Group companies

The results and financial position of all the Group companies that have a functional currency different from the presentation currency are translated into the Group's presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate. Income and expenses for each income statement are translated at average exchange rates.
- All foreign exchange differences arising are recorded in other comprehensive income.

When a foreign business is sold, fully or partly, the currency differences reported in equity are transferred to the income statement and recognized as part of the capital gain/loss.

1.4 SHARE CAPITAL

Transaction costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.5 PARENT COMPANY

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and Swedish Financial Reporting Board recommendation RFR 2, Accounting for Legal Entities. RFR 2 means that the Parent Company, in its separate financial statements, must apply all the IFRS and statements adopted by the EU as far as possible, subject to the Annual Accounts Act and the Act on Safeguarding Pension Obligations taking into account the connection between accounting and taxation. The differences between the Group's and the Parent Company's accounting policies are presented below. The main differences between the accounting policies applied by the Group and the Parent Company are:

Formats

The income statement and balance sheet follow the format of the Annual Accounts Act. This entails differences compared with the consolidated accounts, mainly as regards financial income and expense and provisions.

Shares and participations in subsidiaries

Investments in subsidiaries are recorded at the lower of cost and fair value. Impairment testing takes place when there is an indication of decline in value.

Revenue

The Parent Company's income includes dividends and group contributions received from subsidiaries and other internal transactions that are eliminated in the consolidated accounts.

Leases

All leases, regardless of whether they are finance or operating leases, are recorded as rental agreements (operating leases).

Taxes

The accumulated values of accelerated depreciation and other untaxed reserves are presented in the parent company balance sheet under the item 'Untaxed reserves' with no deduction for the deferred tax. Changes in the untaxed reserves are shown on a separate line in the income statement in the parent company income statement. The consolidated accounts, however, divide untaxed reserves into deferred tax liability and equity.

Group contributions and shareholders' contributions for legal entities

Shareholders' contributions are recognized directly in the equity of the recipient and capitalized in shares and participations by the giver, to the extent there is no impairment loss. Group contributions are reported as appropriations.

Note 2 Financial risk management

2.1 FINANCIAL RISK FACTORS

Through its operations the Group is exposed to a number of different financial risks; market risk (covering currency risk, fair value interest rate risk, cash-flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management policy aims to minimize potential adverse effects on the Group's financial performance. Under special circumstances the Group uses derivative instruments to hedge certain risk exposure. The central finance function identifies, evaluates and hedges financial risk in close cooperation with the Group's operating units. Risk management is handled by the central function in accordance with policies determined by the Board of Directors. The Board of Directors draws up written policies, both for overall risk management and for specific areas, such as currency risk, interest rate risk, credit risk, use of derivatives and investment of surplus liquidity.

2.2 DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Derivatives are recognized in the balance sheet on the date of the contract at fair value, in the income statement. The method of reporting the gain or loss arising on revaluation depends on whether the derivative is identified as a hedging instrument. To the extent the Group hedges financial risk, it is exclusively cash flow hedges. In those cases where hedge accounting is applied, the fair value change is reported in other comprehensive income.

Market risk

Price risk

The Group's largest single cost item is personnel, which accounts for 65 (66) per cent of the Group's total costs. Other expenses vary. The Group's risk exposure presented in other currencies than Swedish krona as regards purchases is therefore of less significance.

Currency risk

The Group operates internationally and is exposed to currency risk arising from various currency exposures, above all in US dollars (USD) and euros (EUR). Currency risk arises through future business transactions, reported assets and liabilities and net investment in foreign operations. Currency risk arises when future business transactions or reported assets and liabilities are denominated in a currency that is not the functional currency of the unit. To minimize the currency risk arising on business transactions and for reported assets and liabilities, the company can use different forms of currency derivatives issued by external banks. At Group level only external foreign currency derivative contracts are classified as hedges of gross amounts of specific assets, liabilities or future transactions.

Currency	Variable	Change	Impact on earnings for the financial year 2025 MSEK
Transaction effect	EUR/SEK	+ ten percentage points	-2.1
	USD/SEK	+ ten percentage points	-4.3
Currency translation impact on loans	EUR/SEK	+ ten percentage points	-2.0
	USD/SEK	+ ten percentage points	-4.0

Interest rate risk referring to cash flows and fair values

Since the Group does not have any material interest-bearing assets, the Group's income and cash flow from operating activities are in all essentials independent of changes in market interest rates. The Group's interest rate risk arises through long-term borrowings. Borrowing at variable interest rates exposes the Group to cash

flow interest rate risk. Borrowing at fixed interest rates exposes the Group to fair value interest rate risk. The Group's contractual repricing dates for interest rates are shown in Note 25.

The Group analyses its interest rate exposure regularly. Different scenarios are simulated, taking into account refinancing, renewals of existing positions, alternative funding and hedging. With these scenarios as a base, the Group calculates the impact on earnings that a given interest rate change would give rise to. Simulation is only carried out for the largest interest-bearing liabilities.

Interest rate	Variable	Change	Impact on earnings for the financial year 2025
Interest rate effect	Interest point	+ half a percentage	-0.4

Credit risk

Credit risk is managed at company and Group level. Credit risk arises through cash and cash equivalents, derivative instruments and balances at banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and contractual transactions. The Group only uses banks with an A+ or higher rating for depositing cash and cash equivalents. In cases where no independent credit evaluation exists, a risk appraisal is made of the customer's creditworthiness in which financial position and prior experience and other factors are taken into consideration. Individual risk limits are set, based on internal or external credit evaluations in accordance with limits set by the Board of Directors.

The credit quality of financial assets is reported in this note.

Liquidity risk

Liquidity risk is managed through the Group holding sufficient cash and cash equivalents and short-term deposits in a liquid market, available funding through contracted credit lines and the possibility of closing market positions. Due to the dynamic character of operations, the Group retains flexibility of funding by maintaining contracts for withdrawable lines of credit. The company's bank loans are described in Note 25. Apart from bank loans, there is also a bank overdraft facility of SEK 100 million that runs to the turn of the year 2026/2027. The risk of non-extension is considered to be low as the Group has a good and ongoing working relationship with the bank. The management carefully follows rolling forecasts of the Group's liquidity reserve, consisting of unutilized loan assurances (Note 25) and cash and cash equivalents (Note 22), on the basis of expected cash flows.

The table below analyses the Group's financial liabilities and derivative instruments settled net that constitute financial liabilities, broken down by the contractual time to maturity remaining on the balance sheet date. The amounts stated in the table are the contracted, undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
As at December 31, 2025				
Bank loans	7,745	17,063	87,964	-
Trade and other payables	288,470	1,082	3,246	18,302
As at December 31, 2024				
Bank loans	81,051	10,449	36,741	-
Trade and other payables	260,916	1,026	3,078	20,580

2.3 CAPITAL RISK MANAGEMENT

The Group's goal for its capital structure is to safeguard the Group's ability to continue to generate a return for its shareholders and benefit for other stakeholders and maintain an optimal capital structure as a means of controlling the cost of capital. The Group assesses the capital on the basis of debt/equity ratio and equity/assets ratio. Studsvik has an overall goal of an equity/assets ratio of 40 per cent. The equity/assets ratio at the close of the year was 38.5 (37.8) per cent.

This equity/asset ratio is defined as net debt divided by total equity. Net debt is defined as total borrowing (including the items 'Current borrowing' and 'Non-current borrowing' in the consolidated balance sheet less cash and cash equivalents.

	2025	2024
Total borrowing (Note 25)	115,005	188,471
Less cash and cash equivalents (Note 22)	-49,912	-56,319
Net debt	65,093	132,152
Total equity	386,997	402,988
Debt/equity ratio	16.8%	32.8%

The improvement in the debt/equity ratio for 2025 compared to the previous year is mainly a consequence of better operating results, lower levels of investment, and improved working capital, which has resulted in a high repayment rate.

To retain or adjust the capital structure, the Group can alter the dividend it pays to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce its liabilities.

2.4 FAIR VALUE ESTIMATION FINANCIAL ASSETS

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss and amortized cost. The classification depends on the purpose for which the financial asset was acquired. The management determines the classification of financial assets at the time of initial recognition.

Financial assets at fair value through profit or loss

The Group measures the following financial instruments at fair value through profit or loss:

- Investments in interest-bearing assets that do not qualify for recognition at amortized cost or at fair value via other comprehensive income in the form of capital insurance.
- Investments in equity instruments held for trading in the form of unlisted shares.

Investments in interest-bearing assets

Interest-bearing assets are measured exclusively at their respective amortized cost. These consist of financial assets with fixed or determinable payments that are not quoted in an active market.

Financial assets measured at amortized cost consist of trade and other receivables and cash and cash equivalents in the balance sheet (Notes 22 and 25).

Note 2 Financial risk management (cont.)**IMPAIRMENT LOSSES ON FINANCIAL ASSETS****Assets carried at amortized cost**

The Group applies the simplified method for calculating expected credit losses. The method means that historical information regarding earlier credit losses, and also present and future information is used to evaluate the situation of present and future expected credit losses.

The table below shows financial instruments at fair value on the basis of their classification in the fair value hierarchy. The different levels are defined as follows

- Level 1 – Quoted prices (unadjusted) on active markets for identical assets or liabilities.
- Level 2 – Other observable market data for the asset or liability other than quoted prices included in level 1, either direct (i.e. as quoted prices) or indirect (i.e. derived from quoted prices).
- Level 3 – Data on the asset or liability not based on observable market data (i.e. unobservable inputs).

The following table shows the Group's assets and liabilities measured at fair value as at December 31, 2025.

	Level1	Level2	Level3
Assets			
Financial assets at fair value through profit or loss			
– Unlisted shareholdings	–	–	19,630
– Capital insurance	–	19,532	–
– Shares nuclear waste fund	67,325	–	–
– Other	–	8,877	–
Total assets	67,325	28,409	19,630

	Level1	Level2	Level3
Liabilities			
– Contingent consideration	–	–	5,744
Total liabilities	–	–	5,744

The following table shows the Group's assets and liabilities measured at fair value as at December 31, 2024.

	Level1	Level2	Level3
Assets			
Financial assets at fair value through profit or loss			
– Unlisted shareholdings	–	–	19,145
– Capital insurance	–	19,822	–
– Shares nuclear waste fund	73,096	–	–
– Other	–	5,858	–
Total assets	73,096	25,680	19,145

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The Group does not currently hold such assets or liabilities.

Fair value of financial instruments not traded on an active market (for example OTC derivatives) is established using valuation techniques. These techniques use market information as far as possible when this is available, while company-specific information is used as little as possible. If all material inputs required for fair value measurement of an instrument are observable the instrument is found at level 2.

In the cases where one or more material inputs are not based on observable market information the instrument concerned is classified at level 3. These include unlisted shareholdings which are measured based on specific valuation techniques.

The following instruments at level 3 refer to our holdings in nuclear insurance companies.

The following table shows changes for instruments at level 3 in 2025.

	Level3
Opening balance	19,145
Gains recognized in the income statement	1,601
Closing balance	20,746
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	1,601

The following table shows changes for instruments at level 3 in 2024.

	Level3
Opening balance	17,541
Gains recognized in the income statement	1,604
Closing balance	19,541
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	1,604

Financial instruments by category

Accounting policies for financial instruments have been applied to the items below.	Amortized cost	Assets at fair value through profit or loss	Total
As at December, 31 2025			
<i>Assets on the balance sheet</i>			
Trade and other receivables	307,969	–	307,969
Other financial instruments at fair value through profit or loss	–	48,039	48,039
Cash and cash equivalents	49,912	–	49,912
Total	357,881	48,039	405,920

	Amortized cost	Liabilities at fair value through profit or loss	Total
<i>Liabilities on the balance sheet</i>			
Trade and other payables	330,972	–	330,972
Borrowings	115,005	–	115,005
Contingent consideration	–	5,744	5,744
Total	445,977	5,744	451,721

Accounting policies for financial instruments have been applied to the items below.	Amortized cost	Assets at fair value through profit or loss	Total
As at December, 31 2024			
<i>Assets on the balance sheet</i>			
Trade and other receivables	363,846	–	363,846
Other financial instruments at fair value through profit or loss	–	44,824	44,824
Cash and cash equivalents	56,319	–	56,319
Total	420,165	44,824	464,989

	Amortized cost	Liabilities at fair value through profit or loss	Total
<i>Liabilities on the balance sheet</i>			
Trade and other payables	287,430	–	287,430
Borrowings	188,471	–	188,471
Borrowings	–	5,222	5,222
Total	475,901	5,222	481,123

Credit quality of the financial assets

The credit quality of the financial assets can be assessed by referring to external credit ratings (if available) or to the counterparty's payment history.

	2025	2024
<i>Trade receivables</i>		
Counterparties without external credit rating		
– New customers (less than 6 months)	7,815	4,861
– Existing customers with no defaults in the past	112,311	159,767
– Existing customers with some delayed payments in the past	4,490	16,629
Total	124,616	181,257
<i>Bank balances</i>		
AA- och A+	49,912	56,319
Total	49,912	56,319

Financial assets at fair value through profit or loss

	2025	2024
Unlisted shareholdings	19,630	19,145
Capital insurance	19,532	19,822
Other	8,877	5,858
Total	48,039	44,825

The statement of cash flows includes financial assets measured at fair value through profit or loss in the category 'Cash flow from operating activities' as part of the change in working capital.

Note 2 Financial risk management (cont.)**Net exchange differences**

Foreign exchange differences are recognized in the income statement as follows.

	2025	2024
Other gains and losses – net (Notes 5 and 6)	5,669	-4,932
Financial items (Note 10)	-4,448	6,723
Total	1,221	1,791

Note 3 Important accounting estimates and assessments

Estimates and assessments are continually evaluated and rest on historical experience and other factors, including expectations of future events regarded as reasonable under the circumstances.

3.1 IMPORTANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions about the future. The estimates for accounting purposes derived from these assumptions will, by definition, seldom correspond to the actual outcome. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Impairment tests for goodwill

Each year the Group examines whether goodwill or trademark is impaired. Recoverable amounts for cash-generating units in continuing operations have been determined by calculating value in use. Certain estimates must be made for these calculations. Additional information about assumptions and sensitivity is presented in Note 15.

Income taxes

The Group is liable to pay tax in different countries. There are many transactions and calculations in which the final tax is uncertain at the time the transactions and calculations are made. In cases where the final tax for these cases differs from the amounts first reported, the differences will affect current tax and provisions for deferred tax in the period when these determinations are made. Moreover, estimates and assumptions are made to determine the value of the deferred tax asset and deferred tax liability on the balance sheet date. Future amendments to tax legislation and the development of the business climate affect the company's future taxable profit and thus the ability to use the deferred tax asset on tax loss carry forwards.

Revenue recognition

The Group recognizes revenue on the basis of completed performance obligations over time and at the rate at which the service is supplied. Revenue recognition is based on costs where accumulated costs are related to total expected costs of the project. This means that the Group must make estimates of what percentage accrued expenses on the balance sheet date are of total expenses. The forecast for the respective project itself constitutes an estimate regarding final revenue and expenses.

Provisions

The operations at Studsvik's facilities in Sweden are subject to local licensing requirements and Studsvik is liable to decommission facilities, manage waste and restore land. The Group makes provision in its own balance sheet for these future decommissioning costs. The Group also provides collateral in the form of bank guarantees and deposits blocked funds. The Group makes regular assessments of its technical and financial obligations and revises the value of these provisions annually. The commitment consists of discounted values of future cash flows.

Changes in estimates of future costs refer to repository costs for waste treated in the Group's Swedish facility, which affect future cash flows. Other changes in estimated future costs are capitalized as property, plant and equipment and thus only affect future depreciation.

Changes in the Group's provisions are presented in Note 27.

Note 4 Segment reporting

Operating segments must be reported in line with the internal reports submitted to the chief operating decision maker, the President.

The President assess operations mainly from a business area perspective, and therefore the segments consist of the Group's three business areas, which are described on pages 14–21. Apart from these there is a smaller operating segment under 'Other', where the main operations comprise Group-wide services.

The President assess the operating segments' performance on the basis of operating profit.

Operating segment assets refer to all non-current assets and current assets allocated by segment. Operating segment liabilities refer to all long-term and current liabilities allocated by segment.

Interest income and expenses are not allocated to the segments, since they are affected by measures taken by the central treasury, which handles the Group's cash liquidity.

Revenue

Revenue comprises the fair value of the consideration received or receivable for goods and services sold in the Group's operating activities. Revenue is reported exclusive of value added tax, returns and discounts and after elimination of sales within the Group.

Consultancy Services

The Group offers services at both fixed and variable prices. Revenue from services delivered is recognized in the period they are supplied. For fixed price contracts, the revenue is based on the percentage of the total contracted service delivered during the financial year. This is determined on the basis of the actual cost incurred compared with the total expected cost of the contract. Estimates of revenue, costs or percentage of completion of projects are revised if circumstances change. Increases or decreases in assessed revenue or costs that depend on a changed estimate are recognized in the income statement in the period when the circumstances that caused the revision became known.

In fixed price contracts the customer pays the agreed price at agreed times of payment. If the services the Group has delivered exceed the payment, a contract asset is recognized. If payments exceed the services delivered, a contract liability is recognized. If the contract is a cost plus contract based on an hourly rate, the revenue is recognized to the extent the Group has a right to invoice the customer. Customers are invoiced monthly, usually with a 30-day payment term. More information on the Group's Consultancy Services can be found in Note 4 and the Fuel- Materials and Waste Technology and Decommissioning and Radiation Protection Services segments.

Software

Revenue for software developed by the Group is received through delivery of various separate performance obligations such as sale of goods, license revenue, maintenance agreements or contract revenue, which are all described on the next page.

Note 4 Segment reporting (cont.)

Financial year 2025	Fuel- Materials and Waste Technology	Scandpower	Decommissioning and Radiation Protec- tion Services	Group functions and elimination	Group
Sales revenue	390,668	164,533	342,161	-13,925	883,436
External sales revenue	384,821	161,173	337,276	26	883,296
EBITDA	88,557	32,287	12,681	-29,643	103,882
Depreciation/amortization and impairment	-25,473	-2,668	-6,757	-243	-35,138
Earnings from associated companies and joint ventures	-160	-	-	-	-160
Operating profit	62,924	29,620	5,924	-	68,583
Net financial items					-16,225
Taxes					-15,044
Net profit/loss for the year					37,315
Holdings in associated companies and joint ventures	395	-	-	-	395
Other operating segment assets	708,347	247,404	275,721	-225,975	1,005,497
Total assets	708,741	247,404	275,721	-225,975	1,005,891
Operating segment liabilities	544,561	110,924	133,275	-169,865	618,894
Equity					386,997
Total equity and liabilities	544,561	110,924	133,275	-169,865	1,005,891
Investments	23,310	6,935	2,923	208	33,376
Average number of employees	144	44	315	8	511
Financial year 2024	Fuel- Materials and Waste Technology*	Scandpower	Decommissioning and Radiation Protec- tion Services	Group function and elimination	Group
Sales revenue	356,741	179,932	373,330	-16,766	893,236
External sales revenue	351,397	172,140	369,550	28	893,116
EBITDA before non-recurring items	29,835	36,358	29,923	-36,340	59,776
Depreciation/amortization and impairment	-22,933	-3,610	-5,961	-181	-32,685
Earnings from associated companies and joint ventures	-245	-	-	-	-245
Operating profit	6,657	32,748	23,962	-36,522	26,846
Net financial items					-9,870
Taxes					-7,376
Net profit/loss for the year					9,600
Holdings in associated companies and joint ventures	456	-	-	-	456
Other operating segment assets	658,458	262,960	307,393	-163,682	1,065,128
Total assets	658,914	262,960	307,393	-163,682	1,065,584
Operating segment liabilities	489,338	95,586	153,923	-76,253	662,597
Equity					402,988
Total equity and liabilities	489,338	95,586	153,923	-76,253	1,065,584
Investments	67,099	713	8,998	946	77,756
Average number of employees	163	38	339	9	549

*As of 1 January 2025, the Waste Management Technology and Fuel & Materials Technology business areas have been merged. This change impacts the segment reporting from 1 January 2025. The comparative figures have been restated. Group common functions, Other, and eliminations are presented together from the same date.

Note 4 Segment reporting (cont.)

Sales of software are recognized in revenue when control of the products is transferred, which is when the software is delivered to the customer and there are no unfulfilled obligations that may affect the customer's approval of the software. A receivable is recognized when the software has been delivered, as this is the time at which payment becomes unconditional.

License revenues are classified as 'right to use' licenses where control over the license is received by the customer directly at the time of sale and delivery and they are therefore recognized in revenue when the customer receives the license key.

Maintenance agreements are normally signed on an annual basis and as it is difficult to estimate when the maintenance will be supplied, these revenues are recognized on a straight-line basis over the period of the agreement. The deferred income is recognized as a contract liability in the item 'Other current liabilities'. Customers are invoiced annually, usually with a 30-day payment term.

Contract revenue is offered at both fixed and variable prices and the Group treats these revenues in the same way as consultancy services (see description above). More information about the Group's software can be found above in Note 4 and the Studsvik Scandpower segment.

Dividend income is recognized when the right to receive payment is established. The geographical distribution for the previous year has been recalculated to better reflect the sales revenues for the international programmes, which are operated from Sweden.

External sales revenue based on the customer's country of location	2025		2024	
	SEK '000	Percent	SEK '000	Percent
Sweden	186,491	21.1	151,209	16.9
Germany	269,861	30.6	310,859	34.8
Rest of Europe	212,211	24.0	185,612	20.8
North America	145,156	16.4	159,647	17.9
Asia	64,834	7.3	84,902	9.5
All other countries	4,743	0.6	888	0.1
Total	883,296	100.0	893,116	100.0

In 2025 the Group had no customer that accounted for more than 10 per cent of total sales.

Non-current assets per country	2025		2024	
	SEK '000	Percent	SEK '000	Percent
Sweden	440,757	62.8	444,391	61.5
Germany	24,255	3.5	42,418	5.9
Rest of Europe	138,909	19.8	129,012	17.9
North America	97,594	13.9	106,205	14.7
Asia	407	0.1	492	0.1
Total	701,922	100.0	722,518	100.0

Remaining performance obligations

The table below shows unfulfilled performance obligations referring to long-term projects in the Fuel-Materials and Waste Technology segment. The table does not include revenue related to contracts invoiced on a cost plus basis or contracts with an expected maximum duration of one year.

Year	2026	2027	2028	2029	2030	2031	2032 and later	Total
SEK m	61	67	115	71	30	15	33	393

Note 5 Other operating income

Other income	2025	2024
Sale of property, plant and equipment	58	4,321
Insurance compensation	6,913	-
Other	10,187	6,968
Total	17,158	11,289
Other gains	2025	2024
Foreign exchange gains	10,348	2,853
Total	10,348	2,853

Note 6 Other operating expenses

Other costs	2025	2024
Sale of property, plant and equipment	-29	-
Loss fraud	-	7,494
Other	477	1,257
Total	448	8,751
Other losses	2025	2024
Foreign exchange losses	4,680	7,785
Total	4,680	7,785

Note 7 Operating expenses by nature of expense

	2025	2024
Purchases of material and services	234,997	216,362
Personnel costs	515,421	546,895
Energy	17,099	23,741
Depreciation/amortization and impairment	35,148	32,685
Other costs	34,265	43,947
Total	836,930	863,630
Items affecting comparability	2025	2024
Restructuring program, cost for personell	-	4,762
Remuneration	-	5,113
Write down of inventories	-	8,976
Total items affecting comparability	-	18,850
Classification in the income statement by function, items affecting comparability	2025	2024
Cost of services sold	-	10,924
Selling and marketing expenses	-	991
Administrative expenses	-	6,935
Total items affecting comparability	-	18,850

Note 8 Remuneration of auditors

	2025	2024
<i>KPMG</i>		
- Audit assignments	2,886	2,454
- Audit business in addition to audit	610	288
- Tax consultancy	27	91
- Other services	105	124
Total	3,628	2,957
<i>Other auditors</i>		
- Audit assignments	181	357
Total	181	357
Group total	3,809	3,314

Audit assignments refers to examination of the annual accounts, the accounting records and the administration by the Board of Directors and the President, other duties incumbent on the company's auditors, as well as advisory services and other types of support as a result of observations made through such an examination or performance of such duties. Other services consist mainly of fees referring to sale of the Waste Treatment operations.

The fees specified above refer to the following: KPMG Sverige, audit assignments SEK1,472 (1,795) thousand. KPMG other services 742 (503).

Note 9 Employee benefits

Employee benefits	2025	2024
Salaries, benefits and other remuneration	422,019	400,151
Social security contributions	96,021	89,115
Pension costs – defined contribution plans	25,205	28,639
Pension costs – defined benefit plans	77	114
Total	543,322	518,019

Salaries and other remuneration distributed between board members and president as well as other employees	2025			2024		
	Board and President	Of which variable remuneration	Other employees	Board and President	Of which variable remuneration	Other employees
Parent company	5,373	278	4,440	6,089	-	4,193
Subsidiaries in Sweden	3,712	73	98,071	5,212	-	90,830
Subsidiaries abroad	3,054	295	307,369	3,415	455	290,412
Total, subsidiaries	6,766	368	405,440	8,627	455	381,242
Total for Group	12,139	646	409,880	14,716	455	385,435

Average number of employees	2025			2024		
	Men	Women	Total	Men	Women	Total
Parent company	2	3	5	2	3	5
Subsidiaries in Sweden	117	37	154	131	43	174
Subsidiaries abroad	318	34	352	338	32	370
- Germany	239	27	266	274	28	302
- United Kingdom	1	-	1	1	-	1
- USA	32	6	38	26	3	29
- Japan	1	-	1	1	-	1
- Switzerland	45	1	46	35	1	36
- China	-	-	-	1	-	1
Total, subsidiaries	435	71	506	469	75	544
Total for Group	437	74	511	471	78	549

Gender breakdown in the Group (including subsidiaries) for members of the Board and other senior management	2025		2024	
	Number on balance sheet date	Of which men	Number on balance sheet date	Of which men
Members of the Board of Directors	8*	5	7*	5
President and other senior management	6	5	6	5
Total for Group	14	10	13	10

For information on benefits to senior management, see the table below.

* The number of board members only refers to ordinary members.

Salaries and other benefits, 2025	Basic salary/ Board fee	Committee fee	Variable remuneration	Other benefits	Pension cost	Other remuneration	Total
<i>Chair of the Board</i>							
- Jan Bardell	672	56	-	-	-	-	728
<i>Styrelseledamöter (7)</i>							
- Jan Barchan****	213	29	-	-	-	-	242
- Anders Bergdahl*****	13	3	-	-	-	-	16
- Anna Karinen**	56	-	-	-	-	-	56
- Benjamin Eisert***	158	33	-	-	-	-	191
- Erik Strömquist	233	69	-	-	-	-	302
- Agneta Nestenborg	233	88	-	-	-	-	321
- Caroline Talsma***	158	33	-	-	-	-	191
Employee representatives* (3)	-	-	-	-	-	-	-
Karl Thedéen	2,939	-	278	111	1,156	-	4,483
Other senior management (6)	11,030	-	852	538	2,642	-	15,063
Total	15,704	311	1130	649	3,798	-	21,592

Salaries and other benefits, 2024	Basic salary/ Board fee	Committee fee	Variable remuneration	Other benefits	Pension cost	Other remuneration	Total
<i>Chair of the Board</i>							
- Jan Bardell**	650	113	-	-	-	642 ¹⁾	1,405
<i>Members of the board (6)</i>							
- Jan Barchan	225	-	-	-	-	-	225
- Anna Karinen	225	-	-	-	-	-	225
- Erik Strömquist	225	75	-	-	-	-	300
- Anders Ullberg***	225	100	-	-	-	750 ²⁾	1,075
- Agneta Nestenborg	-	-	-	-	-	-	-
Employee representatives* (3)	599	-	-	18	246	-	863
President	3,534	-	-	101	1,529	5,112	10,276
Other senior management (6)	10,584	-	455	485	2,726	-	14,250
Total	16,267	288	455	604	4,501	6,504	28,619

* Two ordinary members and one alternate

** Replaced by Benjamin Eisert on April 24, 2025

*** Elected on April 24, 2025

**** Resigned on November 7, 2025

***** Elected on December 12, 2025

***** Replaced Camilla Hoflund on October 16, 2025.

***** January 1 to October 16. Replaced by Karl Thedéen on October 16, 2025. 1) During 2024, the Chair of the Board in his role as operating Chair of the Board, received a remuneration in addition to the ordinary salary and benefits. 2) During 2024, the Board member Agneta Nestenborg, in her role as interim President for Business area Fuel and Materials technology received remuneration in addition to the ordinary salaries and benefits.

Note 9 Employee benefits (cont.)

Remuneration to the Board of Directors and other senior management	2025	2024
<i>Parent company</i>		
Salaries, benefits and other remuneration	8,486	9,828
– Of which variable remuneration	431	–
Pensions	2,470	2,866
Number of persons	9	8
<i>Subsidiaries</i>		
Salaries, benefits and other remuneration	11,742	8,254
– Of which variable remuneration	772	455
Pensions	2,687	1,635
Number of persons	6	4
<i>Group</i>		
Salaries, benefits and other remuneration	20,228	18,082
– Of which variable remuneration	1,202	455
Pensions	5,157	4,501
Number of persons	15	12

Guidelines on remuneration to senior management

In 2025 the members of the Board of Directors did not receive any remuneration in addition to Board and Committee fees.

Variable remuneration

The President has the right to variable remuneration. A variable remuneration earned 2025 amounts to SEK 278 (-) thousand and to be paid in 2026. The forms of the variable salary component are established annually. The variable salary component for other senior management for 2025 is based on outcomes related to individually specified targets at both Group and unit level. For 100 per cent target fulfillment in all parameters a variable salary component is payable of maximum 25–50 per cent of the basic salary. A variable salary for other senior management earned 2025 amounted to SEK 852(455) thousand to be paid 2026.

Other benefits and remuneration

Other benefits reported are company car, meal subsidies and other benefits such as health care. Other remuneration consists of severance pay.

Financial instruments

Under current employment contracts there are no share based payments.

Pension

The pensionable age of the President is 65 years. Apart from statutory national pension she has a defined contribution pension plan to which the company pays in a monthly pension premium equivalent to 30 per cent of fixed monthly salary. For other members of the Executive Group Management a pension is payable as a rule from the age of 65. Swedish members of the Executive Group Management are included in the ITP plan and have a defined contribution pension of a maximum of 35 per cent of fixed salary. National defined contribution plans apply to Executive Group Management members outside Sweden.

Note 9 Employee benefits (cont.)**Termination and severance pay**

The President's period of notice is 6 months for his own termination of employment and 9 months for termination by the company. In the case of termination of employment by the company, salary is payable during the period of notice as well as an additional monthly severance payment for 6 months after termination of employment, though no longer than until retirement age. The monthly severance payment will be equivalent to the fixed monthly salary received during the period of notice. Deduction is made for any salary from a new employer. For other members of the group executive management, the main rule is that the period of notice is 6 months when employment is terminated by the employee and 6 months when terminated by the company. In the case of termination of employment by the company, salary is payable during the period of notice.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy or in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates, a) when the Group can no longer withdraw the offer of those benefits, and b) when the company recognizes the costs for a restructuring within the scope of IAS 37 that includes the payment of termination benefits. In cases where the company has made an offer to encourage voluntary redundancy, the termination benefits are calculated on the basis of the number of employees expected to accept the offer.

Profit sharing and variable salary components

The Group recognizes a liability and an expense for variable salary and profit-sharing, based on a formula that takes into consideration the profit that can be attributed to the parent company's shareholders after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Note 10 Financial income and expense

Interest income is recognized on a time-proportion basis using the effective interest method.

	2025	2024
<i>Financial income</i>		
Current bank balances	532	176
Foreign exchange differences	323	7,730
Other financial income	2,660	1,873
Total	3,515	9,779
<i>Financial expense</i>		
Interest expense, borrowings from credit institutions	-13,707	-15,821
Foreign exchange differences	-4,771	-1,007
Other financial expense	-1,262	-2,820
Total	-19,740	-19,648
Net financial items	-16,225	-9,869

Note 11 Income tax

Tax expense for the period includes current and deferred tax. Tax is reported in the income statement, except when the tax refers to items recognized in other comprehensive income or directly in equity. In that case the tax is also recorded in other comprehensive income and equity respectively.

The current tax expense is calculated on the basis of the tax laws that have been enacted or substantively enacted on the balance sheet date in the countries in which the parent company's subsidiaries and associated companies operate and generate taxable revenues.

	2025	2024
<i>Current tax</i>		
Current tax on profit for the year	-13,915	-11,147
Current tax attributable to previous years	-381	–
Total	-14,296	-11,147
<i>Deferred tax</i>		
Origination and reversal of temporary differences	-748	3,771
Total	-748	3,771
Total income tax	-15,044	-7,376

The Swedish income tax rate is 20.6 (20.6) per cent. The income tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate for profits of the consolidated companies as follows.

	2025	2024
Profit/loss before tax	52,359	16,976
Tax at current tax rate for the parent company	-10,786	-3,497
Non-taxable revenue	5,554	726
Non-deductible expenses	-2,422	-992
Effect of different tax rates for foreign subsidiaries	-1,628	-5,247
Tax attributable to previous years	-381	1,903
Utilization of non-capitalized tax loss carry forwards	–	1,852
Non capitalized tax loss carry forward	-4,655	-3,990
Revaluation of deferred tax assets	1,494	-1,006
Other	-2,220	2,876
Effective tax	-15,044	-7,376

The effective tax rate was 28.7 (43.5) per cent. The tax rate in the period is affected by the fact that some companies within the Group report losses without deferred tax being capitalised.

Taxes per December 31 on other comprehensive income amounts to SEK 5,528 (-2,652) thousand.

Note 11 Income tax (cont.)

Deferred tax			
Offset amounts		2025	2024
<i>Deferred tax assets</i>			
Deferred tax assets to be utilized after more than 12 months		46,337	53,947
Deferred tax assets to be utilized within 12 months		8,013	3,515
Total		54,350	57,462
<i>Deferred tax liabilities</i>			
Deferred tax liabilities to be paid after more than 12 months		5,385	5,321
Deferred tax liabilities to be paid within 12 months		-	-
Total		5,385	5,321
Deferred tax assets	Tax, losses	Other	Total
As at January 1, 2024	80,677	5,363	86,045
Recognized in the income statement	-31,884	-	-31,884
Tax on items recognized in other comprehensive income	-	-2,652	-2,652
Reposting to current tax	27	-	27
Foreign exchange differences	5,928	-	5,928
As at December 31, 2024	54,748	2,711	57,462
Recognized in the income statement	58	-	58
Tax on items recognized in other comprehensive income	-	5,528	5,528
Foreign exchange differences	-8,698	-	-8,698
As at December 31, 2025	46,109	8,239	54,350
Deferred tax liabilities		Other*	Total
As at January 1, 2024		34,477	34,477
Recognized in the income statement		-35,502	-35,502
Reposting to current tax		5,321	5,321
Exchange differences		1,024	1,024
As at December 31, 2024		5,321	5,321
Recognized in the income statement		-	-
Reposting to current tax		-	-
Foreign exchange differences		64	64
As at December 31, 2025		5,385	5,385

* Other deferred tax liabilities include deferred tax of 5,3 (34,5) attributable to temporary differences from goodwill arising from acquisitions. The possibility of utilizing existing tax losses is evaluated by the company on a current basis and forecasts may show that the company will be able to capitalize further. Deferred tax assets are recognized for tax loss carry forwards to the extent that the realization of the related tax benefit through the future taxable profits is probable. Most of the Group's tax loss carry forwards are related to the US and UK operations. They amount to a total of USD 83.6 (84.6) million, which restated at the balance sheet rate is SEK 821.2 (894.4) million, to be utilized within a 20-year period in the USA, and GBP 8.6 (8.2) million in the United Kingdom, which restated at the balance sheet rate is SEK 110.6 (111.1) million, where there is no time limit on the right to apply tax loss carry forwards. Apart from these, the Group has tax loss carry forwards in Germany of EUR 0.8 (2.8) million, which restated at the balance sheet rate amount to SEK 8.9 (32.5) million. The Group's recognized deferred tax assets amount to in the US SEK 47.2 (51.7) million, in Sweden SEK 5.0 (5.0) million and SEK 2,2 (0.9) million in Germany.

Note 12 Earnings per share

	2025	2024
Net profit/loss for the year	37,315	9,600
Average number of outstanding shares	8,218,611	8,218,611
Earnings per share (SEK per share)	4.54	1.17

Note 13 Distribution of profit and dividend**Proposed distribution of profit**

The following profits (SEK) are at the disposal of the Annual General Meeting:

Non-restricted equity	99,441,551
- of which retained earnings	50,924,663
- of which profit for the year	48,516,888

For 2025 the Board of Directors proposes a dividend of SEK - per share.

At the disposal of the Annual General Meeting:	99,441,551
Dividend	-

To be carried forward **99,441,551**

Dividend distribution to the parent company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the parent company's shareholders.

Dividends paid amounted to SEK 2 (2) per share. At the Annual General Meeting on April 23, 2026 it will be proposed that dividend of SEK - per share be distributed for the 2025 financial year.

Note 14 Property, plant and equipment

Property, plant and equipment is recorded at historical cost less depreciation. The Group applies depreciation of components, where each part of an item of property, plant and equipment with a cost of acquisition that is significant in relation to the total cost of the item is to be depreciated separately. The cost of acquisition includes expenses directly attributable to the acquisition of the asset. Expenditure for dismantling and restoration is added to the cost of acquisition and reported as a separate component. Dismantling and restoration costs during the useful life of the asset are calculated annually on the basis of the evaluation made on each date of estimate. Any adjustments of the future costs adjust the cost of acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount for the replaced part is removed from the balance sheet. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

- Buildings and land improvements 20–50 years
- Plant and machinery 3–20 years
- Equipment and tools 3–20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing sales proceeds with the carrying amount and are recorded under 'Other operating income' and 'Other operating expenses' in the income statement.

Capital expenditure contracted for at the balance sheet date but not yet recognized in the financial statements amounts to (-) thousand.

Note 14 Property, plant and equipment (cont.)

	Buildings and land	Plant and machinery	Equipment and tools	Construction in progress and advance payments for property, plant and equipment	Total
January 1 – December 31, 2024					
Opening book value	60,658	88,953	30,293	33,957	213,861
Net value right of use assets, reclassification	-	967	266	-	1,233
Foreign exchange differences	-	13	80	-	93
Investments	-	7,827	4,868	54,444	67,139
Redistributions	-	7,417	12,782	-20,199	-
Disposals and retirements	-1	-	-1	-	-2
Depreciation/amortization	-2,904	-12,514	-5,112	-	-20,530
Closing book value	57,753	92,663	43,176	68,202	261,794
As at December 31, 2024					
Cost of acquisition	90,444	246,952	138,312	68,202	543,910
Accumulated depreciation and impairment	-32,691	-154,289	-95,137	-	-282,117
Book value	57,753	92,663	43,176	68,202	261,794
January 1 – December 31, 2025					
Opening book value	57,753	92,663	43,176	68,202	261,794
Acquisition	-	-	-	-	-
Foreign exchange differences	-	-65	-288	-	-353
Investments	-	-	2,644	21,519	24,163
Capitalized as non current asset	10,116	-	-	-	10,116
Redistributions	1,640	40,029	-	-41,669	-
Disposals and retirements	-1	-	29	-	29
Depreciation/amortization	-3,224	-15,514	-4,285	-	-23,023
Closing book value	66,285	117,113	41,276	48,052	272,726
As at December 31, 2025					
Cost of acquisition	101,551	285,413	133,140	48,052	568,156
Accumulated depreciation and impairment	-35,266	-168,301	-91,864	-	-295,431
Book value	66,285	117,113	41,276	48,052	272,726

Depreciation includes SEK 22,832 (19,799) thousand in cost of services sold, SEK 3 (109) thousand in selling and marketing costs, SEK 178 (579) thousand in administrative expenses and SEK 0 (42) thousand in research and development costs.

Note 15 Intangible assets**Goodwill**

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill that is disclosed separately is tested annually for impairment and recognized at cost less accumulated impairment losses. Goodwill impairment loss is not reversed.

Trademark

Acquired trademarks are shown at actual value at the time of acquisition. Trademarks that have been determined to have an indefinite useful life are not amortized but are tested for impairment annually.

Patent

The majority of Studsvik's patents refer to methods and techniques for treatment of radioactive waste. These capitalized costs are amortized over the estimated useful life (normally 15 years).

Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over the estimated useful life (normally 10 years).

Contractual customer relations and similar rights

Contractual customer relations and similar rights consist mainly of customer relations and contracts as well as some tenancy rights. Customer relations and technology that is acquired through an acquisition is recognized actual value at the time of acquisition. These assets have a definite useful life and are carried at the initial value less accumulated amortization. Contractual customer relations are amortized over 15 years based on long term relations in the energy sector. The amortization period for other rights varies.

Impairment Losses On Non-Financial Assets

Assets that have an indefinite useful life, such as goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation/amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less selling costs and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets other than financial assets and goodwill for which an impairment loss has previously been recognized, are tested to establish if any reversal should be made.

	Goodwill	Patents	Patents	Software rights	Contractual customer relations and similar rights	Total
January 1 – December 31, 2024						
Opening book value	196,475	-	3,916	266	-	200,657
Acquisition	17,087	2,084	-	-	19,588	38,759
Foreign exchange differences	10,397	-	362	-3	-	10,756
Investments	-	-	254	-	-	254
Redistributions	-	-	-	-	-	-
Depreciation/amortization	-	-	-539	-	-653	-1,455
Closing book value	223,959	2,084	3,993	-	18,935	248,971
As at December 31, 2024						
Cost of acquisition	261,302	2,084	13,524	6,888	37,524	321,322
Accumulated depreciation and impairment	-37,343	-	-9,531	-6,888	-18,589	-72,351
Book value	223,959	2,084	3,993	-	18,935	248,971
January 1 – December 31, 2025						
Opening book value	223,959	2,084	3,993	-	18,935	248,971
Acquisition	-	-	1,237	-	-	1,237
Foreign exchange differences	-17,680	-	-881	-	-	-18,561
Investments	-	-	3,192	-	-	3,192
Redistributions	-	-	-	-	-	-
Depreciation/amortization	-	-	-825	-	-1,307	-2,132
Closing book value	206,279	2,084	6,716	-	17,629	232,708

	Goodwill	Patents	Patents	Software rights	Contractual customer relations and similar rights	Total
As at December 31, 2025						
Cost of acquisition	241,444	2,084	15,994	6,499	36,478	302,499
Accumulated depreciation and impairment	-35,165	-	-9,278	-6,499	-18,850	-69,792
Book value	206,279	2,084	6,716	-	17,628	232,708

Contractual customer relations and similar rights consist mainly of customer relations/contracts as well as some tenancy rights. Amortization of SEK 2,132 (1,455) thousand is included in 'Cost of services sold' in the income statement.

Impairment tests for goodwill

Goodwill is allocated to the Group's cash generating units, which correspond to identified segments. A segment level summary of the goodwill allocation is presented below.

	2025	2024
Waste Management Technology	62,533	72,370
Decommissioning and Radiation Protection Services	143,746	151,589
Total	206,279	223,959

Impairment testing is carried out at segment level. The segments are identified as cash generating units. The cash-generating units' recoverable amount is based on value in use. These values are based on estimated future cash flows based on business plans approved by the Board of Directors for the next five years. The Board of Directors has established the budgeted gross margin on the basis of previous earnings and its expectations concerning market developments. The rate of growth is estimated for each cash-generating unit on the basis of market position and development. Cash flows beyond the five-year period are extrapolated with an estimated annual rate of growth. A weighted cost of capital for borrowed capital and equity is applied as the discount rate, as presented below.

Material assumptions used for calculating value in use:

	Gross margin %	Rate of growth after year 5, %	Discount rate, %
Decommissioning and Radiation Protection Services 2025	8.5	2.0	9.0
Decommissioning and Radiation Protection Services 2024	8.4	2.0	9.2
Waste Management Technology 2025	11.7	2.0	9.1
Waste Management Technology 2024	20.8	2.0	9.4

The cost of borrowed capital has been determined individually for each segment, thereby taking into consideration differences in market rates between the markets in which the various units operate. The cost of equity is calculated as the return on risk-free investments for each segment, plus a market risk premium. The weighted cost of capital used in calculating the recoverable amount is 11.0 (11.0) per cent before tax. Based on the assumptions and estimates made, there is no impairment need on goodwill. Studsvik has also assessed the sensitivity of value in use to unfavorable changes in the most important assumptions concerning cash flows and discount rate. There are no other specific circumstances that have affected impairment testing.

Sensitivity analysis

Sensitivity analysis of the calculations for value in use was carried out for one assumption at a time. The recoverable amount for each cash generating unit would be the same as the carrying amount if the major assumptions were changed as follows:

	2025		2024	
Waste Management Technology	From	To	From	To
Gross margin %	12	1	21	11
Discount rate, %	9	19	9	15
Decommissioning and Radiation Protection Services	From	To	From	To
Gross margin %	9	6	8	5
Discount rate, %	9	14	9	15

Note 16 Interests in joint ventures

	2025	2024
As at January 1	456	2,189
Share in earnings	-160	-245
Foreign exchange differences	99	-854
Settlement joint venture shareholding	-	-634
As at December 31	395	456

The Group's share in earnings of the joint ventures in which the company has interests, all of which are unlisted, and its share of assets is as follows.

2025		Non-current assets	Current assets	Current liabilities	Net assets	Revenue	Result	Participating interest
Kobelco Studsvik Co., Ltd	Japan	-	2,532	111	2,420	-	-160	49
Total		-	2,532	111	2,420	-	-160	
2024		Non-current assets	Current assets	Current liabilities	Net assets	Revenue	Result	Participating interest
THOR Treatment Technologies, LLC	USA	-	-	-	-	-	-53	-
Kobelco Studsvik Co., Ltd	Japan	-	3,124	130	2,994	-	-192	49
Total		-	3,124	130	2,994	-	-245	

KOBELCO STUDSVIK Co., Ltd is a joint venture in Japan, focusing on design of facilities for treatment of Japanese radioactive waste.

THOR Treatment Technologies, LLC (TTT), joint venture was closed during 2024.

Obligations

The Group has no obligations regarding KOBELCO STUDSVIK Co., Ltd.

Note 17 Trade receivables

Studsvik recognizes trade receivables at amortized cost adjusted for credit risks.

The reported credit risk reserve consists of both incurred credit losses and expected credit losses.

The Group applies the simplified method for calculating expected credit losses. The method means that expected losses during the entire life of the claim are used as the basis for trade receivables and contract assets. The expected credit loss levels are based on the customers' payment history.

	2025	2024
Trade receivables	124,616	181,257
Less - Provision for impairment of receivables	-11	-34
Trade receivables - net	124,605	181,223

As at December 31, 2025 overdue trade receivables amounted to SEK 13,214 (26,457) thousand. These refer to a number of independent customers who have not had payment difficulties in the past.

An age analysis of these trade receivables and contract assets is given below:

December 31, 2025	Not past due	Up to 3 months overdue	3-6 months overdue	More than 6 months overdue	Total
Expected loss level in %	0,0%	0,1%	0,0%	0,0%	
Carrying amount trade receivables gross	111,402	12,970	-	245	124,616
Carrying amount, contract assets, gross	43,574	-	-	-	43,574
Credit loss reserve	-	11			11
December 31, 2024	Not past due	Up to 3 months overdue	3-6 months overdue	More than 6 months overdue	Total
Expected loss level in %	0,0%	0,1%	0,0%	0,0%	
Carrying amount trade receivables gross	154,800	25,754	-	703	181,257
Carrying amount, contract assets, gross	35,244	-	-	-	35,244
Credit loss reserve	-	34			34

The reserve for doubtful receivables amounted to SEK 11 (34) thousand as at December 31, 2025.

Changes in the reserve for doubtful receivables:

	2025	2024
As at January 1	-33	-33
Foreign exchange difference	2	-1
Provision for doubtful receivables	-	-
Receivables written off	-	-
Unused amounts reversed	22	-
As at December 31	-11	-34

Amounts stated in the depreciation account are normally written off when the Group is not expected to recover further cash funds. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers, internationally dispersed.

Note 18 Other long-term receivables

	2025	2024
Studsvik fund	12,818	18,807
Nuclear waste fund	54,507	54,289
Other long-term receivables	7,089	11,593
Total	74,414	84,689

Note 19 Other current receivables

	2025	2024
Contract assets	43,574	35,244
Tax assets	14,864	13,839
Other receivables	12,112	13,977
Total	70,550	63,059

Note 20 Prepaid expenses and accrued income

	2025	2024
Accrued income	27,588	23,370
Prepaid rent	579	2,427
Prepaid insurance premiums	3,947	2,525
Other prepaid expenses	6,285	6,554
Total	38,399	34,876

Note 21 Inventories

Inventories are stated at the lower of cost and net realizable value.

	2025	2024
Acquisition value inventories		
Raw materials, consumables and products in progress	10,815	-
Finished products	10,398	7,228
Advances to suppliers		
Total inventories before provisions	21,213	7,228
Provision for obsolescence		
Raw materials, consumables and products in progress	-1,030	-
Finished products		
Total provision for obsolescence	-1,030	-
Book value inventories		
Raw materials, consumables and products in progress	9,785	-
Finished products	10,398	7,228
Total book value	20,183	16,316

The expensed expenditure for inventories is included under the item 'Cost of services sold' and amounts to SEK 3,049 (17,556) thousand. - (8,976) thousand refer to write down of inventory.

Note 22 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, bank balances and other short-term liquid investments with original maturities of three months or less of the date of acquisition. The Parent Company's cash and cash equivalent on the balance sheet include escrow funds of SEK - (-) thousand.

	2025	2024
Current investments	2,229	2,631
Cash and bank balances	47,683	53,688
Total	49,912	56,319

Note 23 Other liabilities

Of liabilities referring to contract liabilities existing at the close of 2024, SEK 107 million was recognized in revenue in 2025. Included in other liabilities is a grant of SEK 8.3 million from the Swedish Energy Agency in 2025 for the construction and upgrading of research infrastructure as well as test and experimental environments.

	2025	2024
Contract liabilities	148,028	116,258
Social security and other taxes	29,390	21,841
Other liabilities	32,424	29,936
Total	209,841	168,035

Note 24 Accrued expenses and deferred income

	2025	2024
Deferred income	87	3,299
Accrued wages and salaries	43,256	44,836
Accrued materials, consulting and service costs	2,730	6,618
Accrued audit fees	2,540	2,171
Other items	3,342	6,736
Total	51,955	63,660

Note 25 Borrowing

Borrowings are initially recognized at fair value, net after transaction costs. Subsequent measurement is at amortized cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Note 25 Borrowing (cont.)

	2025	2024
Long term portion		
Bank loans	75,480	65,745
Total	75,480	65,745
Current portion		
Bank loans	39,525	122,726
Total	39,525	122,726

Total borrowing 115,005 188,471

Other long-term liabilities include capital insurance 29,250 (29,260), long-term lease liabilities 9,186 (12,798) and other 13,444 (2,342).

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the balance sheet date are as follows

	2025	2024
0-6 months	115,005	188,471
6-12 months	-	-
1-5 years	-	-
More than 5 years	-	-

Total borrowing 115,005 188,471

Shares in Studsvik Nuclear AB, Extrem Borr och Sågteknik SP AB and Studsvik Scandpower AB and a corporate mortgage of SEK 180 million have been put up as collateral for the Group's bank loans and credit facilities.

Carrying amounts and fair value for non-current borrowing are presented below. The loans are at level 2 of the fair value hierarchy.

Maturities of borrowings	Fair value		Carrying amount	
	2025	2024	2025	2024
Less than 1 year	39,525	122,726	39,525	122,726
Between 1 and 2 years	-	62,720	-	62,720
Between 2 and 5 years	39,980	3,025	39,980	3,025
More than 5 years	35,500	-	35,500	-
Total	115,005	188,471	115,005	188,471

Carrying amounts, per currency, of the Group's borrowings	2025	2024
SEK	115,005	188,471
Total	115,005	188,471

The Group has the following unutilized credit facilities

	2025	2024
Variable interest rate		
- Matures within one year	85,832	35,764
Total	85,832	35,764

The group has a bank overdraft facility of SEK 100 million. As of the balance sheet date 85,832 thousand was utilized and 14,168 thousand was unutilized.

The lines of credit that mature within one year are one-year credit facilities that will be reviewed on varying dates during the year (see further Note 2).

Average effective interest rate on balance sheet date, bank loans	2025	2024
SEK	4.30%	5.75%

Note 26 Pension obligations

The Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, in which the payments are determined on the basis of periodic actuarial calculations.

Defined benefit pension plans

There are a few defined benefit pension plans within the Group, which are primarily based on final salary. The largest of the plans is in Germany. Other pension obligations, which also exist in Germany and Japan, have not been regarded as having any material effect and have not been subject to actuarial calculation.

Pension insurance with Alecta

Commitments for old-age pension and family pension for employees in Sweden are safeguarded through insurance with Alecta. According to a statement by the Swedish Financial Reporting Board, UFR 10, this is a defined benefit plan covering several employers. For the 2025 financial year the Group has not had access to such information as will make it possible to report this plan as a defined benefit plan. The pension plan under ITP, which is vested through insurance with Alecta, is therefore reported as a defined contribution plan. The year's contributions for pension insurance taken out with Alecta amount to SEK 2,949 (3,050) thousand. Alecta's surplus can be distributed to the policyholders and/or the insured. At the end of 2025 Alecta's surplus in the form of a collective solvency level was 167 (163) per cent, according to latest available information. The collective solvency level comprises the market value of Alecta's assets as a percentage of its insurance commitments calculated in accordance with Alecta's actuarial assumptions.

	2025	2024
<i>Obligations in the balance sheet for</i>		
Pension benefits	9,100	10,100
<i>Recognition in the income statement for (Note 9)</i>		
Pension costs	25,281	28,753
Amounts recognized in the balance sheet	2025	2024
Present value of unfunded obligations	9,100	10,100
Total	9,100	10,100
Amounts recognized in the income statement	2025	2024
<i>Defined benefit plans</i>		
Service costs	-	-
Interest expense	77	114
Total	77	114

Of the total cost, SEK (-) thousand was included in the items 'Cost of goods sold' and 'Administrative expenses'.

Changes in the liability recognized in the consolidated balance sheet	2025	2024
At the start of the year	10,100	10,412
Translation differences	-893	-162
Total expense recognized in the income statement	77	114
Contributions paid	-184	-264
At the end of the year	9,100	10,100

Note 26 Pension obligations (cont.)

Total pension costs recognized in the consolidated income statement	2025	2024
Total costs for defined benefit plans	77	114
Total costs for defined contribution plans	21,406	24,414
Costs of special employer's contribution and tax on returns from pension funds	3,798	4,225
Total	25,281	28,753
Actuarial assumptions	2025	2024
Discount rate	3.85 %	3.50 %
Future salary increases	0.0 %	0.0 %
Future pension increases	2.0 %	2.0 %

Note 27 Provisions

Provisions for environmental restoration measures, future waste management costs, restructuring costs and other legal requirements are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is more probable than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

	Future waste management costs	Provision for decommissioning	Other provisions	Total
As at January 1, 2025	69,828	64,977	3,461	138,266
Recognized as expense in the consolidated income statement				
- Additional provisions	19,407	2,742	-	22,149
- Reversed provisions	-	-	-240	-240
- Indexation	-186	-	-	-186
Capitalized as non-current asset	-	10,116	-	10,116
Reclassification	-	-	-	-
Amount utilized during the period	-25,699	-8,485	-2,829	-37,013
As at December 31, 2025	63,350	69,350	392	133,092
Long term portion	57,047	69,350	-	126,397
Current portion	6,303	-	392	6,695
Total	63,350	69,350	392	133,092

Note 27 Provisions (cont.)

	Future waste management costs	Provision for decommissioning	Other provisions	Total
As at January 1, 2024	70,585	70,402	240	141,227
Recognized as expense in the consolidated income statement				
- Additional provisions	10,653	2,830	3,221	16,704
- Reversed provisions	-6,797	-	-	-6,797
- Indexation	1,791	-	-	1,791
Capitalized as non-current asset	-	-	-	-
Reclassification	-	-	-	-
Amount utilized during the period	-6,404	-8,255	-	-14,659
As at December 31, 2024	69,828	64,977	3,461	138,266
Long term portion	63,525	64,977	240	128,742
Current portion	6,303	-	3,221	9,524
Total	69,828	64,977	3,461	138,266

The Group's operations generate nuclear waste and radioactive waste which must be sent for final disposal within the framework of the systems and rules in force in the countries in which Studsvik carries on operations in its own production facilities. Provisions are made for operational waste, spent reactor fuel and also to some extent for decommissioning of facilities and the resulting decommissioning waste. The main part of the costs of decommissioning of and decommissioning waste from the Group's Swedish nuclear facilities is financed under the provisions of the Act 2006:647.

Fees paid in are administered by the Nuclear Waste Fund. The Group's total payments to the Nuclear Waste Fund amount to SEK 54,507 thousand and are recorded under other receivables, see Note 18. Funds for decommissioning and waste management may be withdrawn from the Fund by Studsvik, which holds the nuclear permit for the facilities in question. Studsvik's responsibility for decommissioning and waste management is limited to the buildings held by the company today. As regards operational waste, Studsvik bears the responsibility for waste arising from the company's own operations after June 30, 1991. Studsvik estimates these commitments on a current basis and provision is made for them.

Future waste management costs

Future waste management costs cover provisions for operational waste and spent reactor fuel. Costs to SKB for operational waste arising before January 1, 2016, including accrued expenses, are indexed taking into account changes in the consumer price index under 2.1.6 annex 1 in the SKB agreement. Of the total provisions of SEK 63.4 million, SEK 6.3 million is expected to be utilized in 2026 and the rest is expected to be utilized successively and at the earliest starting in 2027.

Provision for decommissioning

The provisions cover future costs for decommissioning and management of waste in connection with the decommissioning of the Studsvik facility. Of the total provisions of SEK 69.4 million, SEK 6.3 million is expected to be utilized in 2026. The remaining part of the provisions is expected to be utilized only in connection with decommissioning operations.

Other provisions

Other provisions include cost for personell related to the restructuring program. See also note 7.

Note 28 Cash flow

Non-cash items	2025	2024
Depreciation/amortization	35,148	32,685
Impairment losses on property, plant and equipment	-29	2
Proceeds from sale of property, plant and equipment	-87	-3,000
Share in earnings from associated companies	160	276
Exchange rate differences	-12,317	2,858
Other changes in provisions	-8,378	-6,820
Write down of inventory	-	8,976
Other	-3,803	5,524
Total	10,692	40,501

Reconciliation of items included in financing activities	Bank loans	Leases	Total
Liabilities as at January 1, 2024	128,819	22,740	151,559
Cash flow	59,652	-6,944	52,708
Acquisitions - leases	-	7,158	7,158
Foreign exchange differences	-	537	537

Liabilities as at December 31, 2024	188,471	23,491	211,962
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Liabilities as at January 1, 2025	188,471	23,491	211,962
Cash flow	-73,466	-7,975	-81,441
Acquisitions - leases	-	3,724	3,724
Foreign exchange differences	-	-747	-747

Liabilities as at December 31, 2025	115,005	18,493	133,498
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Note 29 Contingent liabilities and pledged assets

The Group has contingent liabilities in respect of bank guarantees and other guarantees as well as other items arising in the normal course of business. No material liabilities are expected to arise through these contingent liabilities. In the normal course of business the Group has issued guarantees amounting to SEK 33,190 (38,997) thousand to third parties. No payments are expected as at the date of these financial statements.

Pledged assets	2025	2024
Real estate mortgage	40,000	40,000
Corporate mortgage	179,713	157,000
Shares in subsidiaries	660,896	591,165
Total	880,609	788,165

Note 30 Rights of use

The Group's companies lease various offices, machinery and vehicles. Leases may include both lease and non-lease components and Studsvik has decided to only take into account lease components in their rights-of-use. Payments for short-term leases and leases of low value are expensed on a straight-line basis in the income statement.

When determining the value of the rights of use and lease liability, the most significant assumptions are as follows:

- The lease payments have been discounted at the incremental borrowing rate. The same discount rate has been used for rights of use with similar characteristics. Studsvik has used the incremental borrowing rate, which reflects the interest rate received from the Group's credit institution.
- Options to extend and terminate leases have been taken into account for leases where it is reasonably certain that they will be exercised. When determining the lease term, the Group takes into account available information that gives an economic incentive to exercise an option to extend. The majority of the options to extend that refer to office premises and vehicles have not been included in the lease liability, as Studsvik can replace the rights of use without significant costs or business disruptions.
- Historical information has been used in assessing a lease term in the cases where there are options to extend or terminate a lease.

COMMITMENTS REGARDING LEASES

Lease expenses for the year amounted to SEK 11,055 (11,689) thousand.

LEASES

Carrying amounts on the balance sheet

Right of use assets	2025	2024
Land and buildings	9,069	12,487
Plant and machinery	10,541	12,197
Total	19,610	24,684

Lease liabilities	2025	2024
Current	9,307	10,693
Non-current	9,186	12,798
Total	18,493	23,491

Lease liabilities are recognized in the balance sheet under the Item 'other liabilities'. Additional rights of use in 2025 amounted to SEK 6,022 (10,363) thousand, which mainly refers to new premises and vehicles.

	Land and buildings	Plant and machinery	Total
January 1 – December 31, 2024			
Opening book value	12,323	11,177	23,500
Foreign exchange differences	768	136	904
Investments	3,283	7,080	10,363
Disposals and retirements	554	63	617
Depreciation/amortization	-4,440	-6,260	-10,700
Closing book value	12,487	12,197	24,684

Note 30 Rights of use (cont.)

	Land and buildings	Plant and machinery	Total
January 1 – December 31, 2025			
Opening book value	12,487	12,197	24,684
Foreign exchange differences	-1,080	-313	-1,393
Investments	1,502	4,520	6,022
Disposals and retirements	0	0	0
Depreciation/amortization	138	153	291
Depreciation/amortization	-3,978	-6,015	-9,993
Closing book value	9,069	10,541	19,610

Carrying amounts in the income statement

Amortization on rights of use	2025	2024
Land and buildings	-3,978	-4,440
Plant and machinery	-6,015	-6,260
Total	-9,993	-10,700

Interest expense (included in financial expenses)	-987	-675
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Expenditure referring to current leases (included in costs of services sold and administrative expenses)	-503	-149
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Expenditure referring to leases for which the underlying asset is of low value (included in costs of services sold and administrative expenses)	-1,347	-1,652
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The total cash flow for leases in 2025 was SEK 9,955 (11,118) thousand.

Note 31 Transactions with related parties

Studsvik AB owns 49 per cent of KOBELCO STUDSVIK Co., Ltd, a joint venture in Japan, focusing on design of facilities for treatment of Japanese waste.

Transactions with related parties	2025	2024
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Sale of services

- Kobelco Studsvik Co., Ltd	137	-
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Under an agreement with the owners the services are supplied on a commercial basis.

There have been no transactions with other related parties, besides remuneration to the Board of Directors, President and senior management. Remuneration to the Board of Directors, President and senior management is described in Note 9.

Note 32 Acquisitions**2025**

On 1 February 2025 the assets and liabilities of BlackStarTech in the USA were acquired from Constellation, constituting an asset acquisition. The acquisition of BlackStarTech's products strengthens Studsvik in the area of advanced software applications while fitting into Studsvik's long-standing market positioning as an important partner for increasing the reliability of nuclear power plants.

2024

The purchase price allocation for Extrem Borr och Sågteknik SP AB is now considered as final. No changes were applied.

Note 33 Events after the balance sheet date

On 21 of January Agneta Nestenborg and Erik Strömqvist resigned as board members at their own request.

At an Extraordinary General Meeting held on 23 January 2026, Julia Pyke and Adam Rodman were elected to the Board of Directors.

Studsvik AB announced on March 9, 2026 the acquisition of Kärnfull Next AB.

NOTES TO THE PARENT COMPANY ACCOUNTS

For the parent company's accounting policies, see note 1.5.

Note 34 Sales revenue

Sales revenue by geographical market	2025	2024
Sweden	5,194	4,469
Europe, not including Sweden	4,712	4,723
Asia	-	-
North America	1,794	1,523
Total	11,700	10,715

Note 35 Employee benefits

	2025		2024	
	Salaries and other remuneration (of which variable remuneration)	Social security expenses (of which pension costs)	Salaries and other remuneration (of which variable remuneration)	Social security expenses (of which pension costs)
President	5,373 (278)	2,677 (1,156)	6,098 (-)	3,478 (1,774)
Other employees	4,440 (153)	2,862 (1,466)	4,193 (-)	2,735 (1,419)
Total	9,813 (431)	5,539 (2,622)	10,282 (-)	6,213 (3,193)

Note 36 Costs by nature of expense

	2025	2024
Purchases of material and services	19,622	17,744
Personnel costs	12,639	19,583
Depreciation/amortization	-	-
Total	32,261	37,327

Services include fees and remuneration to accounting firms as follows:

	2025	2024
KPMGAB		
Audit assignments	1,692	1,277
Other services	242	503
Total	1,934	1,780

Audit assignments refer to the examination of the annual accounts, the accounting records and the administration by the Board of Directors and the President. It also includes other duties that are incumbent on the company's auditors as well as advisory services and other types of support as a result of observations made through such an examination or the performance of such duties.

Note 37 Depreciation/amortization

	2025		2024	
	According to plan	Book	According to plan	Book
Equipment and tools	-	-	-	-
Total	-	-	-	-

Note 38 Other operating income and operating expenses

	2025	2024
Other operating income	2025	2024
Financial assets at fair value through profit or loss		
Fair value gains	1,601	1,604
Foreign exchange gains	8	59
Total	1,609	1,663
Other operating expense	2025	2024
Foreign exchange losses	-41	-81
Total	-41	-81

Note 39 Operating leases

	2025	2024
Maturity within one year	264	307
Maturity after one year but within five years	523	965
Maturity after five years	-	-
Total	787	1,272

The parent company's leases mainly refer to vehicles with traditional terms and conditions.

Note 40 Result from participation in group companies

	2025	2024
Dividend from group companies	24,866	10,345
Total	24,866	10,345

Note 41 Interest income and similar profit/loss items

	2025	2024
Interest income	15,718	19,050
Foreign exchange differences	-	13,330
Total	15,718	32,380
<i>Of which in respect of Group companies</i>		
Interest income	15,548	17,806
Total	15,548	17,806

Note 42 Interest expense and similar profit/loss items

	2025	2024
Interest expense	14,931	18,814
Other financial expense	-	250
Foreign exchange differences	29,042	-
Total	43,973	19,064
<i>Of which in respect of Group companies</i>		
Interest expense	5,465	7,959
Total	5,465	7,959

Note 43 Appropriations

	2025	2024
Group contributions received	77,000	23,500
Group contributions paid	-	-
Total	77,000	23,500

Note 44 Income tax

	2025	2024
<i>Current tax</i>		
Current tax on profit for the year	-6,099	-2,282
Total	-6,099	-2,282
<i>Deferred tax</i>		
Origination and reversal of temporary differences	-2	476
Total	-2	476
Total income tax	-6,101	-1,806

Deferred tax assets

As at January 1, 2025		5,002
Recognized in the income statement		-2
As at December 31, 2025		5,000

The Swedish income tax rate is 20.6 (20.6) per cent. The income tax on the parent company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate for profits as follows:

	2025	2024
Profit/loss before tax	54,618	22,131
Tax in accordance with the current tax rate	-11,251	-4,558
Non-taxable revenue	5,122	2,314
Non-deductible expenses	31	-38
Other	-3	476
Effective tax	-6,101	-1,806

Note 45 Property, plant and equipment

	2025	2024
<i>Equipment and tools</i>		
Opening cost of acquisition	3,505	3,505
Closing accumulated cost of acquisition	3,505	3,505
Opening depreciation	-3,505	-3,505
Depreciation for the year	-	-
Closing accumulated depreciation	-3,505	-3,505
Closing residual value according to plan	-	-

Note 46 Non-current financial assets

	2025	2024
<i>Shares in subsidiaries</i>		
Opening cost of acquisition	1,184,033	1,135,872
Shareholders' contributions	-	-
Investment in subsidiaries	728	48,161
Sale of subsidiaries	-	-

Closing cost of acquisition	1,184,761	1,184,033
Opening impairment losses	-775,051	-775,051
Impairment losses for the year	-	-
Closing impairment losses	-775,051	-775,051
Closing value	409,711	408,983

2025 2024

<i>Interests in joint ventures</i>		
Opening cost of acquisition	12,072	12,072

Closing cost of acquisition	12,072	12,072
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	Number	Nominal value	Holding	Book value 31/12/25	Book value 31/12/24
Kobelco Studsvik Co., Ltd	3 000	98.000 YEN	49 %	12,072	12,072
				2025	2024

Financial assets measured at fair value through profit or loss

Unlisted shareholdings		
- Opening cost of acquisition	19,145	17,541
- Revaluation to fair value	485	1,604

Closing value	19,630	19,145
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2025 2024

<i>Capital insurance</i>		
- Opening cost of acquisition	19,542	17,681
- Additions	630	632
- Reposting to current asset	-	-
- Deductions	-1,082	-1,026
- Revaluation to fair value	442	2,255

Closing value	19,532	19,542
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Note 47 Prepaid expenses and accrued income

	2025	2024
Prepaid software licenses	469	397
Accrued income	-	1,172
Other	424	413
Total	893	1,982

Note 48 Shares and participations in subsidiaries

	Share of equity, %	Share of voting rights, %	Number of participations/ shares	Nominal value (thousand)	Book value	Equity	Net profit/loss for the year
<i>Parent company's holdings</i>							
Studsvik Holding, Inc.	100	100	2,000	kUSD 25,372	24,042	599,573	-9,633
Studsvik Nuclear AB	100	100	5,000	kSEK 50,000	223,400	2080,68	1,913
Studsvik Scandpower, Inc.	100	100	1,900	kUSD 149	47,766	51,474	1,002
Studsvik Scandpower AB	100	100	1,000	kSEK 91	45,552	73,767	21,437
Studsvik Japan Ltd	100	100	10,000	kJPY 10,000	373	1,316	1
Studsvik Germany GmbH	100	100		kEUR 26	241	130,143	1,838
Studsvik Verwaltungs GmbH	100	100		kEUR 26	261	3,257	288
Extrem Borr och Sagteknik SP AB	100	100	1000	kSEK 100	48,889	13,618	709
Studsvik Instrument Systems AB	100	100	17,000	kSEK 17,000	18,106	18,106	-
Studsvik Limited	100	100	1,000,000	kSEK 1,000	-	6,396	-4,729
Studsvik Engineering Technology (Beijing) Co., Ltd.	100	100		kEUR 100	1,081	1,081	-179

Total **409,711**

Information on subsidiaries' corporate identity numbers and registered offices

	Corporate identity number	Registered office
Studsvik Nuclear AB	556051-6212	Nykoping, Sweden
Studsvik Scandpower, Inc.	36-3088916	Wilmington, USA
Studsvik Scandpower AB	556137-8190	Nykoping, Sweden
Studsvik Scandpower GmbH	HRB 4839	Norderstedt, Germany
Studsvik Suisse AG	CH400.3.036.599-0	Fischbach-Goslikon, Switzerland
Studsvik Japan Ltd	-	Osaka, Japan
Studsvik Holding, Inc.	35-3481732	Atlanta, USA
Studsvik, Inc.	36-2999957	Atlanta, USA
RACE Holding, LLC	20-2472653	Atlanta, USA
Studsvik Germany GmbH	HRB 504467	Mannheim, Germany
Studsvik Verwaltungs GmbH	HRB 504468	Mannheim, Germany
Studsvik GmbH & Co. KG	HRA 503411	Mannheim, Germany
Extrem Borr och Sagteknik SP AB	556729-3807	Skane lan, ngelholm Kommun, Sweden
Studsvik Instrument Systems AB	556197-1481	Nykoping, Sweden
Studsvik Waste Management Technology AB	559019-2448	Nykoping, Sweden
Studsvik Limited	9660060	Preston, England
Studsvik Engineering Technology (Beijing) Co., Ltd.	91110105MA01K Y4A74	Beijing, China

Note 49 Liabilities to credit institutions

	2025	2024
<i>Bank loans</i>		
Long term portion	75,480	62,720
Current portion	22,240	52,240
Total	97,720	114,960
<i>Bank overdraft facility</i>		
Long term portion	-	-
Current portion	14,168	64,236
Total	14,168	64,236
TOTAL	111,888	179,196

The company has unused credit facilities of SEK 85 832 thousands.

Note 50 Accrued expenses and deferred income

	2025	2024
Holiday pay liability	959	1,118
Accrued wages and salaries	799	4,064
Accrued social security contributions	1,328	2,115
Other	264	727
Total	3,350	8,024

Note 51 Pledged assets

	2025	2024
Shares in subsidiaries	342,384	293,495
Floating charges	100,000	100,000
Total	442,384	393,495

Shares in Studsvik Nuclear AB, Extrem Borr and Sågteknik SP AB and Studsvik Scandpower AB have been put up as collateral for bank loans. Shares in Studsvik Germany GmbH, Studsvik Vervaltungs GmbH and Studsvik Holding Inc. have been put up as collateral for future waste management costs.

Note 52 Contingent liabilities

	2025	2024
Contingent liabilities referring to insurance	16,162	14,214
Total	16,162	14,214

Note 53 Cash flow from operating activities

Non-cash items	2025	2024
Provisions	773	1,092
Fair value gains	-1,601	-1,604
Other	-	-
Total	-828	-512

Note 54 Transactions with related parties**Intra-Group purchases and sales**

The percentage of the year's purchases and sales referring to other companies within the Studsvik Group is presented below.

	2025	2024
Purchasing	13%	17%
Sales	100%	100%

The same pricing principles are applied to purchases and sales between group companies as apply to transactions with external parties.

Note 55 Number of employees

	2025	2024
Women	3	3
Men	2	2
Total	5	5

Styrelseledamöter och ledande befattningshavare	2025			2024		
	Number on balance sheet date	Of which men	Change men/women	Number on balance sheet date	Of which men	
Members of the Board of Directors	8*	5	9%	7*	4	
President and other senior management	3	2		2	2	

*The number of board members only refers to ordinary members.

Agreements on severance payments and other commitments to Board members and the President

The President's period of notice is 6 months for own termination of employment and 6 months for termination by the company. In the case of termination of employment by the company, salary is payable during the period of notice as well as an additional severance payment equivalent to 6 months' salary. See also Note 9.

Note 56 Investment in subsidiaries

	2025	2024
Investment in subsidiaries	728	48,161
Total	728	48,161



The Board of Directors and the President attest that the annual accounts have been prepared in accordance with generally accepted accounting practice in Sweden and that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and that the annual accounts and consolidated accounts have been prepared in accordance with adopted standards for sustainability reporting (ESRS) and the specifications adopted pursuant to the Taxonomy Regulation (EU) 2020/852. The annual accounts and consolidated accounts provide a true and fair view of the operating activities, financial position and earnings of the parent company and the Group.

The administration report for the parent company and the Group provides a true and fair view of developments in the operating activities, financial position and earnings of the parent company and the Group, and describes significant risks and uncertainties to which the parent company and the companies comprising the Group are exposed.

Nyköping March 17, 2026

Jan Bardell
Chair

Benjamin Eisert
Vice chair

Anders Bergdahl
Board member

Julia Pyke
Board member

Adam Rodman
Board member

Caroline Talsma
Board member

Patrik Vreede
Employee representative

Roger Ekvall
Employee representative

Karl Thedéen
President/CEO

Our auditor's report on the annual accounts and the consolidated accounts, and our review report on the sustainability report, were issued on 17 March, 2026
KPMG AB

Jonas Eriksson
Authorized public accountant

Auditor's report

To the general meeting of the shareholders of Studsvik AB (publ), corp. id 556501-0997

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Studsvik AB (publ) for the year 2025, except for the sustainability report on pages 22–49. The company's annual report and consolidated financial statements are included on pages 12–49 and 52–78.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our statements do not cover the sustainability report on pages 22–49. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of goodwill

See disclosure 15 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

As at December 31, 2025, the Group reports goodwill of SEK 206 million, which is 21 per cent of the balance sheet total. Goodwill is attributable to the business areas Decommissioning and Radiation Protection Services, SEK 144 million, and Waste Management Technology, SEK 62 million. At least every year, goodwill must be subject to impairment testing, which contains both complexity and considerable elements of assessments by management.

Under current regulations, testing must be carried out in accordance with a particular technique, where the management must make predictions about both internal and external business conditions and plans. Examples of such predictions are future cash flows, which require assumptions on future market conditions, among other things. Another important assumption is of the discount rate that should be used to take into account that future estimated cash flows are associated with risk.

In light of the above, there are significant assessments that are of importance for the accounts.

Response in the audit

We have inspected the company's impairment testing to assess whether it was conducted in accordance with the prescribed methodology. Further, we assessed the reasonableness of future cash flows and the assumed discount rate and growth rate by reading and evaluating the management's written documentation and plans. We also interviewed the company management and evaluated previous years' assessments in relation to actual outcome.

An important part of our work has also been to evaluate how changes in assumptions can affect the valuation, that is to perform and take note of the company's sensitivity analysis.

We have also tested the completeness of the disclosures in the annual report and assesses whether they are in line with the assumptions applied in the impairment testing and whether the information is sufficiently detailed to understand the management's assessments.

Valuation of deferred tax assets referring to tax losses

See disclosure 11 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

In the consolidated balance sheet, deferred tax assets of SEK 46 million are recognized in respect of tax loss carryforwards. Management assesses that these losses can be utilized against future taxable profits. The asset represents approximately 5% of the group's balance sheet and relates to portions of historical tax loss carryforwards in the United States.

Estimates of future taxable profit require both assessment and interpretation of tax legislation and estimation of future market conditions.

With reference to the fact that the carrying amount of the deferred tax assets is based on assessments of applicable law and future profit, there is a risk that the value may be over-estimated or underestimated and each adjustment of the value has a direct impact on the profit for the period and therefore the valuation of the carry-forward of unused tax losses constitutes a key audit matter.

Response in the audit

We have examined whether the management's estimate of the carrying amount of deferred tax assets referring to tax loss carry forwards is based on the Group's approved/adopted budgets and forecasts.

We have checked that the assumptions used in these budgets and forecasts are in accordance with the management's strategic plans and intentions and evaluated whether they are realistic on the basis of our knowledge of the business. The evaluation was made through analysis of how well previous years' assumptions have been realized and we challenged management concerning the forecasts prepared. We have also discussed with management the changes and circumstances included in the forecasts. We also tested the mathematical correctness of the calculations as well as

assessing the underlying facts and circumstances presented in the disclosures in the annual report and assessed whether the information is sufficiently detailed to understand the management's assessments.

Provisions for decommissioning, waste treatment and restoration of land

See disclosure 27 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The operations at Studsvik's facilities are subject to licensing requirements and Studsvik is liable to decommission facilities, manage waste and restore land. The Group makes provision in the balance sheet for these future decommissioning costs, as well as costs for handling waste. At the close of 2025, provision of SEK 133 million was made in the balance sheet for future waste costs and decommissioning and restoration. The management has a process for monitoring and measuring provisions for waste treatment, decommissioning and restoration. The process entails significant assessments and estimates of the cost of future decommissioning and restoration. Depending on the assessments and estimates the management makes, the value of the provisions are impacted, which has a direct effect on the Group's results and financial position.

Response in the audit

We have evaluated the management's process for identifying additional waste and the valuation process for the provision for treatment of waste, decommissioning and restoration of land. Our audit procedures include evaluating whether the provisions comply with the Group's accounting policies. Moreover, based on risk and materiality, we have cross-checked and assessed material parameters, such as volume and price, for calculating the provision against documentation in the form of agreements with and reporting from external parties, where these exist, and internal calculations on which these are based. Further, we have tested the mathematical correctness of the provision calculations. We have also tested

the completeness of the disclosures in the annual report and assessed whether they agree with documentation examined and current disclosure requirements.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–11, 22–51 and 90–98. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Studsvik AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.



The auditor's examination of the ESEF report

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Studsvik AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Studsvik AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effec-

tiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

KPMG AB, Box 382, 10127, Stockholm, was appointed auditor of Studsvik AB (publ) by the general meeting of the shareholders on the 24th of April 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2021.

Stockholm, March 17, 2026
KPMG AB

Jonas Eriksson
Authorized Public Accountant

Auditor's limited assurance report of Studsvik AB (publ):s sustainability statement

To the general meeting of the shareholders of Studsvik AB (publ), corp. id 556501-0997

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Studsvik AB (publ) (the "company") for the financial year 2025. The sustainability statement is included on pages 22–49 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU:s Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the assurance engagement in accordance with FAR's recommendation RevR 19 *The auditor's limited assurance regarding the statutory sustainability statement*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The sustainability information for the prior year has not been subject to any assurance, and consequently no assurance of the comparative information in the sustainability statement for 2025 has been performed.

Information other than the sustainability statement

This document also contains information other than the sustainability statement and is found on pages 1–21, 50–78 och 86–98. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *The auditor's limited assurance regarding the statutory sustainability statement*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Studsvik AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including



assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

In conducting our limited assurance engagement, with respect to the process undertaken to identify the sustainability information to be reported, we have:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our review procedures regarding the Process implemented by the company was consistent with the description of the Process set out in the sustainability statement.

In conducting our limited assurance engagement, with respect to the sustainability statement, we have performed, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems, relevant to the preparation of information in the sustainability statement.
- Evaluated whether information identified as material through the process the company has carried out also is included in the sustainability statement.

- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the requirements of the ESRS.
- Performed inquiries with relevant personnel on selected disclosures in the sustainability statement.
- Performed substantive procedures on a selected sample of disclosures in the sustainability statement.
- Through inquiries, obtained understanding for the methods used to develop material estimates and how these methods were applied.
- Through inquiries, obtained a general understanding of the process to identify economic activities which are eligible and aligned with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Studsvik AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Studsvik AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm the 17 March 2026
KPMG AB

Jonas Eriksson
Authorized Public Accountant

Corporate governance

Studsvik AB, domiciled in Nyköping, is a Swedish public limited company listed on Nasdaq Stockholm. The company is the parent company of a group that conducts activities within nuclear technology in an international arena. Corporate governance is based on the Articles of Association and the Swedish Companies Act, Swedish and foreign laws and regulations, and the Swedish Corporate Governance Code (the Code). Studsvik has no deviations from the Code to report.

General meeting of shareholders

The general meeting is the company's highest decision-making body, where the shareholders exercise their influence through discussions and decisions. An Annual General Meeting is to be held once a year and its tasks include adoption of the income statement and balance sheet, deciding on a dividend, election of a Board of Directors and auditors, and decisions on their remuneration.

The number of shareholders on 31 December 2025 was 8,265. The total number of shares was 8,218,611. All shares have an equal right to participate in the company's assets and profits. Three shareholders each account for more than 10 per cent of the shares in the company.

Information on shareholders, voting rights and the Articles of Association is presented in the annual report on page 40.

The Annual General Meeting in 2025 was held on 24 April, where 24 shareholders with a total of 5,098,591 shares and votes, corresponding to 62.03 per cent of the total number of shares and votes in the company, were represented. The Annual General Meeting adopted the consolidated income statement and balance sheet, approved the Board of Directors' proposal concerning dividend, discharged the Board of Directors and President from liability and appointed KPMG AB as auditor. The following board members were re-elected: Jan Barchan, Jan Bardell, Agneta Nestenborg and Erik Strömqvist. Benjamin Eisert and Caroline Talsma were elected as new members. The Annual General Meeting also re-elected Jan Bardell as Chair of the Board. The meeting also established principles for remuneration of senior executives and appointed a Nomination Committee. The minutes of the

Annual General Meeting can be found on the company's website.

An Extraordinary General Meeting was held on 12 December, where 18 shareholders with a total of 3,450,828 shares and votes, corresponding to 41.99 per cent of the total number of shares and votes in the company, were represented. The Extraordinary General Meeting resolved that, in accordance with the proposal from the Nomination Committee, until the close of the next annual general meeting the Board of Directors shall consist of six members and that Anders Bergdahl is elected as a new board member until the close of the next annual general meeting. The meeting also authorised the Board of Directors, for the period up until the close of the next annual general meeting, to resolve on issues of new shares, warrants and/or convertibles. The meeting also approved remuneration for the new board member in accordance with the remuneration level decided at the 2025 Annual General Meeting. The minutes of the Extraordinary General Meeting can be found on the company's website.

Nomination Committee

The main task of the Nomination Committee is to propose to the Annual General Meeting candidates for the Board of

Directors, Chair of the Board and auditors, and their fees. The Nomination Committee is also to propose a new Nomination Committee.

As resolved by the Annual General Meeting, the Nomination Committee is to consist of the Chair of the Board and representatives of each of the three largest shareholders. The Annual General Meeting appointed Jan Barchan (Briban Invest AB), Anna Karinen (representing the Karinen family), Benjamin Eisert (representing Daniel S. Aegerter, Armada Investment AG) and Jan Bardell (Chair of the Board) as members of the Nomination Committee.

During the year Anna Karinen, representing the Karinen family, left the Nomination Committee after their entire shareholding in the company was sold. In accordance with the instructions for the Nomination Committee, the shareholder with the next largest shareholding, Peter Gyllenhammar (Bronsstället AB), was appointed as a new member. Thereafter the Nomination Committee was composed as follows: Jan Barchan (Briban Invest AB), Benjamin Eisert (representing Daniel S. Aegerter, Armada Investment AG), Peter Gyllenhammar (Bronsstället AB) and Jan Bardell (Chair of the Board).



The Nomination Committee's term of office continues until a new Nomination Committee is appointed.

Information on how shareholders can submit proposals to the Nomination Committee has been published on Studsvik's website.

The work of the Nomination Committee focuses on ensuring that the Board of Directors is composed of members that together have knowledge and experience meeting the owners' requirements of Studsvik's highest governing body. In the process of preparing proposals for candidate members of the Board, the Chair of the Board therefore presents to the Nomination Committee the evaluation made of the work of the Board of Directors in the past year.

Composition of the Board of Directors

The Board of Directors consists of six regular board members elected by the general meeting of shareholders, as well as two regular members and their deputies appointed by the employee organisations Unionen and Sveriges Ingenjörer (Engineers of Sweden).

The proportion of women among the eight regular board members is 37.5 per cent. The board members are presented on pages 90–91 of the annual report and under Board of Directors and auditors on the website. The members elected by the general meeting are all to be regarded as independent in relation to the company and its management. All except Benjamin Eisert are independent in relation to the company's major shareholders.

Auditors

Elected by the Annual General Meeting.

The auditors review the accounting, bookkeeping and administration by the Board of Directors and CEO.

Board of Directors

6 members elected by the Annual General Meeting and 2 members appointed by the local employee organisations.

Nomination Committee

4 members. Makes proposals to the Annual General Meeting for e.g. board members and fees.

President/CEO and Executive Group Management

The President leads the business in consultation with the other members of Executive Group Management.

Internal audit function

Integrated into the Group Finance and Accounting function. Findings are reported to the Audit Committee.

Chair

Jan Bardell is the Chair of the Board and leads the work of the Board. He has a particular responsibility to monitor the company's performance between board meetings and ensure that the board members regularly receive the information necessary for performing satisfactory work. The Chair is to maintain regular contact with the President on various matters as needed.

Work of the Board of Directors

The task of the Board of Directors is to manage the company's affairs in the best way possible and safeguard the interests of the shareholders in its work. The Board's work follows rules of procedure adopted annually at the inaugural board meeting. The rules of procedure specify the division of duties between the Board and the President, the responsibilities of the Chair and President respectively, and the forms of financial reporting. The President takes part in the work of the Board of Directors and other employees take part when this is called for. The Group's Chief Financial Officer acts as secretary to the Board.

In 2025 the Board of Directors held 15 meetings, including the inaugural meeting in connection with the Annual General Meeting. The attendance of the members is shown in the table below.

The Board of Directors receives information on the company's economic and financial situation through monthly reports and at board meetings. Operations in the various segments are monitored and discussed in accordance with a rolling plan, which means that the Board of Directors makes a detailed analysis of each business area at least once a year. Moreover, the Board of Directors agrees each year on a number of matters

that are to be examined at a board meeting during the year. During 2025 the Board carried out in-depth reviews with all of the business areas. Business opportunities based on collaborations and acquisitions were discussed. Other key areas focused on by the Board included the Group's cash flow and continued strategic work. During the year the Board and the Audit Committee received regular updates on the Group's CSRD work and the double materiality assessment (DMA) carried out. Through ongoing reporting and discussions, they have been kept informed of the progress of this work.

Ahead of each board meeting the Chair and President go through the business to be dealt with at the meeting, and supporting documentation for the Board's treatment of these matters is sent to the members about a week before each board meeting.

At two meetings during the year the company's auditors reported on their findings from the audit of the annual accounts and the company's administration. The Board of Directors was then also given opportunity for discussions with the auditors without company management being present.

The Chair ensures that the work of the Board of Directors is evaluated annually and that the Nomination Committee receives the necessary information concerning the results of the evaluation. The evaluation is discussed by the Board of Directors as a basis for planning the Board's work for the coming year.

Policies, guidelines and instructions

The Board reviews and adopts Group policies and guidelines and the Group's Code of Conduct. The Code of Conduct aims to provide guidance to employees and business partners, minimise risks, strengthen the corporate culture and convey Studsvik's core values.

The President adopts guidelines and operational instructions based on policies and guidelines established by the Board. Guidelines and operational instructions issued by the President primarily cover financial reporting, processing of personal data (GDPR) and information technology. All policies and guidelines are available to the Group's employees on Studsvik's intranet.

Audit Committee

The Board of Directors has established an Audit Committee. The Committee must assess the internal control and significant reporting matters and accounting policies. The Committee must also address the financial reports submitted and, alongside the company's auditors, discuss matters such as risks and the focus and scope of the audit. In addition, the Committee establishes guidelines regarding which services other than the audit may be procured from the audit firm, as well as evaluating the audit work and assisting the Nomination Committee, if necessary, with producing proposals for auditors and fees for the audit. Alongside this, in 2025 the Committee dealt with matters relating to sustainability reporting and monitored the development of internal financial processes. The company's auditors reported to the Committee on their findings from the third quarter closing and the audit of the annual accounts. The Committee meets ahead of each reporting date and on other occasions as needed. The Committee held five meetings during the year. The Audit Committee works in accordance with the instructions adopted annually by the Board of Directors and reports the results of its work to the Board of Directors.

Remuneration Committee

The Board has appointed a Remuneration Committee from among its number. The Remuneration Committee submits proposals to the Board for the President's salary and other

terms of employment and, following proposals by the President, approves salaries and other terms of employment for Executive Group Management. The Committee also prepares the Board of Directors' proposals to the general meeting concerning remuneration principles and other terms of employment for Executive Group Management. The Committee held one meeting during the year.

The Remuneration Committee works in accordance with the instructions adopted annually by the Board of Directors and reports on its work to the Board of Directors. The Remuneration Committee consists of Jan Bardell (chair) and Benjamin Eisert who was elected following Jan Barchan's resignation.

A description of remuneration to senior executives is given in Note 9 on page 66.

Strategy and M&A Committee

The Board of Directors has established a Strategy and M&A Committee. The Committee carries out strategic and financial evaluation of the proposals for acquisitions that management considers to be of interest and that meet the Board's established criteria. In addition, the Committee is to evaluate the acquisitions made over their first two years as part of the Group, to ensure that they are delivering the anticipated financial and strategic results. The Committee is also to follow up and support the company's plans and strategy for product development and innovation of new services and products.

This means regularly reviewing planned and ongoing initiatives, ensuring that the work is run in line with the company's business goals and that new and existing products are developed based on market needs, technical opportunities and profitability.

The Strategy and M&A Committee works in accordance with the instructions adopted annually by the Board of Directors and reports on its work to the Board of Directors. The Strategy and M&A Committee consists of Benjamin Eisert (chair), Erik Strömqvist and Jan Bardell. Jan Barchan was a member of the committee until his departure, when he was succeeded by Jan Bardell.

Board fees

The total board fees paid by Studsvik AB for 2025 amounted to SEK 2,046 thousand (3,229). In accordance with a resolution passed by the Annual General Meeting, the Chair of the Board receives SEK 682,500 per year and regular members SEK 236,500 per year. No fees are paid to members appointed by the employee organisations. The chair of the Audit Committee receives a fee of SEK 75,000 per year and the members SEK 50,000 per year. The chair of the Strategy and M&A Committee receives a fee of SEK 75,000 per year and the members SEK 50,000 per year. No fees are paid to the Remuneration Committee. Board fees paid are presented in Note 9 on page 66.

Auditors

At the 2025 Annual General Meeting the registered public accounting firm KPMG AB was elected as auditor for the period up to and including the 2026 Annual General Meeting. The auditor in charge is authorised public accountant Jonas Eriksson. KPMG conducts the audit in the Group's key entities. The audit is based on an audit plan and during the year the auditor regularly reports findings to the Audit Committee and on at least one occasion to the Board of Directors as a whole.

The auditor obtains views from the Audit Committee concerning Studsvik's risks, which are thereafter given particular consideration in the audit plan. The auditor also participates in the Annual General Meeting to present the audit report and to describe the audit work and findings.

In addition to the audit assignment, Studsvik has consulted KPMG in the area of taxation and on various accounting and financial matters.

Members of the Board of Directors	Elected	Attendance	Remuneration Committee	Audit Committee	M&A Committee	Independent of company	Independent of shareholders	Fee SEK '000
Jan Bardell, Chair	2022	15/15	1/1	4/4	1/3	Yes	Yes	727,921
Anna Karinen ²⁾	2003	4/15				Yes	No	56,250
Jan Barchan ³⁾	2004	9/15	1/1		2/3	Yes	No	242,125
Erik Strömqvist	2021	15/15		2/4	3/3	Yes	Yes	301,414
Agneta Nestenborg	2010	14/15		4/4		Yes	Yes	320,164
Benjamin Eisert ¹⁾	2025	11/15			3/3	Yes	No	191,000
Caroline Talsma ¹⁾	2025	11/15		2/4		Yes	Yes	191,000
Anders Bergdahl ⁴⁾	2025	2/15			1/3	Yes	Yes	15,403
Per Ekberg (A) alternate ¹⁾	2005	9/15						
Roger Ekvall (A)	2024	15/15						
Jitka Zakova (A)	2020	12/15						

1) Elected 24 April 2025 2) Resigned 24 April 2025 3) Resigned 7 November 2025 4) Elected 12 December 2025

KPMG AB is obliged to examine its independence prior to any decision to provide independent advice to Studsvik alongside its audit assignment.

Advisory services in excess of SEK 50,000 are to be approved in advance by the chair of the Audit Committee. Remuneration to the company's auditors is paid in accordance with an approved invoice on agreed terms. See Note 8 for information concerning remuneration in 2025.

President and Executive Group Management

The President is responsible for the day-to-day management of the company. The President leads the operational activities and prepares information and data for decision-making by the Board of Directors. The President also presents matters at board meetings. In 2025 the Executive Group Management consisted of the President, the Chief Financial Officer, the Chief Strategy Officer, the Chief Human Resources Officer and the Presidents of the Decommissioning & Radiation Protection Services, Studsvik Scandpower and Fuel, Materials & Waste Technology business areas. The Executive Group Management is presented on page 90 of the annual report and on the website under Executive Group Management.

The Executive Group Management meets every month to follow up on developments in the segments. On two or three occasions during the financial year the Executive Group Management meets to deal in more detail with matters of an operational, strategic or long-term nature.

The President and the Group functions are based in Studsvik. In accordance with the policies and guidelines established by the Board, the Group functions are responsible for business development, allocation of financial resources among the Group's operations, capital structure and risk management. Their tasks also include matters relating to Group-wide acquisitions and disposals, certain major projects, the Group's financial reporting, sustainability reporting, communication with the stock market and other internal and external communication.

Operational management

The Group's operational activities were conducted in subsidiaries that are part of the three business areas. Operations

in the business areas were followed up in what are known as business area reviews. The quarterly business area reviews not only analyse and discuss financial developments, but also market developments, risks and sustainability matters, among other things. The management team for each business area monitors the business area's day-to-day activities on a monthly basis. Business plans and budgets are prepared by each business area in consultation with Executive Group Management. Business is conducted in accordance with established rules, guidelines and policies, as well as local rules established by the respective local board. The business area presidents are responsible for financial results and are to ensure growth in their operations; they are also responsible for synergies between the business areas being utilised.

Internal control

Internal control aims to ensure:

- that company strategies and goals are followed up,
- that shareholders' interests are protected,
- that external financial reporting reflects the actual situation with reasonable assurance,
- that financial reports are prepared in accordance with generally accepted accounting principles, laws and ordinances and other requirements of listed companies.

The Board of Directors has overall responsibility for ensuring that the Group has effective internal controls. The President is responsible for ensuring that there are processes and organisation in place to secure internal control and the quality of financial reporting. Studsvik has no separate internal audit function. Audit and internal control are carried out by an external consultant on behalf of the Audit Committee, which the Board has found to be expedient. The audit is based on an overall risk analysis at Group level and on self-assessment checklists and questionnaires, the materiality of which is subsequently verified by direct auditing.

Auditing is conducted via interviews and spot checks and is summarised in a report to the Audit Committee, which deals with this. A detailed description of the Group's risks and how they are managed is presented in the Administration Report on pages 12-13. An account of the Group's financial risks can

be found in Note 2 on pages 61-63. The outcome of the audit is reported to the Audit Committee and the Board.

The company's financial situation is discussed at every board meeting and the management makes a monthly analysis of the financial reporting at a detailed level. At its meetings the Audit Committee follows up the financial reporting and receives a report from the auditors.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for the corporate governance report on pages 86-89 and for its preparation in accordance with the Annual Accounts Act.

Our examination was performed in compliance with recommendation RevR 16 The auditor's examination of the corporate governance statement issued by FAR (the professional institute for Swedish authorised public accountants). This means that our examination of the corporate governance statement has a different focus and is substantially smaller in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

We believe that our examination provides sufficient basis for our opinion.

A corporate governance statement has been prepared. Disclosures in accordance with Chapter 6 Section 6 second paragraph points 2-6 of the Annual Accounts Act and Chapter 7 Section 31 second paragraph of the same Act are consistent with the other parts of the annual report and accounts including the consolidated accounts, and are in accordance with the Annual Accounts Act.

Stockholm, 17 March 2026
KPMG AB

Jonas Eriksson
Authorized Public Accountant



Board of Directors and Auditors



JAN BARDELL

Chairman
Born in 1957
Chairman since 2023, member since 2022. Other appointments: Chairman of the board of InfraNord AB, member of SOS Children's Villages. Former president of various Vattenfall companies, including, among other things, Vattenfall Data, Vattenfall Business Services, Vattenfall Services. President and CEO of One Nordic AB, President and CEO of Argynnis Group AB and President of Climeon AB. Education: Uppsala University, Gävle University and IFL (Institute of Management)
Shareholding*: 3,571 shares



BENJAMIN EISERT

Board Member
Born 1993.
Member of the Board since 2025.
Other appointments: Investment Director at Armada Investment AG, the private investment company owned by the Swiss entrepreneur and investor Daniel S. Aegerter. Education: Bachelor's degree in Philosophy, Politics and Economics, University of Oxford.
Shareholding*: 2,456,542 shares (representing both Daniel S. Aegerter's shareholding and Benjamin's own holding of 127,329 shares)



ANDERS BERGDAHL

Board Member
Born 1975.
Member since 2025
Other appointments: CEO of NA2 - Nordic Association for Nuclear Acceleration
Education: Bachelor's degree in Economics, with additional studies in Economics and Political Science at Stockholm University.
Shareholding*: 1,130 shares



JULIA PYKE

Board Member
Born 1967.
Member since 2026
Other appointments: FEI and HonFNUcl, and member of the UK Government's advisory commission Clean Power 2030. Education: Degree in English from Clare College, University of Cambridge, followed by a one-year conversion course in Law.
Shareholding*: 0 shares



ADAM RODMAN

Board Member
Born 1984.
Member of the Board since 2026.
Other appointments: Founder and Chief Investment Officer of Segra Capital. Education: Bachelor's degree in Political Science, cum laude, from Amherst College.
Shareholding*: 813,244 shares



CAROLINE TALSMAN

Board Member
Born 1967.
Member of the Board since 2025.
Other appointments: CFO of Duroc AB, and board member of Nordic Flanges Group AB (publ), Direkt Laminat AB and Sonsa Business Holding AB. Education: Master's degree in Financial Economics.
Shareholding*: 2,000 shares

Employee representatives



PATRICK VREEDE

Board Member
Employee representative.
Born 1983.
Member of the Board since 2026.
Employee representative appointed by the Swedish Association of Graduate Engineers. Works at Studsvik Nuclear AB.
Education: Master of Science in Engineering Physics, Royal Institute of Technology
Holding*: 892 shares



ROGER EKVALL

Board Member
Employee representative.
Born 1981.
Member of the Board since 2024.
Employee representative appointed by Unionen, active within Studsvik Nuclear AB.
Education:
Aeronautical Engineering.
Shareholding*: 0 shares



JOHAN ÖIJERHOLM

Deputy Board Member
Suppliant. Employee representative
Born 1977.
Member since 2026
Other assignments:
Employee representative appointed by the Swedish Association of Graduate Engineers. Works at Studsvik Nuclear AB.
Shareholding: 0



AUDITOR

KPMG AB

Auditor in charge: Jonas Eriksson
Born in: 1974
Auditor of Studsvik since 2024
Other assignments: Alligo, Beijer Alma, Concejo, Knowit, SinterCast and Telia Sverige

*holding as per February 6, 2026.

Executive Group Management



KARL THEDEÉN

President and Chief Executive Officer, Business Area President for Fuel, Materials and Waste Technology and acting Business Area President for Decommissioning and Radiation Protection Services
Born in: 1963
Year of employment: 2024
Background: Various leading positions within IT security companies, media technology and telecoms.
Education: M. Sc. (Systems Engineering)
Holding*: 3,000 shares



JASON BABIK

Chief Strategy Officer
Born in: 1973
Year of employment: 2024
Holding*: 0 aktier



VERONICA FORS

Chief Personnel Officer
Born 1968.
Year of employment: 2021.
Shareholding:
0 shares*



JOAKIM LUNDSTRÖM

Business Developer and Sales Manager for Fuel, Materials and Waste Technology
Born 1978.
Year of employment: 2002.
Shareholding*: 0 shares



PETER TESKE

Chief Financial Officer
Born in: 1979
Year of employment: 2024
Holding*: 400 shares



ART WHARTON

Business Area President Scandpower
Born in: 1982
Year of employment: 2017
Holding*: 400 shares

*Innehav per 6 februari 2025.



Five-Year Review

Condensed Income Statements

Amounts in SEK million	2021	2022	2023	2024	2025
Sales revenues	798.3	814.8	826.0	893.1	883.3
Cost of services sold	-591.3	-610.5	-616.4	-694.7	-670.7
Gross profit	207.1	204.3	209.7	198.4	212.6
Selling and marketing costs	-34.4	-39.0	-52.7	-58.1	-56.2
Administrative expenses	-93.9	-89.2	-78.9	-96.9	-95.5
Research and development costs	-9.0	-8.5	-11.9	-14.0	-14.5
Participation in associated company's profit before tax	5.9	-0.2	-0.4	-0.2	-0.2
Other, net	10.2	7.5	7.7	-2.4	22.4
Operating profit/loss	85.8	74.9	73.4	26.8	68.6
Net financial items	-8.3	-10.8	-15.0	-9.8	-16.2
Profit/loss after financial items	77.6	64.1	58.4	17.0	52.4
Income tax	-14.4	-16.2	-9.8	-7.4	-15.0
NET PROFIT/LOSS FOR THE YEAR	63.2	47.9	48.6	9.6	37.3

Condensed Balance Sheets

Amounts in SEK million	2021	2022	2023	2024	2025
Assets					
Goodwill	184.3	201.5	196.5	224.0	206.3
Other non-current assets	418.9	433.6	452.9	498.9	496.0
Trade receivables	128.9	156.9	141.7	181.3	124.6
Other non-interest-bearing current assets	96.1	110.3	118.3	105.1	129.1
Cash and cash equivalents and short-term investments	108.4	120.1	97.8	56.3	49.9
Total assets	936.6	1,022.4	1,007.2	1,065.6	1,005.9
Equity and liabilities					
Equity	387.0	436.0	389.2	403.0	387.0
Non-controlling interests	0.4	-	-	-	-
Non-current interest-bearing liabilities	42.5	62.3	29.5	65.7	75.5
Non-current non-interest-bearing liabilities	228.5	227.9	216.9	188.6	192.8
Current interest-bearing liabilities	21.0	38.9	99.3	122.7	39.5
Current non-interest-bearing liabilities	257.2	257.4	272.3	285.6	311.1
Total equity and liabilities	936.6	1,022.4	1,007.2	1,065.6	1,005.9



Condensed Cash Flow Statements

Refers to total operations

Amounts in SEK million	2021	2022	2023	2024	2025
Operating profit/loss	85.8	74.9	73.4	26.8	68.6
Reversal of depreciation/amortization	30.0	29.8	28.7	32.7	35.1
Other non-cash items	-18.6	-30.1	-29.3	7.8	-24.5
Cash flow from operating activities	97.2	74.6	72.8	67.3	79.2
Net financial items	-5.3	-4.4	-7.8	-11.7	-8.6
Tax	-8.3	-9.9	-16.2	-23.6	-20.6
Cash flow before changes in working capital	83.6	60.3	48.8	32.0	50.2
Changes in working capital	33.7	-60.0	33.6	-10.3	69.7
Cash flow before investments	117.3	0.3	82.4	21.7	119.9
Investments	-46.0	-24.7	-41.7	-67.4	-27.4
Cash flow after investments	71.3	-17.5	51.4	-78.1	98.3

Data Per Share

	2021	2022	2023	2024	2025
Number of shares at close of period	8218611	8218611	8218611	8218611	8218611
Average number of shares	8218611	8218611	8218611	8218611	8218611
Earnings per share before and after dilution, SEK	7,69	5,82	5,91	1,17	4,54
Equity per share, SEK	47,12	53,05	47,36	49,03	47,09

Key Financial Figures and Ratios

	2021	2022	2023	2024	2025
<i>Margins</i>					
Operating margin, %	10.7	9.2	8.9	3.0	7.8
Profit margin, %	9.7	7.9	7.1	1.9	5.9
<i>Return on investment*</i>					
Return on operating capital, %	25.3	19.9	17.5	5.6	13.9
Return on capital employed, %	19.5	15.6	14.4	6.5	13.4
Return on equity, %	18.1	11.6	11.2	2.4	9.7
<i>Capital structure</i>					
Operating capital, SEK million	338.9	377.0	420.2	535.1	452.1
Capital employed, SEK million	450.9	537.1	518.0	591.5	502.0
Equity, SEK million	387.4	436.0	389.2	403.0	387.0
Net interest-bearing debt, SEK million	-44.9	-18.6	31.0	132.2	65.1
Net debt-equity ratio, %	-11.6	-4.3	8.0	32.8	16.8
Interest coverage ratio	9.9	5.3	4.6	1.9	3.7
Equity-assets ratio, %	41.4	42.6	38.6	37.8	38.5
<i>Cash flow</i>					
Investments, SEK million	58.5	24.7	41.7	77.8	33.4
EBITDA	107.4	104.7	102.1	59.5	103.7
EBITDA/Net financial items	-13.1	-9.7	-6.8	-6.0	-6.4
<i>Employees</i>					
Average number of employees	517	520	531	549	511
Net sales per employee, SEK million	1.5	1.6	1.6	1.6	1.7

Definitions of key figures and ratios

Some key figures and ratios used by company management and analysts to assess the Group's development have not been prepared in accordance with IFRS® (International Financial Reporting Standards). As not all companies calculate financial measures in the same way, they are not always comparable with measures used by other companies and must therefore not be seen as a substitute for the measures defined under IFRS. The company management considers that these key figures and ratios make it easier for investors to analyze the Group's development.

Average number of employees

Average number of employees at the end of each month. Used to calculate other key ratios per employee.

Adjusted operating profit

Operating profit, before items affecting comparability

Adjusted operating margin

Operating profit before items affecting comparability, in percentage of sales. A measure of the operating result before items affecting comparability

Capital employed

Balance sheet total less non-interest bearing liabilities. Average capital employed has been calculated as an average of the four last quarters. Shows the value of the assets associated with the operations and that contribute to generating revenue and profit.

Earnings per share

Profit for the year divided by the average number of shares. The average number of shares has been calculated as a weighted average of all shares in issue for the year. Used to measure the company's earnings per share.

EBITDA

Operating profit/loss before amortization and impairment. An indicator that shows the cash generating ability of the business.

EBITDA/Net financial items

Operating profit/loss before amortization and impairment divided by net financial items. Used to gain a clearer picture regarding the company's cash flow compared with the operating margin.

Equity

Average equity has been calculated as an average of the four last quarters.

Equity-asset ratio

Equity including non-controlling interests as a percentage of the balance sheet total. This key ratio shows the company's long-term solvency and the proportion of assets that are equity financed.

Equity per share

Equity divided by the number of shares at the end of the period. Enables shareholders to compare book value with market value.

Free cash flow

Cash flow from operating activities (after changes in working capital) including cash flow from investing activities. Shows the company's cash generating capacity after operational investments.

Interest coverage ratio

Profit after financial income divided by financial expense. A measure of the company's financial position that describes Studsvik's ability to pay its interest expense.

Investments

Total of the acquisition of businesses/subsidiaries and acquisition of intangible assets and property, plant and equipment.

Items affecting comparability

Items affecting comparability are events or transactions with significant financial effects, which are relevant for understanding the financial performance when comparing profit for the current period with previous periods.

Net debt

Total long-term and short-term borrowing less cash and cash equivalents. Used to show the company's ability to pay all debts if they fall due.

Net debt-equity ratio

Interest-bearing net debt divided by equity including non-controlling interests. A measure of financial risk.

Net interest-bearing debt

Total of current and non-current interest-bearing liabilities less current investments and cash and bank balances. A measure of the company's financial position.



Operating capital

The balance sheet total less non-interest-bearing liabilities, current investments, cash and bank balances. Average operating capital has been calculated as opening balance plus closing balance of operating capital, divided by two. Shows how much capital Studsvik requires to operate its core business

Operating margin

Operating profit as a percentage of sales. A measure of the operative result.

P/E ratio

Share price divided by earnings per share. This key ratio shows the price of the Studsvik share in relation to Studsvik's earnings per share.

Profit margin

Profit before tax as a percentage of net sales. A measure of profitability.

Return on capital employed

Profit/loss after financial items for the period with financial expenses, fair value losses and foreign exchange losses for the four last quarters added back, as a percentage of average capital employed. This measures how effectively Studsvik generates profit from the capital tied up in the business.

Return on equity

Profit/loss for the period for the last four quarters as a percentage of average equity. The measure shows the company's ability to generate a return on the owners' invested capital.

Sales revenue per employee

Sales revenue divided by average number of employees. For quarterly reports net sales are estimated on a full year basis. The measure shows sales turnover for each employee and is a human resources equivalent to the asset turnover ratio.

Return on operating capital

Operating profit/loss as a percentage of average operating capital. Return on operating capital is used to distinguish profitability independent of financial assets and independent of financing.

Self-financing ratio

Cash flow before investments divided by investments. The measure shows the proportion of the capital requirement that Studsvik can finance internally.



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