

Nordion Energi AB

# Annual Report 2025

Powering a  
changing society –  
and making  
green energy  
accessible  
to all

N<sup>o</sup>RDION ENERGI AB

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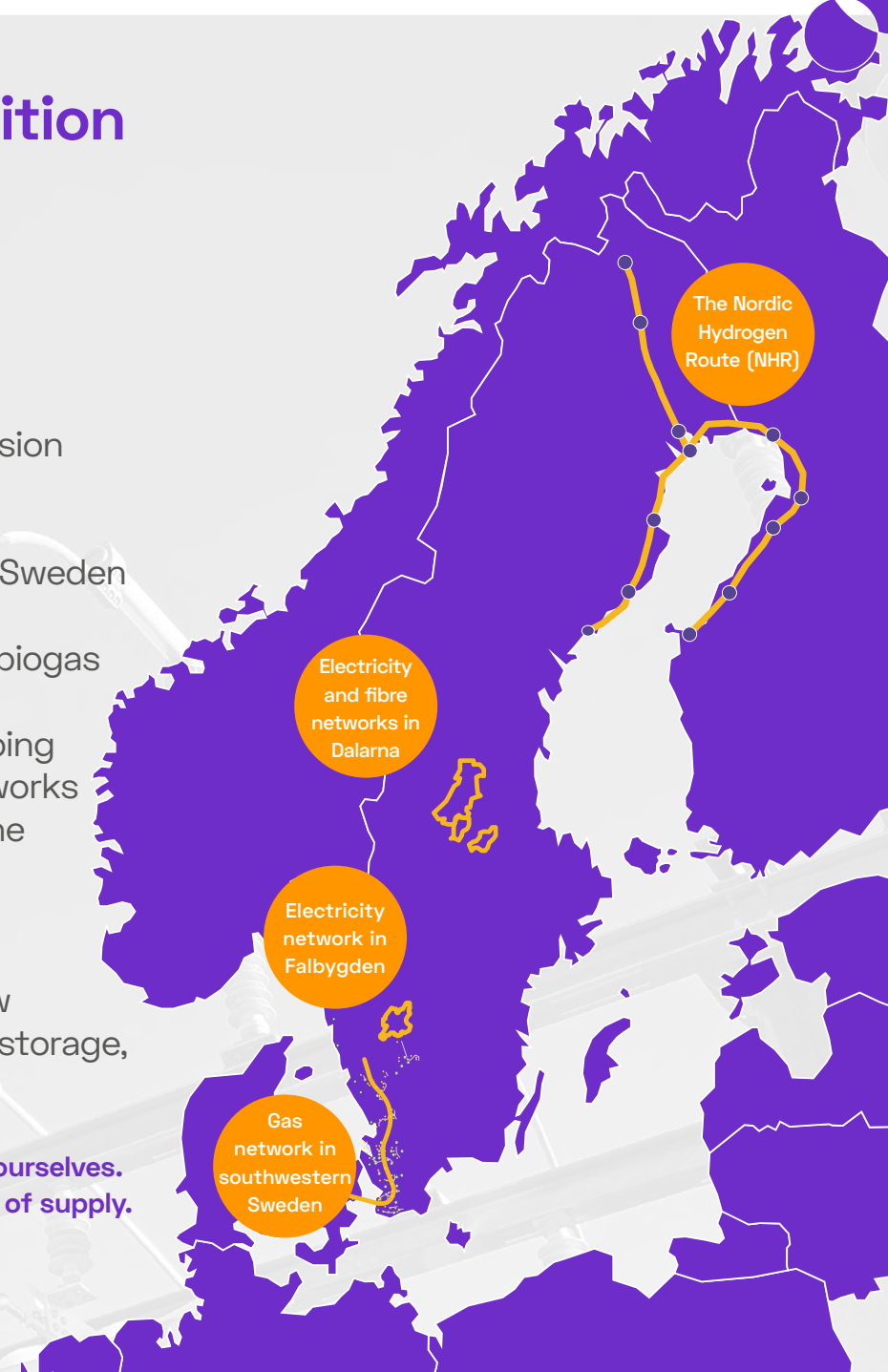
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# We are leading the green energy transition

## Nordion Energi

- is the Transmission System Operator (TSO) for the gas transmission grid in Sweden
- owns and operates a gas distribution network in southwestern Sweden
- has an investment plan to convert the existing gas network to biogas
- owns and operates the electricity distribution network in Falköping and the surrounding area, as well as electricity distribution networks and fibre networks in Leksand, Rättvik, Gagnef and Säter and the surrounding area
- participates in several initiatives where our infrastructure and expertise are used to create climate benefits by developing new infrastructure for liquefied biogas, for carbon capture, use and storage, and for hydrogen.

As an independent operator, we neither produce nor trade in gas or electricity ourselves. Our responsibility is to ensure unrestricted access to our systems and security of supply.



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# Specialised in energy infrastructure with a clear responsibility

We are focusing on the transition to 100% green energy. This applies to the current infrastructure for gas, electricity and fibre, and to the many innovation projects that we operate together with strategic partners.

## OUR VISION

**Powering a changing society – and making green energy accessible to all.**

Society is facing dramatic changes, and climate change is at the heart of it all. Nordion Energi was formed to help drive the transition to 100% green energy. This is a huge task, and if we are to succeed we need to think innovatively and act swiftly.

We specialise in energy infrastructure, a key factor when it comes to creating a sustainable society.

Nordion Energi currently has infrastructure for gas, electricity and fibre, and renewable energy is the top priority. But our ambitions go further than that. We are committed to creating a sustainable, flexible energy system that is fit for the future; where electricity, gas and heat interact and our work enables our customers to achieve their environmental and climate targets.

There is no shortage of renewable energy. The challenge lies in making it accessible – where it is needed, when it is needed, and at a competitive price. This is where infrastructure has a vital role to play.

We are embarking on an exciting journey together with our customers and other partners who share our objective:

**100% green energy**

## OUR RESPONSIBILITY

**Secure supply of energy and raw materials**

Modern society depends on an effective energy supply and communication solutions. Disruptions and outages in the supply of both gas and electricity, and in digital infrastructure, can have serious consequences for individuals, businesses and key functions in society.

Security of supply has always been a focus for Nordion Energi and has been an even greater priority since the Russian invasion of Ukraine and the increasingly uncertain geopolitical situation in world around us. Highly effective infrastructure for a stable energy supply and for communication forms the basis of Nordion Energi's contribution to society. Our promise to customers is that they must be able to rely on gas and electricity always being delivered and on digital communication always working. We have a far-reaching responsibility to prevent and mitigate any disruptions and outages.

Security of energy supply is ensured primarily by well-functioning energy markets, which are increasingly international in nature. Robust supply chains increase the ability to prevent or mitigate outages and shortages. Investments in infrastructure and an effective contingency organisation are also needed to handle both everyday disruptions and crisis situations in the gas, electricity and fibre networks. A high level of personal and information security, good cyber security and physical security are also required in the networks.

Our employees are our most important resource in achieving our vision. Safety first, in all situations.



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Strategy and targets

Nordion Energi specialises in energy infrastructure and is driven by a clear purpose: to help drive the transition to 100% green energy. To achieve this, we have formulated a strategy for the years 2025–2030 and targets for 2030.

Nordion Energi specialises in energy and fibre infrastructure, which are key factors when it comes to creating a sustainable society. We want to use our position to create a sustainable and flexible energy system that is prepared for the future, and based on interaction between different energy sources.

We operate in several different areas, all of which are important for the transformation of society.

The key role played by gas in transforming the industry

Access to more biogas in our network is necessary for more industries to switch from natural gas to biogas in their operations. Today, most of the gas transported in our gas network is natural gas and domestic production of biogas must be increased. A higher proportion of domestically produced biogas also strengthens Sweden's security of supply.

In the coming decades, hydrogen will account for a significant share of energy in the EU and Sweden, especially in the industrial and transport sectors. We have taken a position to develop the infrastructure required for the establishment of a hydrogen market.

Investments in electricity and fibre networks enable the transition

The electricity network needs to be equipped for a future with increased electricity generation and consumption, and a larger share of renewable sources. We need to create a flexible system that can adapt to major fluctuations in both supply and

demand. Based on the breadth of our energy infrastructure, we can facilitate a system where electricity, gas and heat interact.

AI and digitalisation will create major opportunities in the future. As an owner of both electricity and fibre networks, we want to create a safe and secure infrastructure that can enable development.

Identifying and seizing opportunities in the energy sector

To achieve our vision to lead the transition to a greener and more flexible electricity system, we need to grow and broaden our activities. We are reviewing which strategic partnerships and potential acquisitions can strengthen the Group. We focus on liquefied biogas (LBG) for industry, shipping and heavy-duty road transport and will offer a competitive business model to future customers. Reducing fossil emissions will not be enough, however. We are therefore running a project involving the interim storage and transportation of carbon dioxide. With joint logistics solutions, we can reduce the total cost and enable more people to capture and store carbon dioxide.

Group strategy sets course towards 2030

To succeed with our targets, we need to start with ourselves. During the year, a Group strategy was adopted that sets out the course for Nordion Energi's development up to 2030. The strategy is based on stakeholder dialogues, materiality assessments and investigations at micro and macro level of both our own operations and the world around us.

Three prioritised areas in Nordion Energi's strategy

- **Operational excellence**  
For us at Nordion Energi, operational excellence is about further developing our ways of working and creating clearer roles and responsibilities. The challenges in the energy sector require us to have a flexible operational model that allows us to adapt to market movements.
- **Seizing opportunities**  
We need to grow and broaden our business, both in our current core operations in gas, electricity and fibre, and in our innovation areas. We need to walk the talk in the development of infrastructure for liquefied biogas, captured carbon dioxide and hydrogen.
- **Organisation and culture**  
Nordion Energi must be a workplace that utilises the individual's potential and where we enjoy our everyday work. A high level of engagement among our employees will be crucial for us to achieve our targets. Together with colleagues and business partners, we work towards set targets.

Our business units' targets

Nordion Energi has three business units: gas networks, electricity networks and fibre networks, and hydrogen. All three business units have their own strategies and targets. The targets for 2030 are presented here.

Gas Networks business unit

- 10 TWh in our gas networks
- 100% biogas

Find out more on pages 21–22.

Electricity Networks and Fibre Networks business unit

- 25% volume growth in electricity networks
- Among the highest customer satisfaction levels in the industry

Find out more on pages 23–26.

Hydrogen business unit

- Enable a hydrogen market
- An attractive portfolio of both cross-border projects and point-to-point solutions

Find out more on pages 33–36.

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# CEO's statement

## Nordion Energi's CEO Hans Kreisel comments on the past year and the way forward

On the island of Visingsö near Gränna, Master of the Hunt af Ström established an oak plantation in the 1830s that was intended to secure the Swedish navy's need for timber. Over several years, oaks were planted and then pruned and cared for to become tall and straight. In 1975, the oak trees were ready to be felled, but the Chief of Navy declined. It's been a long time since the Armed Forces built ships made of oak.

The story of the oaks on Visingsö is usually told as an amusing anecdote about how a decision that seems reasonable when made can, over time, become detached from the reality. But the oak forest also has another tale to tell, about how wise investments can create value, even when society has completely changed. Oak is still needed and the timber from Visingsö is a much sought-after product. The oak forest itself has also become a much-appreciated experience.

For those of us working with basic energy infrastructure, it is natural to think long-term. What we build and develop today must be able to serve society today, but also be valuable 20, 50 and maybe 100 years into the future. A well-developed infrastructure must last even when society changes.

Nordion Energi was formed in 2020 to help drive the transition to 100% green energy. At the time, there was great optimism in society about the green transition, which unfortunately has not moved at the pace many had hoped for. At the same time, there is still a great need both to reduce our impact on the climate and to increase our security of supply and energy independence. The course ahead remains clear, and in many cases it may be wise not to force too rapid a development before the market has matured.

### A year of challenges

2025 was characterised by major challenges. A more uncertain global situation had an impact on the economy, and also on us. As the year dawned, we believed in a recovery in volumes for our large industrial customers, who unfortunately continued to find the going tough. Combined with a mild winter in 2024–2025, this meant a slightly lower profit than expected.

What we build and develop today must be able to serve society today, but also be valuable 20, 50 and maybe 100 years into the future.



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At the end of the year, we were also hit by two major storms, Johannes and Anna, which caused major outages in our electricity grid in Dalarna. Our staff had to respond during the Christmas holidays and work hard to restore power to all our customers. Thanks to their work, and meticulous, methodical planning, we managed to get the power back to all our customers after four days.

Sweden needs a green gas network

In 2025, we celebrated the 40th anniversary of the commissioning of the gas network. At that time, the network represented major progress for the climate and the work environment, as natural gas could replace oil in many operations and processes. Today, the same network needs to make the switch from natural gas to 100% biogas. We have continued to work on the investment plan that was adopted in 2024. The plan generated a great deal of interest and many enquiries from biogas producers, and we are getting closer and closer to decisions on new connections. During the year, we signed contracts for the construction of the liquefaction plant in Gothenburg.

Together with the Swedish Industrial Biogas Commission, we launched a reform programme during the year with proposals on how to stimulate demand for biogas from industry.

The integration of Dala Energi creates new opportunities

One of the biggest changes for Nordion Energi in 2025 was the integration of Dala Energi, which had a big impact on our electricity network and fibre operations. When the storms swept across Sweden, we saw proof of how well the integration had gone. Employees from both Dala Energi and Falbygden Energi went the extra mile to minimise the impact on our customers.

The partnership we formed for the ownership of Dala Energi is a new model for jointly owned electricity and fibre networks, and during the year Sambygd was launched to serve as a platform for entering into more partnerships with electricity and fibre networks in Sweden. Our electricity grids already have a

large proportion of local, renewable electricity generation, and through our investments in the grid, we are preparing for further growth. In December, Dala Energi inaugurated a new switchgear in Leksand, the company's largest investment to date, and we are actively working to connect more and larger customers to our grids.

Carbon capture – an important part of the transition

To achieve the climate targets set by Sweden, it will also be necessary to capture and store, or use, carbon dioxide. The carbon capture market is developing rapidly along the entire value chain, not least driven by companies that want to buy negative emission allowances.

Malmö CO2 Hub is Sweden's first and largest initiative for large-scale shared CCS infrastructure for the transportation and interim storage of carbon dioxide. The project is dimensioned for 1.5 million tonnes of carbon dioxide and could become an important hub in the future climate transition. The feasibility study was completed in the autumn of 2025, and the project is now being pursued with a view to investment decisions in 2027 at the earliest.

Steps forward for hydrogen infrastructure

Hydrogen is planned to become an important part of Sweden's future energy mix, but its development continues to be surrounded by uncertainty. During the year, Nordion Energi chose to prioritise the development of a hydrogen pipeline between Sweden and Finland, Nordic Hydrogen Route, which was also allocated SEK 330 million in co-financing from the Connecting Europe Facility (CEF). Consultation on the route from Örnsköldsvik to Haparanda began in November. In the future, we will also need to be very responsive to the market in order to adapt the project to the market's needs.

The future regulation of the hydrogen market is increasingly starting to take shape. During the year, the Swedish Energy Markets Inspectorate presented its proposal for the implemen-

tation of the Gas Market Package, and Svenska Kraftnät presented its terms of reference for combined planning of electricity and hydrogen. Clarity is crucial for market actors to be able to make decisions, and Nordion Energi is engaged in shaping the regulation of the future.

Nordion Energi is well-equipped to face the future

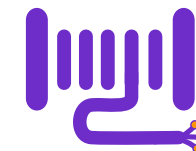
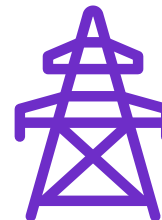
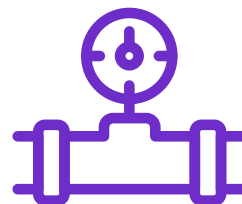
Nordion Energi is a stable, long-term group built on a sound financial foundation. However, I am particularly proud that we continue to maintain a strong focus on safety, and that we have not had any accidents in the company this year that have been serious enough to result in absence. Safety is one of our most important core values and something that must pervade our entire business.

Nordion Energi also continues to reduce the direct environmental impact of our operations. Last year, our climate emissions decreased by 25% compared with the previous year, mainly due to lower system losses and environment-friendlier fuels in our vehicles. But the greatest benefit we provide for the climate is by developing our networks so that our customers can choose green energy.

We were also presented with the "Excellent Employer" award this year. Without our employees, nothing we do would have been possible, and I would like to extend a special thanks to you all for your fine efforts for our Group during the year.

Hans Kreisel  
President & CEO

# Nordion Energi AB



Nordion Energi AB owns a number of companies that operate in the energy sector.

## Ownership and corporate structure

Nordion Energi AB owns a number of companies that operate in the energy sector.

Nordion Energi owns 100% of all companies except Sambygd AB, in which Nordion Energi owns 51 %.

### Owner

The European Diversified Infrastructure Fund II (EDIF II) owns, through the company Nordion Energi Topholding AB, all of the shares in Nordion Energi Holding AB, which in turn owns all of the shares in Nordion Energi AB. EDIF II is managed by Igneo Infrastructure Partners. Igneo aims to generate stable, long-term returns for its investors by building up a diversified portfolio of mature, unlisted infrastructure companies. EDIF II, whose investors are primarily European pension funds, focuses on long-term investments in European infrastructure companies.

### Our businesses

Nordion Energi was formed in 2020 on the merger of Swedegas and Weum Gas and has since established and acquired several companies and initiated a number of strategic collaborations. Within a short time, we have created an energy Group in which our businesses are involved in driving the transition to 100% green energy.

Note 21 on page 86 presents our legal structure as at 31 December 2025.

**Nordion Energi AB** is the parent company for gas, electricity and fibre network activities and provides services to companies within the Group. Business development also takes place within this company, for example our carbon infrastructure project.

**Swedegas AB** is Transmission System Operator (TSO) for the Swedish gas transmission grid, selling transmission, storage and system balance services. Swedegas AB has overall responsibility for the long-term development of the transmission grid and for ensuring that the market always has safe and efficient access to gas. The gas transmission grid, also called the gas backbone, transports gas to distributors and directly connected customers. Our development activities in the field of liquefied biogas take place in Swedegas AB.

**Weum Gas Aktiebolag** operates Sweden's largest gas distribution network and transports gas to customers in 25 municipalities in southwestern Sweden. The distribution network is connected to the main grid and transports gas to customers in industries, businesses and private households.

**Falbygdens Energi Nät AB** runs electricity network operations in Falköping and the surrounding area, supplying electricity to household and business customers. Nordion Energi acquired the electricity distribution company in 2021.

**Sambygd AB** is the parent company of the wholly-owned subsidiaries Dala Energi Elnät AB, Dala Energi Fibernät AB and Nordion Energi Solution AB. Nordion Energi AB acquired 51% of the shares in December 2024.

**Dala Energi Elnät AB** runs electricity network operations in the municipalities of Leksand, Rättvik, Gagnef and Säter and the surrounding area, supplying electricity to household and business customers.

**Dala Energi Fibernät AB** runs fibre network distribution in the municipalities of Leksand, Rättvik, Gagnef and Säter and the surrounding area.

**Nordion Energi Solution AB** provides infrastructure services.



# The year in brief

During the year, the Nordion Energi Group implemented a number of actions that will shape our journey going forward and take us towards our targets and vision. These are presented in summary on this page and the next.

## NORDION ENERGI

### Three new business units are formed

To create an organisation that best meets the needs of the future for sustainable and competitive infrastructure, three business units were formed in February: gas networks, electricity and fibre networks, and hydrogen\*. Joint governance and support services were also established for all business units.

### Excellent Employer 2025

Nordion Energi AB was presented with the Excellent Employer award for the second consecutive year in Nyckeltalsinstitutet's survey of Swedish working life.

### Launch of Learning Management System

Nordion Energi launched a Learning Management System with the aim of boosting competence among the Group's employees.

\* The hydrogen business unit is operated in the Associate company Nordion Energi H2 AB and is not included in Nordion Energi AB's annual report, see Note 21 on page 86.

## GAS NETWORK

### Gas operations are certified in accordance with ISO 55001

Asset management of the gas networks was, as the first energy company in Sweden, certified in accordance with Asset Management ISO 55001 in August. This provides confirmation that Nordion Energi works in a structured and long-term manner to optimise the value of its non-current assets.

### Industrial Biogas Commission submits report to government

During the year, the Industrial Biogas Commission (IBC) highlighted the role of biogas for industry that is important to society, which has contributed to greater awareness of this among energy authorities and politicians. One example of the IBC's work is the production of a report with a reform proposal, which was submitted to the government in March.

### In the reference group for the new Gas Market Package

On behalf of the government, the Swedish Energy Market Inspectorate (EI) has drawn up a proposal describing how the new EU Gas Market Package should be implemented in Sweden. Within the framework of the assignment, EI has consulted an external reference group consisting of Nordion Energi AB, Energigas Sverige, Stockholms Gas, the Swedish Energy Agency, Konsumenternas energimarknadsbyrå and Svenska kraftnät.

## ELECTRICITY & FIBRE NETWORKS

### Partnership complete

Together with the municipalities of Rättvik, Leksand and Gagnef, and the company Siljansvik AB (publ), Nordion Energi AB, through the company Sambyggd AB, has created a strong collaborative platform in the area of electricity networks, fibre networks and infrastructure services – a foundation that provides stability, efficiency and future growth opportunities.

### 40 MW connected to electricity grids

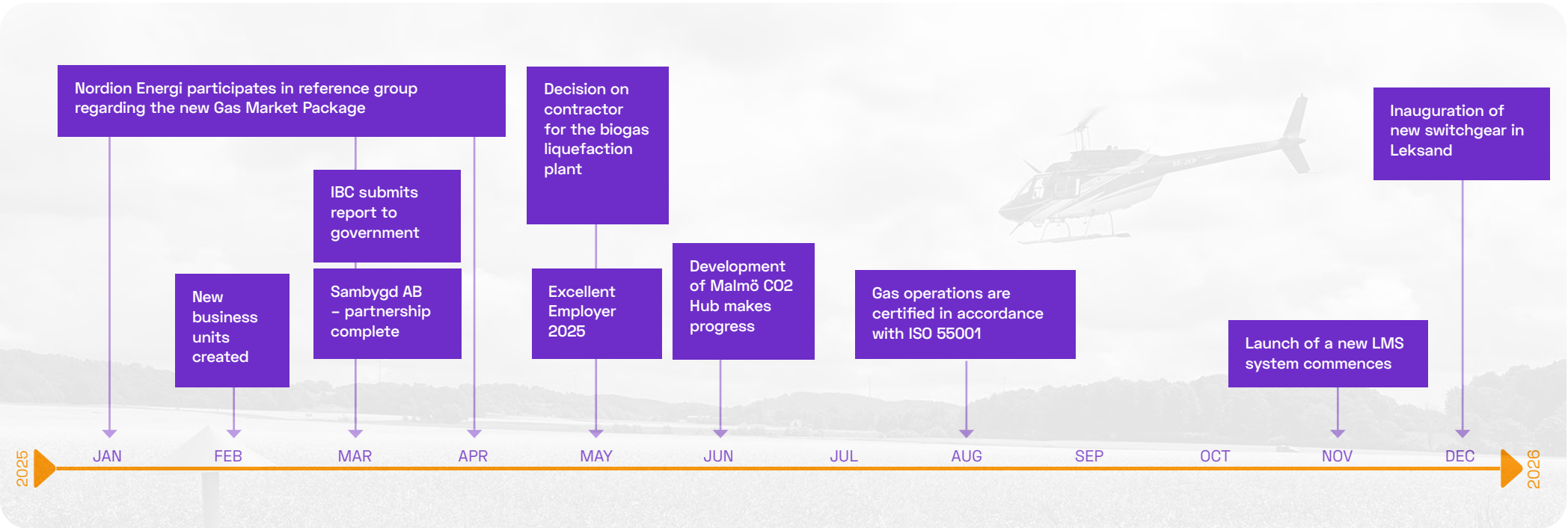
Several new connection agreements were signed and several new connections made to our electricity grids during the year. In total, approximately 40 MW have been connected in the form of solar power and battery storage, which is significant compared with a peak load of 170 MW.

### Inauguration of new switchgear in Leksand

In December 2025, Dala Energi Elnät AB inaugurated a significant investment project in the form of a new 50 kV switchgear in Leksand.



In all our operations, we took significant steps towards our vision of making green energy possible for everyone in 2025. We continue to grow and make an impact in the Swedish energy industry.



LIQUEFIED BIOGAS INFRASTRUCTURE

Decision on a contractor for the biogas liquefaction plant in Gothenburg

In May, the Finnish industrial group Wärtsilä was commissioned to build Swedegas' biogas liquefaction plant in Gothenburg. It is the first liquefaction plant in the Group's investment plan, involving a total of 1.5 TWh.

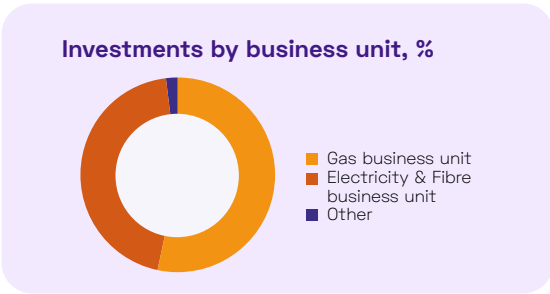
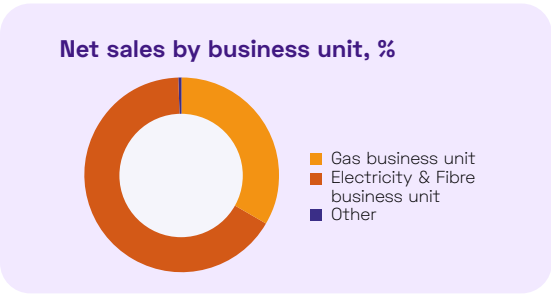
CARBON INFRASTRUCTURE

Development of Malmö CO2 Hub makes progress

In June, Nordion Energi and its partners reported the results of a study concerning the Malmö CO2 Hub project to the Swedish Energy Agency. In February 2026, the Swedish Energy Agency, through the Industriklivet programme, granted SEK 31 million in support to Nordion Energi to make the project ready for investment decisions in 2027 at the earliest. Industriklivet is a government support programme in Sweden that aims to support the industrial sector's transition to become fossil-free through investments in new technology and innovative solutions.

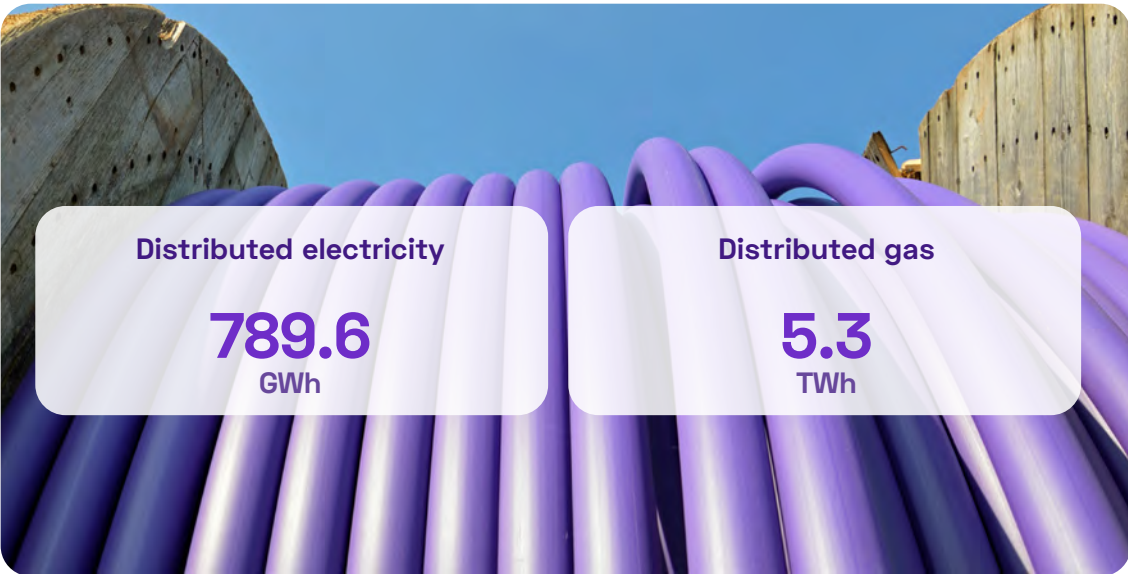
# The year in figures

Most of the Nordion Energi Group's net sales comes from gas and electricity distribution services. Our income from transfer and storage services sold is regulated and monitored by the Swedish Energy Markets Inspectorate (Ei).



Nordion Energi specialises in energy infrastructure and is driven by a clear purpose: to help drive the transition to

## 100% green energy



| Key figures (SEK million)           | 2025   | 2024   |
|-------------------------------------|--------|--------|
| Net sales                           | 1,436  | 991    |
| Operating profit/loss (EBIT)        | 192    | 208    |
| Investments in fixed assets         | 314    | 88     |
| Total assets                        | 15,727 | 16,160 |
| Number of employees                 | 196    | 113    |
| Distributed electricity volume, GWh | 789.6  | 296.8  |
| Distributed gas volume, TWh         | 5.3    | 6.1    |

Net sales in 2025 amounted to SEK 1,436 (991) million and the operating margin to 13% (21%). Good profitability is vital for continued investment in both new and existing energy infrastructure.

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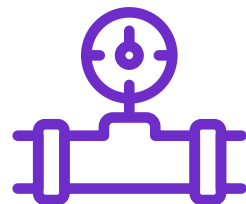
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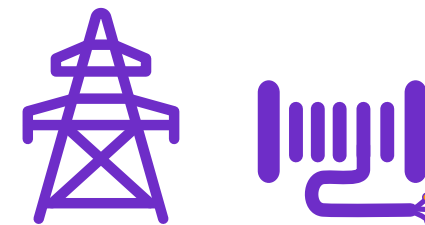
# Market



## The gas network market

Gas is vital for many crucial industries and operations.

In municipalities where the gas network has been expanded, gas accounts for just over 20% of energy consumption. The proportion of biogas, which is a renewable energy source, is increasing.



## The electricity and fibre network market

Demand for fossil-free electricity will increase sharply in order to achieve Sweden's climate targets and commitments within the EU. An available, robust digital infrastructure is a prerequisite for society to function.

- The gas market
  - The role of hydrogen in the energy transition
  - Collaboration drives development



# The gas market

Gas is vital for many crucial industries and operations. Biogas, which unlike natural gas is a renewable energy source, will be an important part of the transition to a renewable energy system.

## Gas consumption in Sweden

In the municipalities where the gas network has been expanded, gas accounts for just over 20% of energy consumption, which is in line with the rest of Europe. In total, today's gas consumption meets approximately 2% of Sweden's total energy needs.

The proportion of biogas in the western Swedish gas network increased sharply from 7.6% to 37.5% between 2016 and 2022, as a consequence of increased imports of biogas, primarily from Denmark. In 2023 and 2024, however, the proportion fell to 30.6% and 25.6%, respectively, for which there are several reasons. Among other things, the Swedish tax exemption for biogas was removed in March 2023 as a result of a judgement in the EU General Court, which made biogas more expensive and caused customers to switch back to natural gas for cost reasons.

At the end of 2024, however, there was positive news that the European Commission assessed that the Swedish tax exemption for biogas and biofuel is compatible with the EU's rules on state aid, which is expected to lead to an increased

proportion of biogas in the Swedish gas network in the future. In 2025, the proportion of biogas in the western Swedish gas network increased to 34.1%, which is a welcome shift in the trend. This dynamic is proof of the importance of a stable, supportive tax and regulatory environment in order to make the energy transition a reality.

## The need for and potential of biogas

The need for biogas in Sweden is estimated at around 15–20 TWh in 2030 by the Swedish Industrial Biogas Commission. Today, approximately 3 TWh of biogas is produced in Sweden and an additional approximately 2 TWh is imported. Production in Sweden needs to increase at least fivefold by 2030 and then continue to increase sharply, while imports also need to rise, to meet the needs of industry. This assumes that Sweden effectively utilises the biogas production resources existing in the country and ensures reliable imports of biogas.

Increased domestic biogas production can benefit Sweden in several ways. It can strengthen the degree of self-sufficiency, increase security of supply and enable customers to

manage their energy transition regardless of whether they use gas as a raw material or an energy source.

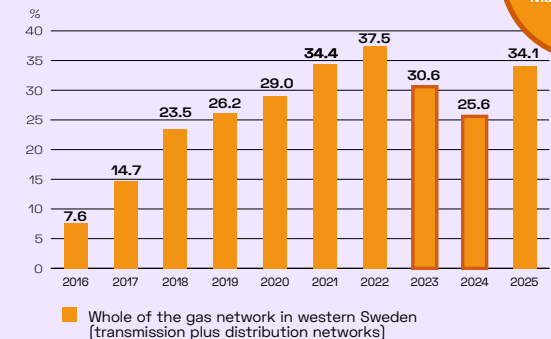
Access to biogas is a prerequisite for customers being able to choose biogas. Already today, the western Swedish gas network can distribute both biogas and natural gas, and the gases can be mixed and supplement each other in the infrastructure. Increased access to biogas requires large-scale production plants located close to the gas network, so that the biogas can easily be made available to customers.

Within the EU, the production target is 350 TWh of biogas per year by 2030. Several countries have national targets for their contribution to the EU's target. Biogas production in the EU is based primarily in Germany, France, Italy, Denmark, the Netherlands and Sweden. The biogas trading volume between the countries is limited.

Sweden has among the best conditions in Europe for large-scale production of biogas using waste from forestry and saw-mills. Nordion Energi is involved in several initiatives to stimulate the development of large-scale biogas production plants in Sweden, preferably located close to the gas network.

Increased access to biogas requires large-scale production plants located close to the gas network, so that the biogas can easily be made available to customers.

GAS BAROMETER: PROPORTION OF TRADED BIOGAS IN THE GAS NETWORK 2016–2025



Tax exemption for biogas invalidated in Sweden between March 2023 and December 2024

|                    | Natural gas                                                                                                                                                                                                                                                                                 | Biogas                                                                                                                                                                                                                                                                                                         |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Origin             | Fossil sources like coal and oil.                                                                                                                                                                                                                                                           | Renewable fuel produced from organic waste, biomass, often through decomposition.                                                                                                                                                                                                                              |
| Renewable energy   | No, it cannot be recreated or renewed within the reasonable future. When fossil fuels are consumed, carbon dioxide is released that contains carbon which was stored in plants and other living biomass millions of years ago. This increases the carbon dioxide content in the atmosphere. | Yes, biogas production is an efficient way to take care of waste. The same amount of carbon dioxide as released during combustion has been bound from the atmosphere in plants and other renewable biomass. The biogas becomes a short-term cycle in which carbon is released, then captured and stored again. |
| Characteristics    | Mainly methane, which means that natural gas and biogas can be used in the same way. Methane emissions cause global warming.                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                |
| Produced in Sweden | No, only imported.                                                                                                                                                                                                                                                                          | Yes, and also imported.                                                                                                                                                                                                                                                                                        |

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The gas coming into Sweden and Europe

The gas used in Sweden comprises a mixture of natural gas and biogas, with the latter being produced mainly in Denmark and in Sweden. Sweden, on the other hand, has no natural gas production of its own and is reliant on imports. The natural gas used in Sweden comes primarily from the North Sea, and the gas supply has been strengthened in recent years, as it comes from significantly more sources than before.

The supply of natural gas to Europe now comes mainly from the gas fields in the North Sea and the UK, and as LNG, which is imported mainly from the USA. The REPowerEU plan (see fact box below) stipulates the need to diversify the supply of gas to Europe, with a view to becoming independent of Russian gas within a decade – from 2022 to 2032. In 2021, the proportion of natural gas from Russia amounted to 45% of the European system. In 2025, the proportion amounted to approximately 15% (20%), including pipeline gas and liquefied natural gas (LNG) from Russia.

In December 2025, the European Commission, the Council and the European Parliament agreed on a historic decision: all imports of Russian liquefied natural gas (LNG) and pipeline gas to the EU will start to be phased out as early as the beginning of 2026. According to the agreement, imports of Russian gas shall end by 1 November 2027. The agreement does not mean any major change for Sweden, as Sweden is already independent of Russian gas. However, the increased energy demand in other member states may result in higher demand for Swedish renewable energy, which makes investments in expanding the electricity network even more important.

Ensuring that European gas stocks are fully replenished ahead of the winter season has also become more important, in order for Europe to meet the winter demand. Before the winter of 2025/2026, the European gas storage level was 83% (95%).

REPowerEU is the EU's plan to reduce dependence on Russian fossil fuels and accelerate the green transition by saving energy, investing in renewable energy sources and diversifying energy supply. The European Commission presented the REPowerEU plan in May 2022. The plan is based on the implementation of the Fit for 55 package, which supports the EU's target to reduce net greenhouse gas emissions by at least 55% by 2030, and to achieve climate neutrality by 2050.

EU Gas Market Package

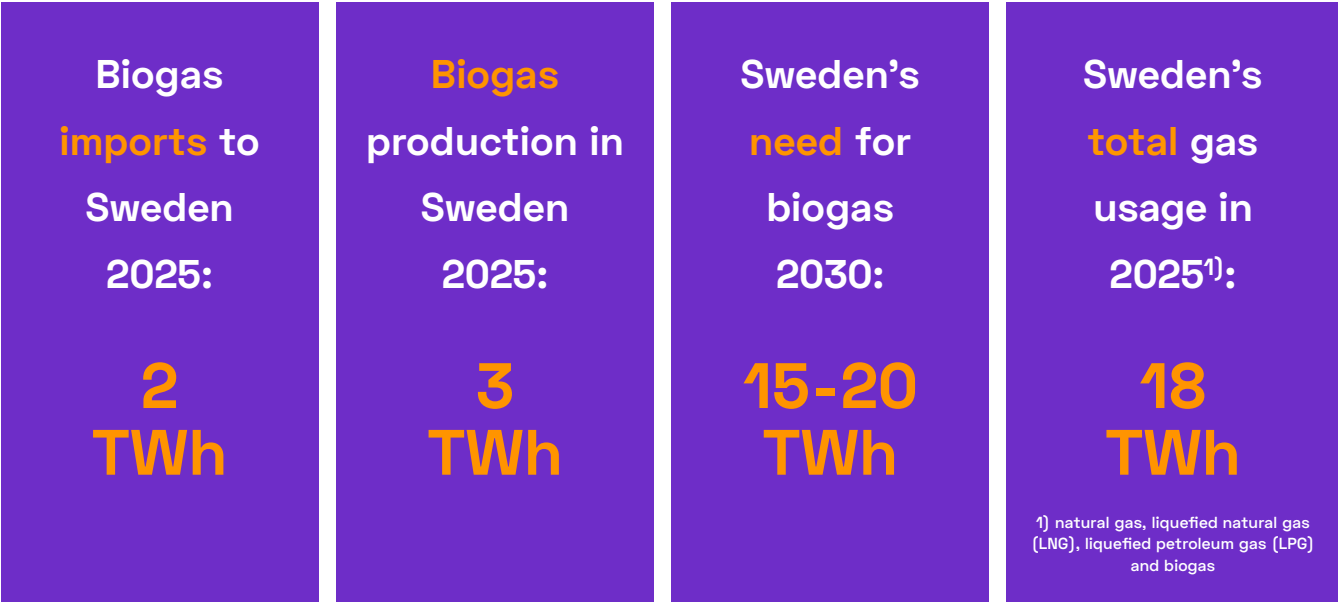
In December 2021, the European Commission presented a proposal for a new regulatory framework for gas, the Gas Market Package.

The aim of the new EU legislation is to increase the use of renewable and low-carbon gases in the energy system, while also reducing the use of natural gas. The aim is for the EU to achieve climate neutrality by 2050 at the latest.

The regulations are to be introduced into Swedish law, and in December 2023, the Swedish Energy Markets Inspectorate (Ei) was commissioned by the government to assess what measures are required to implement the EU Gas Market Directive and Gas Market Regulation in Swedish legislation. The Ei submitted the report "Hydrogen in the system – a gas market in transition" to the government in June 2025. The report contains a large number of proposals with the aim of introducing the Gas Market Directive into Swedish legislation, while at the same time making the rules for natural gas, biogas and hydrogen clearer and more closely aligned. An EU regulation in the Gas Market Package, which means

that biogas producers do not pay a feed-in tariff to the network owner, was implemented in Sweden as early as 2025. This is one way to favour green gas over natural gas.

Nordion Energi participated in the reference group for the preparation of the Ei's report and will also be the referral body for the upcoming bill. Participation is extremely important for Nordion Energi, as the legislative package affects both distribution system operators (DSOs) and transmission system operators (TSOs) for methane gas, and lays the foundation for the regulation of the hydrogen market in Sweden. In this work, Nordion Energi highlighted, among other things, the importance of shortening permit processes and eliminating the requirement for a concession for the reconstruction of plants to enable so-called reverse flow, which involves making use of excess capacity of gas in the networks. Other high-priority issues for Nordion Energi are clear rules of play for the hydrogen market, including the model for revenue regulation.



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## The role of biogas in the energy transition



### As a fuel

Besides being carbon neutral, using biogas as a fuel reduces nitrogen oxides (NOX) and other harmful particles, compared to fuels from fossil sources. Biogas-powered vehicles thereby contribute to significantly improved air quality in cities. Moreover, emissions of sulphur oxides (SOX), which lead to soil and water acidification, are almost zero from biogas (and likewise from natural gas).



### Circular economy systems

Yet biogas is more than a fuel and a raw material – it is a circular economy system and a cost-effective solution for the transition to a sustainable society. Sewage waste, food waste and manure, as well as residual products from forestry and industry, are all usefully processed into valuable products – in the form of renewable energy and biofertilisers.



### As a raw material and as part of industrial processes

Steel, chemical products and other industrial goods are included in almost every product in society – from beams in large buildings, to rubbers, toys and mobile phones. To a great extent, these products are still made from fossil raw materials. Unlike many other processes in industry, electrification is not an option, as it is the biogenic carbon atom that is needed, not just the power itself, so that access to biogas will be vitally important for these industries to achieve their transition. In other words, biogas plays a key role in the climate-neutral transition of almost all products in society.



### Interacts with and complements electricity

Unlike electricity networks, where electricity generally has to be consumed as soon as it is produced, gas can be stored and used at a later time. This allows for more flexible use and production. Sweden sets limits to the available power in the electricity market, as well as limits to transmission between different price areas, and gas is already being used today to balance both power and equalisation between price areas. As the share of renewable electricity generation increases in the future, the need for predictable power, such as gas turbines that in turn can be powered by biogas, will also increase. This will result in an energy system where different energy sources interact with and complement each other.

To achieve a climate-neutral society, natural gas needs to be replaced by biogas as energy and as a raw material, among other things as part of metallurgical processes for the manufacture of materials and steel.

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## Collaboration drives development

A lot of activities are under way in several sectors to develop the Swedish biogas market. Nordion Energi collaborates with research and academies, industry organisations – including the Swedish Industrial Biogas Commission and Energigas Sweden – and also with politicians and government agencies.

### Swedish Industrial Biogas Commission

February 2024 saw the launch of the Industrial Biogas Commission, in which Nordion Energi is involved together with a number of industries that require more biogas. The purpose of the Industrial Biogas Commission is to contribute to an increased understanding of the industry's need for biogas as a raw material and feedstock in metallurgical processes for the manufacture of materials and steel.

The Industrial Biogas Commission brings together industrial companies that use biogas as a raw material or as part of metallurgical processes in their production; producers and suppliers of biogas; and companies that work with infrastructure or are otherwise affected: Perstorp, Höganäs, SSAB, IKEA, IKEM (the industry and employers' organisation for Sweden's innovation and chemical companies), Nordion Energi, Gasum, Uniper, Waste Sweden and Energigas Sweden.

Since the beginning, the Swedish Biogas Commission has been actively discussing the prerequisites for a detailed biogas policy in Sweden. Through its activities and its report to the government in March 2025, "[More biogas for industry! Package of measures for the material transition and competitiveness of industry](#)", the biogas discussion has advanced considerably and is now in the minds of energy authorities and political parties. This applies to both the prerequisites for more biogas production and industry's needs and prerequisites for access to it as a raw material and feedstock. Among other things, the Swedish Energy Agency's proposal to the government for stronger security of supply, from September 2025, supports the Industrial Biogas Commission's report on further increasing incentives for the production of biogas in Sweden.

Read more about the Swedish Biogas Commission at <https://www.biogaskommissionen.se>

### Swedish gas industry roadmap

Within the framework of Fossil-free Sweden, a national initiative to make Sweden the world's first fossil-free welfare state, 23 industries have developed roadmaps to show how they can strengthen their competitiveness by becoming fossil-free or climate neutral.

The gas industry roadmap shows how the industry will become fossil-free and how greater use of energy gases can contribute to the transition of electricity and heat, industry, shipping and road transport. Of the energy gases currently used in Sweden, approximately 15 TWh are of fossil origin, while 5 TWh are renewable. In September 2024, the gas industry's upgraded roadmap for fossil-free competitiveness was launched, within the framework of Fossil-free Sweden.

Since the first roadmap was launched in 2020, interest in hydrogen has increased significantly, both in the EU and in Sweden. There are plans where the production and use of hydrogen gas is, or is planned to be, a key element in several value chains. The gas industry has participated in Fossil Free Sweden's work to develop a strategy for how hydrogen can be used in Sweden to achieve climate goals and develop industry.

Energigas Sverige, the industry organisation for operators in the fields of biogas, natural gas, liquefied petroleum gas, natural gas, syngas and hydrogen, is tasked with ensuring that the conditions are in place to enable the roadmap to be implemented. This work takes place in close collaboration, and in continuous dialogue, with the gas industry, among other things through the working groups organised by Energigas Sweden. During 2025, the roadmap has focused on the four areas outlined below, alongside work on approximately twenty additional activities set out in the roadmap.

- Tax natural gas based on energy content instead of volume
- Restore tax exemption for biogas and biofuel as a matter of urgency
- Implement guarantees of origin for gas in Sweden as a matter of urgency
- Introduce component taxation when mixing Bio-DME with LPG

## Targets of the gas industry's upgraded roadmap

### TARGETS FOR GAS USE

#### 2035

All energy gases are completely fossil-free

### TARGETS FOR INCREASED PRODUCTION

#### 2030

Sweden produces:

- 10 TWh biogas
- 33 TWh fossil-free hydrogen

#### 2035

Sweden produces:

- 20 TWh biogenic gases

### TARGETS FOR DEVELOPED DISTRIBUTION

#### 2030

Distribution in Sweden:

- 100% biogas in all gas networks
- 1,000 kilometres of hydrogen pipeline



# Electricity market

Demand for fossil-free electricity will increase sharply, which in turn requires increased infrastructure to connect wind and solar power with electricity users and to increase transmission capacity between national, regional and local networks.

## The role of electricity in the transition

To phase out fossil fuels, implement the climate transition and achieve Sweden's climate targets and commitments within the EU , extensive electrification is required of the transport sector and industry. This in turn entails a sharp increase in demand for fossil-free electricity.

The Swedish system is currently built to handle predictable electricity generation from a limited number of large plants based on hydroelectric power, nuclear power and CHP. The increased demand for fossil-free electricity requires greater fossil-free electricity generation and new infrastructure to connect more wind farms, both onshore and offshore, with electricity users. The increasing proportion of renewable and non-predictable electricity from large-scale and small-scale solar and wind power plants also sets new and higher demands of the electricity network.

The Swedish electricity network comprises the backbone transmission grid, regional networks and local networks. The transmission capacity between these networks is currently a limiting factor in certain areas, with the potential to delay or restrict requests for connection of both electricity generation and consumption. This in turn affects society by impeding connections and delaying the green transition.

To achieve Sweden's climate targets and meet the increased demand for fossil-free electricity, the Swedish electricity system must have higher distribution capacity, be more flexible and be able to handle rapid and strong variations in consumption and generation.

## Electricity demand

According to the industry organisation Swedenergy, demand for electricity is expected to increase significantly from the current level of approximately 135 TWh per year up to 330 TWh per year by 2045. At present, around 170 TWh of electricity is generated per year, which means that generation needs to be almost doubled to meet future demand. Electricity network companies, such as Nordion Energi, invest in modernising, strengthening, expanding, maintaining, repairing and weatherproofing the electricity network. To support climate change and electrification, as much as SEK 1,000 billion may need to be invested in the electricity network over the next 20–25 years, according to Swedenergy.

Sweden's electricity consumption in 2025:  
**Approximately 135 TWh**



Estimated electricity demand in Sweden in 2045:  
**Approximately 330 TWh**

## Network charges for gas and electricity network operators

Nordion Energi and other energy infrastructure owners operate activities that are important to society, and these activities are subject to an extensive regulatory system in Sweden and within the EU.

Since it is not economically sustainable from a societal perspective to build parallel infrastructure for electricity and gas, the network companies have been given a monopoly in their respective areas. To ensure reasonable prices and security of supply, the companies' revenues from sold transmission and storage services are regulated and monitored by the Swedish Energy Market Inspectorate (Ei).

Regulation of network charges has been applied since 2012, whereby a revenue framework is decided on in advance for each electricity network and gas network operator. This framework caps the total fees that companies can charge their customers for each regulation period. The network operators are then free to set their own charges within the framework. The purpose of the revenue framework is to ensure that the business is run efficiently, with a good level of quality, and that the customer is charged a reasonable price for the services. It also ensures that the network operator receives appropriate coverage for its costs, is able to make investments, and receives a reasonable return on the capital required to run the business.

For the current regulation periods, Ei has established revenue frameworks according to the same method as during the previous regulation period, for both electricity network and gas network activities. Ei has also communicated that they see the need for a change in revenue regulation in the future, and they have published preliminary methods that they intend to apply during future regulation periods.

Meet one of our customers

Falbygdens Energi connects large solar farm projects

The energy solutions of the future are emerging in the heart of the Västergötland countryside. The company Sunna Group AB, which develops and owns large-scale solar power and battery storage, has built two of Sweden's largest solar farms in record time. Close collaboration with Falbygdens Energi has contributed to the projects moving from concept to reality in less than a year.



Linnéa Johansson  
Project Manager at  
Sunna Group

When Sunna Group started work on the Holma and Skånum solar farms, the goal was clear: to create large-scale solar power on low-yielding agricultural land. Holma, which was commissioned in December 2025, has an output of approximately 14 MW and generates electricity equivalent to 3,000 households. Commissioned in spring 2026, Skånum will be one of Sweden's largest solar farms with over 30 MW of installed capacity. The land at Holma had lain fallow for a long time and was difficult to cultivate due to its wet, inaccessible terrain. It now enables the production of renewable energy. "Looking to the future, we see opportunities to combine solar power with haymaking or grazing. The farms are therefore

being prepared to accommodate sheep, which can contribute to both easier management of the farms and increased biodiversity," says Linnéa Johansson, Project Manager at Sunna Group.

From conditional connection to full capacity

Skånum was developed in just ten months – an unusually fast process in Sweden. During the planning phase, both Sunna Group and Falbygdens Energi believed that the connection to the electricity grid would be conditional, i.e. that the power output from the solar farm would need to be reduced on certain occasions, such as when production from other energy sources is high. How-

ever, during the course of the project, it became clear that the grid had sufficient capacity to give the farm full permission to produce to the maximum and not be limited by external conditions.

"It was an exciting challenge to start with a conditional connection in the planning phase. Even though the conditions changed for the better, this process has been an important lesson for us," says Linnéa.

"Communication is all-important when managing projects, and when both parties are working in new areas where they have not been active before, it is important to ask both open and specific questions to cover all scenarios and details," says Sara Öberg, Project Manager at Sunna Group.

Mutual learning

The collaboration between Falbygdens Energi and Sunna Group was crucial in establishing the solar farms so quickly and efficiently.

"We've had an open dialogue at all times, which has made things so much easier. There were a lot of new things for both parties to deal with, and we learned together and from each other," says Sara.

During the commissioning of the Holma solar farm, a lot of details needed to be coordinated quickly. So it is important that all parties are available and solution-oriented.

"Falbygdens Energi was always one step ahead and had already buried the connection cable at Holma when our contractors were about to start building the solar farms. That's unusual. Usually there are periods of waiting for pipeline rights to be obtained and the connection cable to be buried, but much of this had already been prepared by Falbygdens Energi," says Linnéa.

The importance of local acceptance

For Sunna Group, the projects in Falköping are more than just large power plants. They are also part of a local context where acceptance and engagement are important. This can be seen

in everything from small everyday moments to bigger decisions – from ordering lunch for the team from the town's pizzeria to hiring local firms for transport operations and earthworks.

"One of the most enjoyable parts of our work is being on site in the municipality, getting to know people and working with local companies. We hire local contractors as far as possible. It really feels like we're creating something together," says Sara.

An important part of the energy mix

Solar energy is currently the cheapest fossil-free energy sources to build and one of the few energy sources that can be scaled up quickly.

"We can get a solar farm in place faster than other production plants for renewable energy. That makes solar power an important part of Sweden's future energy mix," concludes Linnéa.





# The fibre market

An accessible and robust digital infrastructure is a prerequisite for society to function. Its function is put to the test in times of crisis, and it is the industry's shared responsibility to keep the digital networks that support society running.

## Urban networks provide robust infrastructure

An urban network is a local or regionally established operator that owns and provides a robust, secure digital infrastructure. Thanks to urban networks, Sweden is now one of the countries in the world where the largest proportion of the population has access to a fast and modern broadband connection. Urban networks laid the foundation for the growth of digital Sweden and is also a prerequisite for Sweden's digital future.

## Free competition

The fibre network market is free in the sense that multiple operators are allowed to compete to build, own and operate fibre networks in the same area. This means that several operators can lay fibre in the same municipality or area. In other words, customers have a wide range of both services and infrastructure providers.

At the same time, of course, there are special laws and regulations that must be followed and permits that must be

obtained for expansion. PTS (Swedish Post and Telecom Authority) is the supervisory authority for the telecoms market, which includes the fibre networks, and PTS is responsible for monitoring and regulating the market as required. The owner of the fibre network is responsible for maintaining and operating the fibre network, as well as ensuring that the fibre network services work as they should.

## Multiple actors in the value chain

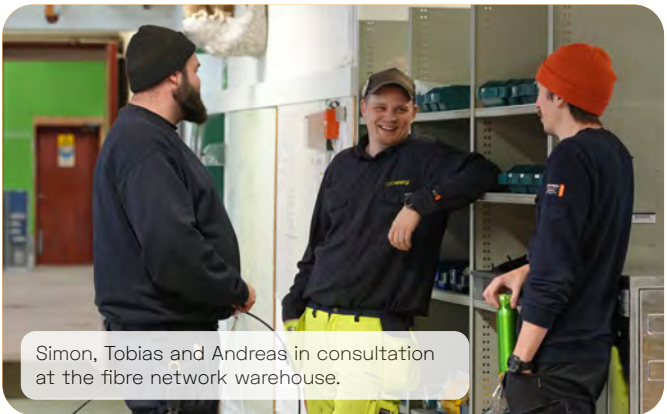
Alongside network owners, there are communications operators and service providers in the digital infrastructure. The network owner ensures that there is a passive transport network, i.e. fibre, from nodes to customers. Dala Energi Fibernät AB is one such actor, with operations in four municipalities. Global Connect, Telia and Open Infra are other actors that operate in parts of or all of the areas where Dala Energi operates.

Communications operators then ensure that the transport network is activated through technology solutions. In Dala

Energi's case, the company Kurbit AB is the communications operator. Service providers such as Telia, Tele2, Telenor and Bahnhof then deliver end customer services.

## Pricing for the end customer

Fibre operators set their own prices. The end customer pays the service provider, and this remuneration is then distributed between the actors in the value chain (network owner, communications operator and service provider).



Simon, Tobias and Andreas in consultation at the fibre network warehouse.



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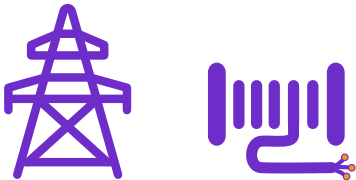
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# Operations



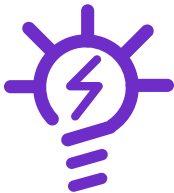
## Gas networks

Gas networks play a key role in enabling the industrial energy transition. As an independent operator, Nordion Energi's task is to have an open system for anyone who wants to produce or trade in gas. We strive to increase the proportion of biogas in our infrastructure.



## Electricity and fibre networks

Nordion Energi continues to invest in electricity and fibre networks, which enable the green transition and contribute to a safe and secure infrastructure, continued digitalisation and the development of AI. As an electricity network operator, we have duty to provide a connection for anyone who wants to connect to the grid.



## Innovation areas

Innovation projects are run both in the area of liquefied biogas (LBG) and in the carbon capture and storage (CCS) value chain, where Nordion Energi's infrastructure is an enabler for efficient management.



# Our gas network operations

As an independent operator, Nordion Energi’s task is to have an open system for anyone who wants to produce or trade in gas. We aim to increase the proportion of biogas in our infrastructure and to become Europe’s first gas network with 100% green gas.

## Our mission

Swedegas AB is Transmission System Operator (TSO) for the Swedish gas transmission grid, selling transmission, storage and system balance services. This entails overall responsibility for the long-term development of the transmission grid and for ensuring that the market always has safe and efficient access to gas.

Swedegas is system balance administrator for the grid. This means that Swedegas is responsible for maintaining the short-term balance between input and output in the Swedish gas system. In a crisis, Swedegas has to implement measures ordered by the Swedish Energy Agency to ensure that gas can be supplied to protected customers.

The gas transmission grid extends from Trelleborg to Stenungsund, with a branch to Gislaved and Gnosjö. It transports natural gas and biogas to distributors and directly connected customers, such as municipalities, CHP plants and industries.

Access to the gas transmission grid requires a licence, and Swedegas holds licences for all the operating areas that require them.

Weum Gas Aktiebolag operates Sweden’s largest gas distribution network. It is connected to the transmission grid and transports gas to customers in 25 municipalities in southwestern

Sweden. The gas network supplies customers in industries, companies and private households. The energy is used for such purposes as heating, Combined Heat and Power plants (CHP), transport and industrial processes.

## Increased production of Swedish biogas

Nordion Energi is working intensively to support and encourage an increase in large-scale biogas production in Sweden, in order to ensure the availability of biogas and also strengthen Swedish security of supply. Large-scale, domestic biogas production is also important from a security policy perspective. Among other things, we participate in the important work of the Industrial Biogas Commission.

The proportion of biogas in the western Swedish gas network may increase in the existing infrastructure. Expansion and connection of large-scale biogas production are needed. To stimulate increased biogas production and more connections to our gas networks, in 2024 we adopted an investment plan whereby SEK 2.2 billion will be invested to enable the transition to a totally green gas network.

## We contribute to the transition to biogas

As a gas network owner, Nordion Energi cannot own any gas production itself, but we can contribute to the transition in other ways. Among other things, we can enable the connection of plants that are located further away from the existing gas network, or make the proactive investments in the network that are required to manage and quality-assure large-scale domestic biogas production. Part of the investment plan also includes activities in industrial projects to develop new biogas production methods.

In 2025, the Group identified approximately 7 TWh of potential biogas production alongside or in the vicinity of the route of the gas network. One option involves the production and connection of 1.3 TWh of biogas produced using traditional digestion technology, and another project entails more large-scale production and connection totalling 5–6 TWh based on new technology. If this is to become a reality, biogas producers must

Gas network in southwestern Sweden



## Our targets

By 2030, Nordion Energi’s target is to increase the total volumes in the western Swedish gas network to 10 TWh, from the current level of around 6 TWh. We also aim to transport only biogas in the western Swedish gas network by 2030. The network will be expanded to reach new customers and through investments in liquefaction plants to reach new segments, such as shipping and heavy-duty transport.

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make investment decisions and obtain permits from government agencies to build their plants.

Liquefaction plants for liquefied biogas

The Group's investment plan also includes the construction of liquefaction plants, corresponding to 1.5 TWh in total, where biogas can be converted into liquefied biogas to be used, for example, as fuel for heavy-duty transport and industrial customers outside the gas network. By connecting the liquefaction plants directly to the gas network, biogas producers can gain access to a larger market without having to invest in a liquefaction plant themselves. This enables more biogas to be brought into the network, increasing our security of supply.

In December 2024, Nordion Energi took the decision to establish a first liquefaction plant and to locate it at the Port of Gothenburg. Read more about the project on page 27.

Our customers can choose biogas today

In 2025, Nordion Energi signed agreements for 43 [47] new connections, most of which chose biogas. Nordion Energi's gas operations had around 18,000 customers at the end of 2025. 98% of the gas is distributed to large industries and smaller companies, while the remaining 2% goes to household customers. Our customers can already choose biogas today, as both natural gas and biogas are supplied in our gas network. In 2025, the proportion of biogas in the western Swedish gas network was 34.1% [25.6%]. This is a high proportion compared with other gas networks in Europe and around the world. Nordion Energi's goal by 2030 is that our gas network will only transport biogas.

Almost all our household customers currently use biogas for their heating and cooking. Industries are also choosing biogas in many cases, and the food industry has to a great extent replaced natural gas with biogas in its production.

One important customer group for Nordion Energi is the CHP plants Ryaverket in Gothenburg, and Heleneholmsverket and Öresundsverket in Malmö. CHP plants play an important role in the energy mix, as they are connected to the gas network and can produce electricity and/or heat from gas and thereby sup-

port the electricity system in the event of power shortages or on cold days. There is also increased interest in biogas from the backup power plants.

Island operation in Malmö using the gas network

In view of the changing geopolitical situation, Svenska kraftnät, also known as the Swedish Emergency Power Authority, decided that the Öresund CHP plant should be included in the Swedish contingency power system, and thus reopened the discontinued operation. The plant was commissioned at the beginning of January 2025 and is connected to Nordion Energi's gas network. In the event of a serious disruption or a crisis, the plant can produce electricity locally to a less isolated electricity grid without connecting to the national grid, which is known as island operation. The plant also has a permit to operate in the spot market. This means that when the price of electricity is high and the price of gas is low, the plant can produce and sell electricity on the spot market.

Certification of asset management

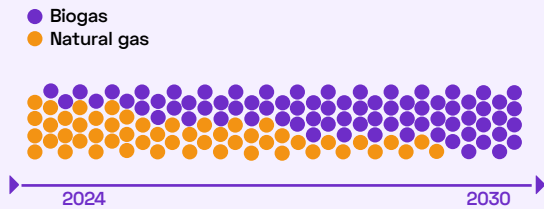
Nordion Energi's gas network, through its subsidiaries Swedegas and Weum Gas, was certified during the year in accordance with Asset Management ISO 55001. This provides confirmation that the Group works in a structured and long-term manner to optimise the value of its fixed assets. The companies are the first energy companies in Sweden to obtain this certification.

Gas distribution – priority going forward

- Ensure continued security of supply
- Connect new, large-scale Swedish biogas production to the network and invest in more liquefaction plants for liquefied biogas.
- Connect new outlet customers to the network
- Ensure efficient and clear processes
- Ensure efficient asset management

Economic incentives to switch to biogas

- The EU emission trading rules were changed as from 2022, so that biogas traded over the gas network is no longer covered by trading in emission allowances.
- The announcement from the end of 2024 that the European Commission assesses that the Swedish tax exemption for biogas and biofuel is compatible with the EU's rules on state aid, and that the tax relief on trading in biogas can thereby be reintroduced in Sweden.
- In 2025, Nordion Energi introduced discounted feed-in of biogas for producers in the gas transmission and distribution networks. This is a consequence of an EU regulation in the EU's so-called Gas Market Package, which stipulates that 100% discounts must be given on tariffs for biogas feed-in.
- Biogas producers can receive investment support for the construction of production plants from Klimatklivet, Sweden's climate investment fund. Klimatklivet is a state investment support measure administered by the Swedish Environmental Protection Agency. The purpose is to finance local and regional actions that reduce greenhouse gas emissions and thereby contribute to Sweden's climate transition.





# Our electricity and fibre network operations

By 2030, the Electricity and Fibre Networks business unit shall have grown substantially through new partnerships and acquisitions, and have customer satisfaction among the best in the industry.

## Our mission

In 2021, Nordion Energi AB acquired Falbygdens Energi Nät AB with electricity network operations in Falköping and the surrounding area. Falbygdens Energi Nät has an area concession for the 0.4–20 kV electricity network in Falköping municipality and parts of four adjacent municipalities. The electricity network extends for 2,260 kilometres and supplies electricity to around 17,500 household and business customers.

Nordion Energi AB entered into a strategic partnership with Siljansvik AB (publ) (name changed from Dala Energi AB (publ)) in 2024, which was completed in December 2024. This means that Nordion Energi AB acquired a majority of the shares in the newly formed company Denevis AB, which later changed its name to Sambygd AB. Sambygd AB consists of the wholly-owned subsidiaries Dala Energi Elnät AB, Dala Energi Fibernät AB and Nordion Energi Solution AB. The Sambygd Group owns and manages the electricity and fibre distribution networks in the municipalities of Gagnef, Leksand, Rättvik and Säter, as well as smaller areas in the municipalities of Mora, Orsa, Falun and Borlänge. Support services are also offered to the electricity and fibre operations.

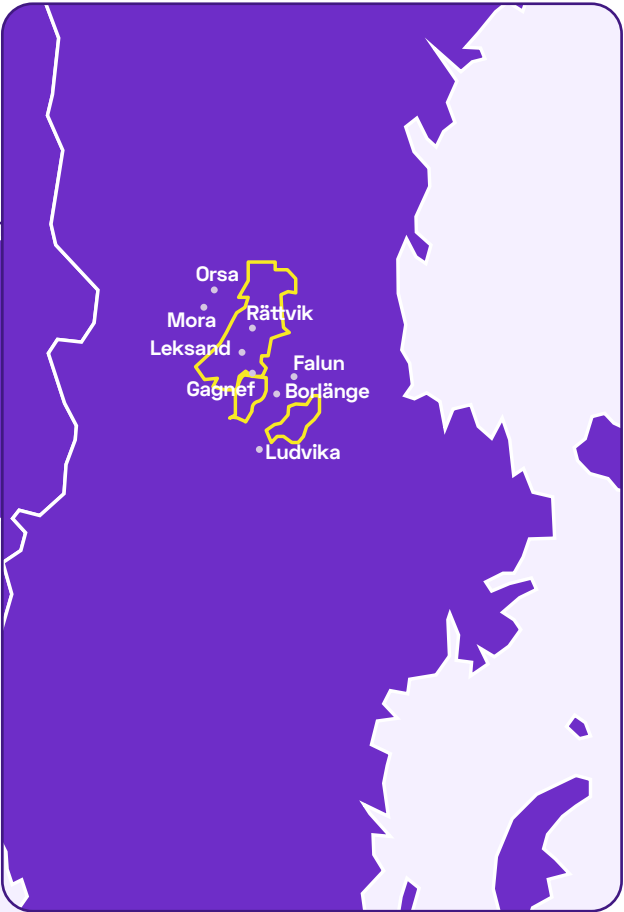
Nordion Energi AB owns 51% of the shares in Sambygd AB. Siljansvik AB (publ) owns 24.5% of Sambygd AB and the municipalities of Rättvik, Leksand and Gagnef together own 24.5% since they exercised their options to buy shares in Sambygd AB during the year.

## Our targets

By 2030, Nordion Energi AB's electricity grid will be optimised based on the current regulatory framework, and will achieve a 25% increase in volume. Fibre networks will increase revenue through new customers and increased use. Our networks will have a customer satisfaction level that is among the best in the industry.

By 2030, the Electricity and Fibre Networks business unit will have grown substantially through new partnerships and acquisitions. Nordion Energi's offering is seen as attractive in the industry and generates capital for new investments.

Electricity and fibre networks in Dalarna



Electricity network in Falbygden



## Electricity networks

### Strong platform for growth

The electricity networks in Sweden are facing major challenges, which require investments in transformation and digitalisation. Together with the municipalities of Rättvik, Leksand and Gagnef, and the company Siljansvik AB (publ), Nordion Energi AB, through the company Sambygd AB, has created a strong collaborative platform in the area of electricity networks, fibre networks and infrastructure services – a foundation that provides stability, efficiency and future growth opportunities.

The integration of Dala Energi into the Nordion Energi Group was one feature of our electricity network operations in 2025. The working methods, processes and systems at Falbygdens Energi and Dala Energi have been harmonised and synergies between them have been identified, with the aim of working as uniformly and efficiently as possible.

In 2025, the electricity network operation worked actively to connect more and larger customers from the business sector to our networks, and this work will be intensified in the future. We collaborate with municipalities, as electricity is not only required for new startups, but also for building rights and permits, for example. To achieve this, our marketing organisation must work in a more strategic, commercial and knowledge-based way.

### New connections to our networks

There is already a great deal of renewable electricity generation connected to our electricity network. Of the total transmission volume in 2025, 55.7% (53.1%) was local, renewable electricity generation consisting of bio-based CHP, wind, hydroelectric and solar in Falbygdens Energi's electricity network. In our electricity network in Dalarna, 24.0% (18.0%) was local, renewable electricity generation. Through our investments in the network we are preparing for even more wind and solar power. The remaining part consists of a mix of the energy sources included in the Swedish electricity mix, which itself consists of a large proportion of renewable sources.

As a non-discriminatory electricity distributor, we cannot influence which producers choose to connect to our network, but we are pleased that several agreements on new renewable

energy connections were signed and completed during the year. In total, approximately 40 MW have been connected in the form of solar power and battery storage. This consists of 29 MW of solar power divided into two farms, which together will produce as much energy as is consumed by approximately 2,000 homes, as well as 11.4 MW of battery storage. In addition, charging stations for electric vehicles totalling 2.7 MW have been installed in our networks. Discussions on further connections are ongoing.

### Reduce costs and increase resilience

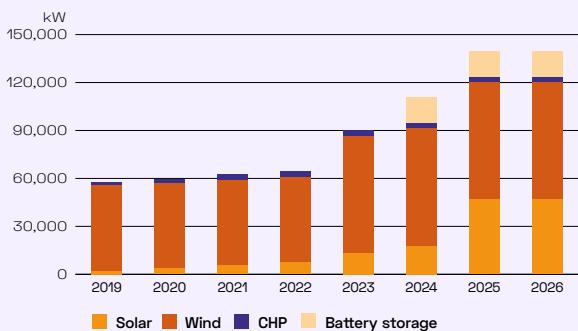
Solar and wind have many benefits, but the supply is not as stable and easy to control as hydroelectric and nuclear power. But modern wind farms and solar farms, on the one hand, and large battery plants and gas turbines, on the other, can complement each other. Large-scale batteries improve stability in the electricity network, increase the integration of renewable energy, reduce costs and increase resilience, benefiting both the electricity network and its customers.

### Changing customer behaviour creates volatility

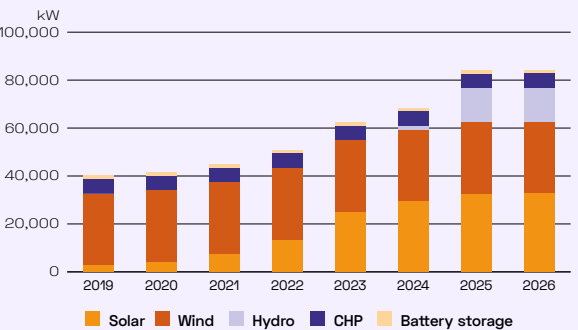
In recent years, consumer behaviour has created a more volatile level of demand for electricity. As more and more customers control their electricity consumption, such as charging their cars, towards times of the day when electricity is cheaper, periods of overload are created in local networks. While it is positive that consumers can enjoy lower electricity prices, a negative effect is created in the form of investment needs for electricity network companies to meet these peaks in demand.

To address this development, Nordion Energi launched several initiatives in 2025 to create a more even loading of the electricity networks. The Group intends to increase knowledge of customers' consumption patterns through dialogue and data collection, enabling it to make analysis-based decisions that create incentives for consumers to load the network in a less volatile way. The aim is to create an interaction between customers and network companies that benefits both parties and creates an even load in the network.

### PRODUCTION CAPACITY FALBYGDENS ENERGI (kW)



### PRODUCTION CAPACITY DALA ENERGI (kW)



Renewable electricity generation in has increased significantly since 2021. In 2024, the first large-scale battery facility, with a capacity of 16 MW, was connected to the electricity network in Falbygden. During 2025, two solar farms were connected to the Falbygden electricity network, with capacities of 9 and 20 MW respectively, along with a battery facility of 10 MW in the electricity network in Dalarna.

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More actions against power shortages

The transmission capacity from our local electricity network in Falbygden to the broader regional network, which is owned by Vattenfall, will be expanded through project stages that will be completed in 2030.

We are working intensively to meet requests for connections of renewable energy to our existing electricity network, despite capacity shortages. In anticipation of increased transmission capacity, Falbygdens Energi and Dala Energi will be placed in a reservation queue, which means that we and our customers will be guaranteed power allocation, called primary power, at a later stage.

We also work with conditional agreements with our customers, based on the conditions we face in the electricity network. These agreements give customers guaranteed power to which they always have access. When there is capacity in our electricity network, they can utilise even more power. Our agreement on aggregated subscriptions with Vattenfall in Falbygden and Ellevio in Dalarna will continue during 2026 and is extended annually. An aggregated subscription enables us to take advantage of fluctuations in the electricity network and thereby connect more power, which in turn opens up access for more consumption and generation facilities to our network.

In collaboration with other actors in the energy market, we help electricity users to visualise, simulate and forecast energy flows in the electricity network in a more detailed way. By utilising the existing electricity network more intelligently and using data from the new generation of electricity meters, which all customers now have, we can also learn more about the situation in the electricity network. This enables connections for renewable electricity generation that would otherwise not have been possible without converting the existing electricity network. Digital solutions make connecting to the electricity network easier and faster.

Modernisation of the electricity network

One of our most important tasks is to maintain, build and renew the electricity network so that all our customers get the electricity they need, with minimum disruption. Major investments are being made in weatherproofing, renewal and preventive maintenance. We are also investing in modernising our electricity network in order to meet the future demands arising from electric cars, new technologies and digitalisation. The new generation of electricity meters provides increased support for renewable electricity generation, gives customers the opportunity to connect

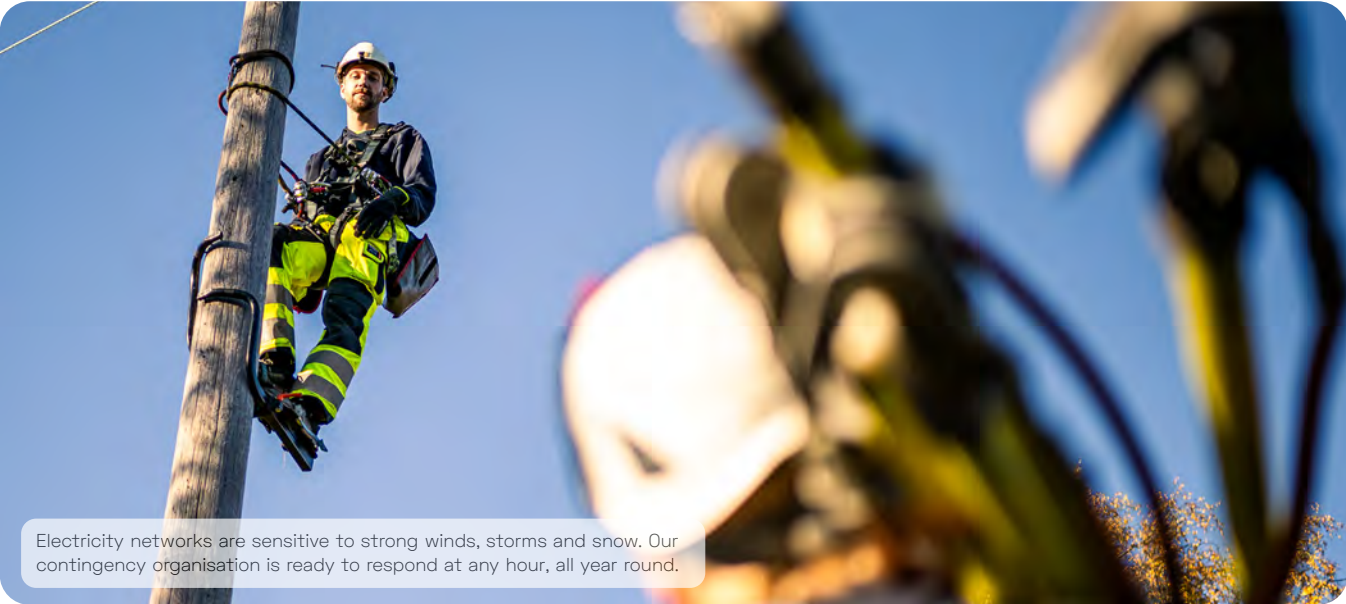
to the meter and view near real-time metering data, and provides support in locating faults in the electricity network. We also undertake underground cabling and clear power line corridors to protect the electricity network from weather conditions. Nordion Energi's electricity networks currently consist of 84% underground cables and 16% overhead lines.

Investments in and modernisation of our electricity networks continued to be a priority in 2025. In December 2025, Dala Energi inaugurated its largest investment project to date: a new 50 kV switchgear in Leksand to ensure long-term security of supply, expand capacity and enable the energy transition. The new switchgear replaces an outdated plant and provides modern technology, higher personal safety and significantly reduced vulnerability to outages. The new switchgear will be a stable and sustainable part of Dala Energi's network for 40–50 years to come, and the investment is part of the Group's long-term efforts to modernise and strengthen critical energy infrastructure. Laying cables underground in a rural area in Falköping was another important modernisation measure during the year. The

section has historically been subject to interruptions in the supply of electricity, and an effective way of weatherproofing the electricity networks is to replace overhead lines with underground cables.

Electricity distribution – priority going forward

- Ensure more power in the network to be able to connect more production and consumption facilities
- Investments in and modernisation of our electricity networks
- Develop flexibility solutions
- ISO certification of asset management of our electricity networks
- Develop the collaboration within our new partnership in Sambygd
- Organic and acquired growth



## Fibre networks

### Partnership brings fibre networks

Through the collaboration platform, together with the municipalities of Rättvik, Leksand and Gagnef and the company Siljansvik AB (publ), Nordion Energi AB owns and manages, through the company Sambygd AB, fibre networks in the municipalities of Gagnef, Leksand, Rättvik and Säter and smaller areas in the municipalities of Mora, Orsa, Falun and Borlänge, i.e. the same areas where Dala Energi Elnät AB has a concession for electricity networks.

Our fibre backbone is approximately 400 km long and largely comprises buried fibre in pipes, which has the advantage that you can replace them without having to dig. In urban areas, we have 100% coverage, as do our competitors. Nevertheless, our market share is around 70%, which is due to the fact that we supply public housing companies. In rural areas, there are fewer competitors and our coverage is around 90%.

Kurbit AB is a jointly owned company that has the role of communications operator in Dala Energi Fibernät AB's network. Kurbit enables the distribution of essential services in the fibre networks and thus contributes to Dala Energi's operations and profitability.

### Connections and utilisation rate

Our network has around 16,000 connected customers in total. We work continuously to densify the network, i.e. increase the number of connections in areas where our networks are already in place. As the market is competitive, we are constantly working actively to connect newly built apartment buildings, for example. In 2025, we signed up around 200 new customers.

We also measure the utilisation rate of the network, i.e. the proportion of our customers who actually buy a service in our network each month. The utilisation rate in 2025 was 83%. Since 2024, those who use the network have been paying a service fee in addition to the network fee.

One of the major investments in 2025 was the Lundbjörken project in Leksand municipality, where we built electricity and

fibre networks between Limån and Lundbjörken. It is part of a PTS project, which means that we receive EU funding to implement it.

### A focus on reliability

AI and digitalisation will create major opportunities in the future, and as fibre network owners, we provide a secure and reliable infrastructure that meets this development. Dala Energi's fibre operations are working actively to ensure that the digital infrastructure will function even in times of crisis, high alert or war. As part of the Swedish Local Fibre Alliance's contingency assignment "Resilience and endurance", the fibre operation has participated in field exercises involving war-like situations. The Swedish Local Fibre Alliance is an industry association with 160 member companies in Sweden.

In 2025, a first joint internal audit took place for the electricity and fibre network operations in Dala Energi. The audit followed the process from governance of the business all the way out to the field. Based on the results of the internal audit, we continue to strengthen collaboration within the Group by further developing our joint management system in the areas of Quality, Environment, Work Environment and Asset Management.

Behind Firas are so-called cable drums that are used, among other things, to store and transport electrical and fibre cables.



### Fibre distribution – priority going forward

- New connections and densification of our network
- Applying for and receiving EU funding via the Swedish Post and Telecom Agency to expand the network
- ISO certification of the asset management of fibre networks



# Our innovation areas

## Liquefied biogas

### The role of liquefied biogas in the transition

Liquefied biogas (LBG) is biogas that has gone from gas to liquid form through cooling. It is a renewable fuel that can be used for the transition of shipping, heavy-duty road transport and industries outside the gas network, among others. Besides reducing climate emissions, using liquefied biogas as a fuel also reduces levels of nitrogen oxides (NOX) and other harmful particles. To achieve the transition, large volumes and a well-developed infrastructure are required.

Liquefied biogas will play a crucial role in achieving the climate targets in the transport sector. At present, shipping and heavy-duty road transport operations rely on fossil fuels as electrification does not offer a competitive alternative.

In these sectors there is also a growing interest in green gas, not least through increased orders for gas-powered vessels. Of the ships ordered globally today, 50% have the option of running on liquefied gas. Liquefied biogas can also be efficiently transported to industries that do not have access to a gas network. The Swedish market for liquefied biogas is expected to expand to over 10 TWh by 2030.

### Construction of liquefied biogas plant begins

In 2024, Nordion Energi made an investment decision on a liquefaction plant at the Port of Gothenburg to convert biogas into liquid form. The plant will be able to liquefy 250 GWh of biogas per year, which corresponds to just over 100 vessel bunkering operations per year or the annual consumption of 500 HGVs. The investment is part of Nordion Energi's investment plan to increase biogas in the network and will replace fossil fuels in shipping, heavy-duty road transport and industries outside the gas network.

In May 2025, Nordion Energi commissioned the industrial group Wärtsilä to build the liquefaction plant in Gothenburg. The liquefaction plant is planned to be delivered in autumn 2026, with the aim of being in operation at the beginning of 2027. It will be the first of its kind to be directly connected to the western Swedish gas network.

### Production of biogas for the plant

Nordion Energi and the company St1 Biokraft signed an agreement in 2024 on collaboration that involves St1 Biokraft producing biogas that is fed into the gas network, for transport to Nordion Energi's liquefaction plant. The liquefied biogas is then stored temporarily in a tank before collection by St1 Biokraft, either by loading onto trailers for transport to St1 Biokraft's refuelling points or to off-grid industries, or by being bunkered directly as marine fuel via a pipeline.

Access to a liquefaction plant means that more biogas producers will be able to connect to the network, which greatly increases the security of supply for customers that want to use biogas.

Read more about this on our website <https://nordionenergi.se/engelska/nordion-energi/projects/100-biogas/liquefied-bio-gas>

### Liquefied biogas – priority going forward

Nordion Energi sees potential for more biogas liquefaction plants along the gas network, and the plan is to have liquefaction capacity equivalent to 1,5 TWh connected to the network by 2030.



Nordion Energi's first liquefaction plant is being built at the Port of Gothenburg. The plant is planned to be completed in autumn 2026 and in operation in early 2027.

## Carbon dioxide

### Carbon capture – significant in the climate transition

In addition to developing infrastructure for biogas and hydrogen, carbon capture is a prerequisite for the entire industry to achieve the climate targets. In the Paris Agreement, the world's countries agreed to limit global warming to well below 2°C and strive for 1.5°C. According to scenarios of the Intergovernmental Panel on Climate Change (IPCC) from 2022, not only strong emission reductions are required. Carbon dioxide also needs to be actively captured and permanently removed from the atmosphere.

A central solution for carbon capture is bio-CCS (Carbon Capture Storage), in which biogenic carbon dioxide, for example from the incineration of waste or biofuels, is captured and stored deep in the bedrock. This enables negative emissions, i.e. an actual reduction of carbon dioxide in the atmosphere. In order for Sweden to achieve the climate target of net zero emissions by 2045, negative emissions are required, and bio-CCS is one of several so-called complementary actions that can be used for this.

### Malmö CO2 Hub to the next phase

At the end of 2024, the Swedish Energy Agency granted project support of SEK 5.3 million to produce an in-depth study to specify the business model, technology, costs and legal aspects of a common carbon infrastructure, including transport and storage. The feasibility study was completed in the autumn of 2025, and the fourth phase of the Malmö CO2 Hub project is now being pursued towards an investment decision in 2027 under the leadership of Nordion Energi. The interim storage facility is planned to be ready in early 2030.

Read more about the background and work within CNetSS on our website <https://nordionenergi.se/projekt/cnetss>

### Collaboration in a new value chain

The Malmö CO2 Hub is one of Sweden's first and largest initiatives for large-scale shared CCS infrastructure for the transport and interim storage of liquefied carbon dioxide. Collaboration between several companies and organisations achieves econ-

omies of scale, reduces costs and enables the acceleration of the climate transition. Actors from the entire value chain, from emission sources to port and logistics functions, are involved in the project at different levels. Several participants already have well-advanced plans to implement CCS at their plants.

The impact of the project can be significant. The hub is designed to handle 1.5 million tonnes of carbon dioxide per year, which corresponds to 15% of the achievable potential for negative emissions of 10 million tonnes per year identified by the Swedish Environmental Protection Agency. The project also contributes to creating new business opportunities and

establishing Sweden as a leading actor in the field of sustainable carbon management. Malmö CO2 Hub can thus become an important hub in the future climate transition, both regionally and nationally.

### Carbon dioxide – priority going forward

By advancing ongoing projects and deepening our market presence, we position Nordion Energy as the natural and competitive choice of infrastructure partner in the CCS value chain, focusing on the Nordic market.

### The value chain for Malmö CO2 Hub

#### Carbon capture

CO2 is captured at emission-intensive point sources using integrated capture facilities. The carbon dioxide is liquefied.

#### Emitter

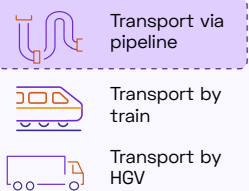


CO2-emitting unit  
Liquefaction plant

#### Transport and inbound logistics

Captured carbon is loaded and transported from emission source to CO2 Hub.

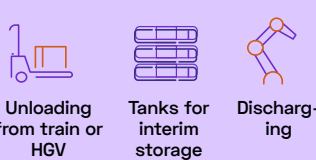
#### Emitter



#### CO2 treatment and interim storage

Malmö CO2 Hub collects the captured carbon from different emission sources.

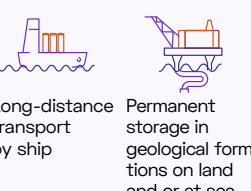
#### Role of Malmö CO2 Hub



#### Offshore transport

The carbon in interim storage is transported by boat to a final storage location.

#### Operator for final storage



**Value chain for Malmö CO2 Hub:** the hub will handle the unloading, interim storage, and transshipment of up to 1.5 million tonnes of carbon dioxide annually at the Port of Malmö.

# Our responsibility as an energy infrastructure owner

The Nordion Energi Group has a constant focus on security of supply and this has been an even higher priority since the Russian war of aggression against Ukraine and the increased instability in the Middle East and global trade routes. Well-functioning infrastructure to ensure a stable energy supply is the basis for Nordion Energi's contribution to society.

As an owner of critical energy infrastructure, Nordion Energi's activities are subject to an extensive regulatory system in Sweden and the EU. Supervision and monitoring of compliance with statutory and regulatory provisions in the energy market areas is exercised by the Swedish Energy Agency and the Swedish Energy Market Inspectorate.

Energy infrastructure is highly capital-intensive and has therefore been granted monopoly status. Sweden, like other EU countries, has legal provisions in place governing the separation of transmission from both production and trading, in order to reduce the risk of anti-competitive practices. We neither produce nor trade in gas or electricity ourselves. Our responsibility is to ensure unrestricted access to our electricity and gas networks and to security of supply. Nordion Energi has a duty to provide a connection to the gas and electricity networks and may not discriminate against anyone.

### Security focus in asset management

Nordion Energi has a large asset pool in the form of infrastructure. This makes active asset management a key factor in our business. Since we manage critical national infrastructure, sound security work is of utmost importance to us.

The importance of both the physical security of our plants and information security has become even more relevant in recent years due to the changing geopolitical situation and sabotage of infrastructure in the Baltic Sea. Russia's war against Ukraine has shown that energy infrastructure is subject to military actions such as cyberattacks, cruise missiles, and drones. All of this puts high demands on Nordion Energi's work on risk and security. The Group undertakes well-prepared, systematic work to actively manage and minimise these risks, in close collaboration with the relevant government agencies.

### Secure gas supply

The European Commission, the member states and the natural gas companies are jointly responsible for securing the gas supply within the EU, and under the EU Supply Regulation, the EU member states are obliged to have a national gas supply

emergency plan. In Sweden, the Swedish Energy Agency is responsible for this.

At the beginning of 2024, the government mandated the Swedish Energy Agency to describe the obligations and rights of various actors in the gas market and, if necessary, propose new or amended regulations and budgets to strengthen security of supply in the gas market. In 2025, the Swedish Energy Agency reported its proposal for enhanced security of supply to the government. Among other things, the proposal entails clearer functional requirements, improved preparedness for repairs, the possibility of state funding for certain emergency measures and increased domestic production of biogas.

### System balance responsibility

Three crisis levels are defined for the gas transmission grid: early warning, contingency and crisis. In the event of a crisis, Swedegas, in the role of system balance administrator, can act on behalf of the Swedish Energy Agency to compel distributors or directly connected customers to reduce their consumption, in order to secure supplies to protected customers.

Due to the security policy situation and significant reduction of gas deliveries from Russia to Europe, in 2022 the Swedish Energy Agency decided to apply the early warning crisis level for gas. The measures taken since then to safeguard security of supply have yielded results. In June 2024, the Swedish Energy Agency decided to stand down from the early warning crisis level, which was still the status at the end of 2025, as the gas supply situation in Sweden was stable.

In the event of a crisis, priority is given to the gas supply to "protected customers". In Sweden, this primarily includes household customers. The Swedish Energy Agency decides on the volume of gas that Nordion Energi, in the role of system balance administrator, must store enough to supply protected customers with gas for 30 days. This is decided on an annual basis, taking due account of how much biogas is fed into the network.

Swedegas owns a gas storage facility outside Halmstad that is connected to the gas network and can supply customers with gas when consumption variations or supply disruptions

occur. The concession for the gas storage facility, as well as the pipeline connecting the store to the gas transmission grid, expires in December 2027 and therefore needs to be renewed.

As part of the renewal of the concession, Nordion Energi held consultations in the autumn of 2025. The viewpoints received during the consultation form the basis of the forthcoming environmental impact assessment.

Since autumn 2022, the EU has required member states to ensure that all gas storage facilities in the EU are at least 90% full before each winter season. The Swedish Energy Agency has delegated this responsibility to Nordion Energi in its role as system balance administrator. Before the 2025/2026 winter season, the western Swedish gas storage facility was 90% (90%) full.

### Biogas strengthens total defence

Increased large-scale biogas production in Sweden is important to secure our energy supply from a security policy perspective. Many gas customers produce essential goods, services or foods. Boosting security of supply and expanding domestic production of biogas will thus also help to strengthen Sweden's total defence capability.

### Monitoring gas network operations

Nordion Energi has a contingency organisation for the gas network that constantly monitors operations. All compliance checks are documented, and deviations are reported for rectification. Our maintenance strategy sets clear priorities with relevant key performance indicators regarding interruptions in deliveries to customers.

For the gas transmission grid, we continuously monitor the number of hours of unscheduled unavailability to customers. There were 0 (0) unscheduled transmission grid outages affecting customers in 2025.

In the distribution network, the number of unscheduled outages and the availability of gas to customers are monitored. The distribution network was affected by 4 (4) unscheduled outages in 2025. Security of supply in 2025 was just as high as for the previous year, with an available gas delivery rate to customers of 99.999% (99.999%).

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Secure supply of electricity and fibre

Nordion Energi also has a contingency organisation for the electricity distribution network that is ready to manage operations at any time of the day or night. There is a so-called deviation system and an organisation around the system. All deviations, such as quality deviations and environmental deviations, as well as risk observations, are the subject of regular safety meetings and follow-up. There are also contingency plans to deal with major disruptions, such as extreme weather, and the organisation has undergone crisis management training during the year. In 2025, the electricity operation also established a new role – asset manager – with the task of driving the work towards certifying asset management in the areas of electricity and fibre in accordance with the ISO 55001 asset management standard.

Within the electricity network, we use SAIDI (the System Average Interruption Duration Index), a customer-weighted availability index that applies "outage per customer per year". The outage time was 16 (21) minutes for the electricity network in Falbygden, which is a good outcome in comparison to the industry and far better than the target of less than 34 minutes. For the electricity network in Dalarna, SAIDI was 233 (77), passing the target of less than 45 minutes. 169 of these minutes are attributed to storm Johannes and snowstorm Anna at the end of December. Exceeding the target is also due to lightning earlier in the season.

We also monitor the CEMI4 metric, which shows how many customers have had four or more outages during the current year. In the southern electricity area there were 52 (390) customers and in the northern electricity area there were 5,224 (3,003) with four or more outages, compared with the target of fewer than 900 and fewer than 1,500 customers respectively. The trend in the southern area is that CEMI4 is falling as a result of the investments being made to weatherproof the network and increase its operational reliability. The increase in the number in the northern electricity area is primarily due to weather-related disruptions such as thunderstorms earlier in the season.

Maintenance and plant safety

Disruption of energy systems can have serious consequences. Maintaining and developing the infrastructure in our gas, electricity and fibre networks is therefore crucial for ensuring good security of supply. Nordion Energi conducts regular periodic inspection – maintenance and control – of the gas infrastructure, with weekly checks to ensure the inspection rounds have taken place according to plan. An aerial inspection of the transmission pipeline is carried out six times a year. For electricity and fibre network operations, maintenance and periodic inspection of the facilities are carried out at set intervals according to a maintenance schedule.

We are also continuously strengthening and developing security work in the areas of information security and IT security, in order to resist cyberattacks that could otherwise pose a significant threat to energy systems. We are also working to strengthen physical security in the networks.

Permits in the operation

Access to the transmission grid for gas requires a licence, and Swedegas AB holds a concession for all parts of the operation that require this. Falbygdens Energi Nät AB has an area concession for the electricity network in the municipality of Falköping and parts of four neighbouring municipalities. Dala Energi Elnät AB has an area concession for the electricity network in Leksand, Rättvik, Gagnef, Säter and parts of neighbouring municipalities.

Permits for handling flammable goods are held by both Swedegas AB and Weum Gas Aktiebolag. A permit for the transport of hazardous waste is held by Falbygdens Energi Nät AB.

A permit for environmentally hazardous activities in accordance with the Swedish Environmental Code is held by Swedegas AB for the LBG plant in Gothenburg.

In February 2026, Swedegas AB submitted an application for a renewed concession and a permit for environmentally hazardous activities in accordance with the Swedish Environmental Code for the existing gas storage facility.



One important way to protect the electricity network from weather conditions is to replace overhead lines with underground cables. In total, the electricity grids in both Falbygden and Dalarna consist of approximately 16% overhead lines and 84% underground cables after the end of 2025.

# Our employees

For the Nordion Energi Group, the ability to attract, retain and develop employees is crucial to its continued success. We want to lead development in the energy system of the future, including new technologies, new business models and new markets. This requires a range of different high-level skills and training initiatives.

## Skills supply is a key issue

There is a huge skills deficit throughout the energy industry. To attract and retain expertise, Nordion Energi focuses on being an attractive employer. We always seek to offer secure terms of employment, a safe work environment, an inclusive culture, development opportunities, relevant benefits and flexible working conditions.

In 2025, we welcomed 22 (20) new employees to Nordion Energi. Around 70 employees have joined the Group through the integration of the Sambygd Group. We had 196 (113) employees in total at year-end. Approximately three-quarters of the work-force work on the operation and maintenance of the company's gas, electricity and fibre infrastructure. The rest work with innovation and business development, and within Group-wide support functions, working together to contribute to the long-term sustainability and effective management of the business.

Nordion Energi is also working actively to attract more young people to the energy industry. We have given talks at higher vocational colleges and universities, attended careers fairs and offered internships to students from universities, higher vocational colleges and upper secondary schools.

## Launch of Learning Management System

Competence is an important prerequisite for Nordion Energi to achieve its targets and meet both current and future needs. To ensure that we have the right skills in the organisation, we have identified six common core skills that are central to the development of the business and the ongoing energy transition.

As part of this work, we implemented a Learning Management System (LMS) at the end of 2025. This is a digital learning platform that brings together short, interactive training initiatives in one single place. The platform makes skills initiatives available, creates engagement and supports continuous learning in everyday life

## Equal opportunities at the workplace

The Group works to promote an equal opportunity workplace and a more balanced gender distribution, including through competence-based recruitment and continuous work for an inclusive

Skills  
development of  
our employees is  
crucial for the  
future

## Two journeys of change in 2025

### 1. New business units

To create an organisation that best meets the future needs of sustainable and competitive infrastructure, new business units were formed in February 2025. A common platform for governance and support services was also established for all business units.

### 2. Community and integration

Employees from the Sambygd Group have got to know their colleagues at Falbygden Energi and other parts of the Nordion Energi Group. Culture, working methods, processes and procedures are integrated to create the new Electricity & Fibre Networks business unit and to ensure an efficient and appropriate organisation.

culture. In 2024, Nordion Energi reached its highest proportion of women to date, 34%, which is above the industry average. In 2025, the gender balance was affected by the Group's development, with a new composition of employees, and the proportion of women was 27% at year-end. The ambition for a more balanced gender distribution remains, and work to achieve greater equality continues throughout the Group.

## Focus on occupational health and safety

Nordion Energi works continuously, with a long-term focus, to ensure a safe and secure work environment in which all our employees have equal opportunities to thrive in their work, develop, and feel healthy and happy. Our systematic occupational health and safety management, which takes place in accordance with our ISO 45001-certified management system, is fundamental in preventing and managing risks of accidents and ill health. During the first quarter of 2026, the management system in our electricity and fibre network operations in Dalarna will also be certified in accordance with ISO 45001. Our focus on occupational health and safety covers all employees, contractors and others who carry out work on our behalf. Our aim is to provide a safe work environment for everyone. In 2025, we had 0 (0) accidents resulting in absence of one day or more among our employees and contractors.

Nordion Energi places a strong emphasis on employee health, offering various forms of activities and initiatives to promote

health. A private health insurance policy is taken out for all employees on their appointment. All employees are offered a wellness allowance, as well as access to a benefits portal offering wellness activities. Nordion Energi also offers the opportunity for a health check every two years. We apply a hybrid working model, which creates opportunities for a work-life balance, while also encouraging workplace attendance, as this is an important factor to promote cohesion and collaboration.

Excellent  
arbetsgivare™  
2025

Nordion Energi AB was presented with the Excellent Employer award for the second consecutive year in Nyckeltalsinstitutet's survey of Swedish working life. This means that Nordion Energi is ranked in the top 10% of employers in Nyckeltalsinstitutet's survey.

Our targets are to retain and recruit new employees, promote a sustainable working life, and contribute to making the energy industry more attractive. We are proud of the award, which motivates us to continue our good work to be an attractive employer.

Preparations ahead of the Pay Transparency Directive

The EU's Pay Transparency Directive aims to increase pay transparency and counteract unjustified pay differences. It means, among other things, reporting requirements, the right to salary information and clearer payroll processes for both employers and employees. The directive is to be incorporated into Swedish legislation, and Nordion Energi has ensured that relevant preparatory work was undertaken during in 2025. We are now monitoring developments after the Swedish government announced at the end of March 2026 its intention to seek a postponement of the directive's implementation date and to initiate a renegotiation of the directive.

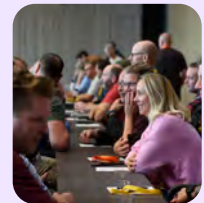
Pulse surveys reveal both strengths and areas for improvement

To ensure a good employee experience, we conduct frequent employee surveys that enable us to see the results in real time, so-called pulse surveys. The surveys provide good conditions to monitor such factors as job satisfaction, participation, team spirit, commitment and views on our work on increased diversity, equity and inclusion, to name a few.

The outcome and response rates of the pulse surveys in 2025 were lower than in 2024 and the result was just below the benchmark. The lower result is primarily due to the fact that the year was characterised by organisational changes and work on integration. The pulse surveys are important because they provide quick signals and the conditions for management and the company's departments to respond faster and in a more targeted way, when and where action is needed.

Our core values

At Nordion Energi, we have jointly developed four core values as the basis for our corporate culture. These core values guide the choices we make, both as a company and as employees. The core values are not just words to remember, but constitute our guiding principles to help us take wise decisions and make the right choices. These core values are Innovation, Engagement, Together and Safety.



This year's employee conference, Nordion Days, was held in Skövde in September and was the first time we all gathered together in the expanded Group.

Our volunteer programme

At Nordion Energi, we believe it is important for companies to assume social and sustainability-related responsibility. Since 2024, we have therefore offered a volunteer programme, giving employees the opportunity to spend up to one working day a year in a volunteer role. The assignment must focus on society, the environment or health. It must be voluntary, unpaid and for a non-profit organisation that respects human rights principles. During 2026, the programme will also be introduced to our employees in Dalarna. The hope is that the volunteer programme will encourage more employees to initiate a commitment that can also entail more than one working day per year.



For Viktorija Engman, Product Manager in the Gas Networks business unit, the natural choice was Tjeizonen – a nationwide association that offers support to girls between the ages of 10 and 25. Through chats, mentoring and specialised support programmes, Tjeizonen offers security and the chance to talk. Every two weeks, Viktorija logs in to Tjeizonen's anonymous platform. Sometimes the conversations are about depression or loneliness, sometimes about anxiety or even suicidal thoughts.

"Our role is to listen, reflect and affirm – not to give advice or diagnoses, but simply to be there," says Viktorija.

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# Hydrogen operations



Hydrogen

We identify and capture new opportunities in the energy sector and strive to define a clear role in the hydrogen market through an attractive portfolio of both large and cross-border projects and smaller so-called point-to-point solutions.

Hydrogen operations are conducted in the Hydrogen business unit at Nordion Energi H2 AB, in close collaboration with the associate company Nordion Energi AB.

# Hydrogen operations

## The role of hydrogen in the energy transition

Hydrogen is crucial not only for the energy transition, but also for strengthening Sweden's competitiveness, self-sufficiency and national security. Hydrogen enables Sweden to build on its strength in the field of renewable electricity generation and become more self-sufficient in areas where importing fossil fuels was previously the only option.

Hydrogen makes it possible for more sectors in society, such as manufacturing and heavy-duty transport, to achieve their climate targets. Hydrogen can be used as a feedstock, a fuel and an energy carrier, giving it many potential applications in the industrial, transport and energy sectors. It may also come to play a role as supplementary back-up power.

The European Commission's updated plan for the energy sector, REPowerEU, highlights the crucial role of hydrogen in the energy transition, and the Nordic region has taken a leading position. With Sweden's already largely fossil-free energy mix, as well as very good conditions for new renewable and fossil-free energy production, Sweden has major advantages compared

with other countries in Europe. Sweden also has excellent access to biogenic carbon dioxide for the production of electrofuels, but Sweden currently lacks the required infrastructure for hydrogen. The expansion of a large-scale Swedish hydrogen network could be one of the largest energy infrastructure investments of modern times. In the emergence of the hydrogen economy, it will also be important to build local and regional hydrogen networks as required.

## Combined planning of electricity and hydrogen networks

The Swedish Government's Energy Proposal from March 2024 sets a planning target of over 300 TWh of electricity by 2045. Replacing fossil energy with renewable energy from hydrogen production accounts for much of the increase.

When there is an energy surplus, the cost of producing hydrogen is low, which means that production can increase. Hydrogen production thus increases the utilisation rate of non-scheduled energy sources in the event of an energy surplus. During periods of energy deficit, hydrogen is converted into electricity using gas turbines. In the intervening periods, the hydrogen can be stored.

In other words, the expansion of hydrogen networks and electricity networks needs to be co-planned in order to exploit the synergies between them. Together, they create greater opportunities for energy transmission, storage and capacity utilisation, and a more cost-effective solution for customers and consumers, while maintaining supply and operational reliability.

The hydrogen infrastructure should not only be co-planned with the Swedish electricity networks. It should also be co-planned with Nordic and European energy networks in order to create a larger market in which supply and demand can be more easily balanced, and thereby a more favourable climate for continued investment in hydrogen.

## Clearer conditions for hydrogen

With both political and financial prioritisation by the European Commission, a cohesive hydrogen network is now emerging in Europe. Nordion Energi is involved in the development of the hy-

drogen economy in Sweden and Europe. If Sweden is to keep pace with developments, regulations and combined planning with the surrounding energy sectors must be put into place quickly.

Important steps have been taken during the year. Svenska Kraftnät has presented proposals for combined planning of electricity and hydrogen, and the Swedish Energy Market Inspectorate has presented proposals for a new gas market law, which includes a process for appointing hydrogen transmission network operators (HTNO). It is important that these proposals are implemented in the near future in order to clarify the conditions for the hydrogen market and hydrogen infrastructure of the future.

Nordion Energi has been involved in the formation of ENNOH (European Network of Network Operators for Hydrogen), an organisation for collaboration between the EU's hydrogen transmission network operators, and has a seat on the Board.

## Baltic Sea coordination

The nine gas Transmission System Operators (TSOs) in the Baltic Sea countries signed a memorandum of understanding in June 2024 to coordinate and facilitate the expansion of hydrogen transmission and storage infrastructure, thereby promoting the development of the hydrogen market in the Baltic Sea region. The coordination work is in line with the EU's plan for the inter-connection of the Baltic Sea region's energy market.

The Baltic Sea area has significant potential for onshore and offshore wind power. The aim is to supply hydrogen from areas with extensive access to locations where demand is high, and the most cost-effective solution is hydrogen infrastructure that interconnects production and market.

## Hydrogen projects around the Baltic Sea

The nine TSOs around the Baltic Sea have launched several large-scale studies for the development of cross-border hydrogen infrastructure projects, with the aim of building an infrastructure and market in line with the REPowerEU plan, regional targets, national strategies and the vision of a European Hydrogen Backbone.

## Our targets

By 2030, Nordion Energi will have adopted a long-term position in hydrogen infrastructure that secures continued value creation.

We will have created an attractive portfolio of both short-term and long-term projects.

In addition to the large cross-border projects, we will also develop regional networks and smaller point-to-point solutions. We will have a clearly regulated role in the Swedish hydrogen market of the future.

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These hydrogen infrastructure projects around the Baltic Sea currently consist of three cross-border infrastructure projects: Nordic Hydrogen Route, Baltic Sea Hydrogen Collector and Nordic-Baltic Hydrogen Corridor. The purpose of this collaboration is partly to coordinate implementation with other projects for national and cross-border pipelines, and partly to provide access to hydrogen storage.

Six potential hydrogen routes and five PCI projects

The European Hydrogen Backbone (EHB) aims to accelerate Europe's transition to climate neutrality by investigating and demonstrating the crucial role of hydrogen infrastructure in the development of a competitive common European market for green hydrogen.

The Nordic Hydrogen Route (NHR), Nordion Energi and Gasgrid Finland's joint initiative, joins the Baltic Sea Hydrogen Collector (BHC) as one of the six hydrogen routes identified that the EHB plans to use to achieve the 2030 targets and meet the supply and demand requirements for hydrogen, as identified in the REPowerEU plan.

These routes will initially link domestic local supply and demand for hydrogen. In the first instance, they secure domestic demand, but in the longer term they can balance the hydrogen surpluses and deficits between countries.

NHR and BHC were approved by the European Commission in April 2024 as Projects of Common Interest, also known as PCI projects. NHR was once again granted PCI project status in early 2026.

Nordic Hydrogen Route

The Nordic Hydrogen Route is a joint project between the Swedish and Finnish gas network operators Nordion Energi and Gasgrid Finland, with the aim of building a cross-border hydrogen infrastructure and common hydrogen market in the Bottenvik region.

The main section of the NHR, which is approximately 1,400 km long, will run along the coast of the Gulf of Bothnia, from Vaasa in Finland to Örnsköldsvik in Sweden, and from Luleå up towards Kiruna.

Hydrogen – infrastructure

has the potential to enable a competitive hydrogen market and support industrial transformation and increased self-sufficiency, including in areas such as e-fuels and fertilisers.

Preliminary studies of NHR have been ongoing since 2022, and feasibility analyses since the end of 2024 and during 2025. During the preliminary study phase, the mapping of potential customers, business analyses and technical analyses of issues such as route planning was undertaken. As part of the feasibility analysis, consultations are being held on the route.

Hydrogen infrastructure between Luleå and Letsi

The Power2Earth project, in which Nordion Energi was one of the parties together with Fertiberia and Lantmännen, and which aimed to establish fossil-free fertiliser production in Luleå with hydrogen gas from Letsi, was closed at the end of 2025 due to difficulties in accessing sufficient electricity network capacity.

Nordion Energi has, however, started the development of a hydrogen infrastructure between Luleå and Letsi, and will continue this work within the framework of the Nordic Hydrogen Route.

Consultation for the Haparanda – Örnsköldsvik section

Nordion Energi H2 has worked on feasibility studies for the NHR project in 2025, and as part of the study, consultations have been organised in eleven municipalities, for the Haparanda to Örnsköldsvik section, between November 2025 and January 2026. Municipalities, government agencies, companies, property owners, rights holders, local residents and other stakeholders have been invited to take part. The input obtained is important for to enable different interests to be balanced and an infrastructure planned that takes into account local communities and nature.

Nordion Energi plans to submit the concession application in 2027, with the aim of commissioning the first part of the infrastructure in the early 2030s.

EU funding

The project's PCI status not only allows for simplified permit authorisation processes, but also the opportunity to apply for funding from the EU's CEF [Connecting Europe Facility]. In January 2025, a total of EUR 44 million of co-funding was allocated

Nordic Hydrogen Route



The Baltic Sea Region

has good opportunities to develop onshore and offshore wind power and thereby produce hydrogen. When surplus wind power is produced, it can be converted into hydrogen and stored for future use.

from the EU Connecting Europe Facility, of which EUR 29 million was allocated to the NHR.

The Baltic Sea Hydrogen Collector (BHC)

Another collaborative project, the Baltic Sea Hydrogen Collector (BHC), was launched in 2022. The aim of the project is to develop a new large-scale offshore infrastructure for the collection and distribution of green hydrogen in the Baltic Sea region between Finland, Sweden, Åland, Denmark and Central Europe.

The outstanding conditions for both onshore and offshore wind power create major potential for hydrogen production around the Baltic Sea region. The BHC has the potential to enable an interlinked hydrogen market for most of the EU's target for domestically produced hydrogen, as defined in the RePowerEU plan. In January 2025, the BHC was allocated EUR 15 million from the CEF fund.

Nordion Energi has taken on a new role in the BHC project. The first phase of the project will aim to develop a hydrogen infrastructure in the Baltic Sea between Finland and Germany. Nordion Energi will not to participate in this phase, but is a member of the consortium so that it can play an active role when an interconnection between the hydrogen infrastructure between Sweden and Finland becomes relevant. The consortium includes Nordion Energi, Gasgrid Finland, Copenhagen Infrastructure Partners and Gascade.

Complement to major projects

As a complement to our major projects to build hydrogen pipelines, Nordion Energi aims to connect smaller hydrogen producers and consumers in regional networks. This is called point-to-point solutions.

| HYDROGEN           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Origin             | Hydrogen can be produced from all energy sources, such as solar, wind and water, natural gas and biogas, oil and coal, and nuclear power, but is also a chemical energy by-product. Hydrogen is produced by electrolysis, reforming or gasification. Today the most common source is gas, as both natural gas and biogas.                                                                                                                                                                                                 |
| Renewable energy   | This depends on the origin, see above. In the green transition, hydrogen plays an important role by allowing energy from renewable sources to be stored and distributed as hydrogen, and converted into electricity to meet energy needs.                                                                                                                                                                                                                                                                                 |
| Characteristics    | Consists of two hydrogen atoms and produces no CO2 emissions or other harmful emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Produced in Sweden | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Areas of use       | At present, the most common area of use is as a raw material for industry in the production of, for example, diesel, petrol, fertilisers and methanol. A small proportion is used as automotive gas. Hydrogen is also used as back-up power for critical functions in society, which then become independent of the electricity network. In the direct reduction of iron ore to steel, hydrogen gas can replace natural gas in a technology that in turn replaces traditional blast furnace reduction using coal or coke. |

IMPORTANT EVENTS IN 2025

44 million euros to NHR and BHC

The Nordic Hydrogen Route and Baltic Sea Hydrogen Collector projects were awarded EUR 44 million from the EU Connecting Europe Facility (CEF Energy) in January.

Nordion Energi conducts consultations for section of the Nordic Hydrogen Route

Nordion Energi started feasibility studies in 2025. As part of the study, consultations were conducted in eleven municipalities for the Haparanda to Örnsköldsvik section between November 2025 and January 2026.

Hydrogen – priority going forward

- Develop the NHR project towards implementation in close collaboration with industry, society and Gasgrid Finland.
- Together with Svenska Kraftnät, develop coordinated planning for electricity and hydrogen in northern Sweden.
- Contribute to the creation of effective value chains for hydrogen and link them together using transmission grids or local and regional infrastructure.

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# Operations Report

## Operations, results and financial position

The Board of Directors and CEO of Nordion Energi AB, corp. ID no. 556976-3765, headquartered in Malmö, hereby submit the annual accounts and the consolidated accounts for the financial year 2025. The annual accounts have been prepared in Swedish kronor. Unless otherwise specified, all amounts are recorded in thousand Swedish kronor (SEK thousand). Information in brackets refers to the previous year.

### Our vision

Powering a changing society - and making green energy accessible to all.

### Ownership structure

Nordion Energi AB is a wholly owned subsidiary of Nordion Energi Holding AB, corp. ID no. 559150-9541, which is in turn owned by Nordion Energi Topholding AB, corp. ID no. 559164-7580. The European Diversified Infrastructure Fund II (EDIF II) owns the shares in Nordion Energi Topholding AB through the company FS Xenon Gas S.a.r.l.

Nordion Energi AB owns all of the shares in Swedegas AB, Weum Gas Aktiebolag, Falbygdens Energi Nät AB, Nordion Energi Transformation AB and Fastigheten Fullriggaren 4 i Malmö AB, and 51% of the shares in the sub-Group Sambygd AB.

Sambygd AB in turn owns all of the shares in Dala Energi Elnät AB, Dala Energi Fibernät AB and Nordion Energi Solution AB.

Nordion Energi Topholding AB prepares the primary consolidated financial statements in the Nordion Energi group.

The European Diversified Infrastructure Fund II (EDIF II) is managed by Igneo Infrastructure Partners. Igneo Infrastructure Partners is a global asset management business with almost 30 years' experience in infrastructure investments. EDIF II, whose investors are primarily European pension funds, focuses on long-term investments in European infrastructure companies.

### Overview of operations

Nordion Energi specialises in energy infrastructure in the areas of energy and fibre. As an energy infrastructure group, Nordion Energi is driven by a clear purpose: to be engaged in leading society's transition to 100% green energy. This applies both to the current infrastructure for gas and electricity and to the many innovation projects that Nordion Energi is running together with strategic business partners.

As an independent operator, Nordion Energi neither produces nor trades in gas or electricity. Nordion Energi's responsibility is to ensure unrestricted access to our systems and security of supply.

### Significant events during the financial year

- Two business units were formed in February: Electricity Networks & Fibre and Gas Networks. Joint governance and support services were also established for all business units.
- Together with the municipalities of Rättvik, Leksand and Gagnef and the company Siljansvik AB (publ), Nordion Energi AB (through the company Sambygd AB) has created a strong collaborative platform in the area of electricity networks, fibre networks and infrastructure services – a foundation that provides stability, efficiency and future growth opportunities.
- During the year, the Industrial Biogas Commission (IBC) highlighted the role of biogas in industry that is important to society, by such means as producing a report with a reform proposal that was submitted to the government in March.
- For the second successive year, Nordion Energi AB was presented with the Excellent Employer award.
- In May 2025, the Finnish industrial group Wärtsilä was commissioned to build Swedegas' biogas liquefaction plant at the Port of Gothenburg. This is the first of several planned liquefaction plants.

- In June 2025, Nordion Energi and its partners reported the results of a study concerning the Malmö CO2 Hub project to the Swedish Energy Agency. Later on in the year, Nordion Energi and its partners applied for contributions from the Swedish Energy Agency to conduct an in-depth study to approach investment decisions in 2027.
- Asset management of the gas networks was certified in accordance with Asset Management ISO 55001 in August. This provides confirmation that Nordion Energi works in a structured and long-term manner to optimise the value of its non-current assets.
- Launch of a new Learning Management System with the aim of boosting competence among the Group's employees.
- Inauguration of new 50 kV switchgear in Leksand. Dala Energi's largest investment project to date.
- Weum Gas Aktiebolag is the subject of an ongoing dispute with a government agency. Based on the available information and legal assessments obtained, Weum Gas considers that the outcome will not have a significant financial impact. No provision has been recorded.

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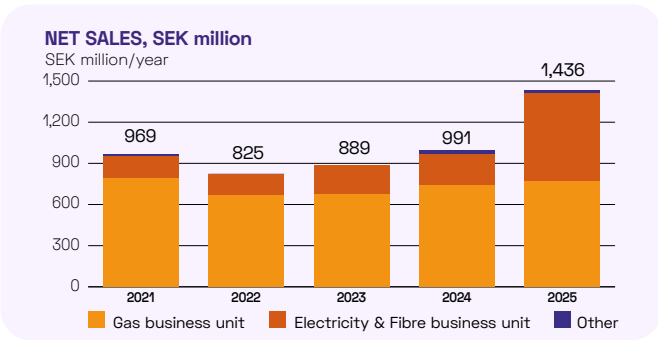
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Consolidated earnings

Net sales

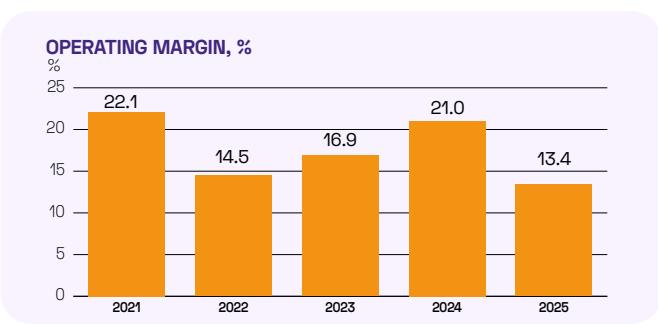
Net sales for the year increased to SEK 1,436 million (991), which corresponds to an increase of 45%. The acquisition of Sambygd AB at the end of 2024 added SEK 401 million during the year. Excluding Sambygd, net sales increased by 4%.

Revenue for the Gas Networks business unit increased to SEK 769 million (738), the Electricity Networks and Fibre Networks business unit increased to SEK 641 million (231) and Other revenue amounted to SEK 26 million (22).



Operating costs and operating margin

Costs for the operation of the transmission and distribution networks amounted to SEK –216 million (–70). Other external costs were SEK –227 million (–148) and personnel costs SEK –260 million (–151). Depreciation/amortisation of intangible non-current



assets and property, plant and equipment for the financial year amounted to SEK –572 million (–413).

Overall, the Group reported an increase in the operating margin for the financial year to 13.4% (21.0%). The increase in operating costs compared with the previous year is mainly attributable to the acquisition of Sambygd.

Net financial income

Net financial items amounted to SEK –494 million (–355). The increase in net financial items is mainly attributable to the financing of the acquisition of Sambygd AB.

Tax expenses

Total tax expense for the year amounted to SEK –15 million (–19), of which current tax amounts to SEK –48 million (–51) and deferred tax to SEK 34 million (32). The tax expense for the year entails an effective tax rate for the Group of –3.8% (–8.8%).

Consolidated balance sheet

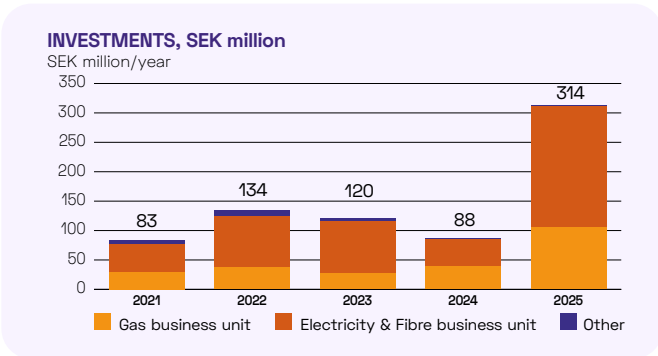
Fixed assets

Intangible non-current assets amounted to SEK 656 million (774), property, plant and equipment to SEK 14,376 million (14,532) and financial assets to SEK 16 million (18). During the financial year, investments equivalent to SEK 314 million (88) were made in intangible non-current assets and property, plant and equipment.

During the year, electricity and fibre network operations continued to make major investments, totalling SEK 208 million (47). The increase in investments compared with the previous year is mainly attributable to the acquisition of Sambygd.

A significant element of the investments made during the year consisted of reinvestments, which results in greater reliability and better capacity in the electricity grid, making it possible to receive more locally produced energy. Through the investments made in the network, the Group is preparing to receive even more wind and solar power. During the year, investments in gas network operations amounted to SEK 105 (39) million. Gas network operations have continued to reinvest to modernise the plants for both the main grid and the regional grid, and started the construction of a liquefaction plant at the Port of Gothenburg to convert biogas into liquefied biogas. In the first stage, the plant will have the capacity to liquefy 250 GWh of biogas per year. The liquefaction plant is planned to become opera-

tional during the first half of 2027, when it will be the first of its kind to be directly connected to the west Swedish gas network. In 2026, Nordion Energi plans to make investments of approximately SEK 500 million in both gas and electricity operations.



Current assets

Inventories and current receivables decreased to SEK 392 million (411).

Cash and cash equivalents decreased to SEK 287 million (426). At the end of the financial year 2025, the unutilised Revolving Credit Facility amounted to SEK 400 million (700). Available liquidity, including the unutilised Revolving Credit Facility, amounted to SEK 687 million (1,126) on the balance sheet date.

Equity

Equity increased to SEK 2,048 million (2,446). Equity attributable to the parent company's shareholders amounted to SEK 369 million (763). The minority's share of equity amounted to SEK 1,679 million (1,682). The Group's equity/assets ratio decreased to 13.0% (15.1%).

Provisions

Provisions amounted to SEK 2,955 million (2,987).

Non-current liabilities

Non-current liabilities amounted to SEK 10,338 million (10,314).

Current liabilities

Current liabilities amounted to SEK 387 million (414).

Parent company's income statement and balance sheet

The parent company is Nordion Energi AB. The parent company's object is to own and manage shares in the operating subsidiaries and to perform Group-wide services for all companies in the Nordion Energi Topholding Group.

Net sales increased to SEK 222 million [213] during the year. Operating costs amounted to SEK -281 million [-223]. The operating profit amounted to SEK -53 million [-10]. Profit/loss before tax amounted to SEK -180 million [-42].

The parent company's assets amounted to SEK 12,634 million [12,735]. Equity decreased to SEK 1,674 million [1,854]. Equity was affected by the profit/loss for the year. The equity/assets ratio was 16.2% [17.0%].

Expected future development

Nordion Energi aims to convert the existing gas network to 100% biogas by 2030, and the investment plan drawn up during 2024 will enable this target to be achieved. The biogas liquefaction plant at the Port of Gothenburg that Swedegas has now decided to build will also make it more attractive for biogas producers to connect to the network, while Nordion Energi contributes to the transition in the transport sector and industries beyond the gas network.

The electricity network needs to be equipped for a future with increased electricity generation and consumption, and a larger share of renewable sources. The electricity network operation needs to create a flexible system that can be adapted to major fluctuations in both supply and demand. AI and digitalisation will create major opportunities in the future, and as an electricity grid owner we can create a safe and secure infrastructure that can enable development.

Significant events after the end of the financial year

The Swedish Energy Agency has granted SEK 31 million in support to Nordion Energi through the Industriklivet support programme to make Malmö CO2 Hub ready for investment decisions. Malmö CO2 Hub is Sweden's first project to create a common infrastructure for the transportation and interim storage of liquid carbon dioxide.

In February 2026, the subsidiary Swedegas AB submitted an application for a renewed concession and a permit for environmentally hazardous activities in accordance with the Swedish Environmental Code for an existing gas storage facility.

In early March, Israel and the United States initiated attacks against Iran, resulting in severe restrictions on gas and oil supplies that normally pass through the Strait of Hormuz. As approximately 20% of global LNG and oil flows transited the strait prior to the outbreak of the conflict, this has led to concerns regarding global energy security, including a sharp increase in gas and oil prices. Before the conflict began, the EU imported around 4% of its total gas demand from the region [Qatar]. Nordion Energi holds regular coordination meetings with TSOs and authorities within the EU. The overall assessment is that the supply situation remains stable; however, there is a risk that EU gas storage levels ahead of next winter could be negatively affected should the conflict become prolonged.

There have been no other significant events after the close of the financial year.

Proposed appropriation of profits, SEK

|                                                                         |                      |
|-------------------------------------------------------------------------|----------------------|
| Retained earnings                                                       | 1,848,928,197        |
| Loss for the year                                                       | -180,170,124         |
|                                                                         | <b>1,668,758,073</b> |
| <b>Be allocated so that the following amount can be carried forward</b> | <b>1,668,758,073</b> |

The Board of Directors of Nordion Energi AB proposes that the profits be carried forward.

The annual financial statements prepared mean that a Group contribution of SEK 81,050,000 has been made to the parent company Nordion Energi Holding AB and a Group contribution of SEK 8,000,000 to the subsidiary Fastigheten Fullriggaren 4 i Malmö AB, subject to the approval of the Annual General Meeting.

The proposed transfer of value in the form of Group contributions reduces the company's equity/assets ratio to 16%.

The equity/assets ratio is satisfactory in view of the fact that the company's business continues to operate profitably. It is believed that it will be possible to maintain liquidity in the company at a similarly satisfactory level.

The Board of Directors considers that the proposed Group contributions will not prevent the company from fulfilling its obligations in the short term and the long term, nor from completing required investments. The proposed transfer of value can therefore be justified with reference to the content of Chapter 17, Section 3, Paragraphs 2-3 of the Swedish Companies Act [the precautionary rule].

The Board's statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act

Based on the company's financial position, earnings and cash in hand, the Board of Directors of the company finds that the proposed dividend, in the form of a Group contribution, does not entail any significant limitation of the company's ability to make any investments or fulfil its obligations in the long term and the short term. Nor does the proposed transfer of profits have any significant impact on key indicators of importance to the company. In view of the above, the Board of Directors finds the proposal for the transfer of profits to be carefully considered and justifiable.

The Group's and the parent company's financial results and financial position are described in the following income statements, balance sheets and cash flow statements with notes.

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OVERVIEW AND KEY FIGURES, SEK MILLION

| Five-year review, Group                   | 2025   | 2024   | 2023   | 2022   | 2021   | Five-year review, parent company   | 2025   | 2024   | 2023   | 2022   | 2021   |
|-------------------------------------------|--------|--------|--------|--------|--------|------------------------------------|--------|--------|--------|--------|--------|
| Revenue, results and profitability        |        |        |        |        |        | Revenue, results and profitability |        |        |        |        |        |
| Net sales                                 | 1,436  | 991    | 889    | 825    | 969    | Net sales                          | 222    | 213    | 191    | 166    | 220    |
| EBITDA                                    | 764    | 621    | 553    | 522    | 620    | EBITDA                             | -47    | -2     | 2      | -11    | 4      |
| Adjusted EBIT                             | 292    | 308    | 250    | 220    | 314    | Adjusted EBIT                      | -53    | -10    | -6     | -14    | 3      |
| Operating margin, %                       | 13.4   | 21.0   | 16.9   | 14.5   | 22.1   | Financial position                 |        |        |        |        |        |
| Transfer of natural gas, TWh              | 5.3    | 6.1    | 5.7    | 6.0    | 8.2    | Balance sheet total                | 12,634 | 12,735 | 10,462 | 10,157 | 10,507 |
| Transfer of electricity, Gwh              | 789.6  | 296.8  | 295.4  | 311.8  | 341.4  | Equity                             | 1,674  | 1,854  | 1,896  | 1,825  | 1,875  |
| Financial position                        |        |        |        |        |        | Equity/assets ratio, %:            | 16.2   | 17.0   | 20.5   | 19.7   | 19.0   |
| Balance sheet total                       | 15,727 | 16,161 | 11,493 | 11,533 | 11,950 | Return on Capital Employed, %      | -0.2   | 0.9    | 0.0    | -0.1   | 0.3    |
| Equity                                    | 2,048  | 2,446  | 1,002  | 1,150  | 1,394  | Employees                          |        |        |        |        |        |
| Equity/assets ratio, %:                   | 13.0   | 15.1   | 8.7    | 10.0   | 11.7   | Average number of employees        | 93     | 82     | 74     | 75     | 71     |
| Return on Capital Employed, %             | 2.4    | 3.4    | 2.9    | 2.4    | 3.4    |                                    |        |        |        |        |        |
| Cash flows                                |        |        |        |        |        |                                    |        |        |        |        |        |
| Cash flow from changes in working capital | 275    | 251    | 387    | 264    | 412    |                                    |        |        |        |        |        |
| Cash flow from operating activities       | 164    | 55     | 332    | 261    | 35     |                                    |        |        |        |        |        |
| Cash flow from investing activities       | -310   | -1,818 | -121   | -134   | -791   |                                    |        |        |        |        |        |
| Cash flow from financing activities       | 7      | 1,831  | 0      | -110   | 768    |                                    |        |        |        |        |        |
| Cash flow for the year                    | -139   | 68     | 212    | 17     | 12     |                                    |        |        |        |        |        |
| Employees                                 |        |        |        |        |        |                                    |        |        |        |        |        |
| Average number of employees               | 194    | 113    | 103    | 103    | 90     |                                    |        |        |        |        |        |

FOR TERMS AND  
DEFINITIONS, SEE  
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# Strategic risks and risk management

Nordion Energi works continuously on a structured basis to identify and actively monitor strategic risks: external risks and operational risks. The Group's risk management is based on detailed analyses and a decision-making basis aimed to limit consequences.

## Risks and risk management

Nordion Energi defines risk as an uncertainty factor that can affect the Group's ability to achieve set targets. The environmental analysis and stakeholder analysis are being built and further developed to identify both risks and more non-quantifiable uncertainties, which risk management can analyse. The new normal is an uncertain external environment, which requires a robust yet agile organisation in order to be prepared and able to navigate, even if the conditions are no longer as they were historically.

To facilitate risk management, Nordion Energi has chosen to classify the strategic risks as external risks and operational risks, with additional categories per area, which are presented below:

### External risks

External risks are risks resulting from the influence of external factors and events, as well as risks linked to statutory and regulatory provisions. Nordion Energi divides external risks into the following categories

- Business ethics, reputation and brand
- IT and information security
- Macroeconomic factors
- Crises
- Laws, regulations and permit processes

External risks are identified and assessed as part of the strategy process and on an ongoing basis based on need.

### Operational risks

Operational risks are associated with the activities conducted by Nordion Energi and are divided into the following categories:

- Regulatory risks
- Plant-related risks
- Financial risks
- Compliance risks
- Sustainability risks

### Regulatory risks

As a natural monopoly, gas and electricity distribution is a regulated activity. Nordion Energi operates under a regulatory framework that is monitored and reviewed by the Swedish Energy Market Inspectorate. The Swedish Energy Market Inspectorate decides how much revenue gas and electricity network companies may withdraw from their customers in the form of a revenue framework. Decisions on the level of permitted revenue are made in advance for four years at a time. The Swedish Energy Market Inspectorate's revenue frameworks for gas and electricity network operations have a direct impact on profit.

Nordion Energi monitors regulatory changes and market trends, and analyses both short-term and long-term impacts.

### Plant-related risks

The Group's plant risks are associated with the operation of plants for gas, electricity and fibre distribution. Management of plant risks includes a systematic programme for continuous inspections of the state of the plants (patrols) and preventive maintenance work.

As part of systematic, long-term work on fixed assets, the gas network operation was certified in accordance with the standard for asset management (ISO 55001) during the year. Nordion Energi's priority going forward is to also certify its electricity and fibre network operations. Nordion Energi has a documented contingency plan in the event of disruptions and a contingency organisation that is available around the clock.

### Financial risks

The capital structure chosen has an impact on the owners' expected return and exposure to risk. Factors that affect the choice are business risk, tax situation and costs and risks associated with borrowing.

### Financial policy and follow-up

Nordion Energi's financial activities are conducted in accordance with the financial policy adopted by the Board of Directors. These activities must be conducted in such a way that the need for long-term and short-term financing and liquidity is met. Nordion Energi is heavily affected by developments in the financial markets. With the support of the financial policy, the Group can control and manage its financial risks.

Nordion Energi regularly follows up and monitors future financing needs, based on assumptions about earnings, investment needs and the term structure of the existing debt portfolio, scope for covenants in credit agreements and interest rate exposure.

### Interest rate risk

Interest rate risk is by definition the risk of a negative impact on the income statement and balance sheet based on a change in interest rates in the market. Nordion Energi limits fluctuations in net interest income by having a mix of fixed-interest periods for loans and interest rate derivatives, as well as fixed interest rates over the terms of the loans.

Interest expenses have a major impact on the performance of earnings. Interest expenses are affected by changes in market interest rates, and also by the margin required by the creditor as compensation for lending money. The short-term market rate is primarily managed by Sveriges Riksbank.

### Financing risk

Financing risk concerns the risk that financing is lacking or is very unfavourable at a certain point in time. Financing risk is Nordion Energi's greatest financial risk. Nordion Energi must have

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sufficient, competitive financing to ensure that the Group's operations can be conducted in an appropriate and cost-effective manner.

Financing risk is managed through good foresight, an appropriate capital commitment period, selection of balanced credit pricing, diversification of financing sources and maturities, and a reasonable liquidity buffer.

In 2024, Nordion Energi AB renegotiated most credit facilities on market terms. Issued commitments in credit agreements, called covenants, primarily mean that the Group may not breach set levels. At the end of the year, Nordion Energi fulfilled all covenants by a comfortable margin. The liquidity buffer consists of an granted Revolving Credit Facility, which can be used within the Group if necessary. At the end of the financial year 2025, unutilised credit facilities amounted to SEK 400 million [700].

Credit and counterparty risk

Credit risk is the risk that a party in a transaction is unable to fulfil its commitments, resulting in a loss for the other party. The risk that customers do not pay for services delivered is minimised by the Group conducting a credit check of new customers and continuous follow-up on payment behaviour among existing customers.

Credit and counterparty risk in financial activities primarily arises in connection with long-term credit agreements and derivative agreements, and when cash and cash equivalents are invested. Nordion Energi limits this risk by choosing counterparties with a high credit rating, currently comprising banks and credit institutions.

Currency risk

Nordion Energi is not exposed to currency risk, as its operations take place mainly within Sweden. At present, the Group is not exposed to any translation risks, as there are no assets or liabilities in foreign currency, apart from the receivables and liabilities generated as a consequence of ongoing transactions.

Interest rate derivatives

In accordance with the accounting rules in K3, Chapter 11, derivatives must be subject to market valuation. For interest rate derivatives, this means that an over- or undervalue arises if the agreed interest rate deviates from the current market rate. To the extent that the change in value is negative, Nordion Energi recognises the change in value in the income statement.

According to the agreements on credit facilities, borrowing must be at least 75% hedged with interest rate derivatives. Nordion Energi AB's credit facilities have been hedged at 78.9%. The negative value fluctuations in 2025 are explained by lower interest rates on longer maturities.

Securing interest-bearing liabilities

Long-term loan agreements with banks and credit institutions have been secured mainly by shares in subsidiaries as collateral.

Compliance risks

Nordion Energi has a code of conduct for employees and a special one for suppliers. Both codes of conduct adhere to the international Global Compact initiative, which was developed by the UN and encourages companies to work on continuous development for human rights, labour rights, anti-corruption and the environment.

Large parts of the business are subject to special legislation and depend on, among other things, predictable regulation and tax legislation.

Nordion Energi plans, implements and reports internal control and compliance control in a structured process. As the management system is certified according to the standards for quality (ISO 9001), environment (ISO 14001), occupational health and safety (ISO 45001) and partly for asset management (ISO 55001), there is also a regular process for external auditing throughout the company.

In the first instance, preventive measures must ensure that actions that violate laws, regulations, internal rules and guidelines do not occur. If this does nevertheless happen, it is important that it becomes known as early as possible. Nordion

Energi has whistleblowing instructions and an anonymous reporting system for employees. Nordion Energi strives to create a transparent business climate with a high level of business ethics and does not tolerate reprisals against anyone who reports a suspicion of misconduct in good faith.

Read more about how the codes of conduct are used on pages 52–64.

Sustainability risks

Sustainability-related risks, attributable to the environment and climate, social responsibility and responsible corporate governance are described in more detail in the thematic sections of the Sustainability Statement on pages 52–64.

Nordion Energi was formed with the aim of driving the energy transition and making green energy possible for everyone, which is why environmental and climate-related risks are described separately below.

Environmental and climate-related risks

Nordion Energi works systematically with environmental and climate matters in order to continuously reduce the negative impact of its operations. Operations are mapped to identify their significant environmental aspects. Risks are managed by shaping targets and activities based on this analysis.

Nordion Energi prepares climate accounts annually to increase knowledge of where in the value chain there are the highest emissions of climate-impacting greenhouse gases. Based on this analysis, activities are identified to reduce emissions throughout the value chain. This can be done, for example, through increased collaboration with suppliers and other stakeholders.

The fixed assets have different degrees of sensitivity to weather-related impacts. Physical climate risks, such as storms and snowstorms, heavy rainfall, flooding and landslides can cause disruptions to the security of supply. Good network planning, systematic preventive maintenance and an available contingency organisation are required to minimise negative impacts.

Read more about Nordion Energi's environmental and climate risks on pages 52–55.

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# SUSTAINABILITY STATEMENT

## General information

### Basis for preparation

#### Information about the Sustainability Statement

This Sustainability Statement constitutes the statutory sustainability report in accordance with the Swedish Annual Accounts Act, according to the older wording before 1 July 2024, of Nordion Energi AB, with its registered office in Malmö.

The Sustainability Statement has been prepared on a consolidated basis and has the same scope as the financial reporting, with the exception that Nordion Energy H2 AB is also included in this section.

The Sustainability Statement summarises the sustainability work during the period 1 January to 31 December 2025 and addresses the sustainability topics identified as being material in Nordion Energi's materiality assessment. The Sustainability Statement concerns Nordion Energi's own operations and the upstream and downstream value chain.

The Sustainability Statement has been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021, with the specific sector protocol for Oil and Gas (GRI-11: Oil and Gas Sector 2021).

# Strategy, business model and value chain

## Strategy and business model

Society is facing a transition, and climate change is at the heart of it all. There is no shortage of renewable energy - the challenge lies in making it accessible where it is needed, when it is needed, and at a competitive price. This is where infrastructure has a vital role to play.

Nordion Energi specialises in energy infrastructure and has been established to help drive the transition to 100% green energy. Nordion Energi currently has infrastructure for gas, electricity and fibre, and renewable energy is high on the agenda.

Nordion Energi's Group strategy serves as the compass and guide for the operation. The strategy is based on comprehensive analyses of both the operation and the world at large, at both macro and micro level. Based on these analyses, the Group's risks and opportunities are evaluated, including through a SWOT analysis (strengths, weaknesses, opportunities and threats), and the strategic priorities are set for the next five-year period. Based on these priorities, operations are planned and efforts are directed to achieve Nordion Energi's vision - to empower a changing society and make green energy possible for everyone.

» [Read more about Nordion Energi's strategy on page 4.](#)

## Value chain

Nordion Energi's value chain extends from the actors who extract and refine raw materials for the purchases required to maintain and expand the infrastructure for gas, electricity and fibre, all the way to customers and end users. The value chain also includes the production of the energy carrier and the extraction required for it.

The asset management of existing infrastructure differs to a degree from the areas of innovation, which are therefore described separately in the table below and on the next page.

| Upstream                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Own operations                                                                                                                                                                                                                                                                          | Downstream                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Purchases made by Nordion Energi from suppliers mainly comprise materials for the gas, electricity and fibre networks, as well as contracting and consulting services relating to earthworks or construction and civil engineering projects.</p> <p>Consultancy services are also used in innovation projects linked to, among other things, permit processes and investigations. When innovation projects move into the construction phase, material procurement also comes into the picture here.</p> <p>The future value chain for hydrogen and liquefied biogas (LBG) is similar to the existing one for gas, whereas the value chain differs slightly for carbon capture and storage (CCS).</p> | <p>Nordion Energi owns and invests in infrastructure for gas, electricity and fibre.</p> <p>There are also projects in progress in the innovation areas of LBG and CCS at Nordion Energi AB, and in the area of hydrogen at Nordion Energi H2 AB, as part of the energy transition.</p> | <p>Nordion Energi has an impact at customer level, with end-users and in society.</p> <p>Most of the gas distributed in the Swedegas transmission grid is supplied to energy companies (distributors). These companies, including Weum Gas, distribute the gas to industrial enterprises, households, vehicle gas filling stations, and CHP (Combined Heat and Power) plants in south-western Sweden. In addition, a number of large industrial customers are connected directly to the northern part of the Swedegas grid.</p> <p>Falbygdens Energi Nät and Dala Energi Elnät distribute electricity to industrial and private customers within the concession areas in Falköping, Leksand, Rättvik, Gagnef, and Säter and the surrounding area. Producers of electricity that use related services to deliver electricity to the grid are also included downstream in the value chain.</p> <p>The fibre network and related services are delivered via Dala Energi Fibernät to private and business customers, as well as tenant-owner associations, primarily in the municipalities of Säter, Gagnef, Leksand and Rättvik.</p> <p>The future value chain for hydrogen and LBG is similar to the existing one for gas, while the value chain for CCS is slightly different.</p> |

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| Value chain for Nordion Energi's various operations                                                                            |      | Upstream                           |                                        |                                                         |                                                                          | Nordion Energi's role in the value chain                      | Downstream                            |                                 |                                                                                              |  |
|--------------------------------------------------------------------------------------------------------------------------------|------|------------------------------------|----------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------|---------------------------------|----------------------------------------------------------------------------------------------|--|
| Transmission of gas                                                                                                            |      | Collection of substrate            | Biogas producers                       | Gas traders (network losses and boiler gas consumption) |                                                                          | TSO gas                                                       | Gas traders & Balance administrators  | Gas distribution grid           | Customers and end-users (gas consumers, gas storage customers)                               |  |
|                                                                                                                                |      | Natural gas extraction             |                                        |                                                         |                                                                          |                                                               |                                       |                                 |                                                                                              |  |
| Distribution of gas                                                                                                            |      | Gas transmission grid              |                                        |                                                         |                                                                          | DSO gas                                                       | Gas traders                           |                                 | Customers and end-users (gas consumers)                                                      |  |
|                                                                                                                                |      | Collection of substrate            | Biogas producers                       | Gas traders (measurement deviations)                    |                                                                          |                                                               |                                       |                                 |                                                                                              |  |
|                                                                                                                                |      | Natural gas extraction             |                                        |                                                         |                                                                          |                                                               |                                       |                                 |                                                                                              |  |
| Distribution of electricity                                                                                                    |      | Upstream regional electricity grid |                                        |                                                         |                                                                          | DSO electricity                                               | Electricity traders                   |                                 | Customers and end-users (electricity consumers, electricity producers and battery operators) |  |
|                                                                                                                                |      | Electricity producers              |                                        | Electricity traders (network losses)                    |                                                                          |                                                               |                                       |                                 |                                                                                              |  |
| Fibre network                                                                                                                  |      | Communications operator (CO)       |                                        |                                                         |                                                                          | Fibre network operator                                        | Service operators                     |                                 | Customers and end users (fibre users)                                                        |  |
|                                                                                                                                |      | Business partners within Kurbit AB |                                        |                                                         |                                                                          |                                                               |                                       |                                 |                                                                                              |  |
| Maintain and expand existing gas, electricity and fibre infrastructure                                                         |      | Actors that extract raw materials  | Subcontractors that refine and process | Suppliers of materials and equipment                    | Contractors that build, maintain and repair the company's infrastructure | Contract partners<br>Asset managers                           | Circular resource management          |                                 | Waste management                                                                             |  |
|                                                                                                                                |      |                                    |                                        |                                                         |                                                                          |                                                               | Restoration of land                   |                                 | Compensatory measures                                                                        |  |
|                                                                                                                                |      |                                    |                                        |                                                         |                                                                          |                                                               | Other suppliers of goods and services |                                 |                                                                                              |  |
| Innovation areas within Nordion Energi AB                                                                                      | LBG  | Collection of substrate            |                                        | Biogas producers                                        | Gas traders & balance administrators                                     | Contract Partners<br>Innovation Partners<br>Business partners | Gas traders (LBG)                     |                                 | Future customers and end-users (liquefied biogas users)                                      |  |
|                                                                                                                                |      | Suppliers of goods and services    |                                        |                                                         |                                                                          |                                                               |                                       |                                 |                                                                                              |  |
|                                                                                                                                |      | Business partners                  |                                        |                                                         |                                                                          |                                                               |                                       |                                 |                                                                                              |  |
|                                                                                                                                | CCUS | Discharging unit                   |                                        | Carbon capture                                          | Carbon dioxide liquefaction                                              |                                                               | Transport of captured carbon          | Future users of captured carbon | Future final storage of captured carbon                                                      |  |
|                                                                                                                                |      | Suppliers of goods and services    |                                        |                                                         |                                                                          |                                                               |                                       |                                 |                                                                                              |  |
|                                                                                                                                |      | Business partners                  |                                        |                                                         |                                                                          |                                                               |                                       |                                 |                                                                                              |  |
| Hydrogen operations are conducted in the associate company Nordion Energi H2 AB, in close collaboration with Nordion Energi AB |      | Hydrogen producers                 |                                        | Gas traders & balance administrators                    |                                                                          | Contract Partners<br>Innovation Partners<br>Business partners | Gas traders (H2)                      |                                 | Future customers and end-users (hydrogen users)                                              |  |
|                                                                                                                                |      | Suppliers of goods and services    |                                        |                                                         |                                                                          |                                                               |                                       |                                 |                                                                                              |  |
|                                                                                                                                |      | Business partners                  |                                        |                                                         |                                                                          |                                                               |                                       |                                 |                                                                                              |  |

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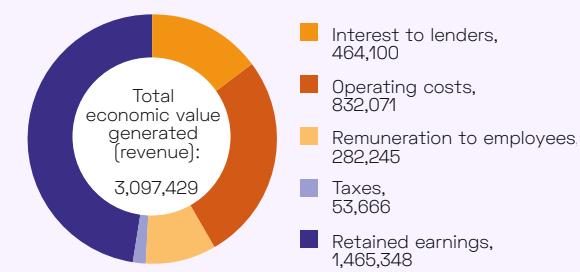
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Nordion Energi, Economic contribution to society in 2025, SEK thousands



**Nordion Energi's contribution to sustainability in a broader economic perspective:** generated and delivered direct economic value, including revenue, operating costs, remuneration to employees, retained earnings, and payments to funding bodies and the public sector. Nordion Energi as an energy company also makes a significant indirect contribution to society.

Stakeholder dialogue

Nordion Energi engages in dialogue with the company's stakeholders to create consensus on material sustainability topics and to ensure good stakeholder relations that contribute to the business's targets and development. This continuous dialogue takes place both directly with the stakeholders and through participation in industry associations in Sweden and the EU. The table on the next page presents information on how the regular dialogues with Nordion Energi's key stakeholders is conducted, the purpose of the dialogues and their results.

Examples of stakeholder dialogues in 2025

- As part of Nordion Energi's ongoing work to plan and develop the hydrogen infrastructure, a market survey aimed at hydrogen producers and consumers was conducted for the second time to identify the needs and opportunities for a future hydrogen network.
- During the year, the dialogue with landowners, village associations, tourism companies and other groups continued within the framework of the Nordic Hydrogen Route permit process. The purpose is to increase understanding of the impact of hydrogen infrastructure on people, the environment and society, and to better understand how Nordion Energi can minimise negative impacts and reinforce positive ones. Read more

about Nordion Energi's hydrogen project and the consultation on pages 33–36.

- In March, consultation took place on a renewed concession for the gas storage facility owned by the subsidiary Swedegas.
- Prior to planned new sections of pipeline in the existing gas network, within Swedegas and Weum Gas, information meetings are being held continuously with stakeholders in order to determine the optimal pipeline route through dialogue.
- Nordion Energi participated in Almedalen Week 2025, to join politicians, companies and interest organisations and discuss how we can jointly achieve the goal of 100% green energy. Nordion Energi organised two public seminars, "Hydrogen – a chance for Sweden to keep up with the transition" and "How can electricity, hydrogen and biogas together increase security of supply in energy and transport systems?", and held dialogues with various stakeholders through individual meetings and round table discussions.
- Nordion Energi AB has been part of the reference group for the Swedish Energy Market Inspectorate's (EI) work on developing proposals for how the EU Gas Market Package should be implemented in Swedish legislation. This engagement enabled the company to contribute practical perspectives from grid operations and ensure that the regulations are appropriate for natural gas, biogas and hydrogen; read more about this on page 14.



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Other information

| Stakeholder group                                               | Type of contact/organisation                                                                                                                                                                                                                                                                                                                 | Purpose and outcomes                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees, current and potential                                | <ul style="list-style-type: none"><li>Continuous employee surveys that measure, among other things, employee engagement, satisfaction and work situation.</li><li>Annual employee appraisals and salary reviews.</li><li>Recruitment activities linked to websites, social media, industry organisations, schools and trade fairs.</li></ul> | <ul style="list-style-type: none"><li>Satisfied employees provided with the conditions for performance are the basis for achieving the company's targets and taking advantage of business opportunities.</li><li>Accepted targets that are used on a daily basis.</li><li>Attractive employer brand, including the Excellent Employer award, to be able to attract and recruit the right skills.</li></ul>                                                                |
| Customers (Private customers, business customers and producers) | <ul style="list-style-type: none"><li>Invoices, newsletters, agreements, customer visits, website, annual customer survey and pulse survey in connection with contact with customer service.</li></ul>                                                                                                                                       | <ul style="list-style-type: none"><li>Create consensus around customers' needs, expectations and perceived risks or opportunities in order to strengthen the relationship and contribute to joint value creation.</li><li>Communication of targets and outcomes achieved.</li><li>Clear and transparent price communication.</li></ul>                                                                                                                                    |
| Owners                                                          | <ul style="list-style-type: none"><li>Regular meetings and dialogues, primarily through Board and committee meetings where the owner is represented.</li><li>Board meetings five times a year.</li></ul>                                                                                                                                     | <ul style="list-style-type: none"><li>Create consensus on the operation's risks and opportunities by assessing both impact and financial materiality, and clearly communicating targets and outcomes achieved.</li></ul>                                                                                                                                                                                                                                                  |
| Financiers                                                      | <ul style="list-style-type: none"><li>Regular meetings and dialogues.</li></ul>                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"><li>Create consensus on the Group's risks and opportunities by assessing both impact and financial materiality, and clearly communicating targets and outcomes achieved.</li></ul>                                                                                                                                                                                                                                                      |
| Suppliers, contractors and partners                             | <ul style="list-style-type: none"><li>Regular dialogue with suppliers and contractors, for example through contract and supplier follow-up.</li><li>Regular dialogue with partners linked to collaboration and in projects.</li></ul>                                                                                                        | <ul style="list-style-type: none"><li>Follow up on the maturity level and working methods of suppliers and contractors.</li><li>Ensure consensus on the operation's targets.</li><li>Suppliers and contractors that act in line with the Group's requirements and guidelines, including the Supplier Code of Conduct.</li><li>Business opportunities through collaboration in the energy transition.</li></ul>                                                            |
| Government agencies and policies                                | <ul style="list-style-type: none"><li>Reporting linked to permits, changed conditions and incidents.</li><li>Participation in reference groups and referral body for legislators and government agencies.</li></ul>                                                                                                                          | <ul style="list-style-type: none"><li>Ensure transparency and compliance through accurate reporting of regular tasks, changed conditions and incidents.</li><li>Government agencies informed, reduced risk of sanctions and increased trust in the company.</li><li>Contribute expertise in preparatory work for political legislation and decision-making.</li></ul>                                                                                                     |
| Society                                                         | <ul style="list-style-type: none"><li>Communication via website, social media, trade fairs and open house, with landowners, associations and industry organisations</li></ul>                                                                                                                                                                | <ul style="list-style-type: none"><li>Build trust and create consensus around the impact of and opportunities in the business</li><li>Listen to needs and expectations to contribute to sustainable and positive societal development</li><li>Increased understanding of the needs and priorities of actors in society, and clear communication of the company's targets and actions</li><li>Monitoring the external environment through industry organisations</li></ul> |

# Material sustainability topics

## Key questions

In order to map Nordion Energi's material sustainability topics, actual and potential impacts on the environment and social conditions, have been analysed. Risks and opportunities have also been identified that have, or may have, an impact on the business's financial position. The analysis includes Nordion Energi's entire value chain and has been embedded with internal functions as well as external stakeholders and experts.

The focus in 2025 was on laying the foundations for even more clearly incorporating the double materiality assessment as part of the strategy process within Nordion Energi's main governance and management process. This work will continue in 2026.

The following topics issues have been identified as material based on the analysis:

- Climate change
- Own workforce
- Employees in the value chain
- Affected communities
- Consumers and end-users
- Business conduct

The management of our material sustainability topics is an integral aspect of Norion Energi's core business. The Safety, Health, Quality and Environment Policy provides guidance in this work. The policy meets the requirements of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 and governs the way Nordion Energi ensures the safety of persons, facilities, the environment, the gas and electricity supply, and fibre delivery. Since 2025, gas operations have been certified in accordance with ISO 55001:2014, and the asset management policy is incorporated into this part of the business. All work is governed by a joint management system, which ensures that the sustainability perspective is included in planning, implementation and follow-up, both in existing operations and in projects and within the innovation areas.

» [Read more about policies and actions in the sections on the material sustainability topics.](#)



Falbygdens Energi supplies electricity to around 17,500 customers in the electricity grid that extends approximately 2,450 km, and Dala Energi supplies electricity to around 34,400 customers in the electricity grid that extends approximately 4,450 km.

## Sustainability governance

### Roles and responsibilities of the Board of Directors and management

The Board of Directors holds ultimate responsibility for Nordion Energi's sustainability work. Igneo Infrastructure Partners, which manages the EDIF II fund that owns Nordion Energi, sets exacting sustainability requirements for all its holdings. All companies are expected to work to achieve clear targets in respect of a zero vision for serious occupational accidents, reduced emissions of climate-impacting greenhouse gases, and greater diversity, equity and inclusion. The requirements also include risk management, where risks of forced labour in the value chain, for example, must be analysed, as well as IT and cyber security vulnerability risks. There are additional requirements to conduct both customer and employee surveys on a regular basis.

The high requirements set by the owner also concern Nordion Energi's Board of Directors, its work and follow-up. This includes requirements for independent Board members and competence requirements concerning ESG topics (environment, social responsibility and corporate governance).

Nordion Energi's owner conducts Board training for all holding companies on selected occasions, bringing in external experts on specific topics as required. In addition to these training courses, Nordion Energi offers its own training courses for the Board of Directors when the need arises. In 2025, the Board of Directors conducted mandatory training on NIS2 – the EU's updated Network and Information Security Directive – provided by Nordion Energi's employees and experts in the field. The owner's representative on the Board also has documented competence in sustainability and can support Nordion Energi's management in ESG matters.

Nordion Energi's Board of Directors has three committees, see illustration on the right. The Board has appointed an HSSSEQ Committee that focuses on topics in the areas of health, security, safety, environment and quality. According to the HSSSEQ Committee's Terms of Reference, the committee will, among other things, have an advisory function regarding targets, strategies and activities relating to health, security, safety

### Nordion Energi's forums

| Board of Directors                                                     |                           |                                          |                          |
|------------------------------------------------------------------------|---------------------------|------------------------------------------|--------------------------|
| Audit Committee                                                        | HSSSEQ Committee          |                                          | Remuneration Committee   |
|                                                                        |                           |                                          |                          |
| Nordion Leadership Team (NLT)                                          |                           |                                          |                          |
| Performance Committee                                                  | Sustainability Committee  |                                          | Security Committee       |
|                                                                        |                           |                                          |                          |
| Business unit and central Platform - Operational Leadership Team (OLT) |                           |                                          |                          |
| Work Environment Committee                                             | Environment Committee     |                                          | Plant Security Committee |
|                                                                        |                           |                                          |                          |
| Employees                                                              |                           |                                          |                          |
| Preparation by health and safety officers                              | Trade union collaboration | Workplace meeting/<br>Department meeting | Safety meeting           |

From 2025, Nordion Energi's organisation will be based on three business units and one central platform with governance and support functions. The former HSSEQ committee was replaced from 1 September by the Sustainability Committee at Group level and by Work Environment Committees and Environment Committees at business unit and platform level.

The letters S in HSEQ, HSSEQ, HSSSEQ represent in the following order Safety, Security, Safeguard, see further explanation in terms and definitions on page 97.

and the environment, and review Nordion Energi's compliance with current statutory and regulatory provisions for each area. The committee will also review health, safety and environmental risks and whether the risks are being managed effectively. The main task of the Audit Committee is to support the Board of Directors in fulfilling its responsibilities in the areas of auditing and internal monitoring, accounting, financial reporting and risk management, and to monitor the Group's financial structure and operations. Nordion Energi's Remuneration Committee is responsible for preparing matters relating to remuneration and incentive programmes. Nordion Energi's Board of Directors adopts the business's policies.

Nordion Energi's Board of Directors has delegated operational responsibility for sustainability work to the CEO. Responsibility is further distributed to all members of the Nordion Leadership Team (NLT). Follow-up and further development of sustainability work is decided by the leadership team and its sustainability committee (ESG Committee), and is coordinated by the Head of Sustainability. The objectives are further embedded within the organisation by each manager and followed up with all employees at various meetings during the year. Everyone is encouraged to become actively involved and to show initiative.

The HSSSEQ Committee monitors Nordion Energi's sustainability work on behalf of the Board of Directors. Prior to each Board meeting, the HSSSEQ Committee holds a meeting to prepare sustainability-related topics and decision-making documentation for the Board meeting. The documentation is prepared by the Head of Sustainability and the Head of HSSEQ.

In accordance with the corporate governance model for the Nordion Energi Group, all the Boards of Directors of the Group companies (except Nordion Energi H2 AB and Sambyggt AB, which act independently) are committed to observing the decisions made by the Board of Directors of Nordion Energi AB. Nordion Energi AB thereby exercises the highest decision-making authority in the Group. The composition of the Board of Directors of Nordion Energi AB is presented on page 95, including relevant experience and competence.

Sustainability in incentive schemes

Sustainability targets are included in Nordion Energi's long-term incentive programme for both senior management and all employees, as part of the business's overall targets. The targets on which the bonus is based must be in line with the company's overall targets and the department's business plans.

The highest target level, which is set by the Board of Directors, includes a target of zero accidents resulting in absence. A prerequisite ("gating item") for distribution of bonus is that there are no serious ESG incidents. The target card also includes targets linked to the progress of innovation projects, as well as financing. The target of net zero emissions in Scope 1 and 2 by 2030 has been adopted by the Board of Directors.

The Board of Directors unilaterally decides on the scope and form of the bonus for one year at a time and can unilaterally change the decision on any change in the conditions. The incentive scheme weights the different targets, and the Board of Directors, through the Remuneration Committee, distributes bonus outcomes linked to the achievement of the company's overall targets.

Risk management and internal monitoring regarding sustainability reporting

Nordion Energi's work with internal monitoring and risk management regarding sustainability reporting is part of the ordinary work in the business's management system processes.

Climate calculations constitute the largest part of Nordion Energi's data processing in the area sustainability reporting, which means that there is a special focus on ensuring the quality of these calculations. In 2025, a new system support solution for the climate calculations was taken into operation, which is expected to reduce the risk of errors linked to Scope 3 emission calculations by basing the calculations on spend data directly from the ERM system. With the aid of the system, spend-based data can be replaced by activity-based data, where available, with a limited risk of double counting or data being missed. Data collection in Scopes 1 and 2 takes place in the business in the same way as before, and is compiled using

the same system support as the Scope 3 data. Data is reviewed by both the Head of Sustainability and external experts. The calculations are performed with the aid of external expertise.

Data relating to CSR information and corporate governance information is collected in the business and reviewed by the Head of Sustainability and the Head of HSSEQ.

Due diligence statement

| Key elements of due diligence                                        | Page in the Sustainability Statement |
|----------------------------------------------------------------------|--------------------------------------|
| a) Build due diligence into governance, strategy and business model  | 45–46, 49–51                         |
| b) Cooperate with relevant stakeholders                              | 47–48                                |
| c) Identify and assess adverse impacts on people and the environment | 49                                   |
| d) Take action to address these adverse impacts                      | 52–54, 56–57, 59–60, 61, 62–63, 64   |
| e) Follow up on the appropriateness of these initiatives             | 54–55, 57–58, 60, 61, 63, 64         |

# Environment information

## Climate change

| APPROACH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | WORK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Green energy possible for everyone</b></p> <p>Nordion Energi was formed to help drive the transition to 100% green energy. Although the majority of the gas in the networks today is natural gas, the share of biogas is increasing. With this, Nordion Energi enables existing and new customers to reduce their greenhouse gas emissions and promotes an increased share of renewable energy in both gas and electricity networks. Nordion Energi is also involved in investigating the possibilities of expanding new, comprehensive infrastructure for hydrogen and liquefied biogas (LBG), and plays an active role in the development of an efficient value chain for carbon capture, use and storage (CCUS). As part of this work, Nordion Energi participates in the public dialogue to contribute to a sustainable energy transition and societal development.</p> <p>For Nordion Energi's own operations, we have set the target of achieving net zero emissions by 2030. There is a particular focus is on reducing the operations' methane emissions. Methane emissions and emissions from commercial and company cars constitute the largest sources of Scope 1 and 2 emissions. Leakage of SF6 gas can also result in significant Scope 1 emissions.</p> <p>For indirect Scope 3 emissions, data collection for emissions was automated during the year, which means that the focus can now be shifted from mapping and data collection to analysis and actions.</p> <p>Nordion Energi's ISO 14001-certified management system sets the framework for climate work. Significant environmental and climate aspects are examined and decided on annually by the management team.</p> | <p><b>Policies</b></p> <p>Nordion Energi's integrated Safety, Health, Quality and Environment Policy guides environmental and climate work in operations. The policy stipulates that Nordion Energi must work systematically to reduce the negative environmental impacts of its operations.</p> <p>Nordion Energi's Code of Conduct states what is required and expected of the business and what others can expect from Nordion Energi. The Code of Conduct is based on these core values: Innovation, Engagement, Together and Safety. The Code of Conduct states that Nordion Energi must take responsibility for society and protect the environment by:</p> <ul style="list-style-type: none"><li>enabling customers to reduce greenhouse gas emissions,</li><li>developing the infrastructure for an increasing share of renewable energy, including carbon capture and transport,</li><li>minimising the environmental impact of operations,</li><li>striving for continuous improvement in operations, and complying with legislation, environmental requirements and energy system requirements, and</li><li>increasing the understanding of the life cycle impact of products and using this information in improving work in operations.</li></ul> <p>Nordion Energi's Supplier Code of Conduct also sets requirements for suppliers' environmental and climate work. There is an expectation that all of Nordion Energi's major and business-critical suppliers shall comply with applicable statutory and regulatory environmental protection provisions and have a clearly implemented environment policy to guide their work.</p> <p><b>Actions</b></p> <p>In order to manage the business's climate-related impacts, risks and opportunities, Nordion Energi is an active party to the energy transition and works simultaneously to reduce the company's climate impact and manage climate-related risks.</p> <p>As Nordion Energi underwent changes in 2025, and now consists of three business units and a central platform with</p> |

governance and support functions, the existing forums have been reviewed and adapted. The purpose has been to ensure that matters are managed at the appropriate level and that the structure is scalable for future growth. The HSSEQ committee was replaced from 1 September by a number of Environment Committees. The Environment Committees form part of systematic health and safety work, with the aim of minimising negative environmental and climate impacts. The business's various strengths in environmental work can thus be utilised in a more structured way and matters can be addressed where knowledge and the possibility of effective actions are greatest.

**Society's transition to net zero emissions**

**Investments in more renewable gas and electricity**

In 2024, an investment plan was adopted for the development of the gas infrastructure in Sweden up to 2030 and beyond. According to many studies, gas has an important role to play in society's green energy transition, both in terms of the potential of biogas, with limited investments, to transform parts of the existing industrial and transport sector, as well as hydrogen's role as an energy carrier.

Nordion Energi plans to develop the Swedish gas transmission grid along two tracks. The first track concerns developing the existing grid through investments in operation and maintenance, as well as initiatives for increased biogas production. The second track focuses on new investments in hydrogen, which is a new component in the Swedish gas network. The investment plan also includes the construction of liquefaction plants for biogas (LBG) corresponding to 1.5 TWh, where the biogas in the network can be converted into liquefied biogas to be used, for example, as fuel for heavy-duty transport and industrial customers outside the gas network. Nordion Energi is also playing an active role in work to develop the value chain around carbon capture, use and storage (CCUS).

In electricity grid operations, we work with digital twins in the network to enable the connection of renewable electricity generation that would not otherwise be possible. Work is also under way on aggregated subscriptions and conditional agreements in

the electricity grids. Read more about these and other initiatives in the electricity grids on pages 24–25.

**Collaboration with industrial customers in the gas network**

Nordion Energi is in continuous dialogue with industrial customers in the gas network. Together, through collaboration, it is possible to drive the transition from fossil to renewable gas .

In 2024, the Industrial Biogas Commission was formed to increase industry's ability to access biogas at a competitive price and to spotlight the vital importance of biogas as a raw material to facilitate industry's transition. Nordion Energi is playing an active role in this cooperation. Read more on page 16.

**Part of the public discussion**

Nordion Energi is seeking to play an active role in society's development by participating in the public debate. This takes place in the form of collaborations with various stakeholders and through Nordion contributing expertise in the preparation of political decision-making and legislation where appropriate.

In 2025, Nordion Energi organised two seminars during Almedalen Week, "Hydrogen gas – a chance for Sweden to keep up with the transition" and "How can electricity, hydrogen gas and biogas together increase security of supply in energy and transport systems?"

Nordion Energi has also participated in the reference group for the Swedish Energy Markets Inspectorate's work on developing proposals for how the EU Gas Market Package should be implemented in Swedish legislation. Read more about this on page 14.

**Weatherproofing the electricity network**

Climate change poses a risk to electricity grid operations, overhead power lines are sensitive to strong winds, storms and snow, which can lead to disruption of the electricity supply. Underground cabling is used to manage this climate-related risk, which means that the electricity grid is buried in the ground. At present, Nordion Energi's electricity network consists in total of approximately 16% overhead lines and 84% underground cables. To reduce the risk of falling trees on overhead lines, Nordion Energi clears the power line corridors at regular intervals.

Weather protection is an important measure to ensure security of supply for customers and end-users; read more about this on pages 24–25.

**Towards net zero emissions from own operations**

All stakeholders in society have a responsibility to help reduce emissions and achieve the global climate targets. Nordion Energi's ambition is to minimise the environmental and climate impact of its own operations and achieve net zero emissions within Scope 1 and 2 by 2030.

The operation's own emissions occur in a number of ways. Nordion Energi has a particular focus on minimising methane emissions, as these are currently the largest source of direct emissions (Scope 1); read more about this work below. The business uses commercial and company cars, and these constitute the second largest source of emissions. Nordion Energi's commercial and company cars are leased via a procured leasing company. Electric vehicles are used to a certain extent in the business, for example the marketing department in the gas business unit, where only electric vehicles are used.

Purchased electricity, heating and cooling are other sources of emissions (Scope 2). Unlike the gas in the business's distribution grid, the gas transported in the transmission grid needs to be heated using boiler gas. Since 2019, the boiler system has run on certified sustainable biogas. Operating the gas transmission grid in particular also consumes electricity to power pumps and compressors at the stations.

Additional emissions come from energy losses in the electricity network, also known as network losses or transmission losses, which need to be compensated for. Network losses occur when a small amount of electricity is lost as it travels through the network, which is a natural transmission phenomenon that occurs when power lines heat up. All purchased lost electricity is labelled a Good Environmental Choice (Bra Miljöval) or is at least from renewable sources, which reduces Nordion Energi's Scope 2 emissions in relation to the market-based method.

SF6 gas, a far more potent greenhouse gas than both carbon dioxide and methane, is used as an insulating gas in a number of switchgear units and circuit breakers in the electricity network. The SF6 gas will be phased out gradually, which means that SF6 gas will be avoided where possible when procuring new switchgear and switching equipment. In 2025, Nordion Energi began work to formalise requirements for SF6-free equipment as part of the company's Policy for Safety, Health, Quality and the Environment.

When investing in a new plant, direct emissions and emissions linked to purchased energy will arise when the plant is commissioned.

**EU requirements to reduce methane emissions**

Methane emissions cause global warming and pollute the air. Emissions occur during the production and distribution of both natural gas and biogas. Reducing these emissions is crucial to combating climate change.

In December 2022, the countries in the Council of the European Union reached an agreement on a proposed regulation to track and reduce methane emissions in the energy sector. The proposal is part of the 55% package, also known as the Fit for 55 package, which aims to reduce the EU's greenhouse gas emissions by at least 55% by 2030. This proposal introduces new requirements for the gas sector, among others, to measure, report and verify methane emissions. Operators will need to detect methane emissions and take mitigation measures to prevent and minimise the emissions from operations (Leak Detect and Repair, LDAR). In addition, restrictions on ventilation and flaring will be introduced. In November 2023, the European Council and the European Parliament reached a preliminary agreement on the Regulation and in June 2024, the final text was published in the Official Journal of the European Union. The proposal builds on the strategic vision set out in the EU's Methane Strategy 2020. The self-inspection programme in accordance with the LDAR principle was designed and approved by the supervisory authority, the Swedish Environmental Protection Agency, in 2025. Work is under way to evaluate measurement methods for more components in the gas network.

**Systematic reduction of methane emissions**

Nordion Energi's management system includes monitoring activities, procedures and training aimed at systematically preventing the occurrence of methane emissions. This is accompanied by a preventive maintenance plan for the gas network. During regular maintenance and monitoring activities, known as inspection rounds, small active methane emissions are possible. Such emissions are minimised by using temporary bypass pipelines to make entire sections gas-free. In cases where emissions are unavoidable, the remaining gas is always flared if technically possible. All gas emissions are logged. Methane emissions can also be a consequence of system leaks, known as diffuse emissions. Since 2017, measurements of the transmission grid's metering and regulation stations have been performed, to identify and quantify any leaks. Leaks discovered during inspection rounds are actioned in conjunction with the inspection. In 2019, measurements of the distribution network also began. In 2023, extensive measurements of diffuse methane emissions were carried out at

all stations in the distribution network. The planning of measures in both the transmission and distribution networks in 2025 was based on this complete picture. Transmission losses, i.e. methane leaks in the transmission grid, amounted to approximately 0.004% (0.005%) of the total transmitted volume in 2025.

Methane emissions in connection with excavations

When third parties undertake excavation work close to or connected to Nordion Energi's gas network, there is a risk of excavations. When an excavation takes place at a critical location in the network, this can result in large volumes of methane gas leaking into the atmosphere. Nordion Energi is therefore working proactively to reduce the risk that an excavation will take place.

Having previously issued maps and instructions to inform contractors and other parties who were to undertake excavation work, and as from 2022 this has been supplemented by increasing Nordion Energi's presence out in the field. Before excavation work begins, a site visit takes place, where a dialogue is held with the company carrying out the excavation work in order to clearly mark the location of the gas pipelines. At the same time, additional information about regulations and other support can be provided. This work has resulted in a reduction in the number of excavations. Despite these efforts, excavation work can sometimes be carried out without information being provided in the right way or at the right time. In 2025, eight (eight) excavations took place in the gas network. Investigations have been conducted into all incidents that occurred during the year.

In addition to causing climate-impacting emissions, an excavation also affects the security of supply to customers and end-users. Read more about our consumers and end-users on pages 62–63.

Automated data collection and requirements for suppliers

In 2024, a mapping exercise was conducted of all Nordion Energi's Scope 3 emissions. Work in 2025 focused on automating data collection through the introduction of system support based on data from Nordion Energi's ERM system and spend-based calculations of emissions. The aim is now to shift the focus from data collection to in-depth analysis and actions. A clear picture of what emissions in the value chain look like creates the conditions for conscious choices and targeted efforts to reduce emissions, in existing operations as well as in projects and within the innovation areas.

Nordion Energi sets requirements for suppliers' climate work in the procurement phase. Requirements such as reduced climate footprint, circularity, traceability and responsible resource management are incorporated into the procurement documents and use to evaluate suppliers. In 2025, development work was initiated in collaboration between Nordion Energi's purchasing function and sustainability function, with the aim of structuring the requirements, the evaluation and later also the follow-up of the business's suppliers. This work will continue in 2026.

METRICS AND TARGETS

Targets

| Target                                                                        | Metric 2025                                                                                                                                                      | Outcome 2025 | Outcome 2024 |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| 100% green gas – Europe's first green gas network                             | Proportion of biogas in the western Swedish transmission grid (Gas Barometer)                                                                                    | 34.1%        | 25.6%        |
|                                                                               | Tonnes of CO2e in Scopes 1 and 2                                                                                                                                 | 445          | 581          |
| Net zero greenhouse gas emissions from own operations in 2023, Scopes 1 and 2 | Tonnes of CO2e in methane emissions                                                                                                                              | 324          | 463          |
|                                                                               | Proportion of electricity bearing the Good Environmental Choice label concerning energy losses in the electricity network (applies to electricity network south) | 100%         | 100%         |
| Work in progress to enable target formulation for Scope 3                     | Tonnes of CO2e Scope 3                                                                                                                                           | 7,684        | 5,512        |

Target – Europe's first green gas network

One of Nordion Energi's targets is to achieve 100% green gas in all gas infrastructure by 2030. As Nordion Energi does not have full control of the biogas share in the gas network, since Nordion Energi neither produces nor trades in gas, the business needs to serve as an enabler through infrastructure and collaboration with other actors in the biogas value chain. In 2024, the Board of Directors adopted an investment plan for biogas with concrete measures to achieve Nordion Energi's long-term target

of becoming Europe's first green gas network. On four occasions per year, Nordion Energi measure success by collecting and monitoring the biogas share in the western Swedish transmission grid, the biogas share in distribution networks connected to the transmission grid, and the import and export of biogas.

Comment on outcome

The proportion of biogas in the western Swedish gas network increased sharply from 7.6% to 37.5% between 2016 and 2022, as a consequence of increased imports of biogas, primarily from Denmark. In 2023 and 2024, the share fell to 30.6 per cent and 25.6 per cent respectively, but in 2025, pleasingly, the share of biogas increased again to 34.1. Read more about the reasons for this on page 13.

Target – Net zero greenhouse gas emissions from own operations in 2030, Scopes 1 and 2

Nordion Energi calculates and reports its climate impact in accordance with the Greenhouse Gas Protocol (GHG Protocol) Corporate Standard and Corporate Value Chain (Scope 3) Standard. The calculations are made according to the operational control approach and Scope 2 emissions are reported in accordance with the market-based method.

Nordion Energi's net zero emissions target concerns its own operations, Scope 1 and Scope 2, and must be achieved by 2030. Since methane emissions are the largest contributing source of emissions within Scopes 1 and 2, annual interim targets are set to reduce these. In 2025, the target was to reduce to 390.0 tonnes of CO2e (71% from the base year 2019). The corresponding interim target for 2026 is set at 234.4 tonnes of CO2e, which corresponds to an 86% reduction from the base year 2019.

In order to reduce emissions from purchased energy (market-based method), the interim target that 100% of the electricity purchased to cover the energy losses in the electricity grid must have the Good Environmental Choice and has been in place at Falbygden Energi for many years. The electricity network losses in Dala Energi's grid are 100% renewable. Work began in 2025 to formalise the requirement for ecolabelled energy in the business's Safety, Health, Quality and Environment Policy.

Scope 1 includes direct emissions that can be controlled within the organisation. This includes transport in own vehicles, reserve power, gas for own use and system losses in the form of flaring, venting and diffuse leakage. Excavations, which were

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previously included in Scope 1, have been moved to Scope 3.11 as of 2025 following analysis of the external environment, benchmarking and dialogue.

Scope 2 includes indirect emissions from purchased electricity, heating and cooling.

Comment on outcome

The acquisition of Sambygd AB entails a structural change that, according to the GHG Protocol, requires a base year adjustment to be carried out. This has been done in connection with the 2025 climate accounts by including Sambygd in this year's climate accounts and estimating historical emissions based on Sambygd's net sales. The outcome has thus been adjusted since the 2024 Sustainability Statement.

In 2025, Nordion Energi reduced Scope 1 emissions by 149 tonnes of CO2e, which corresponds to 25%, and in Scope 2 by 0.6 tonnes of CO2e, which corresponds to 5% compared with 2024.

The main explanation for the reduced Scope 1 emissions is lower system losses in the gas network. The measures taken to reduce diffuse methane emissions in recent years, according to the company's Net Zero plan, continue to deliver the desired result. The gradual replacement of diesel with HVO in the business's own vehicles also contributed to reduced emissions.

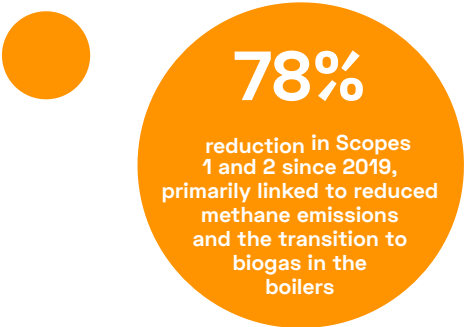
Scope 2 emissions are 12(13) tonnes of CO2e in accordance with the market-based method, and would have been 1,566 (1,854) tonnes of CO2e if the location-based method had been applied. The marginal decrease from 2024 to 2025 is primarily due to the reduction in mileage driven by electric vehicles.

Metrics

Outcome of Scope 3 emissions

To enable future target formulation regarding upstream and downstream emissions, a mapping exercise was conducted of all Scope 3 emissions in 2024, from the financial year 2023. In 2025, system support was implemented with the aim of automating data collection. System support should minimise the risk of double counting or missing data, as it is based on a link to the ERM system. The method is spend-based calculation, but where data points can be replaced with activity-based data, this is done to increase data quality.

Scope 3 covers activities within the categories of purchased goods and services, capital goods, energy and fuel-related emissions, upstream transport, waste, business travel, commuting and use of sold product. The latter means methane emissions linked to excavations in the gas network, which from 2025 will be included in Scope 3.11 instead of Scope 1. The integration of Dala Energi is under way, and for 2025, the same categories as for the rest of



Nordion Energi will be included in Scope 3, but not always with complete data.

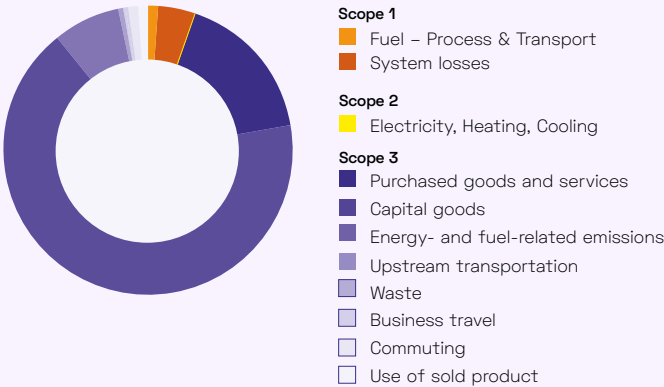
A base year adjustment has also been made for Scope 3 and is commented on in the above paragraph about Scopes 1 and 2.

Comment on outcome

Scope 3 emissions increased no less than 39% in 2025 compared to 2024. The increase is primarily due to the fact that more activities could be included with the new system support and its link to the ERM system. Furthermore, the increase can be explained by the purchase of more metres and heavier cables in 2025 compared with the previous year.

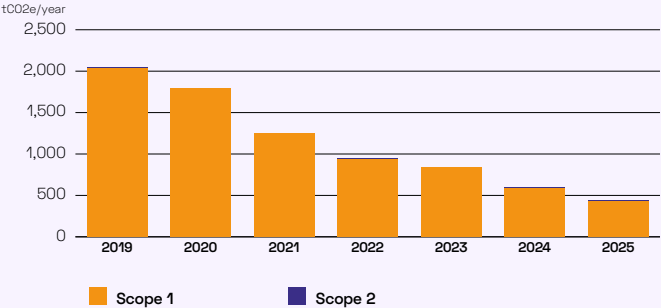
There are several major investment projects under way within Nordion Energi as part of the vision to enable the energy transition. This will have an impact on emissions in the value chain, primarily related to purchased goods and services, as well as capital goods.

DISTRIBUTION OF EMISSION CATEGORIES



TOTAL EMISSIONS, BREAKDOWN BY GROUP

SCOPES 1 AND 2, 2019-2025



Base year adjustment linked to the acquisition of Sambygd AB applied for 2022-2024

SCOPE 3, 2023-2025



Comparable data before 2023 not available. Base year adjustment linked to the acquisition of Sambygd AB applied for 2023 and 2024.

# Corporate Social Responsibility

## Own workforce

### APPROACH

#### Culture of safety, engagement and innovation

In our gas, electricity and fibre network operations, high-risk work is performed continuously and as part of the day-to-day activities. One of Nordion Energi's most important work environment-related focus areas is therefore health and safety.

Furthermore, the ability to attract and retain employees is crucial for Nordion Energi's success. Nordion Energi strives to lead the development of the energy system of the future, where the solutions include new technology, innovative business models and emerging markets, which require a range of different skills and employees who are thriving and feel good. In order to attract talent and ensure a good work environment with equal opportunities, a continuous, long-term approach is adopted diversity, inclusion, favourable working conditions and skills development.

### WORK

#### Policies

Nordion Energi's integrated Safety, Health, Quality and Environment Policy guides work to ensure a safe, pleasant and efficient workplace. The policy states that health and safety work must be undertaken in collaboration between employees and employer.

Nordion Energi's Code of Conduct serves as a guide to conduct and actions. The Code of Conduct concerns all employees in all Group companies and is based on Nordion Energi's core values: Innovation, Engagement, Together and Safety. The Code provides guidance on such topics as:

- Diversity and non-discrimination – Nordion Energi must be welcoming and value diversity, and employees must treat each other with respect.
- Occupational health and safety – Nordion Energi must maintain a long-term approach to ensure a safe and secure work environment in which all our employees have equal opportunities to thrive, develop and enjoy their work.

- Quality and compliance – All employees are responsible for understanding and following the processes in Nordion Energi's quality and compliance management system that are relevant to their work.

#### Actions

##### Health and safety first

Nordion Energi's systematic occupational health and safety management, in accordance with the business's ISO 45001-certified management system, is fundamental in preventing and managing risks of accidents and ill health at work. Within the framework of occupational health and safety management, there is a focus on risk management, deviation reporting and incident investigation with the aim of ensuring that all employees return home safe and sound, and with the energy to make the most of their leisure time.

As Nordion Energi underwent changes in 2025 and now consists of an organisation structured around three business units and one central platform with governance and support functions, the existing forums have been reviewed and reshaped to ensure that matters are handled at the right level and that the structure is scalable for future growth. The HSSEQ Committee, which constituted the business's health and safety committee, was replaced from 1 September by four Work Environment Committees, one in each of Nordion Energi's business units and one in the central platform. The Work Environment Committees constitute the new health and safety committees and are part of systematic occupational health and safety management. They play a central role in the interaction between employee and employer. This forum deals primarily with matters relating to protection against ill health and accidents, and how Nordion Energi can promote a safe and secure work environment with good working conditions.

In 2025, the health and safety officers further developed and structured their way of working jointly within the Group. The health and safety organisation constitutes a fundamental basis for collaboration around the work environment.

#### Risk management and safety inspections

In Nordion Energi's projects, risk analysis and risk management are carried out both in the planning phase and during the execution phase. Prior to work in the field, a risk analysis must always be conducted in which risks, for both own employees and contractors, are identified and, if necessary, addressed.

Risk management of regular tasks is an important aspect of creating the right conditions for a high level of safety and opportunities for continuous improvement. Periodic safety inspections are conducted according to an annual plan, in order to systematically review all our workplaces and work vehicles. In connection with periodic safety inspections, workplace visits also take place out in the field, both announced and unannounced, to ensure a high level of safety.

#### Deviation reporting

Reporting risk observations at an early stage is crucial to enable preventive work on health and safety. All employees are encouraged to be alert in the work environment and immediately report potential risks via Nordion Energi's deviation management system. All accidents and serious incidents are investigated and handled according to the "lessons learned" method, which aims to disseminate knowledge about risks and measures within the organisation.

Many different types of events are reported in the deviation management system, such as those relating to quality and the environment, as well as improvement suggestions.

The increased focus from previous years, related to monitoring the processing time of cases reported in the deviation management system, has been seen to have an effect during the year in the form of cases being addressed and resolved more quickly.

#### Health promotion measures

Nordion Energi offers various forms of activities and initiatives to promote health. These include health insurance, wellness allowances, health examinations and hybrid working models.

Diversity and inclusion

Nordion Energi is convinced that diversity and non-discrimination make businesses better and that differences provide access to several perspectives.

Nordion Energi follows a diversity and inclusion index in the continuous pulse survey. The index provides a basis for measuring the impact of initiatives and identifying areas for improvement. There are also procedures in place to quickly address allegations or violations of the business's principles. No whistleblower cases within the meaning of the law were reported in 2025.

Striving for balance between women and men

To create an inclusive work environment and promote innovation. Nordion Energi strives to achieve balance between women and men at all levels and in all occupational areas. The aim is for gender distribution to be in line with the energy industry.

Work with recruitment takes place in the form of a competence-based approach from a balanced perspective. Among the new employees welcomed in 2025, the proportion of women was 25%, compared with 49% in 2024. This shows the continued importance of maintaining a focus on gender balance in order to achieve the target of a diverse and inclusive workplace.

An annual pay review is carried out to ensure that there are no unfair pay gaps. In addition, Nordion Energi monitors the Gender Pay Gap Index, which shows how the median salary compares between the genders. Any unjustified differences in pay are addressed.

Skills supply is a vital issue

There is high demand for skills in the energy industry. There is a huge skills shortage across the entire energy industry, of which the effects are also apparent for Nordion Energi's operations.

In order to attract and retain employees, there is a focus on being an attractive employer, by such means as offering secure terms of employment, a safe working environment, an inclusive culture, development opportunities, relevant benefits and flexible working conditions.

There is also active work to attract more young people to the energy industry, for example through lectures at vocational colleges and universities, and participation at careers fairs. In 2025, Nordion Energi participated at the Job Fair in Borlänge, the Energy and Preparedness Fair in Leksand and the Careers Fair in Stenstorp. During the year, students studying the electricity

METRICS AND TARGETS

| Target                                   | Metric 2025                                                                                                 | Outcome 2025                     | Outcome 2024                    |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|
| A safe work environment                  | Zero occupational accidents resulting in one day of absence or more (LTI)                                   | 0                                | 0                               |
| A culture driven by our core values      | Employee engagement in line with the benchmark (temperature) <sup>1)</sup>                                  | 7.7<br>Benchmark 7.8             | 7.7<br>Benchmark 7.6            |
| A diverse and inclusive workplace        | Gender distribution in line with the energy industry, all employees <sup>2)</sup>                           | 27% women<br>Benchmark 29%       | 33% women<br>Benchmark 29%      |
|                                          | Equal leadership opportunities for men and women <sup>2)</sup>                                              | 33% women<br>Benchmark 34%       | 32% women<br>Benchmark 31%      |
|                                          | Diversity and inclusion index in line with the benchmark <sup>1)</sup>                                      | 8.0<br>Benchmark 8.1             | 8.1<br>Benchmark 8.0            |
|                                          | Age distribution (metric for number of employees per age range is followed, but we have no target for this) | <30: 19<br>30-50: 107<br>>50: 79 | <30: 14<br>30-50: 61<br>>50: 46 |
| Metric for secure employment conditions. | Percentage of permanent employees <sup>2)</sup>                                                             | 98.1%<br>Benchmark 98.0%         | 98.4%<br>Benchmark 97.9%        |

1) Benchmark according to Winningtemp for the energy industry, average for the year 2025.  
2) Benchmark according to Nyckeltalsinstitutet (NI)'s industry report for Electricity and Energy 2025.

programme at upper secondary school were also welcomed for internships in electricity grid operations.

In addition to recruitment, Nordion Energi works with individual development plans to secure and develop competence among the company's current employees.

In 2025, 23 (21) new employees were welcomed to Nordion Energi. In addition, 72 new colleagues joined the Group through the integration of Dala Energi.

Employee engagement

Since 2023, Nordion Energi has been using an employee survey tool consisting of an AI-based platform that enables frequent employee surveys through weekly pulse measurements. The tool provides access to results in real time.

The overall metric for employee engagement is called the temperature and provides an up-to-date, nuanced picture of how the work environment, engagement and satisfaction are being perceived in practice.

Organisational and social work environment

As part of systematic occupational health and safety management, surveys and, when necessary, in-depth investigations

are carried out in areas such as workload, equal treatment and organisational conditions. External expertise is engaged when there is a need for an independent perspective or specialist expertise. The development areas identified are taken further in ongoing occupational health and safety work, and are translated into concrete measures, if necessary.

Ongoing monitoring of the temperature creates the conditions for acting quickly and in a more targeted way, when and where action is needed.

Target – A safe work environment

In order to achieve the target of a safe working environment, the number of work-related accidents with absence of one day or more (LTI) should be zero. An accident may be preceded by incidents and risks, which is why there is a strong focus on increasing risk awareness and encouraging reporting to our deviation management system, so that we can prevent, improve and disseminate necessary information throughout the organisation.

Comment on the outcome

In 2025, there were no lost time injuries (LTIs). 383 (366) cases were reported in the deviation management system, which is

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slightly more than the previous year, but slightly below the operational target of 400 reports. The quality of cases reported continues to increase, and proactive work has been undertaken to reduce the processing time, which ended up at 44 days on average, compared with the operational target of fewer than 50 days.

During the year, the new electricity and fibre operations in Dalarna were integrated into the same deviation management system and included in the operational target for the number of reports, which has therefore been increased from 360 to 400 reports.

Target – Culture driven by our core values

The target of a culture driven by our core values requires a high level of employee engagement, which must therefore be in line with the benchmark in order to achieve the target. Engagement is measured through Nordion Energi's employee surveys and with a metric called temperature, which is the overall result of questions in nine different areas of importance for perceived engagement and well-being.

Comment on the outcome

The outcome for 2025 shows that Nordion Energi is slightly below the benchmark for companies in the energy industry, rather than slightly above, as was the case in 2024. 2025 has been characterised by both the reorganisation and integration of the Sambygd Group into Nordion Energi, while work within the three innovation areas, LBG, CCS and hydrogen, has taken major steps forward. This has placed tough demands on all employees. The need for clear leadership and priorities is crucial in times of rapid change. Strengthening the organisation in the area of change management is a need that has been identified and planned for 2026. Within the Sambygd Group, initiatives to enhance competence in the area of change management have also been under way in 2024 and 2025.

The response rate for the pulse surveys was 89% (95%) in 2025. In 2025, 908 (612) comments were received via the system. Even though the response rate has decreased slightly, an increase in activity can be seen in leaving comments. These form an important basis for dialogue and the possibility of targeted measures.

Target – Diversity and inclusion

Our target is for Nordion Energi to be a diverse and inclusive workplace. To achieve this target, we shall have a gender balance in line with the energy industry on average, create equal

leadership opportunities for women and men, and have a diversity and inclusion index in line with the benchmark. One of our diversity metrics is age distribution.

Comment on the outcome

At the end of 2025, Nordion Energi had 205 (121) employees. The increase compared to 2024 is mainly due to the new colleagues welcomed within the framework of the acquisition of Sambygd.

About three quarters of Nordion Energi's employees work on the operation and maintenance of existing infrastructure. Other employees work in project and business development, and in central governance and support functions.

The total proportion of female employees decreased in 2025 and amounted to 27% (33%) at year-end. The change reflects a structural change in the gender structure as a result of the partnership with the Sambygd Group and is therefore not the result of changed processes or long-term objectives. At the end of 2025, the proportion of female managers at Nordion Energi was 33% (32%). This shows a slight, positive increase compared with the previous year.

The Board of Directors of Nordion Energi AB has five ordinary members, two of whom are women. There are also three employee representatives on the Board of Directors, none of whom are women, and two deputy employee representatives, one of whom is a woman. The employee organisations themselves elect their representatives.

Nordion Energi is slightly below the benchmark for the diversity and inclusion index and has therefore lost some ground in this area compared with the previous year. But this is marginal and the index is still at a high level.

Target – Secure working conditions

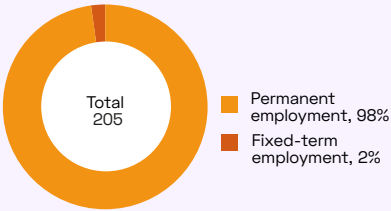
The business monitors the proportion of permanent employment as a metric for secure working conditions. Nordion Energi has also signed collective agreements covering all employees.

Comment on the outcome

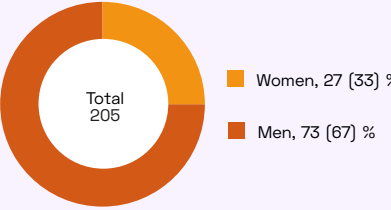
In 2025, 98% (98%) of Nordion Energi's employees were permanent employees. Only 4% (2%) had fixed-term employment. This is higher than the benchmark for the energy industry.

Nordion Energi is a member of the Swedish Energy Employers' Association (EFA) and has two applicable collective agreements: Branschavtal Energi and Kraftverksavtalet. All employees are covered by one of these collective agreements.

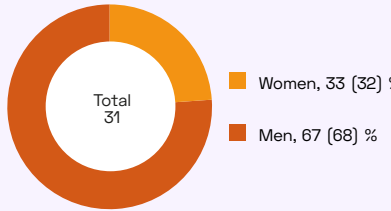
TYPES OF EMPLOYMENT



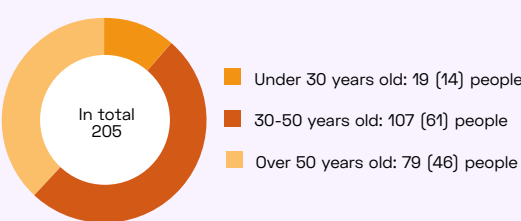
GENDER DISTRIBUTION FOR ALL PERSONNEL



PROPORTION OF FEMALE AND MALE MANAGERS



AGE DISTRIBUTION



# Workers in the value chain

## APPROACH

### Safety for everyone

Nordion Energi relies on contractors and suppliers to operate and develop gas, electricity and fibre networks, and to procure the materials required in the projects.

The greatest risks in Nordion Energi's supply chain relate to high-risk work that is performed at the business's facilities. Nordion Energi therefore has a strong focus on workplace safety, to ensure the safety of the business's own employees, contractors and suppliers. Nordion Energi has a zero vision for serious accidents, and works preventively together with contractors in order to achieve this target.

To ensure that the business's supplier requirements are met, follow-up is carried out on suppliers, contractors and partners.

## WORK

### Policies

Nordion Energi's integrated Safety, Health, Quality and Environment Policy guides work to ensure a safe, pleasant and efficient workplace for everyone who performs work for Nordion Energi. The policy states that occupational health and safety management must be based on structured risk prevention and in dialogue between Nordion Energi, suppliers, contractors and partners.

The Supplier Code of Conduct forms part of all Nordion Energi's supplier agreements. The Code adheres to the UN Global Compact and supports the principles of working conditions, human rights, the environment, and ethical and moral business rules. The Supplier Code of Conduct states the following:

- Nordion Energi's suppliers shall respect and support the UN's Universal Declaration of Human Rights.
- In accordance with applicable statutory and regulatory provisions, suppliers must ensure the safety and health of their employees at the workplace. All hazards and subsequent

health risks to employees must be assessed correctly and the necessary safety measures must be taken. In addition, employees must be provided with continuous training in workplace safety regulations.

- In accordance with the International Labour Organisation (ILO) conventions, suppliers must not tolerate child labour, slavery or any other form of forced labour.
- Suppliers must treat all their employees with respect and dignity. No employee may be harassed or exploited physically, psychologically, sexually or verbally on grounds of gender, transgender identity or expression, ethnicity, religion, functional impairment, sexual orientation or age.
- Nordion Energi's suppliers must have clear agreements on working hours and remuneration.

Should a supplier fail to comply with the requirements, the supplier is expected to take immediate remedial action. Nordion Energi reserves the right to terminate an agreement in the event of non-compliance with the Supplier Code of Conduct.

### Actions

#### Requirements for procurement

Nordion Energi sets requirements for suppliers' health and safety work in the procurement phase. Fundamental requirements are set based on the Supplier Code of Conduct, and requirements are also set based on the specific conditions for the procurement in question. These requirements include health and safety, secure working conditions and respect for human rights.

The subsidiaries Swedegas, Weum Gas, Falbygden's Energi and Dala Energi Elnät are subject to the Swedish Act on Procurement in the Utilities Sectors (LUF), which means that there are statutory requirements for transparency and equal treatment. Swedegas' operations are also subject to the Swedish Defence and Security Protection Act, which means that additional requirements are set for certain types of procurement, in accordance with Security Protection in Procurement and Business Agreements (SUA).

Fredrik operating a valve in the distribution network, an element of preventive maintenance in the Gas Network business unit.



In the autumn of 2025, a special procurement process was managed as a pilot project. Sustainability was integrated into the calculation of added value as a quality criterion in public procurement. The aim of the pilot project is ultimately to lay the foundation for clearer and more effective requirements regarding sustainability, where the supplier's commitment in this area is integrated into the agreement based on the requirements set in the procurement phase.

Occupational health and safety

Nordion Energi's operations must always maintain high standards of safety and risk management. Systematic occupational health and safety management, which takes place through Nordion Energi's ISO 45001-certified management system, is fundamental in preventing and managing risks, accidents and ill health. This work includes all the business's own employees, contractors and other employees who perform work for Nordion Energi.

Nordion Energi has a zero vision for serious accidents, and works preventively together with contractors in order to achieve this target. A reporting channel for contractors has been established to Nordion Energi's deviation management system. If a serious incident or accident occurs, there is always a request to be given access to the contractor's own investigation, partly to ensure that it is conducted, and partly to learn lessons from external experiences.

In Nordion Energi's projects, risk analysis and risk management are carried out in both the planning phase and the execution phase. Prior to work in the field, a risk analysis must always be conducted in which risks for both contractors and own employees are identified and, if necessary, addressed.

Follow-up of suppliers

To ensure compliance with Nordion Energi's supplier requirements, follow-up activities are carried out with suppliers. Follow-up work uses the following methods:

- supplier's self-assessment
- dialogue through agreement meetings
- third-party audit
- review of certificates
- on-site audits at the supplier's premises.

In 2025, a new system support was implemented with the aim of automating parts of follow-up on suppliers. A quick overview of risks in the value chain will be obtained by matching industry codes against risk areas. In addition, the supplier's self-assessment will be automated and can be followed up in a structured manner within the framework of system support.

Respect for human rights in the supply chain

Respect for human rights is part of the business's Code of Conduct and the Supplier Code of Conduct. The same requirements and expectations are set for suppliers, contractors and business partners as Nordion Energy has for its own operations. Nordion Energi shall respect human rights, workers' rights and international labour law rules, and there is an expectation that



Magnus undertaking vital clearance work in a forest area in Säter after storm Johannes.

suppliers, business partners and partners shall do the same. Human rights violations can be reported internally via the business's whistleblower system. No whistleblower cases within the meaning of the law were reported in 2025.

METRICS AND TARGETS

Targets

| Target                                                                                  | Metric 2025                                                                                     | Outcome 2025 | Outcome 2024 |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------|--------------|
| All major or business-critical suppliers must have signed the Supplier Code of Conduct. | 100% (100%) of active supplier contracts have signed Nordion Energi's Supplier Code of Conduct. | 100%         | 100%         |

Target – Signing the Supplier Code of Conduct

As part of the procurement process, the Supplier Code of Conduct is included as an appendix to all agreements. Suppliers are thereby required to endorse the requirements made and to understand Nordion Energi's opportunities to review compliance with the requirements and take action in the event of non-compliance.

Comment on outcome

The target in its current form was also achieved in 2025. The target formulation for 2026 is being reviewed to shift the focus to follow-up on critical suppliers with material impact in the value chain and increased collaboration with these.

Affected communities

APPROACH

Dialogue and consultation are important

Local acceptance of new infrastructure to enable the green transition will be a key issue when it comes to expanding the energy system. As Nordion Energi's innovation projects enter new phases, it is important to conduct a dialogue and consultation with the local community, local residents and other stakeholders.

Most of the existing gas, electricity and fibre networks have been expanded for many years, which is why the negative impact of the existing infrastructure on the local community is small. On the other hand, the energy transition will require some expansion, partly of existing infrastructure, but also of a completely new infrastructure. There is a negative impact on the local community in the expansion phase. However, the expansion is also expected to create employment and contribute positively to the development of the local community, with access to infrastructure that is sustainable in the long term for energy and fibre and, in a broader perspective, a sustainable transition of the energy system.

To manage potential negative impacts on the local community, measures include consultations with affected groups, a process that is regulated in Swedish environmental legislation.

WORK

Policies

Nordion Energi's Code of Conduct has been developed to clarify Nordion Energi's core values and their significance in day-to-day work. This is ultimately a matter of building trust – and continuing to earn it. There must be predictability in how the business develops and the world at large must be able to rely on the availability of critical infrastructure where and when it is needed.

Nordion Energi's Privacy Policy governs the processing of personal data in accordance with applicable legislation and is posted on Nordion Energi's external website.

Actions

Consultation and stakeholder dialogue

Consultation is an important part of a permit process and aims to inform and combine viewpoints from affected parties in order to reduce negative impacts on people and the environment. The consultation is based on the preparation and distribution of written documentation prior to the actual implementation. During implementation, there is an opportunity to ask questions and submit comments, which must then be taken into account in the ongoing permit process. Consultation ensures that the local community is involved and that, to the greatest possible extent, the opinions of the affected groups are taken into account. Various types of ongoing dialogues with the local community are also important to increase acceptance of the projects.

In 2025, Nordion Energi conducted consultations within the framework of the Nordic Hydrogen Route. Nordion Energi started new feasibility studies in 2025, and as part of this work, consultations were planned in eleven municipalities for the Haparanda to Örnsköldsvik section. Nordion Energi also issued an invitation to take part in a supplementary consultation process in connection with the planned application for a concession for the hydrogen pipeline between Letsi in Jokkmokk Municipality and Hertsön in Luleå Municipality. During the 2024–2025 consultation processes, Nordion Energi engaged over 10,000 stakeholders from local municipalities, authorities, businesses, residents, landowners, and Indigenous Sámi communities. Read more about Nordion Energi's hydrogen projects and consultations on pages 33–36.

Impact on society in projects

In connection and densification projects within the gas, electricity and fibre networks, the impact on the local community can manifest itself through, for example, accessibility to adjacent pedestrian and cycle paths. In 2025, Nordion Energi initiated work to design a structure for the requirements in procurement processes that will enable reduced negative impact on the local community, as well as follow-up on this during the course of the project. Read more about consultation and stakeholder dialogues in existing operations on pages 47–48.

METRICS AND TARGETS

Nordion Energi currently has no metrics and goals linked to the affected communities.



Consumers and end-users

APPROACH

Secure supply & infrastructure

Modern society depends on a well-functioning supply of energy. Disruptions and outages in the supply of gas, electricity and fibre can have serious consequences for people, businesses and key functions in society.

Well-functioning infrastructure with a stable energy and communication supply forms the basis of Nordion Energi's contribution to society. The promise to customers is that they will be able to rely on electricity and gas being delivered at all times, and that they will have access to a fast, stable communication channel via fibre. Nordion Energi has a far-reaching responsibility to prevent and mitigate any disruptions and outages.

Security of energy supply is ensured primarily by well-functioning energy markets, which are increasingly international in nature. Robust supply chains increase the ability to prevent or mitigate disruptions and shortages. To ensure delivery, investments in infrastructure and a good ability to handle incidents, both in day-to-day operations and when on high alert or in the midst of a crisis, are also needed.

WORK

Policies

Running an essential service makes high demands of quality and regulatory compliance. Nordion Energi seeks to continuously improve the quality of the business's activities and to prioritise the needs and expectations of customers. Nordion Energi's Code of Conduct sets the framework for equal treatment of customers. For example, pricing must be public, objective and comply with the Swedish Energy Markets Inspectorate's method approval and the European network codes for the formulation of tariffs.

Nordion Energi's work complies with the structures of the asset management standard, ISO 55001, in order to optimise the management of the business's assets. This is ultimately governed by Nordion Energi's Asset Management Policy and provides

the conditions for developing the infrastructure in the long term and contributing to the transition to a sustainable energy system. The Asset Management Policy highlights the importance of meeting stakeholders' requirements and expectations. The gas operation is certified in accordance with ISO 55001 and work is under way to include the electricity and fibre network operations in the certification.

In addition, Nordion Energi's Information Security Policy guides the business's work to ensure adequate protection of Nordion Energi's information. The Information Security Policy guides this work and covers all aspects of Nordion Energi's information, without exception. Protecting information in a business that is vital to society is a precondition for ensuring supply based on the needs and expectations of customers.

Actions

Security of supply in all situations

**Preventive maintenance of the gas, electricity and fibre networks**  
Nordion Energi carries out regular maintenance and periodic inspection rounds (patrols) of the gas, electricity and fibre infrastructure in order to ensure high security of supply. There are weekly compliance checks to ensure that the inspection rounds for the gas network have taken place according to plan. An aerial inspection of the transmission pipeline is carried out six times a year.

For electricity grid operations, maintenance and periodic inspection of the facilities are carried out at set intervals according to a maintenance schedule. Regular patrols are also conducted at all receiving stations. Some overhead lines are checked annually and all overhead lines are inspected thoroughly at eight-year intervals. The substations and cable cabinets are inspected every eight years, which is also the clearing interval in power line corridors. All findings and measures are documented with the help of system support.

The fibre network is inspected at an interval based on a risk classification derived from the PTS Safety Regulations (Swedish Post and Telecom Authority).

Weather protection through underground cabling

The electricity network's overhead lines are vulnerable to strong winds, storms and snow, which can cause disruptions in the electricity supply. To protect the electricity network against weather conditions, cables are buried underground and power line corridors are inspected. Read more about this on pages 24–25.

Excavations

When third parties start digging works next to or in connection with infrastructure, there is a risk of excavations. An excavation has a negative impact on the security of supply and can pose a risk to personal safety. If it happens in the gas network, there is also a risk of methane emissions. Read more about how Nordion Energi works to reduce the risk of excavations in the gas network on pages 53–54.

Information security and protective security

Nordion Energi is continuously reinforcing and developing protective security and safety in the areas of information security and IT security. Work on protective security has continued to be a high priority in 2025, as an attack on energy systems can have serious consequences for society. Work to strengthen physical security at facilities and offices is ongoing.

Contingency organisation

Both electricity and gas constitute important infrastructure for society, and in the event of a crisis, contingency plans and governance are in place, in consultation with government agencies, to ensure the supply if electricity and gas in a prioritised order. Nordion Energi's contingency organisation is ready to respond every day, all year round.

Identification of critical suppliers and contractors

In 2024, a classification exercise was conducted of Nordion Energi's suppliers. The company's classification of suppliers is based on a structured assessment of the supplier's criticality

for the business. The assessment takes into account several factors, including the type of goods or services, the availability of alternative suppliers in the market, the degree of strategic partnership, and the supplier's access to sensitive or business-critical information.

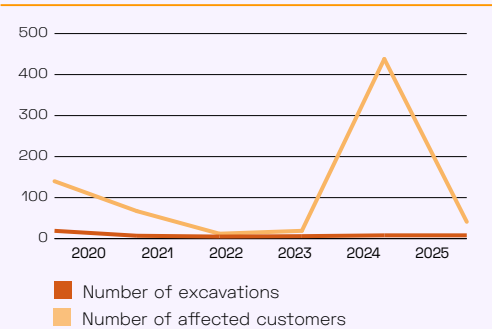
The purpose of the classification is to ensure proportionate and risk-based follow-up on suppliers from both a business and a sustainability perspective. By identifying suppliers with a high impact on business continuity, compliance and overall targets, the Group can prioritise resources, conduct in-depth risk assessments and set relevant requirements regarding, for example, environmental performance, human rights, working conditions, information security and business ethics.

The classification is thus an important part of the Group's work on responsible purchasing and contributes to reducing operational risks, strengthening the resilience of the supply chain and ensuring long-term value creation in accordance with the company's strategy.

Financial stability of suppliers

In addition to the Group's own cost focus, clear financial stability requirements are set for the Group's suppliers, to ensure a stable, long-term supply chain. These requirements are managed continuously.

NUMBER OF EXCAVATIONS AND AFFECTED CUSTOMERS IN THE GAS NETWORK



METRICS AND TARGETS

Targets

| Target                                    | Metric 2025                                                                  | Outcome 2025                     | Outcome 2024                     |
|-------------------------------------------|------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Secure supply of energy and raw materials | Zero unscheduled outages for customers in the transmission network           | 0 unscheduled outages            | 0 unscheduled outages            |
|                                           | Available gas supply to customers in the distribution network                | 99.999%<br>4 unscheduled outages | 99.999%<br>4 unscheduled outages |
|                                           | Number of excavations in the gas network <10                                 | 8 excavations                    | 8 excavations                    |
|                                           | Number of gas customers affected by excavations                              | 41 affected customers            | 434 affected customers           |
|                                           | Electricity network south: SAIDI in the electricity network <34 minutes      | 16 minutes                       | 21 minutes                       |
|                                           | Electricity network north: SAIDI in the electricity network <45 minutes      | 233 minutes                      | 77 minutes                       |
|                                           | Electricity network south: CEMI4 in the electricity network <900 customers   | 52 customers                     | 390 customers                    |
|                                           | Electricity network north: CEMI4 in the electricity network <1,500 customers | 5,224 customers                  | 3,003 customers                  |
|                                           | Access switches in operation in the fibre network >99.70%                    | 99.96%                           | 99.95%                           |
|                                           | Error cases in the fibre network resolved within SLA >90.0%                  | 89.45%                           | 89.33%                           |

Target – Secure supply of energy and raw materials

Within the gas network, the number of unscheduled outages, the availability of the distribution network, and the number of excavations and the customers affected are all monitored.

Within the electricity network, the SAIDI (the System Average Interruption Duration Index) is used, a customer-weighted availability index that uses the "outage per customer per year" unit. The CEMI4 metric is also monitored, which shows how many customers have had four or more outages.

Within the fibre network, the uptime of access switches is monitored, which is a metric showing whether the access switches in the fibre network are in operation without outages. Furthermore, the proportion of error cases that are resolved within the applicable SLAs (Service Level Agreements) is also measured.

Comment on outcome

For the gas transmission grid, the number of hours of unscheduled unavailability to customers is monitored. There were 0 (0) unscheduled transmission grid outages affecting customers in 2025.

In the distribution network, the number of unscheduled outages and the availability of gas to customers are monitored. The distribution network was affected by 4 (4) unscheduled outages in 2025. Security of supply in 2025 was just as high as for the previous year, with an available gas delivery rate to customers of 99.999% (99.999%). The target of keeping the number of excavations below 10 was also achieved in 2025.

The average outage time in Falbygden Energi's electricity network in 2025 was 16 (21) minutes, which is a low outcome compared to the industry benchmark. In 2025, 52 (390) customers had four or more outages. The decline in CEMI4 is a result of the investments being made to weatherproof the network and increase its operational reliability. There have also been no lines with multiple error sources that could not be identified in the first troubleshooting round, which helps to keep down CEMI4.

In Dala Energi's electricity network, the average outage time was 233 (77) minutes in 2025. Of these, 169 minutes were related to the period 27-31 December and were in principle solely due to storm Johannes. CEMI4 ended at 5,224 (3,003) customers, primarily due to weather-related disruption such as thunderstorms early in the year.

The access switches in the fibre network were in operation at 99.96% (99.95%) in 2025, which is very good in relation to the target of 99.70% for the year. Error cases could be resolved within current agreements (SLAs) at 89.45% (89.33%) in 2025, in relation to the target of 90.0%.

Kurbit AB, the communications operator responsible for the active fibre network, had very high availability for the fibre network and its services during the year. Availability was 100.00% in the core network. The fact that the SLA levels were not achieved is primarily due to fibre failures during the winter months, when it can be difficult to repair customer fibre quickly due to frost in the ground.

# Corporate governance information

## Business conduct

### APPROACH

#### Exacting requirements in critical operations

Running an essential service demands a great deal in terms of quality and compliance. Nordion Energi acts responsibly and in accordance with a sound ethical framework in all operations and processes. An unethical business culture could risk reducing trust in the business and expose employees, business partners and society to risk.

Nordion Energi complies with all applicable laws and regulations for its operations. Purchases and procurement procedures are compliant with applicable procurement rules, and the risk of corruption is assessed when collaborating with critical business partners. Nordion Energi does not have any discriminatory practices for customers: prices are set for all equivalent customers in the regulated operations in the same way and in accordance with the Swedish Natural Gas Act and the Swedish Electricity Act. All tariffs are public, objective and comply with the Swedish Energy Markets Inspectorate's method approval and the European network codes for the formulation of tariffs. Pricing shall be characterised by openness, transparency and a long-term approach. Operational quality and regulatory compliance are evaluated continuously by means of internal audits, and by external parties such as certification bodies and auditors.

### WORK

#### Policies

Nordion Energi's Code of Conduct sets out requirements and expectations for the business, and what others can expect from Nordion Energi. This is ultimately a matter of building trust – and continuing to earn it. The Code of Conduct applies to all employees in all Group companies. It also applies to anyone who performs any form of work for Nordion Energi, or who represents the Group, such as Board members and consultants. Moreover, the Code of Conduct describes what is expected of people who work with Nordion Energi. A special version of the Code of Conduct has been developed for Nordion Energi's suppliers.

Both Codes of Conduct are guided by the ten principles of the UN Global Compact, such as good working conditions, human rights, the environment, and strict ethical and moral business principles.

#### Actions

##### Compliance is business-critical

Nordion Energi is committed to the business's corporate culture and takes non-compliance very seriously. Operations shall be conducted in an open manner, guided by sound business ethics. For this reason, reports of deviations from the Code of Conduct by employees, consultants or suppliers are welcome. Nordion Energi does not tolerate reprisals against anyone who reports misconduct.

Employees can report misconduct via their line manager, the Head of HR or the company's general counsel. It is also possible to report anonymously via Nordion Energi's whistleblower system, which is accessed via the intranet.

Nordion Energi investigates non-compliance issues objectively and fairly. Deviations from the Code of Conduct may result in disciplinary action, such as dismissal or termination of the contractual relationship.

No whistleblower cases within the meaning of the law were reported in 2025.

##### Managing relationships with suppliers

The laws governing all public procurement are based on five basic principles that are founded in EU law. Nordion Energi adheres to the fundamental procurement principles of non-discrimination, equal treatment, proportionality, openness and mutual recognition in procurement procedures. This is governed by Nordion Energi's Procurement Process and Procurement Manual.

In addition to this, Nordion Energi has a Procurement Strategy. This entails that all procurement takes place so as to safeguard competition, together with Nordion Energi's other governing documents, which ensure that goods, services and contracts are procured in the right quality and at the right price

in relation to social, ethical and legal aspects, and always based on environmental considerations.

#### Corruption and bribery

Nordion Energi's employees must act to prevent corruption and bribery and ensure that personal relationships do not affect business activities. The approach is based on Swedish law, but processes and procedures are also compliant with the requirements of the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act 1979.

### METRICS AND TARGETS

#### Metric

##### Cases of corruption or bribery

In 2025, there were no confirmed cases of corruption or bribery.

## GUIDED BY OUR CORE VALUES

- Innovation
- Engagement
- Together
- Safety

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|                     |                                                                                                     |
|---------------------|-----------------------------------------------------------------------------------------------------|
| Statement of use    | Nordion Energi reports in accordance with GRI Standards for the period 1 January – 31 December 2025 |
| GRI 1 standard      | GRI 1: Foundation 2021                                                                              |
| GRI Sector Standard | GRI 11: Oil and Gas Sector 2021                                                                     |

| GRI Standard                            | Disclo-<br>sure | Disclosure topic                                                                 | Page reference<br>in Annual Report<br>2025     | DEVIATIONS                                                    |                                          |                    | GRI 11 OIL and<br>GAS sector 2021 |
|-----------------------------------------|-----------------|----------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------|------------------------------------------|--------------------|-----------------------------------|
|                                         |                 |                                                                                  |                                                | Requirements deviated from                                    | Reason for deviation                     | Explanation        |                                   |
| General disclosures                     |                 |                                                                                  |                                                |                                                               |                                          |                    |                                   |
| GRI 2:<br>General disclo-<br>sures 2021 | 2-1             | Organizational details                                                           | 2–3, 8                                         |                                                               |                                          |                    |                                   |
|                                         | 2-2             | Entities included in the organization’s sustainability reporting                 | 44                                             |                                                               |                                          |                    |                                   |
|                                         | 2-3             | Reporting period, frequency and contact point                                    | 44, Back cover                                 |                                                               |                                          |                    |                                   |
|                                         | 2-4             | Restatements of information                                                      | 44                                             |                                                               |                                          |                    |                                   |
|                                         | 2-5             | External assurance                                                               | No external assur-<br>ance according<br>to GRI |                                                               |                                          |                    |                                   |
|                                         | 2-6             | Activities, value chain and other business relationships                         | 2–3, 8, 45–48                                  |                                                               |                                          |                    |                                   |
|                                         | 2-7             | Employees                                                                        | 31–32, 56–58                                   |                                                               |                                          |                    |                                   |
|                                         | 2-8             | Workers who are not employees                                                    |                                                | Nordion Energi does not report in<br>accordance with GRI 2-8  | Information not available/<br>incomplete | Data not available |                                   |
|                                         | 2-9             | Governance structure and composition                                             | 49–51                                          |                                                               |                                          |                    |                                   |
|                                         | 2-10            | Nomination and election of the highest governance body                           |                                                | Nordion Energi does not report in<br>accordance with GRI 2-10 | Information not available/<br>incomplete |                    |                                   |
|                                         | 2-11            | Chair of the highest governance body                                             | 50–51, 95                                      |                                                               |                                          |                    |                                   |
|                                         | 2-12            | Role of the highest governance body in overseeing the manage-<br>ment of impacts | 50–51                                          |                                                               |                                          |                    |                                   |
|                                         | 2-13            | Delegation of responsibility for managing impacts                                | 50–51                                          |                                                               |                                          |                    |                                   |
|                                         | 2-14            | Role of the highest governance body in sustainability reporting                  | 50–51                                          |                                                               |                                          |                    |                                   |
|                                         | 2-15            | Conflicts of interest                                                            |                                                | Nordion Energi does not report in<br>accordance with GRI 2-15 | Information not available/<br>incomplete |                    |                                   |
|                                         | 2-16            | Communication of critical concerns                                               | 47–48, 50–51                                   |                                                               |                                          |                    |                                   |
|                                         | 2-17            | Collective knowledge of the highest governance body                              | 50–51, 95–96                                   |                                                               |                                          |                    |                                   |
|                                         | 2-18            | Evaluation of the performance of the highest governance body                     |                                                | Nordion Energi does not report in<br>accordance with GRI 2-18 | Information not available/<br>incomplete |                    |                                   |
|                                         | 2-19            | Remuneration policies                                                            |                                                | Nordion Energi does not report in<br>accordance with GRI 2-19 | Information not available/<br>incomplete |                    |                                   |
|                                         | 2-20            | Process to determine remuneration                                                |                                                | Nordion Energi does not report in<br>accordance with GRI 2-20 | Information not available/<br>incomplete |                    |                                   |

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| GRI Standard                                          | Disclosure | Disclosure topic                                                                                                                                                                                                                                                                       | Page reference<br>in Annual Report<br>2025 | DEVIATIONS                                                  |                                      |                                                        | GRI 11 OIL and<br>GAS sector 2021         |
|-------------------------------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------|-------------------------------------------|
|                                                       |            |                                                                                                                                                                                                                                                                                        |                                            | Requirements deviated from                                  | Reason for deviation                 | Explanation                                            |                                           |
|                                                       | 2-21       | Annual total compensation ratio                                                                                                                                                                                                                                                        |                                            | Nordion Energi does not report in accordance with GRI 2-21  | Information not available/incomplete | Nordion Energi lacks formalised routines and processes |                                           |
|                                                       | 2-22       | Statement on sustainable development strategy                                                                                                                                                                                                                                          | 5-6                                        |                                                             |                                      |                                                        |                                           |
|                                                       | 2-23       | Policy commitments                                                                                                                                                                                                                                                                     | 45-49, 64                                  | Nordion Energi does not report on the Due Diligence process | Information not available/incomplete | Nordion Energi lacks formalised Due Diligence process  |                                           |
|                                                       | 2-24       | Embedding policy commitments                                                                                                                                                                                                                                                           | 45-49, 64                                  |                                                             |                                      |                                                        |                                           |
|                                                       | 2-25       | Processes to remediate negative impacts                                                                                                                                                                                                                                                |                                            | Nordion Energi does not report in accordance with GRI 2-25  | Information not available/incomplete | Nordion Energi lacks formalised process                |                                           |
|                                                       | 2-26       | Mechanisms for seeking advice and raising concerns                                                                                                                                                                                                                                     | 43, 56-57, 60, 64                          |                                                             |                                      |                                                        |                                           |
|                                                       | 2-27       | Compliance with laws and regulations                                                                                                                                                                                                                                                   | 45-51                                      |                                                             |                                      |                                                        |                                           |
|                                                       | 2-28       | Membership associations                                                                                                                                                                                                                                                                | 97                                         |                                                             |                                      |                                                        |                                           |
|                                                       | 2-29       | Approach to stakeholder engagement                                                                                                                                                                                                                                                     | 47-48                                      |                                                             |                                      |                                                        |                                           |
|                                                       | 2-30       | Collective bargaining agreements                                                                                                                                                                                                                                                       | 57-58                                      |                                                             |                                      |                                                        |                                           |
| GRI 3: Material topics 2021                           | 3-1        | Process to determine material topics                                                                                                                                                                                                                                                   | 49-51                                      |                                                             |                                      |                                                        |                                           |
|                                                       | 3-2        | List of material topics                                                                                                                                                                                                                                                                | 49                                         |                                                             |                                      |                                                        |                                           |
| Economic impact                                       |            |                                                                                                                                                                                                                                                                                        |                                            |                                                             |                                      |                                                        |                                           |
| GRI 3: Material topics 2021                           | 3-3        | Management of material topics                                                                                                                                                                                                                                                          | 2-3, 38-43                                 |                                                             |                                      |                                                        | 11.2.1 & 11.14.1                          |
| GRI 201: Economic performance                         | 201-1      | Direct economic value generated and distributed                                                                                                                                                                                                                                        | 11, 41, 47                                 |                                                             |                                      |                                                        | 11.14.2                                   |
|                                                       | 201-2      | Financial implications and other risks and opportunities due to climate change                                                                                                                                                                                                         | 2-3, 5-6, 42-43, 52-55                     |                                                             |                                      |                                                        | 11.2.2                                    |
| Actively driving the transition to net zero emissions |            |                                                                                                                                                                                                                                                                                        |                                            |                                                             |                                      |                                                        |                                           |
| GRI 3: Material topics 2021                           | 3-3        | Management of material topics<br><br>Additional sector recommendations:<br>• Describe actions taken to manage flaring and venting and the effectiveness of actions taken                                                                                                               | 5-6, 12-28, 50-51, 52-55                   |                                                             |                                      |                                                        | 11.1.1                                    |
| GRI 302: Energy 2016                                  | 302-1      | Energy consumption within the organization                                                                                                                                                                                                                                             | 52-55                                      |                                                             |                                      |                                                        | 11.1.2                                    |
|                                                       | 302-2      | Energy consumption outside of the organization                                                                                                                                                                                                                                         | 52-55                                      |                                                             |                                      |                                                        | 11.1.3                                    |
|                                                       | 302-3      | Energy intensity                                                                                                                                                                                                                                                                       |                                            | Nordion Energi does not report in accordance with GRI 302-3 | Information not available/incomplete | Data not available                                     | 11.1.4                                    |
| GRI 305: Emissions 2016                               | 305-1      | Direct (Scope 1) GHG emissions<br><br>Additional sector recommendations:<br>• Report the percentage of gross direct (Scope 1) GHG emissions from CH4.<br>• Report the breakdown of gross direct (Scope 1) GHG emissions by type of source (stationary, combustion, process, fugitive). | 52-55                                      |                                                             |                                      |                                                        | 11.1.5 +<br>Additional sector disclosures |

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| GRI Standard                                                            | Disclosure | Disclosure topic                                                                                  | Page reference<br>in Annual Report<br>2025 | DEVIATIONS                                                  |                                      |                    | GRI 11 OIL and<br>GAS sector 2021        |
|-------------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------|------------------------------------------|
|                                                                         |            |                                                                                                   |                                            | Requirements deviated from                                  | Reason for deviation                 | Explanation        |                                          |
|                                                                         | 305-2      | Energy indirect (Scope 2) GHG emissions                                                           | 52–55                                      |                                                             |                                      |                    | 11.1.6                                   |
|                                                                         | 305-3      | Other indirect (Scope 3) GHG emissions                                                            | 52–55                                      |                                                             |                                      |                    | 11.1.7                                   |
|                                                                         | 305-4      | GHG gas emissions intensity                                                                       |                                            | Nordion Energi does not report in accordance with GRI 305-4 | Information not available/incomplete | Data not available | 11.1.8                                   |
|                                                                         | 305-5      | Reduction of GHG emissions                                                                        | 52–55                                      |                                                             |                                      |                    | 11.2.3                                   |
| Company-specific disclosure                                             |            | Proportion of biogas in the network                                                               | 13                                         |                                                             |                                      |                    |                                          |
| Company-specific disclosure                                             |            | Methane emissions (CO2e)                                                                          | 52–55                                      |                                                             |                                      |                    |                                          |
| Additional sector recommendations                                       |            | Describe the organization's approach to public policy development and lobbying on climate change. | 47–48, 52–55                               |                                                             |                                      |                    | 11.2.4 +<br>Additional sector disclosure |
| Reliable infrastructure with high security of supply                    |            |                                                                                                   |                                            |                                                             |                                      |                    |                                          |
| GRI 3: Material topics 2021                                             | 3-3        | Management of material topics                                                                     | 4–6, 29–30, 62–63                          |                                                             |                                      |                    |                                          |
| Company-specific disclosure                                             |            | Unscheduled unavailability to customers                                                           | 62–63                                      |                                                             |                                      |                    |                                          |
| Safe work environment for all those who perform work for Nordion Energi |            |                                                                                                   |                                            |                                                             |                                      |                    |                                          |
| GRI 3: Material topics 2021                                             | 3-3        | Management of material topics                                                                     | 4–6, 31–32, 56–60                          |                                                             |                                      |                    | 11.9.1                                   |
| GRI 403: Occupational Health and Safety 2018                            | 403-1 – 7  | All topic management disclosures                                                                  | 31–32, 56–60                               |                                                             |                                      |                    | 11.9.2–8                                 |
|                                                                         | 403-9      | Work-related injuries                                                                             | 31–32, 56–60                               |                                                             |                                      |                    | 11.9.10                                  |
| Equal and inclusive energy company                                      |            |                                                                                                   |                                            |                                                             |                                      |                    |                                          |
| GRI 3: Material topics 2021                                             | 3-3        | Management of material topics                                                                     | 4–6, 31–32, 56–60                          |                                                             |                                      |                    | 11.11.1                                  |
| GRI 405: Diversity and equal opportunity 2016                           | 405-1      | Diversity of governance bodies and employees                                                      | 56–58, 96                                  |                                                             |                                      |                    | 11.11.5                                  |
| Sustainable value chain                                                 |            |                                                                                                   |                                            |                                                             |                                      |                    |                                          |
| GRI 3: Material topics 2021                                             | 3-3        | Management of material topics                                                                     | 45–51, 64                                  |                                                             |                                      |                    | 11.10.1                                  |
| GRI 308: Supplier Environmental Assessment 2016                         | 308-2      | Negative environmental impacts in the supply chain and actions taken                              | 52–55, 61, 64                              |                                                             |                                      |                    |                                          |
| GRI 414: Supplier Social Assessment 2016                                | 414-2      | Negative social impacts in the supply chain and actions taken                                     | 59–61, 64                                  |                                                             |                                      |                    | 11.10.8                                  |

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### Note

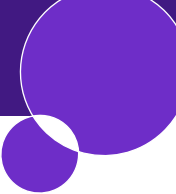
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# Financial statements

## Consolidated Income Statement

| SEK thousand                                                                                    | Note | 1 Jan 2025<br>31 Dec 2025 | 1 Jan 2024<br>31 Dec 2024 |
|-------------------------------------------------------------------------------------------------|------|---------------------------|---------------------------|
| Net sales                                                                                       | 2    | 1,435,675                 | 991,328                   |
| Work performed by the company for its own use and capitalised                                   |      | 32,255                    | 9,170                     |
| Other operating income                                                                          |      | 10,127                    | 2,030                     |
|                                                                                                 |      | <b>1,478,057</b>          | <b>1,002,528</b>          |
| <b>Operating expenses</b>                                                                       |      |                           |                           |
| Raw materials and consumables                                                                   |      | -216,471                  | -70,095                   |
| Other external expenses                                                                         | 4, 5 | -227,481                  | -148,462                  |
| Personnel costs                                                                                 | 6    | -259,687                  | -150,633                  |
| Depreciation and impairments of property, plant and equipment and intangible non-current assets | 7    | -571,753                  | -412,760                  |
| Other operating expenses                                                                        | 8    | -10,910                   | -12,474                   |
|                                                                                                 |      | <b>-1,286,302</b>         | <b>-794,424</b>           |
| <b>Operating profit/loss</b>                                                                    |      | <b>191,755</b>            | <b>208,104</b>            |
| <b>Profit/loss from financial items</b>                                                         |      |                           |                           |
| Profit/loss from participations in associated companies                                         |      | 0                         | -61                       |
| Other interest income and similar income statement items                                        | 9    | 8,443                     | 125,771                   |
| Interest expenses and similar income statement items                                            | 10   | -502,072                  | -480,680                  |
|                                                                                                 |      | <b>-493,629</b>           | <b>-354,970</b>           |
| <b>Profit/loss after financial items</b>                                                        |      | <b>-301,874</b>           | <b>-146,866</b>           |
| Appropriations                                                                                  | 11   | -81,050                   | -72,250                   |
| <b>Profit/loss before tax</b>                                                                   |      | <b>-382,924</b>           | <b>-219,116</b>           |
| Tax on profit/loss for the year                                                                 | 12   | -14,712                   | -19,239                   |
| <b>Profit/loss for the year</b>                                                                 |      | <b>-397,636</b>           | <b>-238,355</b>           |
| Attributable to parent company's shareholders                                                   |      | -394,239                  | -238,771                  |
| Attributable to non-controlling interests                                                       |      | -3,397                    | 416                       |

Consolidated  
Balance Sheet

| SEK thousand                                                                    | Note   | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------------------------------------------------------------|--------|-------------|-------------|
| ASSETS                                                                          |        |             |             |
| Fixed assets                                                                    |        |             |             |
| Intangible non-current assets                                                   |        |             |             |
| Goodwill                                                                        | 13     | 292,265     | 392,470     |
| Concessions, patents, licences, trade marks and similar rights                  | 14     | 349,387     | 356,863     |
| Capitalised expenditure for development work and similar work                   | 15     | 14,358      | 25,025      |
|                                                                                 |        | 656,010     | 774,358     |
| Property, plant and equipment                                                   |        |             |             |
| Buildings and land                                                              | 16     | 262,369     | 269,429     |
| Plant and machinery                                                             | 17     | 13,895,168  | 14,147,595  |
| Equipment, tools, fixtures and fittings                                         | 18     | 16,918      | 15,998      |
| Construction in progress and advance payments for property, plant and equipment | 19     | 201,889     | 98,609      |
|                                                                                 |        | 14,376,344  | 14,531,631  |
| Financial assets                                                                |        |             |             |
| Participations in associated companies                                          | 22, 23 | 3,918       | 3,918       |
| Receivables from associated companies                                           | 25     | 5,435       | 8,185       |
| Other long-term securities                                                      | 26     | 6,418       | 5,726       |
|                                                                                 |        | 15,771      | 17,829      |
| Total non-current assets                                                        |        | 15,048,125  | 15,323,818  |
| Current assets                                                                  |        |             |             |
| Inventories, etc.                                                               |        |             |             |
| Raw materials and consumables                                                   |        | 5,002       | 3,607       |
|                                                                                 |        | 5,002       | 3,607       |
| Current receivables                                                             |        |             |             |
| Trade receivables                                                               |        | 171,235     | 168,413     |
| Current tax receivables                                                         |        | 10,344      | 5,044       |
| Other receivables                                                               | 29     | 21,742      | 54,044      |
| Prepaid expenses and accrued income                                             | 30     | 183,391     | 179,397     |
|                                                                                 |        | 386,712     | 406,898     |
| Cash and bank balances                                                          |        | 287,124     | 426,496     |
| Total current assets                                                            |        | 678,838     | 837,001     |
| TOTAL ASSETS                                                                    |        | 15,726,963  | 16,160,819  |

| SEK thousand                                         | Note | 31 Dec 2025 | 31 Dec 2024 |
|------------------------------------------------------|------|-------------|-------------|
| EQUITY AND LIABILITIES                               |      |             |             |
| Equity                                               |      |             |             |
| Equity attributable to parent company's shareholders |      |             |             |
| Share capital                                        | 31   | 500         | 500         |
| Other paid-in capital                                |      | 1,793,171   | 1,800,104   |
| Other equity including profit for the year           |      | -1,424,286  | -1,036,980  |
| Equity attributable to parent company's shareholders |      | 369,385     | 763,624     |
| Equity attributable to minority interest             |      | 1,678,626   | 1,682,023   |
| Total equity                                         |      | 2,048,011   | 2,445,647   |
| Provisions                                           |      |             |             |
| Provisions for pensions and similar obligations      | 33   | 5,744       | 4,833       |
| Deferred tax liability                               | 34   | 2,948,473   | 2,981,980   |
| Other provisions                                     |      | 480         | 480         |
|                                                      |      | 2,954,697   | 2,987,293   |
| Non-current liabilities                              |      |             |             |
| Liabilities to credit institutions                   | 35   |             |             |
|                                                      | 36   | 7,612,120   | 7,295,840   |
| Liabilities to Group companies                       | 37   | 2,713,936   | 3,005,936   |
| Other non-current liabilities                        |      | 11,498      | 12,456      |
|                                                      |      | 10,337,554  | 10,314,232  |
| Current liabilities                                  |      |             |             |
| Advances from customers                              |      | 2,072       | 1,791       |
| Trade payables                                       |      | 80,809      | 79,678      |
| Liabilities to Group companies                       | 38   | 92,212      | 85,756      |
| Other liabilities                                    |      | 121,551     | 135,122     |
| Accrued expenses and prepaid income                  | 39   | 90,057      | 111,300     |
|                                                      |      | 386,701     | 413,647     |
| TOTAL EQUITY AND LIABILITIES                         |      | 15,726,963  | 16,160,819  |

Consolidated  
Statement of Changes in Equity

| SEK thousand                             | Share capital | Other paid-in capital | Retained earnings including profit for the year | Total     | Minority interest | Total equity |
|------------------------------------------|---------------|-----------------------|-------------------------------------------------|-----------|-------------------|--------------|
| Opening equity, 1 January 2024           | 500           | 1,808,881             | -806,986                                        | 1,002,395 | 0                 | 1,002,395    |
| Fund for development expenses            |               | -8,777                | 8,777                                           | 0         |                   | 0            |
| Minority interest on date of acquisition |               |                       |                                                 | 0         | 1,681,607         | 1,681,607    |
| Profit/loss for the year                 |               |                       | -238,771                                        | -238,771  | 416               | -238,355     |
| Closing equity, 31 December 2024         | 500           | 1,800,104             | -1,036,980                                      | 763,624   | 1,682,023         | 2,445,647    |
| Opening equity, 1 January 2025           | 500           | 1,800,104             | -1,036,980                                      | 763,624   | 1,682,023         | 2,445,647    |
| Fund for development expenses            |               | -6,933                | 6,933                                           | 0         |                   | 0            |
| Profit/loss for the year                 |               |                       | -394,239                                        | -394,239  | - 3,397           | -397,636     |
| Closing equity, 31 December 2025         | 500           | 1,793,171             | -1,424,286                                      | 369,385   | 1,678,626         | 2,048,011    |



Consolidated  
Cash Flow Statement

| SEK thousand                                                                 | Note           | 1 Jan 2025<br>31 Dec 2025 | 1 Jan 2024<br>31 Dec 2024 |
|------------------------------------------------------------------------------|----------------|---------------------------|---------------------------|
| <b>Operating activities</b>                                                  |                |                           |                           |
| Profit/loss after financial items                                            |                | -301,875                  | -146,866                  |
| Adjustments for non-cash items, etc.                                         | 40             | 630,674                   | 454,263                   |
| Taxes paid                                                                   |                | -53,519                   | -56,430                   |
| <b>Cash flow from operating activities before changes in working capital</b> |                | <b>275,280</b>            | <b>250,967</b>            |
| <b>Cash flow from changes in working capital</b>                             |                |                           |                           |
| Change in inventories and work in progress                                   |                | -1,395                    | 343                       |
| Change in trade receivables                                                  |                | -2,822                    | -1,368                    |
| Change in current receivables                                                |                | 15,353                    | 19,614                    |
| Change in trade payables                                                     |                | 1,131                     | 13,760                    |
| Change in current liabilities                                                |                | -123,199                  | -228,169                  |
| <b>Cash flow from operating activities</b>                                   |                | <b>164,348</b>            | <b>55,147</b>             |
| <b>Investing activities</b>                                                  |                |                           |                           |
| Investments in intangible non-current assets                                 | 13, 14, 15     | 0                         | -155                      |
| Investments in property, plant and equipment                                 | 16, 17, 18, 19 | -313,844                  | -87,930                   |
| Sale of property, plant and equipment                                        |                | 1,358                     | 363                       |
| Acquisition of Group companies                                               |                | 0                         | -1,729,467                |
| Repayments received from associated companies                                |                | 2,750                     | 0                         |
| Other long-term securities                                                   |                | -692                      | -635                      |
| <b>Cash flow from investing activities</b>                                   |                | <b>-310,428</b>           | <b>-1,817,824</b>         |
| <b>Financing activities</b>                                                  |                |                           |                           |
| Borrowings                                                                   | 36, 37         | 298,708                   | 2,420,696                 |
| Repayment of loans                                                           |                | -292,000                  | -590,169                  |
| <b>Cash flow from financing activities</b>                                   |                | <b>6,708</b>              | <b>1,830,527</b>          |
| <b>Cash flow for the year</b>                                                |                | <b>-139,372</b>           | <b>67,850</b>             |
| Opening cash and cash equivalents                                            |                | 426,496                   | 358,646                   |
| <b>Closing cash and cash equivalents</b>                                     |                | <b>287,124</b>            | <b>426,496</b>            |

Parent Company  
Income Statement

| SEK thousand                                                                                    | Note | 1 Jan 2025<br>31 Dec 2025 | 1 Jan 2024<br>31 Dec 2024 |
|-------------------------------------------------------------------------------------------------|------|---------------------------|---------------------------|
| <b>Operating income</b>                                                                         | 3    |                           |                           |
| Net sales                                                                                       | 2    | 221,734                   | 212,560                   |
| Work performed by the company for its own use and capitalised                                   |      | 0                         | 238                       |
| Other operating income                                                                          |      | 6,162                     | 153                       |
|                                                                                                 |      | <b>227,896</b>            | <b>212,951</b>            |
| <b>Operating expenses</b>                                                                       | 3    |                           |                           |
| Raw materials and consumables                                                                   |      | -20                       | 0                         |
| Other external expenses                                                                         | 4, 5 | -118,598                  | -87,480                   |
| Personnel costs                                                                                 | 6    | -155,786                  | -126,597                  |
| Depreciation and impairments of property, plant and equipment and intangible non-current assets | 7    | -6,168                    | -8,448                    |
| Other operating expenses                                                                        | 8    | -775                      | -508                      |
|                                                                                                 |      | <b>-281,347</b>           | <b>-223,033</b>           |
| <b>Operating profit/loss</b>                                                                    |      | <b>-53,451</b>            | <b>-10,082</b>            |
| <b>Profit/loss from financial items</b>                                                         |      |                           |                           |
| Other interest income and similar income statement items                                        | 9    | 24,829                    | 120,799                   |
| Interest expenses and similar income statement items                                            | 10   | -501,863                  | -480,209                  |
|                                                                                                 |      | <b>-477,034</b>           | <b>-359,410</b>           |
| <b>Profit/loss after financial items</b>                                                        |      | <b>-530,485</b>           | <b>-369,492</b>           |
| Appropriations                                                                                  | 11   | 396,334                   | 377,216                   |
| <b>Profit/loss before tax</b>                                                                   |      | <b>-134,151</b>           | <b>7,724</b>              |
| Tax on profit/loss for the year                                                                 | 12   | -46,019                   | -49,730                   |
| <b>Profit/loss for the year</b>                                                                 |      | <b>-180,170</b>           | <b>-42,006</b>            |



Parent Company  
Balance Sheet

| SEK thousand                                                  | Note   | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------------------------------------------|--------|-------------|-------------|
| ASSETS                                                        |        |             |             |
| Fixed assets                                                  |        |             |             |
| Intangible non-current assets                                 |        |             |             |
| Capitalised expenditure for development work and similar work | 15     | 4,571       | 11,256      |
|                                                               |        | 4,571       | 11,256      |
| Property, plant and equipment                                 |        |             |             |
| Equipment, tools, fixtures and fittings                       | 18     | 1,092       | 1,296       |
|                                                               |        | 1,092       | 1,296       |
| Financial assets                                              |        |             |             |
| Participations in Group companies                             | 20, 21 | 11,651,793  | 11,651,793  |
| Receivables from Group companies                              | 24     | 543,337     | 445,237     |
| Other long-term securities                                    | 26     | 4,320       | 3,597       |
| Deferred tax assets                                           | 27     | 1,138       | 942         |
|                                                               |        | 12,200,587  | 12,101,569  |
| Total non-current assets                                      |        | 12,206,250  | 12,114,121  |
| Current assets                                                |        |             |             |
| Current receivables                                           |        |             |             |
| Trade receivables                                             |        | 4           | 748         |
| Receivables from Group companies                              | 28     | 312,852     | 302,853     |
| Current tax receivables                                       |        | 8,212       | 4,608       |
| Other current receivables                                     | 29     | 17,793      | 47,958      |
| Prepaid expenses and accrued income                           | 30     | 15,917      | 13,388      |
|                                                               |        | 354,778     | 369,555     |
| Cash and cash equivalents                                     |        | 73,160      | 250,917     |
| Total current assets                                          |        | 427,938     | 620,472     |
| TOTAL ASSETS                                                  |        | 12,634,188  | 12,734,593  |

Parent Company  
Balance Sheet

| SEK thousand                                          | Note | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------------------------------------|------|-------------|-------------|
| EQUITY AND LIABILITIES                                |      |             |             |
| Equity                                                |      |             |             |
|                                                       | 44   |             |             |
| Restricted equity                                     |      |             |             |
| Share capital                                         | 31   | 500         | 500         |
| Fund for development expenses                         |      | 4,571       | 11,256      |
|                                                       |      | 5,071       | 11,756      |
| Non-restricted equity                                 |      |             |             |
| Retained earnings                                     |      | 1,848,928   | 1,884,250   |
| Profit/loss for the year                              |      | -180,170    | -42,006     |
|                                                       |      | 1,668,758   | 1,842,244   |
| Total equity                                          |      | 1,673,829   | 1,854,000   |
| Untaxed reserves                                      |      |             |             |
|                                                       | 32   | 463,085     | 388,264     |
| Provisions                                            |      |             |             |
| Other provisions for pensions and similar obligations | 33   | 5,523       | 4,574       |
| Total provisions                                      |      | 5,523       | 4,574       |
| Non-current liabilities                               |      |             |             |
|                                                       | 35   |             |             |
| Liabilities to credit institutions                    | 36   | 7,612,120   | 7,295,840   |
| Liabilities to Group companies                        | 37   | 2,713,936   | 3,005,936   |
| Total long-term liabilities                           |      | 10,326,056  | 10,301,776  |
| Current liabilities                                   |      |             |             |
| Trade payables                                        |      | 17,315      | 18,589      |
| Liabilities to Group companies                        | 38   | 94,554      | 85,756      |
| Other liabilities                                     |      | 3,866       | 9,849       |
| Accrued expenses and prepaid income                   | 39   | 49,960      | 71,786      |
| Total current liabilities                             |      | 165,695     | 185,980     |
| TOTAL EQUITY AND LIABILITIES                          |      | 12,634,188  | 12,734,593  |



Parent Company  
Statement of Changes in Equity

| SEK thousand                     | Share capital | Fund for development expenses | Other non-restricted equity | Total equity |
|----------------------------------|---------------|-------------------------------|-----------------------------|--------------|
| Opening equity, 1 January 2024   | 500           | 19,536                        | 1,875,970                   | 1,896,006    |
| Fund for development expenses    |               | -8,280                        | 8,280                       | 0            |
| Profit/loss for the year         |               |                               | -42,006                     | -42,006      |
| Closing equity, 31 December 2024 | 500           | 11,256                        | 1,842,244                   | 1,854,000    |
| Opening equity, 1 January 2025   | 500           | 11,256                        | 1,842,244                   | 1,854,000    |
| Fund for development expenses    |               | -6,685                        | 6,685                       | 0            |
| Profit/loss for the year         |               |                               | -180,170                    | -180,170     |
| Closing equity, 31 December 2025 | 500           | 4,571                         | 1,668,758                   | 1,673,830    |

Parent Company  
Cash Flow Statement

| SEK thousand                                                                 | Note   | 1 Jan 2025<br>31 Dec 2025 | 1 Jan 2024<br>31 Dec 2024 |
|------------------------------------------------------------------------------|--------|---------------------------|---------------------------|
| <b>Operating activities</b>                                                  |        |                           |                           |
| Profit/loss after financial items                                            |        | -530,485                  | -369,492                  |
| Adjustments for non-cash items                                               | 40     | 57,751                    | 37,595                    |
| Taxes paid                                                                   |        | -49,819                   | -55,798                   |
| <b>Cash flow from operating activities before changes in working capital</b> |        | <b>-522,553</b>           | <b>-387,695</b>           |
| <b>Cash flow from changes in working capital</b>                             |        |                           |                           |
| Change in trade receivables                                                  |        | 744                       | -733                      |
| Change in current receivables                                                |        | 466,787                   | 502,623                   |
| Change in trade payables                                                     |        | -1,274                    | 12,254                    |
| Change in current liabilities                                                |        | -127,446                  | -220,438                  |
| <b>Cash flow from operating activities</b>                                   |        | <b>-183,742</b>           | <b>-93,989</b>            |
| <b>Investing activities</b>                                                  |        |                           |                           |
| Investments in property, plant and equipment                                 | 18     | 0                         | -1,449                    |
| Acquisition of Group companies                                               |        | 0                         | -1,750,566                |
| Change in other long-term securities                                         | 26     | -723                      | -665                      |
| Change in other long-term receivables                                        | 24     | 0                         | -450,237                  |
| <b>Cash flow from investing activities</b>                                   |        | <b>-723</b>               | <b>-2,202,917</b>         |
| <b>Financing activities</b>                                                  |        |                           |                           |
| Borrowings                                                                   | 36, 37 | 298,708                   | 2,420,696                 |
| Repayment of loans                                                           |        | -292,000                  | -140,000                  |
| <b>Cash flow from financing activities</b>                                   |        | <b>6,708</b>              | <b>2,280,696</b>          |
| <b>Cash flow for the year</b>                                                |        | <b>-177,757</b>           | <b>-16,210</b>            |
| Opening cash and cash equivalents                                            |        | 250,917                   | 267,127                   |
| <b>Closing cash and cash equivalents</b>                                     |        | <b>73,160</b>             | <b>250,917</b>            |

# Notes

## Note 1 Accounting policies and valuation principles

### General information

All amounts are recorded in thousand Swedish kronor (SEK thousand), unless otherwise stated. The information in brackets refers to the previous year, unless otherwise stated.

The annual accounts and the consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). The accounting policies remain unchanged compared to the previous year.

Foreign currency receivables and liabilities have been measured at the closing rate. Exchange rate gains and losses from operating receivables and liabilities are recorded in the operating profit/loss, while exchange rate gains and losses from financial receivables and liabilities are recorded as financial items.

The consolidated accounts include the parent company Nordion Energi AB, corp. ID no. 556976-3765, and its subsidiaries. The company is a limited liability company registered in Sweden with its registered office in Malmö.

Unless otherwise specified below, the parent company and the Group apply the same accounting policies.

### Revenue recognition

Revenue has been recognised at the fair value of what has been received or will be received and is recorded to the extent that it is likely that the financial benefits will accrue to the company and the revenue can be calculated in a reliable way.

Operating income is recorded at the time of delivery. Connection income is recognised as revenue when the connection to the gas or electricity grid has been completed.

### Consolidated Accounts

#### Consolidation method

The consolidated accounts have been prepared in accordance with the acquisition method. This means that identifiable assets and liabilities of acquired business operations are recorded at

market value in accordance with a prepared acquisition analysis. If the operation's cost exceeds the estimated market value of the acquired net assets in accordance with the acquisition analysis, the difference is recorded as goodwill.

#### Subsidiaries

The consolidated accounts include, in addition to the parent company, all companies in which the parent company holds, either directly or indirectly, more than 50% of the votes or in some other way has a controlling influence and therefore has a right to shape the company's financial and operational strategies in order to achieve financial benefits.

A subsidiary's income and expenses are included in the consolidated accounts as from the date of the acquisition until the date on which the parent company no longer holds a controlling interest in the subsidiary.

#### Transactions between Group companies

Internal Group receivables and liabilities, as well as transactions between Group companies and unrealised profits, are eliminated in full. Unrealised losses are also eliminated, unless the transaction corresponds to an impairment requirement.

Any change in internal profit during the financial year is eliminated in the consolidated income statement.

### Accounting policies for individual balance sheet items

#### Intangible non-current assets

The company records internally generated intangible non-current assets in accordance with the capitalisation model. This means that all expenses relating to the production of an internally generated intangible non-current asset are capitalised and amortised over the asset's estimated useful life, provided that the criteria in BFNAR 2012:1 are met.

Concessions (TSO): The subsidiary Swedegas is the system balance administrator for the Swedish gas transmission grid

(TSO – Transmission System Operator). Access to the gas network requires a concession, and the concessions that Swedegas holds are valid until further notice and for as long as the required conditions are being met. The estimated useful life of concessions is considered to correspond with the life span of the gas network. The value of these concessions is reviewed annually together with the impairment testing of other assets.

Goodwill arises in connection with the acquisition of a subsidiary and refers to the amount by which the purchase price exceeds Nordion Energi AB's share of the fair value of identifiable assets, liabilities and contingent liabilities in the acquired company plus the fair value of any holding without a controlling influence in the acquired company. The amortisation period for goodwill is calculated on the basis of the period over which the item is expected to generate financial benefits.

#### Depreciation is applied on a straight-line basis as follows:

|                                               |          |
|-----------------------------------------------|----------|
| Concessions (TSO):                            | 90 years |
| Goodwill:                                     | 10 years |
| Cable rights:                                 | 15 years |
| Capitalised expenditure for development work: | 5 years  |

To test the impairment requirement, goodwill acquired in a business combination is allocated across cash-generating units or groups of cash-generating units that are expected to benefit from synergies arising from the acquisition. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the Group at which allocated goodwill in question is monitored in internal governance. Goodwill is monitored at company level.

Impairment testing of goodwill takes place annually or more often if events of changes in circumstances suggest a possible reduction in value. The carrying amount of goodwill is compared with the recoverable amount, which is the higher of the value in use and the fair value minus selling expenses. Any necessary impairment is recorded immediately as an expense and is not reversed.

Notes

Note 1 Accounting policies and valuation principles, contd.

Property, plant and equipment

Property, plant and equipment are recorded as assets in the balance sheet if it is likely that future economic benefits associated with the asset will probably accrue to the company and the cost can be measured reliably. Property, plant and equipment are measured at cost less accumulated depreciation and impairments. The cost includes the purchase price and expenses that are directly attributable to the purchase and are intended to bring the asset into place and condition for use in accordance with the company management's intention for the acquisition. Expenses for delivery, handling, installation and assembly, registrations of title and consulting services are directly attributable expenses. The cost does not include borrowing expenses. The cost is reduced by public grants received for the acquisition of fixed assets.

Additional expenses are capitalised only if it is likely that future economic benefits associated with the asset will accrue to the company and the cost can be calculated in a reliable way. Exchanges of components are included in the asset's carrying amount. If not, expenses are recognised as expenses during the financial year in which they arise. Any non-depreciated carrying values of replaceable components, or parts of components, are retired and recognised as expenses in conjunction with the replacement. Even in cases where new components are created, the expenditure is added to the cost.

Additional expenses relating to assets that are not broken down into components are added to the cost to the extent that the performance of the asset increases in relation to the value of the asset on the acquisition date.

Repairs and maintenance are recognised as expenses on an ongoing basis.

Property, plant and equipment are depreciated systematically over the estimated useful life of the asset.

*Depreciation is applied on a straight-line basis as follows:*

|                                         |              |
|-----------------------------------------|--------------|
| Buildings and land                      | 20–100 years |
| Plant and machinery                     | 20–90 years  |
| Equipment, tools, fixtures and fittings | 3–10 years   |

The Group continuously tests the remaining useful life of land, buildings, gas installations and their components.

The gas transmission and distribution networks consist of buildings, ground installations, pipelines, metering and control stations, compressor stations, etc. and are depreciated on a straight-line basis over the useful life. It is only when the asset is disconnected from the pressurised network that it is scrapped.

When the networks were mainly built, the assets were not reported in the register of financial assets in so much detail that an assessment can be made on the basis of specific sections of the power line. Instead, investments in power lines and valves made after a certain metering and control station are subject to aggregated reporting based on years with a combined acquisition value. Meters are reported per year and type.

As a consequence of customer movements, this means that certain parts of the power line network are no longer in use. In the event of decoupling, an assessment of the value of these elements is made in order to be able to remove the value of the assets from the bookkeeping and in the register of financial assets. An assessment is made on the basis of the technical asset register of how many metres of power lines and other equipment are to be retired. As a starting point for calculating the value of the assets, the company uses the current price per metre of power lines and other equipment, and then calculates the historical acquisition value using the Index.

Customers who wish to be completely disconnected from the grid will be charged a reasonable cost for the work. Assets attributable to disconnection are recognised as expenses. Weum Gas Aktiebolag offers customers to sign a dormant agreement instead. A dormant agreement means that the gas pipeline and associated equipment are in operation and pressurised, that the equipment is regularly maintained by the company, and that the assets are depreciated during the useful life. This allows a customer to reconnect as a customer at no major cost. On the balance sheet date, the number of dormant agreements amounted to approximately 3,400 [3,400] customers.

Gains and losses upon the disposal of an item of property, plant and equipment are determined by comparing the sales proceeds with the carrying amount and are recorded in other operating income and other operating expenses in the income statement.

**Impairment of property, plant and equipment and intangible non-current assets**

When there is an indication that an asset's value has decreased, an impairment test is performed. Assets attributable to the infrastructure are assessed to constitute a homogeneous group when calculating future cash flows. If the asset has a recoverable amount that is lower than the carrying amount, it is written down to the recoverable amount.

Assets other than goodwill that have previously been written down are tested for possible reversal on each balance sheet date. A previous impairment loss is reversed when there has been a change in the assumptions that formed the basis of determining the asset's recoverable amount at the time of impairment. The reversed amount increases the asset's carrying amount, although to a maximum of the value the asset would have had (after deduction for normal depreciation) if no impairment had been performed.

**Borrowing expenses**

The borrowing expenses that arise when the company borrows capital are accrued over the term of the loan agreement.

**Financial instruments**

Financial instruments are valued on the basis of their cost. The instrument is recorded in the balance sheet when the company becomes a party to the instrument's contractual terms. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has essentially transferred all risks and benefits associated with the right of ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise ceased.

The Group's financial instruments are measured and recorded on the basis of their cost in accordance with K3 chapter 11.

**Participations in subsidiaries**

Participations in subsidiaries are recorded at cost less any impairments. The cost included the purchase price paid for the shares plus acquisition costs. Any capital infusions are added to the cost when they arise.

Notes

Note 1 Accounting policies and valuation principles, contd.

Trade receivables/current receivables

Trade receivables and current receivables are recorded as current assets at the amount expected to be paid after the deduction of an individual assessment of doubtful receivables.

Loans and trade payables

Loans and trade payables are initially recorded at cost less transaction costs. Any difference between the carrying amount and the amount payable on the maturity of the loan is spread over the term of the loan as an interest expense based on the effective interest rate of the instrument. This means that the carrying amount and the amount to be repaid are consistent on the maturity date. Trade payables that have a short expected maturity are measured at their nominal amount.

Receivables and liabilities in foreign currency

Monetary receivables and liabilities in foreign currencies are measured at the closing day rate. Exchange gains and losses arising from the revaluation of trade receivables and trade payables are recorded in Other operating income and Other operating expenses. Other exchange gains and losses are recorded under Profit/loss from financial items.

Offsetting of financial receivable and financial liability

A financial asset and a financial liability are offset and recorded as a net amount in the balance sheet only when a legal right to offset exists and when a settlement in the form of a net amount is intended to take place or when it is intended that there will be a simultaneous disposal of the asset and settlement of the liability.

Impairment testing of financial assets

As of each balance sheet date, an assessment is made of whether there is any indication that one or more financial assets have decreased in value. If there is any such indication, the asset's recoverable amount is calculated. If the asset has a recoverable amount that is lower than the carrying amount, it is written down to the recoverable amount. Impairment of financial assets is reversed if the reasons for the impairment have changed.

Leases

The Group records all leases, both finance and operating, as operating leases. Operating leases are recorded as an expense on a straight-line basis over the lease term.

Inventories

Inventories are recorded at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method (FIFO). The cost of own semi-finished and finished goods consists of direct manufacturing costs and a reasonable proportion of indirect manufacturing costs.

Income taxes

Total tax consists of current tax and deferred tax. Taxes are recorded in the income statement, except when the underlying transaction is recorded directly in equity, in which case the associated tax effects are recorded in equity.

Current tax

Current tax refers to income tax for the current financial year and the part of previous financial years' income tax that has not yet been recorded. Current tax is calculated based on the tax rate applicable on the balance sheet date.

Deferred tax

Deferred tax is income tax relating to future financial years as a result of previous events. Recording takes place in accordance with the balance sheet method. According to this method, deferred tax liabilities and deferred tax assets are recorded on temporary differences arising between the book and tax values of assets and liabilities and for other tax deductions or deficits. Deferred tax assets are only recorded net against deferred tax liabilities if they can be paid at a net amount. Deferred tax is calculated based on the current tax rate on the balance sheet date. Effects of changes in current tax rates are recognised in the income statement in the period in which the change gains legal force. Deferred tax assets are recorded as financial assets and deferred tax liabilities as provisions.

Deferred tax assets in respect of tax loss carryforwards or other future tax deductions are recorded to the extent that it is likely that the carryforwards can be offset against any surpluses in future taxation.

Provisions

Obligations to a third party that are attributable to the financial year or earlier financial years and that as of the balance sheet date are either certain or likely to occur, but where the amount or the time of their redemption is uncertain, have been recorded as provisions.

Employee benefits

Employee benefits refer to all forms of compensation that the Group provides to employees. Short-term benefits include salaries, paid holidays, paid absence, bonuses and post-employment benefits (pensions). Short-term compensation is recorded as an expense and a liability when there is a legal or informal obligation to pay compensation as a result of a previous event and a reliable estimate of the amount can be made.

Pensions

The Group records defined benefit pension plans in accordance with K3's simplification rule. This means that defined benefit plans are recorded as defined contribution plans when the pension premium is paid. Pension commitments, the value of which is dependent on the value of an endowment policy, are recorded at the carrying amount of the endowment policy.

Public grants

Public grants are recognised as revenue when the conditions associated with the grant have been met and there is reasonable certainty that the grant will be received. Contributions received, but where all conditions are not yet met, are recognised as liabilities. A grant received for the acquisition of a fixed asset reduces the recorded cost of the fixed asset. Other public grants are recorded under Other operating income.

Notes

Note 1 Accounting policies and valuation principles, contd.

Group contributions

Group contributions received and paid are recorded as appropriations in the income statement.

Cash Flow Statement

The cash flow statement is prepared in accordance with the indirect method. The recorded cash flow solely concerns transactions that have resulted in payments being made or received.

In addition to cash and bank balances, cash and cash equivalents are classified as short-term financial investments that are subject to only an insignificant risk of value fluctuations, and

- are traded in an open market at known amounts, or
- have an outstanding term to maturity of less than three months from the acquisition date.

Definitions of key indicators

Investments

Costs incurred during the year (work in progress) + direct acquisitions (before deductions for investment support)

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization

Adjusted EBIT

Earnings Before Interest and Taxes excluding goodwill depreciation

Operating margin, %

Operating profit/loss / net sales

Return on Capital Employed (%):

(Adjusted EBIT + financial income)/Capital Employed

Equity/assets ratio (%):

Adjusted equity/balance sheet total

Estimates and judgements

Estimates and judgements are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the prevailing circumstances.

Significant accounting estimates and valuations for accounting purposes

Nordion Energi makes estimates and assumptions about the future. The main features of the estimates and assumptions that entail a significant risk of significant adjustments to the carrying amounts of assets and liabilities during the next financial year are dealt with below.

Weum Gas Aktiebolag, Swedegas AB, Falbygden's Energi Nät AB and Dala Energi Elnät AB own and operate distribution and transmission grids, the revenues from which are regulated and monitored by the Swedish Energy Market Inspectorate (Ei). Ei decides in advance on a revenue framework for a 4-year supervision period (ex ante). Ei determines the final revenue framework retrospectively (ex post).

The revenue framework must be calculated in such a way that it covers the company's reasonable expenses for operating the business and provides a reasonable return on the capital required to conduct the business (capital base). The capital base is based on the assets that the company uses to conduct its business and also takes into account the investments and depreciation made during the current period.

The useful life of non-current assets is described in Note 1, and the Group has made the judgement that the depreciation periods used reflect the economic useful life.

The Group writes off goodwill over a period of ten years. According to K3, the useful life of goodwill may only exceed five years for special reasons. As the gas installations that comprise the Group's main asset are considered to have an economic life of 90 years, this is deemed to justify a depreciation period for goodwill of ten years.

Notes

Note 2 Distribution of net sales

|                               | 2025      | 2024    |
|-------------------------------|-----------|---------|
| THE GROUP                     |           |         |
| Net sales by type of income   |           |         |
| Gas transport revenue         | 752,191   | 720,035 |
| Electricity transfer revenues | 504,565   | 201,279 |
| Fibre network revenues        | 49,328    | 1,894   |
| Connection income             | 49,116    | 27,017  |
| System balancing revenues     | 3,993     | 4,513   |
| Other interest income         | 61,865    | 16,014  |
| Internal Group income         | 14,617    | 20,576  |
|                               | 1,435,675 | 991,328 |
| PARENT COMPANY                |           |         |
| Net sales by type of income   |           |         |
| Internal Group income         | 214,912   | 211,135 |
| Other interest income         | 6,822     | 1,425   |
|                               | 221,734   | 212,560 |

Note 3 Sales and purchases of goods and services with Group companies

|                          | 2025    | 2024    |
|--------------------------|---------|---------|
| PARENT COMPANY           |         |         |
| Sales of services        |         |         |
| Swedegas AB              | 84,018  | 69,601  |
| Weum Gas Aktiebolag      | 89,341  | 89,199  |
| Falbygdens Energi Nät AB | 26,935  | 31,759  |
| Nordion Energi H2 AB     | 14,617  | 20,576  |
|                          | 214,912 | 211,135 |
| Purchase of services     |         |         |
| Falbygdens Energi Nät AB | 0       | 1,325   |
|                          | 0       | 1,325   |

Nordion Energi AB provides services to subsidiaries under Service Level Agreements (SLA) to companies in the Nordion Energi Topholding Group, and Falbygdens Energi Nät AB provides services to Nordion Energi AB.

Note 4 Leases

|                                                                                       |         |         |
|---------------------------------------------------------------------------------------|---------|---------|
| THE GROUP                                                                             |         |         |
| Leasing costs for the year in respect of leases totalled SEK 11,804 (9,394) thousand. |         |         |
| Future leasing charges, for non-retractable leases, fall due for payment as follows:  |         |         |
|                                                                                       | 2025    | 2024    |
| Within one year                                                                       | -11,282 | -8,376  |
| Later than one year but within five years                                             | -22,395 | -16,906 |
| Later than five years                                                                 | -25,128 | -4,572  |
|                                                                                       | -58,805 | -29,854 |

In the Group's financial statements, operating leases consist essentially of rented premises and car leasing. During the year, the Group signed new vehicle lease agreements and land lease agreements at the Port of Gothenburg, where the new liquefaction plant will be built.

|                                                                                      |        |         |
|--------------------------------------------------------------------------------------|--------|---------|
| PARENT COMPANY                                                                       |        |         |
| Leasing costs for the year in respect of leases totalled SEK 4,314 (5,301) thousand. |        |         |
| Future leasing charges, for non-retractable leases, fall due for payment as follows: |        |         |
|                                                                                      | 2025   | 2024    |
| Within one year                                                                      | -4,135 | -4,478  |
| Later than one year but within five years                                            | -4,623 | -7,662  |
|                                                                                      | -8,758 | -12,140 |

In the company's financial statements, operating leases consist essentially of rented premises and car leasing. During the year, the company extended some of the leases entered into.

Note 5 Remuneration to auditors

|                                                                                                                                                                                                                                                                                                                           |  |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| THE GROUP                                                                                                                                                                                                                                                                                                                 |  |  |
| Audit assignments relate to the auditing of the annual accounts and bookkeeping as well as the Board's and the CEO's administration, other tasks that are the duty of the company's auditor, as well as advice or other assistance arising from observations during such an audit or the performance of such other tasks. |  |  |

|                                                         | 2025   | 2024   |
|---------------------------------------------------------|--------|--------|
| Deloitte AB                                             |        |        |
| Audit assignments                                       | -1,457 | -1,285 |
| Auditing activities in addition to the audit assignment | -387   | -199   |
|                                                         | -1,844 | -1,484 |
|                                                         | 2025   | 2024   |
| Qrev                                                    |        |        |
| Audit assignments                                       | -483   | 0      |
| Auditing activities in addition to the audit assignment | -22    | 0      |
|                                                         | -505   | 0      |

|                                                                                                                                                                                                                                                                                                                                         |  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| PARENT COMPANY                                                                                                                                                                                                                                                                                                                          |  |  |
| Audit assignments relate to the auditing of the annual accounts and bookkeeping as well as the Board's and the CEO's administration, other tasks that are the duty of the company's auditor as well as advice or other representative activities arising from observations during such an audit or the performance of such other tasks. |  |  |

|                                                         | 2025   | 2024   |
|---------------------------------------------------------|--------|--------|
| Deloitte AB                                             |        |        |
| Audit assignments                                       | -1,457 | -1,285 |
| Auditing activities in addition to the audit assignment | -387   | -199   |
|                                                         | -1,844 | -1,484 |

Notes

Note 6 Employees and personnel costs

|                                                                            | 2025            | 2024            |
|----------------------------------------------------------------------------|-----------------|-----------------|
| <b>GROUP</b>                                                               |                 |                 |
| <b>Average number of employees</b>                                         |                 |                 |
| Female                                                                     | 53              | 33              |
| Male                                                                       | 141             | 80              |
|                                                                            | <b>194</b>      | <b>113</b>      |
| <b>Salaries and other benefits</b>                                         |                 |                 |
| Board of Directors and CEO                                                 | -27,389         | -13,660         |
| Other employees                                                            | -137,749        | -84,337         |
|                                                                            | <b>-165,138</b> | <b>-97,997</b>  |
| <b>Payroll overhead</b>                                                    |                 |                 |
| Pension costs for the Board of Directors and the CEO                       | -3,148          | -1,123          |
| Pension costs for other employees                                          | -16,642         | -12,649         |
| Other social security contributions for the Board of Directors and the CEO | -9,369          | -4,292          |
| Other social security contributions for other employees                    | -49,295         | -29,886         |
|                                                                            | <b>-78,454</b>  | <b>-47,950</b>  |
| Other personnel costs                                                      | -16,095         | -4,686          |
| <b>Total salaries, benefits, payroll overhead and pension costs</b>        | <b>-259,687</b> | <b>-150,633</b> |
| <b>Gender distribution among senior executives</b>                         |                 |                 |
| Proportion of women on the Board of Directors                              | 17%             | 12%             |
| Proportion of men on the Board of Directors                                | 83%             | 88%             |
| Proportion of women among other senior executives                          | 50%             | 43%             |
| Proportion of men among other senior executives                            | 50%             | 57%             |

The CEO and other senior executives are employees of Nordion Energi AB and Nordion Energi Solution AB, and constitute a joint management team for the Group.

|                                                                            | 2025            | 2024            |
|----------------------------------------------------------------------------|-----------------|-----------------|
| <b>PARENT COMPANY</b>                                                      |                 |                 |
| <b>Average number of employees</b>                                         |                 |                 |
| Female                                                                     | 34              | 27              |
| Male                                                                       | 59              | 60              |
|                                                                            | <b>93</b>       | <b>87</b>       |
| <b>Salaries and other benefits</b>                                         |                 |                 |
| Board of Directors and CEO                                                 | -21,299         | -13,523         |
| Other employees                                                            | -80,196         | -68,482         |
|                                                                            | <b>-101,495</b> | <b>-82,005</b>  |
| <b>Payroll overhead</b>                                                    |                 |                 |
| Pension costs for the Board of Directors and the CEO                       | -1,231          | -1,099          |
| Pension costs for other employees                                          | -12,110         | -11,002         |
| Other social security contributions for the Board of Directors and the CEO | -6,991          | -4,249          |
| Other social security contributions for other employees                    | -28,616         | -24,578         |
|                                                                            | <b>-48,948</b>  | <b>-40,928</b>  |
| Other personnel costs                                                      | -5,343          | -3,664          |
| <b>Total salaries, benefits, payroll overhead and pension costs</b>        | <b>-155,786</b> | <b>-126,597</b> |
| <b>Gender distribution among senior executives</b>                         |                 |                 |
| Proportion of women on the Board of Directors                              | 25%             | 25%             |
| Proportion of men on the Board of Directors                                | 75%             | 75%             |
| Proportion of women among other senior executives                          | 50%             | 43%             |
| Proportion of men among other senior executives                            | 50%             | 57%             |

The CEO and other senior executives are employees of Nordion Energi AB and Nordion Energi Solution AB, and constitute a joint management team for the Group.

Note 7 Depreciation and impairment of property, plant and equipment and intangible non-current assets

|                                                                | 2025            | 2024            |
|----------------------------------------------------------------|-----------------|-----------------|
| <b>THE GROUP</b>                                               |                 |                 |
| Goodwill                                                       | -100,205        | -100,206        |
| Concessions, patents, licences, trade marks and similar rights | -7,476          | -7,470          |
| Capitalised expenditure for development work and similar work  | -9,947          | -8,983          |
| Buildings and land                                             | -9,140          | -2,442          |
| Plant and machinery                                            | -442,118        | -292,350        |
| Equipment, tools, fixtures and fittings                        | -2,867          | -1,309          |
|                                                                | <b>-571,753</b> | <b>-412,760</b> |
| <b>PARENT COMPANY</b>                                          |                 |                 |
| Capitalised expenditure for development work and similar work  | -5,964          | -8,280          |
| Equipment, tools, fixtures and fittings                        | -204            | -168            |
|                                                                | <b>-6,168</b>   | <b>-8,448</b>   |

Notes

Note 8 Other operating expenses

|                                          | 2025           | 2024           |
|------------------------------------------|----------------|----------------|
| <b>THE GROUP</b>                         |                |                |
| Loss from disposal of non-current assets | -10,368        | -11,221        |
| Miscellaneous                            | -542           | -1,253         |
|                                          | <b>-10,910</b> | <b>-12,474</b> |
| <b>PARENT COMPANY</b>                    |                |                |
| Loss from disposal of non-current assets | -721           | -148           |
| Miscellaneous                            | -54            | -360           |
|                                          | <b>-775</b>    | <b>-508</b>    |

Note 9 Other interest income and similar income statement items

|                                                         | 2025          | 2024           |
|---------------------------------------------------------|---------------|----------------|
| <b>THE GROUP</b>                                        |               |                |
| Interest income from Group companies                    | 0             | 0              |
| Other interest income                                   | 8,380         | 17,471         |
| Other financial expenses                                | 63            | 0              |
| Capital gain on divestment of interest rate derivatives | 0             | 108,300        |
|                                                         | <b>8,443</b>  | <b>125,771</b> |
| <b>PARENT COMPANY</b>                                   |               |                |
| Interest income from Group companies                    | 22,032        | 1,684          |
| Other interest income                                   | 2,768         | 10,815         |
| Other financial expenses                                | 29            | 0              |
| Capital gain on divestment of interest rate derivatives | 0             | 108,300        |
|                                                         | <b>24,829</b> | <b>120,799</b> |

At the beginning of 2024, Nordion Energi AB refinanced the company's external loans and interest rate derivatives. The market value of the terminated interest rate derivatives amounted to SEK 108.3 million and the realised value has been recognised as an asset and financial income.

Note 10 Interest expenses and similar income statement items

|                                               | 2025            | 2024            |
|-----------------------------------------------|-----------------|-----------------|
| <b>THE GROUP</b>                              |                 |                 |
| Interest expenses, Group companies            | -177,936        | -138,557        |
| Other interest expenses                       | -289,153        | -243,560        |
| Other financial expenses                      | -22,457         | -47,410         |
| Market valuation of interest rate derivatives | -12,526         | -51,153         |
|                                               | <b>-502,072</b> | <b>-480,680</b> |
| <b>PARENT COMPANY</b>                         |                 |                 |
| Interest expenses, Group companies            | -177,936        | -138,557        |
| Other interest expenses                       | -288,944        | -243,356        |
| Other financial expenses                      | -22,457         | -47,143         |
| Market valuation of interest rate derivatives | -12,526         | -51,153         |
|                                               | <b>-501,863</b> | <b>-480,209</b> |

The market valuation of interest rate derivatives is attributable to the interest rate derivatives reported in Note 29, Other current receivables.

Note 11 Appropriations

|                                          | 2025           | 2024           |
|------------------------------------------|----------------|----------------|
| <b>THE GROUP</b>                         |                |                |
| Group contributions                      | -81,050        | -72,250        |
|                                          | <b>-81,050</b> | <b>-72,250</b> |
| <b>PARENT COMPANY</b>                    |                |                |
| Group contributions received             | 560,205        | 529,860        |
| Group contribution paid                  | -89,050        | -72,250        |
| Provision for tax allocation reserve     | -74,730        | -80,110        |
| Change in depreciation in excess of plan | -91            | -284           |
|                                          | <b>396,334</b> | <b>377,216</b> |

Notes

Note 12 Current and deferred tax

|                                                            |  |  | 2025    | 2024    |
|------------------------------------------------------------|--|--|---------|---------|
| THE GROUP                                                  |  |  |         |         |
| Tax on profit/loss for the year                            |  |  |         |         |
| Current tax                                                |  |  | -48,219 | -50,929 |
| Change in deferred tax in respect of temporary differences |  |  | 33,507  | 31,690  |
| Total recorded tax                                         |  |  | -14,712 | -19,239 |

| 2025                                                      |          |          | 2024     |          |
|-----------------------------------------------------------|----------|----------|----------|----------|
| Reconciliation of effective tax                           | Per cent | Amount   | Per cent | Amount   |
| Recorded profit/loss before tax                           |          | -382,925 |          | -219,116 |
| Tax according to current tax rate                         | 20.60    | 78,883   | 20.60    | 45,138   |
| Non-deductible expenses                                   |          | -25,879  |          | -35,831  |
| Non-taxable income                                        |          | 1,804    |          | 8,379    |
| Tax effect of standard tax rate on tax allocation reserve |          | -1,567   |          | -1,754   |
| Group offset, interest deduction                          |          | -37,061  |          | -29,209  |
| Reversal of non-deductible net interest                   |          | -563     |          | -180     |
| Deduction for outstanding negative net interest           |          | -32,112  |          | -9,121   |
| Difference between tax and book depreciation              |          | -2,035   |          | -3,238   |
| Adjusted amount when reversing tax allocation reserve     |          | 0        |          | -214     |
| Adjustment for changed tax rate                           |          | 0        |          | 242      |
| Deductions for reversed depreciation for previous years   |          | 38       |          | 180      |
| Other tax adjustments                                     |          | 3,780    |          | 6,369    |
| Recorded effective tax                                    | -3.80    | -14,712  | -8.78    | -19,239  |

Note 12 Current and deferred tax, contd.

|                                                            | 2025 |                | 2024 |                |
|------------------------------------------------------------|------|----------------|------|----------------|
| <b>PARENT COMPANY</b>                                      |      |                |      |                |
| <b>Tax on profit/loss for the year</b>                     |      |                |      |                |
| Current tax                                                |      | -46,183        |      | -49,512        |
| Adjustment for previous years                              |      | -31            |      | -398           |
| Change in deferred tax in respect of temporary differences |      | 195            |      | 180            |
| <b>Total recorded tax</b>                                  |      | <b>-46,019</b> |      | <b>-49,730</b> |

|                                                           | 2025            |                | 2024            |                |
|-----------------------------------------------------------|-----------------|----------------|-----------------|----------------|
| <b>Reconciliation of effective tax</b>                    | <b>Per cent</b> | <b>Amount</b>  | <b>Per cent</b> | <b>Amount</b>  |
| Recorded profit/loss before tax                           |                 | -134,151       |                 | 7,724          |
| Tax according to current tax rate                         | 20.60           | 27,635         | 20.60           | -1,591         |
| Non-deductible expenses                                   |                 | -5,064         |                 | -15,024        |
| Non-taxable income                                        |                 | 1,774          |                 | 8,346          |
| Adjustment in respect of taxes for the previous year      |                 | -31            |                 | -398           |
| Tax effect of standard tax rate on tax allocation reserve |                 | -1,566         |                 | -1,661         |
| Group offset, interest deduction                          |                 | -36,850        |                 | -30,460        |
| Deduction for outstanding negative net interest           |                 | -32,112        |                 | -9,121         |
| Other tax adjustments                                     |                 | 195            |                 | 179            |
| <b>Recorded effective tax</b>                             | <b>-34,30</b>   | <b>-46,019</b> | <b>643.83</b>   | <b>-49,730</b> |

Notes

Note 13 Goodwill

|                                  | 31 Dec 2025 | 31 Dec 2024 |
|----------------------------------|-------------|-------------|
| THE GROUP                        |             |             |
| Opening cost                     | 1,002,051   | 1,002,051   |
| Closing accumulated cost         | 1,002,051   | 1,002,051   |
| Opening depreciation             | -609,581    | -509,375    |
| Depreciation for the year        | -100,205    | -100,206    |
| Closing accumulated depreciation | -709,786    | -609,581    |
| Closing carrying amount          | 292,265     | 392,470     |

Note 14 Concessions, patents, licences, trade marks and similar rights

|                                   | 31 Dec 2025 | 31 Dec 2024 |
|-----------------------------------|-------------|-------------|
| THE GROUP                         |             |             |
| Opening cost                      | 408,898     | 408,743     |
| Transferred from work in progress | 0           | 155         |
| Closing accumulated cost          | 408,898     | 408,898     |
| Opening depreciation              | -52,035     | -44,565     |
| Depreciation for the year         | -7,476      | -7,470      |
| Closing accumulated depreciation  | -59,511     | -52,035     |
| Closing carrying amount           | 349,387     | 356,863     |

Note 15 Capitalised expenditure for development work and similar work

|                                     | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------------------|-------------|-------------|
| THE GROUP                           |             |             |
| Opening cost                        | 54,177      | 39,297      |
| Through acquisition of subsidiaries | 0           | 14,880      |
| Sales/disposals                     | -19,114     | 0           |
| Closing accumulated cost            | 35,063      | 54,177      |
| Opening depreciation                | -29,152     | -19,016     |
| Sales/disposals                     | 18,394      | 0           |
| Through acquisition of subsidiaries | 0           | -1,153      |
| Depreciation for the year           | -9,947      | -8,983      |
| Closing accumulated depreciation    | -20,705     | -29,152     |
| Closing carrying amount             | 14,358      | 25,025      |

|                                  | 31 Dec 2025 | 31 Dec 2024 |
|----------------------------------|-------------|-------------|
| PARENT COMPANY                   |             |             |
| Opening cost                     | 31,134      | 31,134      |
| Sales/disposals                  | -14,082     | 0           |
| Closing accumulated cost         | 17,052      | 31,134      |
| Opening depreciation             | -19,878     | -11,598     |
| Sales/disposals                  | 13,361      | 0           |
| Depreciation for the year        | -5,964      | -8,280      |
| Closing accumulated depreciation | -12,481     | -19,878     |
| Closing carrying amount          | 4,571       | 11,256      |

Notes

Note 16 Buildings and land

|                                     | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------------------|-------------|-------------|
| THE GROUP                           |             |             |
| Opening cost                        | 300,546     | 88,934      |
| Through acquisition of subsidiaries | 0           | 203,651     |
| Purchases                           | 279         | 0           |
| Transferred from work in progress   | 1,800       | 7,961       |
| Closing accumulated cost            | 302,626     | 300,546     |
| Opening depreciation                | -31,117     | -9,655      |
| Through acquisition of subsidiaries | 0           | -19,020     |
| Depreciation for the year           | -9,140      | -2,442      |
| Closing accumulated depreciation    | -40,257     | -31,117     |
| Closing carrying amount             | 262,369     | 269,429     |

Note 17 Plant and machinery

|                                     | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------------------|-------------|-------------|
| THE GROUP                           |             |             |
| Opening cost                        | 17,630,801  | 12,485,657  |
| Through acquisition of subsidiaries | 0           | 5,132,638   |
| Sales/disposals                     | -34,538     | -70,728     |
| Transferred from work in progress   | 204,655     | 80,908      |
| State aid received                  | -5,313      | 0           |
| Transferred from inventories        | 0           | 2,326       |
| Closing accumulated cost            | 17,795,605  | 17,630,801  |
| Opening depreciation                | -3,483,206  | -2,637,638  |
| Through acquisition of subsidiaries | 0           | -612,872    |
| Sales/disposals                     | 24,887      | 59,654      |
| Depreciation for the year           | -442,118    | -292,350    |
| Closing accumulated depreciation    | -3,900,437  | -3,483,206  |
| Closing carrying amount             | 13,895,168  | 14,147,595  |

Note 18 Equipment, tools, fixtures and fittings

|                                     | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------------------|-------------|-------------|
| THE GROUP                           |             |             |
| Opening cost                        | 38,219      | 26,755      |
| Through acquisition of subsidiaries | 0           | 11,769      |
| Sales/disposals                     | -50         | -3,691      |
| Purchases                           | 3,830       | 0           |
| Transferred from work in progress   | 0           | 3,386       |
| Closing accumulated cost            | 41,999      | 38,219      |
| Opening depreciation                | -22,221     | -21,317     |
| Sales/disposals                     | 7           | 3,543       |
| Through acquisition of subsidiaries | 0           | -3,138      |
| Depreciation for the year           | -2,867      | -1,309      |
| Closing accumulated depreciation    | -25,081     | -22,221     |
| Closing carrying amount             | 16,918      | 15,998      |

PARENT COMPANY

|                                  |       |       |
|----------------------------------|-------|-------|
| Opening cost                     | 1,498 | 227   |
| Purchases                        | 0     | 1,449 |
| Sales/disposals                  | 0     | -178  |
| Closing accumulated cost         | 1,498 | 1,498 |
| Opening depreciation             | -202  | -64   |
| Sales/disposals                  | 0     | 30    |
| Depreciation for the year        | -204  | -168  |
| Closing accumulated depreciation | -406  | -202  |
| Closing carrying amount          | 1,092 | 1,296 |

Note 19 New construction in progress and advance payments for property, plant and equipment

|                                     | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------------------|-------------|-------------|
| THE GROUP                           |             |             |
| Opening cost                        | 98,609      | 58,097      |
| Expenses incurred during the year   | 309,735     | 87,930      |
| Through acquisition of subsidiaries | 0           | 44,837      |
| Transfer to non-current assets      | -206,455    | -92,255     |
| Closing carrying amount             | 201,889     | 98,609      |

Note 20 Participations in Group companies

|                                             | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------------------------|-------------|-------------|
| PARENT COMPANY                              |             |             |
| Opening cost                                | 11,651,793  | 9,872,920   |
| Purchases                                   | 0           | 1,773,873   |
| Unconditional shareholder contribution made | 0           | 5,000       |
| Closing carrying amount                     | 11,651,793  | 11,651,793  |

During 2024, the company made an unconditional shareholder contribution of SEK 5 million to Fastigheten Fullriggaren 4 i Malmö AB.

Notes

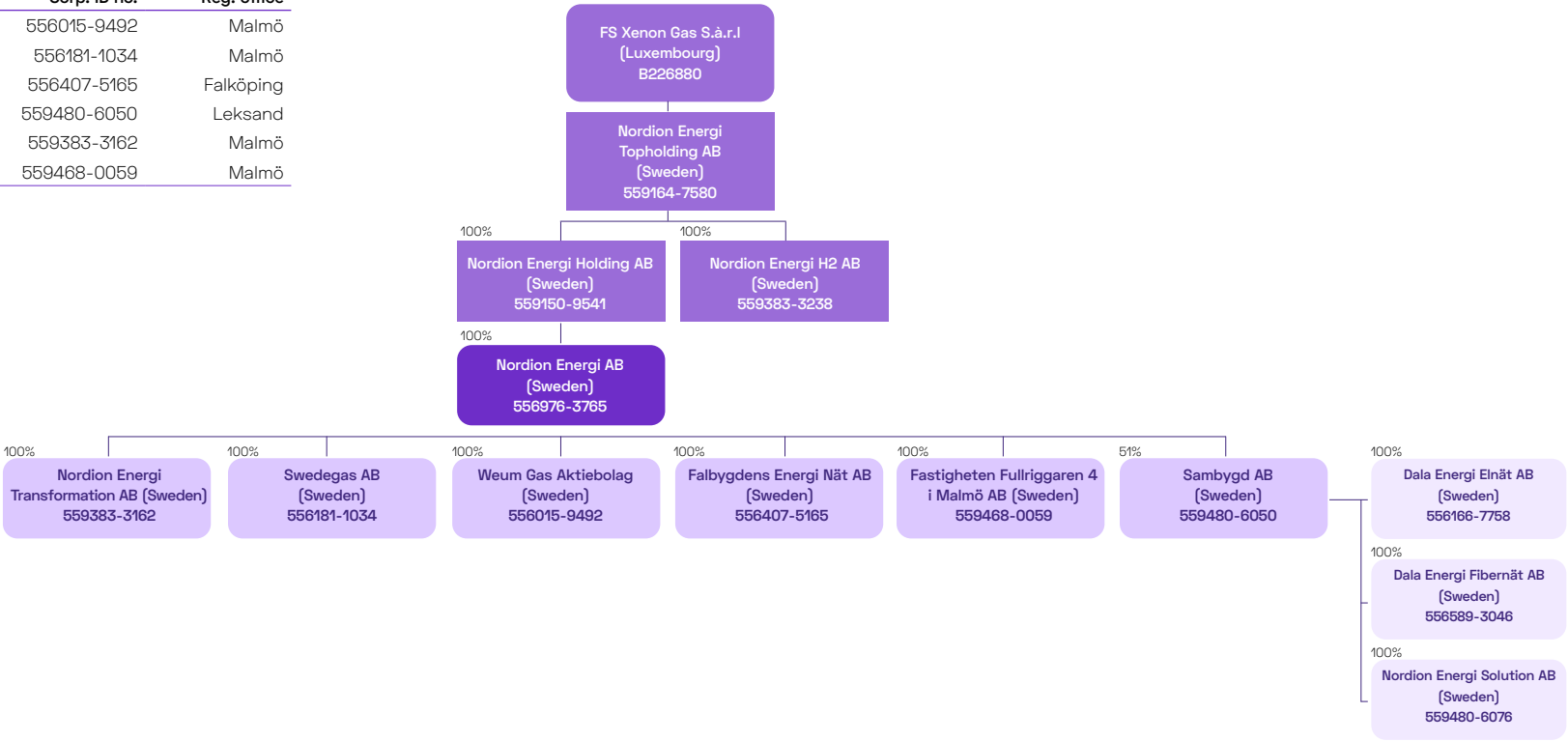
Note 21 Specification of participations in Group companies

|                                       |               |               | Book value  | Book value  |
|---------------------------------------|---------------|---------------|-------------|-------------|
| Name                                  | Participation | Voting rights | 31 Dec 2025 | 31 Dec 2024 |
| PARENT COMPANY                        |               |               |             |             |
| Weum Gas Aktiebolag                   | 100%          | 100%          | 2,350,706   | 2,350,706   |
| Swedegas AB                           | 100%          | 100%          | 5,694,704   | 5,694,704   |
| Falbygdens Energi Nät AB              | 100%          | 100%          | 1,827,460   | 1,827,460   |
| Sambygd AB                            | 51%           | 51%           | 1,750,244   | 1,750,244   |
| Nordion Energi Transformation AB      | 100%          | 100%          | 50          | 50          |
| Fastigheten Fullriggaren 4 i Malmö AB | 100%          | 100%          | 28,629      | 28,629      |
|                                       |               |               | 11,651,793  | 11,651,793  |

| Name                                  | Corp. ID no. | Reg. office |
|---------------------------------------|--------------|-------------|
| Weum Gas Aktiebolag                   | 556015-9492  | Malmö       |
| Swedegas AB                           | 556181-1034  | Malmö       |
| Falbygdens Energi Nät AB              | 556407-5165  | Falköping   |
| Sambygd AB                            | 559480-6050  | Leksand     |
| Nordion Energi Transformation AB      | 559383-3162  | Malmö       |
| Fastigheten Fullriggaren 4 i Malmö AB | 559468-0059  | Malmö       |

Note 22 Participations in associated companies

|                                     | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------------------|-------------|-------------|
| THE GROUP                           |             |             |
| Opening cost                        | 3,918       | 0           |
| Through acquisition of subsidiaries | 0           | 3,918       |
| Closing accumulated cost            | 3,918       | 3,918       |
| Closing carrying amount             | 3,918       | 3,918       |



Notes

Note 23 Specification of participations in associated companies

| Name      | Capital share | Voting rights | Number of units | Book value<br>31 Dec 2025 | Book value<br>31 Dec 2024 |
|-----------|---------------|---------------|-----------------|---------------------------|---------------------------|
| THE GROUP |               |               |                 |                           |                           |
| Kurbit AB | 21.75         | 20.49         | 767,842         | 3,918                     | 3,918                     |
|           |               |               |                 | 3,918                     | 3,918                     |
| Name      | Corp. ID no.  | Reg. office   |                 |                           |                           |
| Kurbit AB | 559262-2434   | Falun         |                 |                           |                           |

Note 24 Receivables from Group companies

|                                       | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------------------|-------------|-------------|
| PARENT COMPANY                        |             |             |
| Sambygd AB                            | 322,798     | 322,798     |
| Fastigheten Fullriggaren 4 i Malmö AB | 122,439     | 122,439     |
| Falbygdens Energi Nät AB              | 98,100      | 0           |
|                                       | 543,337     | 445,237     |

Note 25 Receivables from associated companies

|                                                             | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------------------------------------------|-------------|-------------|
| GROUP                                                       |             |             |
| Opening cost                                                | 8,185       | 0           |
| Additional receivables through acquisitions of subsidiaries | 0           | 8,185       |
| Depreciation, outgoing receivables                          | -2,750      | 0           |
| Closing carrying amount                                     | 5,435       | 8,185       |

Note 26 Other long-term securities

|                                                                                   | 31 Dec 2025 | 31 Dec 2024 |
|-----------------------------------------------------------------------------------|-------------|-------------|
| THE GROUP                                                                         |             |             |
| Opening cost                                                                      | 5,726       | 3,621       |
| Additional receivables                                                            | 723         | 665         |
| Outgoing receivables                                                              | -31         | -30         |
| Additional participations in other securities through acquisition of subsidiaries | 0           | 1,470       |
| Closing carrying amount                                                           | 6,418       | 5,726       |

|                         |       |       |
|-------------------------|-------|-------|
| PARENT COMPANY          |       |       |
| Opening cost            | 3,597 | 2,932 |
| Additional receivables  | 723   | 665   |
| Closing carrying amount | 4,320 | 3,597 |

Note 27 Deferred tax on temporary differences

|                        | 31 Dec 2025 | 31 Dec 2024 |
|------------------------|-------------|-------------|
| PARENT COMPANY         |             |             |
| Change in deferred tax |             |             |
| Endowment policy       | 1,138       | 942         |
|                        | 1,138       | 942         |

Note 28 Receivables from Group companies

|                                       | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------------------|-------------|-------------|
| PARENT COMPANY                        |             |             |
| Swedegas AB                           | 166,961     | 84,684      |
| Weum Gas Aktiebolag                   | 71,515      | 74,321      |
| Falbygdens Energi Nät AB              | 73,126      | 141,553     |
| Sambygd AB                            | 1,250       | 589         |
| Fastigheten Fullriggaren 4 i Malmö AB | 0           | 1,706       |
|                                       | 312,852     | 302,853     |

Note 29 Other current receivables

|                           | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------|-------------|-------------|
| THE GROUP                 |             |             |
| Other current receivables | 5,322       | 15,856      |
| Interest rate derivatives | 16,420      | 38,188      |
|                           | 21,742      | 54,044      |
| PARENT COMPANY            |             |             |
| Other current receivables | 1,373       | 9,770       |
| Interest rate derivatives | 16,420      | 38,188      |
|                           | 17,793      | 47,958      |

At the beginning of 2024, Nordion Energi AB refinanced the company's external loans and interest rate derivatives. The market value of the terminated interest rate derivatives amounted to SEK 108.3 million, the value of which has been recognised as an asset. As of 31 December 2025, the market value of these assets amounted to SEK 16.4 million.

Notes

Note 30 Prepaid expenses and accrued income

|                            | 31 Dec 2025 | 31 Dec 2024 |
|----------------------------|-------------|-------------|
| THE GROUP                  |             |             |
| Prepaid expenses           | 21,176      | 22,041      |
| Accrued income             | 162,215     | 157,356     |
|                            | 183,391     | 179,397     |
| PARENT COMPANY             |             |             |
| Prepaid insurance premiums | 9,516       | 8,689       |
| Other prepaid expenses     | 6,401       | 4,699       |
|                            | 15,917      | 13,388      |

Note 31 Number of shares and quota value

The share capital consists of 500,000 shares with a quota value of SEK 1.

Note 32 Untaxed reserves

|                                | 31 Dec 2025 | 31 Dec 2024 |
|--------------------------------|-------------|-------------|
| Parent company                 |             |             |
| Tax allocation reserve 2020    | 68,582      | 68,582      |
| Tax allocation reserve 2021    | 86,961      | 86,961      |
| Tax allocation reserve 2022    | 65,000      | 65,000      |
| Tax allocation reserve 2023    | 87,300      | 87,300      |
| Tax allocation reserve 2024    | 80,110      | 80,110      |
| Tax allocation reserve 2025    | 74,730      | 0           |
| Depreciation in excess of plan | 402         | 311         |
|                                | 463,085     | 388,264     |

Note 33 Provisions for pensions and similar obligations

|                                            | 31 Dec 2025 | 31 Dec 2024 |
|--------------------------------------------|-------------|-------------|
| THE GROUP                                  |             |             |
| Pensions and similar obligations           |             |             |
| Pension commitments                        | 4,498       | 3,806       |
| Special payroll tax on pension commitments | 1,246       | 1,027       |
|                                            | 5,744       | 4,833       |
| PARENT COMPANY                             |             |             |
| Pensions and similar obligations           |             |             |
| Pension commitments                        | 4,320       | 3,597       |
| Special payroll tax on pension commitments | 1,203       | 977         |
|                                            | 5,523       | 4,574       |

Note 34 Deferred tax liability

|                                                                          | 31 Dec 2025 | 31 Dec 2024 |
|--------------------------------------------------------------------------|-------------|-------------|
| THE GROUP                                                                |             |             |
| Opening amount                                                           | 2,981,980   | 2,130,236   |
| Acquired deferred tax liability, untaxed reserves                        | 0           | 207,948     |
| Change in year in deferred tax in untaxed reserves in income statement   | 35,317      | 17,194      |
| Acquired deferred tax, property plant and equipment                      | 0           | 675,485     |
| Change in deferred tax, property plant and equipment in income statement | -65,291     | -45,351     |
| Change in deferred tax regarding property, plant and equipment           | -3,314      | -3,360      |
| Other change in deferred tax                                             | -219        | -172        |
|                                                                          | 2,948,473   | 2,981,980   |

Note 35 Non-current liabilities

|                                                                | 31 Dec 2025 | 31 Dec 2024 |
|----------------------------------------------------------------|-------------|-------------|
| THE GROUP                                                      |             |             |
| Falling due later than five years after the balance sheet date |             |             |
| Liabilities to credit institutions                             | 2,763,578   | 3,043,166   |
| Liabilities to Group companies                                 | 2,713,936   | 3,005,936   |
| Other non-current liabilities                                  | 7,666       | 12,456      |
|                                                                | 5,485,180   | 6,061,558   |
| PARENT COMPANY                                                 |             |             |
| Due later than five years after the balance sheet date         |             |             |
| Liabilities to credit institutions                             | 2,763,578   | 3,043,166   |
| Liabilities to Group companies                                 | 2,713,936   | 3,005,936   |
|                                                                | 5,477,514   | 6,049,102   |

Note 36 Liabilities to credit institutions

|                                                | 31 Dec 2025 | 31 Dec 2024 |
|------------------------------------------------|-------------|-------------|
| THE GROUP                                      |             |             |
| Non-current liabilities to credit institutions |             |             |
| Liability to credit institution                | 7,680,000   | 7,380,000   |
| Prepaid financing expenses                     | -67,880     | -84,160     |
|                                                | 7,612,120   | 7,295,840   |
| PARENT COMPANY                                 |             |             |
| Long-term liabilities to credit institutions   |             |             |
| Liability to credit institution                | 7,680,000   | 7,380,000   |
| Prepaid financing expenses                     | -67,880     | -84,160     |
|                                                | 7,612,120   | 7,295,840   |

Non-current liabilities to credit institutions are hedged at 78.9%. Note 41 describes the pledged assets provided as collateral for the company's liabilities to credit institutions.

The market value of interest rate derivatives not recognised as an asset amounted to SEK 12,907 (12,958) thousand. The positive market value of interest rate derivatives has not been included in the balance sheet in accordance with K3, Chapter 11.

Notes

Note 37 Non-current liabilities to Group companies

|                           | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------|-------------|-------------|
| THE GROUP                 |             |             |
| Nordion Energi Holding AB | 2,713,936   | 3,005,936   |
|                           | 2,713,936   | 3,005,936   |
| PARENT COMPANY            |             |             |
| Nordion Energi Holding AB | 2,713,936   | 3,005,936   |
|                           | 2,713,936   | 3,145,936   |

Note 38 Liabilities to Group companies

|                                       | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------------------|-------------|-------------|
| THE GROUP                             |             |             |
| Nordion Energi Holding AB             | 92,212      | 84,477      |
| Nordion Energi H2 AB                  | 0           | 1,279       |
|                                       | 92,212      | 85,756      |
| PARENT COMPANY                        |             |             |
| Nordion Energi Holding AB             | 92,212      | 84,477      |
| Nordion Energi H2 AB                  | 0           | 1,279       |
| Fastigheten Fullriggaren 4 i Malmö AB | 2,342       | 0           |
|                                       | 94,554      | 85,756      |

Note 39 Accrued expenses and prepaid income

|                                                            | 31 Dec 2025 | 31 Dec 2024 |
|------------------------------------------------------------|-------------|-------------|
| GROUP                                                      |             |             |
| Accrued payroll expenses                                   | 33,786      | 29,409      |
| Accrued pension costs                                      | 787         | 853         |
| Accrued statutory social insurance and other contributions | 13,912      | 12,462      |
| Accrued interest expenses                                  | 12,602      | 13,778      |
| Other accrued expenses                                     | 28,488      | 26,194      |
| Accrued acquisition expenses                               | 0           | 23,307      |
| Prepaid income                                             | 482         | 5,297       |
|                                                            | 90,057      | 111,300     |
| PARENT COMPANY                                             |             |             |
| Accrued payroll expenses                                   | 20,120      | 19,602      |
| Accrued pension costs                                      | 674         | 766         |
| Accrued statutory social insurance and other contributions | 9,604       | 8,945       |
| Accrued interest expenses                                  | 12,531      | 13,778      |
| Other accrued expenses                                     | 7,031       | 5,388       |
| Accrued acquisition expenses                               | 0           | 23,307      |
|                                                            | 49,960      | 71,786      |

Note 40 Adjustments for non-cash items

|                           | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------|-------------|-------------|
| THE GROUP                 |             |             |
| Depreciation/amortisation | 571,752     | 412,760     |
| Capital gains             | 9,056       | 12,187      |
| Change in provisions      | 911         | 834         |
| Interest income           | -8,814      | 0           |
| Interest expenses         | 24,249      | 26,606      |
| Financing expenses        | 17,572      | 40,064      |
| Interest rate swaps       | 21,769      | -38,188     |
| Other adjustments         | -5,821      | 0           |
|                           | 630,674     | 454,263     |
| PARENT COMPANY            |             |             |
| Depreciation/amortisation | 6,168       | 8,448       |
| Capital gains             | 721         | 1,476       |
| Change in provisions      | 948         | 873         |
| Interest income           | -8,814      | -1,684      |
| Interest expenses         | 24,249      | 26,606      |
| Financing expenses        | 17,572      | 40,064      |
| Interest rate swaps       | 21,769      | -38,188     |
| Other adjustments         | -4,862      | 0           |
|                           | 57,751      | 37,595      |

Notes

Note 41 Pledged assets

|                                                                                 | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------------------------------------------------------------|-------------|-------------|
| THE GROUP                                                                       |             |             |
| For liabilities to credit institutions:                                         |             |             |
| Joint and several guarantee refers to net assets in operational Group companies | 9,997,340   | 10,271,725  |
|                                                                                 | 9,997,340   | 10,271,725  |
| PARENT COMPANY                                                                  |             |             |
| For liabilities to credit institutions:                                         |             |             |
| Book value of shares in subsidiaries                                            | 11,651,793  | 11,651,793  |
|                                                                                 | 11,651,793  | 11,651,793  |

Note 42 Contingent liabilities

Weum Gas Aktiebolag is the subject of an ongoing dispute with a government agency. Based on the available information and legal assessments obtained, Weum Gas considers that the outcome will not have a significant financial impact. No provision has been recorded.

There are no other contingent liabilities in the Group.

There are no contingent liabilities in the company.

Note 43 Significant events after the close of the financial year

**THE GROUP**  
The Swedish Energy Agency has granted SEK 31 million in support to Nordion Energi through the Industriklivet support programme to make Malmö CO2 Hub ready for investment decisions. Malmö CO2 Hub is Sweden's first project to create a common infrastructure for the transportation and interim storage of liquid carbon dioxide.

In early March, Israel and the United States initiated attacks against Iran, resulting in severe restrictions on gas and oil supplies that normally pass through the Strait of Hormuz. As approximately 20% of global LNG and oil flows transited the strait prior to the outbreak of the conflict, this has led to concerns regarding global energy security, including a sharp increase in gas and oil prices. Before the conflict began, the EU imported around 4% of its total gas demand from the region (Qatar). Nordion Energi holds regular coordination meetings with TSOs and authorities within the EU. The overall assessment is that the supply situation remains stable; however, there is a risk that EU gas storage levels ahead of next winter could be negatively affected should the conflict become prolonged.

There have been no other significant events after the end of the financial year.

**PARENT COMPANY**  
The Swedish Energy Agency has granted SEK 31 million in support to Nordion Energi through the Industriklivet support programme to make Malmö CO2 Hub ready for investment decisions. Malmö CO2 Hub is Sweden's first project to create a common infrastructure for the transportation and interim storage of liquid carbon dioxide.

There have been no other significant events after the end of the financial year.

Note 44 Appropriation of profit or loss

|                                                                   | 31 Dec 2025   |
|-------------------------------------------------------------------|---------------|
| PARENT COMPANY                                                    |               |
| Proposed appropriation of profits                                 |               |
| The Board of Directors proposes that the available profits (SEK): |               |
| Retained earnings                                                 | 1,848,928,197 |
| Loss for the year                                                 | -180,170,124  |
|                                                                   | 1,668,758,073 |
| Be allocated so that the following amount can be carried forward  | 1,668,758,073 |

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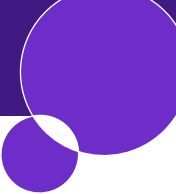
Financial statements

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● Signatures to the Annual Report

Auditor's report and opinion

Other information



The annual report was adopted on 7 May 2026.

The annual report was signed by all parties on 7 May 2026 in Malmö.

**Anders Sundström**

Chairman of the Board

**Gunilla Berg**

Member of the Board

**Sophie Durham**

Member of the Board

**Mats Hope**

Member of the Board

**Stefan Seipl**

Member of the Board

**Mattias Kerr-Svensson**

Member of the Board  
employee representative

**Michael Strand**

Member of the Board  
employee representative

**Mattias Wesslau**

Member of the Board  
employee representative

**Hans Kreisel**

President & CEO

**Deloitte AB**

**Richard Peters**

Authorised public accountant

# Auditor's report

To the general meeting of shareholders of Nordion Energi AB  
corporate ID number 556976-3765

## Report on the annual accounts and consolidated accounts Opinions

We have audited the annual accounts and consolidated accounts of Nordion Energi AB for the financial year from 1 January 2025 to 31 December 2025, with the exception of the sustainability report on pages 44–67. The company's annual accounts and consolidated accounts are included on pages 37–43 and 68–91 of this document.

In our opinion, the annual accounts and consolidated 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 and the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. Our opinions do not include the sustainability report on pages 44–67. 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 group.

### 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.

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

### Information other than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and is found on pages 1–36. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this information and we do not express an opinion with assurance regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, it is our responsibility 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 CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and for ensuring that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the CEO 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 CEO 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 not, however, applied if the Board of Directors and the CEO intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

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 collectively, 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 judgement 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 based on these 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 include collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of the 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 the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the CEO.
- conclude on the appropriateness of the Board of Directors' and the CEO'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 focus of the audit and the 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.

Report on other legal and regulatory requirements

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 CEO of Nordion Energi AB for the financial year from 1 January 2025 to 31 December 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to 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 CEO

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 organisation 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 organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and, among other matters, take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibilities

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 CEO 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 regarding the audit of the proposed appropriation of the company's profit or loss, and thereby our opinion on this, is to assess with a 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 judgement 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 judgement 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 opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 44–67 and for ensuring that it is prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July 2024.

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

A statutory sustainability report has been prepared.

Malmö, 7 May 2026

Deloitte AB

Richard Peters

Authorised public accountant

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# Other information

● This section presents information about the Board of Directors of Nordion Energi AB and the Group’s management team, also known as the Nordion Leadership Team (NLT). It also describes terms and definitions, as well as membership of organisations.

# Board of Directors of Nordion Energi AB



**Anders Sundström**  
Chairman of the Board  
since 2019

**Year of birth:** 1952  
**Educational background:** Political Science, Economics, Business Administration and Cultural Geography from Umeå University  
**Previous positions:** Municipal Council of Piteå 1979-1994, Minister of State 1994-1998, CEO and Chairman of the Board of Sparbanken nord, CEO and Chairman of the Board of Folksam, Chairman of the Board of Swedbank, Chairman of the Board of KF  
**Other positions:** Chairman of the Board of Skistar, Chairman of the Board of Ekhagao and Kaunis Iron, and Board member at SCA  
**Committee tasks:** Remuneration Committee, Chairman  
**Attendance at Board meetings 2025:** 5/5  
**Attendance at committee meetings 2025:** 3/3



**Gunilla Berg**  
Board member  
since 2024

**Year of birth:** 1960  
**Educational background:** Bachelor of Science (BSc) in Economics and Business Administration, Stockholm School of Economics  
**Previous positions:** CFO in large companies for 25 years, including SAS and PostNord; additional Board experience from Atlas Copco, Vattenfall, Alfa Laval and Afry, among others  
**Other positions:** Board member at Atrium Ljungberg AB, Praktikertjänst AB and Ratos AB  
**Committee tasks:** Audit Committee, Chairman  
**Attendance at Board meetings 2025:** 5/5  
**Attendance at committee meetings 2025:** 5/5



**Sophie Durham**  
Board member  
since 2023

**Year of birth:** 1987  
**Educational background:** BSc in Geography from the University of Cambridge, Master of Science in African Studies and Anthropology from the School of Oriental and African Studies at the University of London  
**Previous positions:** Senior Adviser, Climate Change and Global Public Policy at Kosmos Energy, Senior Associate at Critical Resource  
**Other positions:** Managing Director and Head of Responsible Investments, Europe, at Igneo Infrastructure Partners  
**Committee tasks:** HSSEQ Committee  
**Attendance at Board meetings 2025:** 5/5  
**Attendance at committee meetings 2025:** 5/5



**Mats Hope**  
Board member  
since 2018

**Year of birth:** 1985  
**Educational background:** Master's degree (MSc) in Applied Economics from Copenhagen Business School, Bachelor's degree (BSc) in International Business from Copenhagen Business School  
**Previous positions:** Board member at ForSea Ferries and Ferngas Netzgesellschaft, Investment Bank Analyst at UBS Investment Bank in London, Credit Analyst at Danske Bank in Copenhagen  
**Other positions:** Managing Director, Igneo Infrastructure Partners, Board Member at Höegh EVI  
**Committee tasks:** Remuneration Committee, Audit Committee  
**Attendance at Board meetings in 2025:** 5/5  
**Attendance at committee meetings in 2025:** 3/3, 5/5



**Stefan Seipl**  
Board member  
since 2018

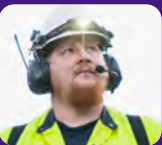
**Year of birth:** 1962  
**Educational background:** PhD in Law from Johannes Kepler University in Linz and MBA from Emory University-Goizueta Business School in Atlanta  
**Previous positions:** Board member at MVV Energie AG. Own consultancy since 2012 and before that over 20 years' experience in various managerial and executive positions in the energy industry. Most recent company appointment as CEO E.ON Slovakia and ZSE and member of E.ON Top Executive Group.  
**Other positions:** Chairman of the Board of FERN GAS NETZgesellschaft GmbH, Board member at Pfisterer Holding AG  
**Committee tasks:** HSSSEQ Committee, Chairman  
**Attendance at Board meetings in 2025:** 5/5

## Employee representatives



**Mattias Kerr-Svensson**  
Board member as employee representative  
since 2023

**Year of birth:** 1990  
**Educational background:** Civil engineer specialising in energy systems from Lund University Faculty of Engineering  
**Appointed by:** Swedish Association of Graduate Engineers  
**Position at Nordion Energi:** Strategic business developer  
**Attendance at Board meetings in 2025:** 5/5



**Michael Strand**  
Board member as employee representative  
since 2022

**Year of birth:** 1986  
**Educational background:** Upper secondary education with a focus on electricity  
**Appointed by:** The Swedish Electricians' Union  
**Position at Nordion Energi:** Distribution electrician  
**Attendance at Board meetings in 2025:** 5/5



**Mattias Wesslau**  
Board member as employee representative  
since 2025

**Year of birth:** 1983  
**Educational background:** Master's degree in Economics, specialising in Technology Management  
**Appointed by:** Unionen  
**Position at Nordion Energi:** Senior business developer  
**Attendance at Board meetings in 2025:** 0/0<sup>1)</sup>



**Martin Eckner**  
Board substitute as employee representative  
since 2023

**Year of birth:** 1972  
**Educational background:** Master's degree (MSc) in Business Administration from Lund University (BSc in Economics)  
**Appointed by:** Akademikerförbundet SSR  
**Position at Nordion Energi:** Controller  
**Attendance at Board meetings in 2025:** 5/5



**Camilla Frohm**  
Board substitute as employee representative  
since 2025

**Year of birth:** 1979  
**Educational background:** MSc (Eng.) in Mechanical Engineering from Lund University Faculty of Engineering, degree in Upper Secondary Education (also qualified for years 7-9) in Mathematics and Technology  
**Appointed by:** Swedish Association of Graduate Engineers  
**Position at Nordion Energi:** HSEQ Manager  
**Attendance at Board meetings 2025:** 1/2<sup>2)</sup>

1) Mattias was elected to the Board of Directors in February 2026, replacing Per Gunnarsson, who attended all 5 Board meetings throughout 2025.  
2) Camilla was elected to the Board of Directors in September 2025.

# Group management - Nordion Leadership Team



**Hans Kreisel**  
President and  
CEO since 2020

**Year of birth:** 1964  
**Educational background:** MSc in Law from Lund University  
**Previous positions:** CEO of Skellefteå Kraft Group, General Director of Sydkraft , CEO of E.ON Gas Sweden, Managing Director of E.ON Gastransport in Germany and member of E.ON Top Executive Group  
**Other current assignments:** President of GEODE since 2017



**Caroline Bertlin**  
CFO since 2025  
and Business Unit  
Manager Hydrogen  
since 2025

**Year of birth:** 1978  
**Educational background:** MSc in Finance & Accounting from Hanken School of Economics  
**Previous positions:** CEO of Structured Finance NatWest, Managing Director and former Project Leader within NatWest/RBS in Europe and Asia, CEO of Centeni Strategic Investment Group (Restructuring & Turnaround)  
**Other current assignments:** Since 2025 CEO of Nordion Energi H2 AB. Since 2025 Board member at ENNOH. Since 2025 Board member at eQ Plc



**Wilhelm Schånberg**  
Business Unit Manager  
Gas Grid since 2025

**Year of birth:** 1980  
**Educational background:** BSc in Engineering, MSc in Mechanical Engineering from Lund University Faculty of Engineering, BSc in Economics from Lund University  
**Previous positions:** Asset Optimisation at Nordion Energi AB, Business Analyst at E.ON Elnät, Product Manager District Heating at E.ON Sales  
**Other current assignments:** Since 2024, Chairman of the Board of Energigas Sverige, since 2020 Board member at Energiforsk



**Åsa Bergqvist**  
Business Unit  
Manager,  
Electricity Grid &  
Fibre since 2025

**Year of birth:** 1975  
**Educational background:** BSc Chemical Engineering  
**Previous positions:** Deputy CEO/Operational Manager at Dala Energi AB (publ), Unit Manager Investment at Swedish Transport Administration, Deputy Production Manager at Stora Enso  
**Other current assignments:** Since 2025, Board member at Kurbit AB



**Maria Lövgren**  
Head of HR since  
2020

**Year of birth:** 1977  
**Educational background:** University studies in Behavioural Science, Economics and Law with a degree in Sociology from Linnaeus University  
**Previous positions:** HR Country Lead & Business Partner at EG Sverige AB, HR Manager at Phonera (part of Com Hem), and HR Business Partner at Trygg Hansa  
**Other current assignments:** –



**Henrik Nebrelius**  
CDO since 2024

**Year of birth:** 1974  
**Educational background:** MBA and BSc, Accounting, International Business, University of Tampa  
**Previous positions:** CFO Nordion Energi AB, CFO Fitness24Sweden, SVP Finance Nuclear Sweden Uniper, CFO E.ON Kärnkraft Sverige AB, CFO E.ON Gas Sverige AB  
**Other current assignments:** –

- Terms and definitions
- Membership of organisations

# Terms, definitions and memberships

|                |                                                              |                                                                                                                                                                                                                                                                                                                                                |
|----------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BHC            | Baltic Sea Hydrogen Collector                                | Baltic Sea Hydrogen Collector (BHC) is a project that aims to investigate the possibility of developing a new large-scale offshore infrastructure for the collection and distribution of green hydrogen around the Baltic Sea region, between Finland, Sweden, Denmark and Central Europe.                                                     |
| CCUS           | Carbon Capture Utilisation and Storage                       | Collective name for carbon capture, storage and use. The aim is to prevent CO2 from being released into the atmosphere, which contributes to climate change.                                                                                                                                                                                   |
| CEF            | Connecting Europe Facility                                   | The Connecting Europe Facility (CEF) operates in the fields of energy, transport and digital topics. CEF is the EU's funding programme for implementing the trans-European energy network policy. It aims to support investments to build new cross-border energy infrastructure in Europe, or to restore and upgrade existing infrastructure. |
| CEMI4          | Customers Experiencing Multiple Interruptions                | Number of customers with four or more outages during the current year.                                                                                                                                                                                                                                                                         |
| CHP            | Combined heat and power                                      | Combined heat and power is a technology that produces both electricity and heat simultaneously from the same energy source.                                                                                                                                                                                                                    |
| CNetSS         | Carbon Network South Sweden                                  | A collaborative project in southern Sweden for infrastructure solutions for transport and permanent storage, or alternative use, of captured carbon.                                                                                                                                                                                           |
| DSO            | Distribution System Operator                                 | Companies that own regional and local networks and have system balance responsibility for the distribution system. This means that they are responsible for ensuring that their respective distribution systems are sustainable, secure and cost-effective                                                                                     |
| EDIF II        | European Diversified Infrastructure Fund                     | The fund that owns Nordion Energi and is managed by Igneo Infrastructure Partners, a global fund manager with almost 30 years' experience with infrastructure investments.                                                                                                                                                                     |
| EHB            | European Hydrogen Backbone                                   | Initiative that aims to accelerate Europe's transition to climate neutrality by investigating and demonstrating the crucial role of hydrogen infrastructure in the development of a competitive common European market for green hydrogen.                                                                                                     |
| Ei             | The Swedish Energy Market Inspectorate                       | Licensing and regulatory authority for the energy market, with responsibility for licences, fees and tariffs, revenue framework, system balance responsibility, cross-border trade, consumer position, etc.                                                                                                                                    |
| ESG            | Environmental, Social and Governance                         | Environmental, Social and Governance, i.e. the three sustainability areas.                                                                                                                                                                                                                                                                     |
| Gas Ba-rometer |                                                              | A measuring instrument that shows how much traded biogas is transported and used in the gas network in relation to the total volume of traded gas.                                                                                                                                                                                             |
| HSSSEQ         | Health, Safety, Security, Safeguard, Environment and Quality | Health, Safety (personal safety, accident prevention), Security (protection against intentional threats), Safeguard (protective mechanisms and barriers against intentional or unintentional threats), Environment, Quality                                                                                                                    |
| HTNO           | Hydrogen Transmission Network Operator                       | The body that holds system responsibility for a transmission grid for hydrogen. Corresponds TSO for the existing gas network.                                                                                                                                                                                                                  |
| LGB            | Liquefied biogas                                             | Biogas that has changed from gaseous to liquid state through cooling. It is a renewable fuel that can be used for the transition of shipping, heavy-duty road transport and industries outside the gas network, among others.                                                                                                                  |

|                   |                                                     |                                                                                                                                                                                                                                                                                                                                                |
|-------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LUF 2016: 1146    | Swedish Act on Procurement in the Utilities Sectors | An Act on the procurement carried out by a unit for activities in the areas of water, energy, transport or postal services. Procurement refers to the measures taken for the purpose of procuring goods, services or construction contracts by awarding contracts. For the Group, our procurement units are Falbygden Energi Nät and Swedegas. |
| NHR               | Nordic Hydrogen Route                               | A project aimed at building a hydrogen infrastructure in the Bottenvik region. The project is being carried out in cooperation with Gasgrid Finland.                                                                                                                                                                                           |
| Transfer capacity |                                                     | The transfer capacity available to the transfer customer and which is a function of the technical capacity specified for the transfer customer's connection point(s) in the agreement between the parties concerning connection and the transfer customer's capacity subscription as applicable from time to time.                             |
| PCI               | Projects of Common Interest                         | Major cross-border energy infrastructure projects identified by the EU as particularly important for the future of the Union. The projects must contribute to market integration and greater competition, and lead to improved security of supply and reduced carbon emissions.                                                                |
| SAIDI             | System Average Interruption Duration Index          | Downtime per customer per year (minutes)                                                                                                                                                                                                                                                                                                       |
| TSO               | Transmission system operator                        | The company that owns a transmission grid for electricity or natural gas. In Sweden, the term transmission system operator is also used for electricity, transmission grid companies and transmission grid operators.                                                                                                                          |
| Tyra              |                                                     | An oil and gas field in the Danish part of the North Sea, around 220 kilometres off the coast of Jutland, where the water depth is 38 metres. The field was discovered in 1968 and went into operation in 1984.                                                                                                                                |

## Membership of organisations

- **European Hydrogen Backbone** – a European initiative in the hydrogen value chain
  - **Gas for Climate** – a European initiative in renewable gas
  - **ENNOH** (European Network of Network Operators for Hydrogen) – a network for hydrogen TSOs
  - **CEN** (Comité Européen de Normalisation/the European Committee for Standardisation) – one of three European standardisation organisations
  - **ENTSO**G (European Network of Transmission System Operators for Gas) – an organisation for TSOs
  - **GIE** (Gas Infrastructure Europe) – an organisation that coordinates infrastructure matters for natural gas companies
- **GEODE** – an industry association for independent electricity and gas distribution companies.
  - **IGU** (International Gas Union) – a global organisation in the gas industry
  - **Swedenergy** – a Swedish industry organisation
  - **Energigas Sverige** – a Swedish industry organisation
  - **The Industrial Biogas Commission** – a collaboration between industry stakeholders to increase understanding of the need for biogas as an input resource
- Read more about our involvement in various organisations on our website: [www.nordionenergi.se](http://www.nordionenergi.se)

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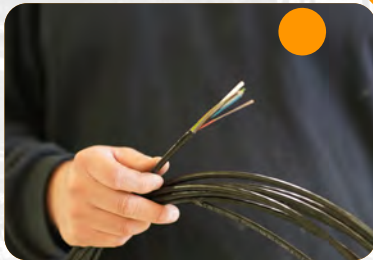
Market

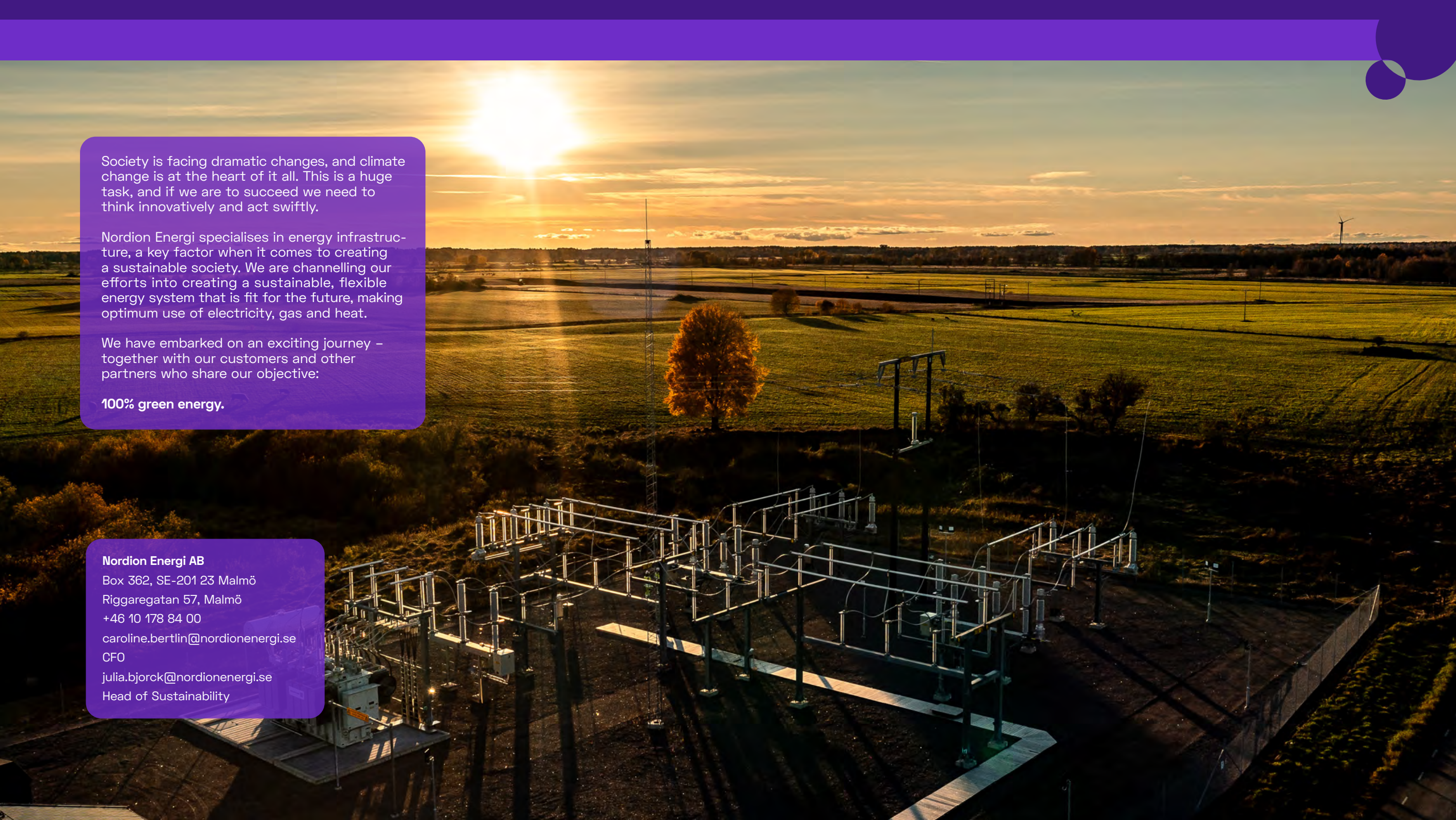
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An aerial photograph of a power substation at sunset. The substation features several metal structures with insulators and cables. In the background, there are green fields, a few trees, and a wind turbine on the horizon. The sun is low in the sky, creating a warm, golden glow. A purple semi-transparent box is overlaid on the left side of the image, containing text.

Society is facing dramatic changes, and climate change is at the heart of it all. This is a huge task, and if we are to succeed we need to think innovatively and act swiftly.

Nordion Energi specialises in energy infrastructure, a key factor when it comes to creating a sustainable society. We are channelling our efforts into creating a sustainable, flexible energy system that is fit for the future, making optimum use of electricity, gas and heat.

We have embarked on an exciting journey – together with our customers and other partners who share our objective:

**100% green energy.**

#### **Nordion Energi AB**

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