

Annual Report 2024

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

N^oRDION ENERGI

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About Nordion Energi

Specialised in energy infrastructure

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.
- In December 2024 joined a partnership for the ownership and operation of 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 building extensive new infrastructure for hydrogen and liquefied biogas, and for carbon capture, use and storage.

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.

Everything we do is aimed to help drive the transition to 100% green energy. This applies to the current infrastructure for gas and electricity and to the many innovation projects that we operate together with strategic partners.

Key figures (SEK million)

	2024	2023	2022
Net sales	971	888	825
Operating profit before depreciation, financial items and tax (EBITDA)	550	525	522
Investments in fixed assets	93	120	134
Total assets	16,269	11,617	11,654
Equity	2,466	1,018	-115
Equity/assets ratio, %:	15	9	-1
Number of employees	121	114	106
Distributed electricity volume, GWh	296.8	295.4	311.8
Distributed gas volume, TWh	6.4	6.0	6.3

Revenue in 2024 amounted to SEK 971 million (888) for the year. Most of the revenue is 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). Good profitability is vital for continued investment in both new and existing energy infrastructure.

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

100% green energy.

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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. We currently have infrastructure for gas and electricity, with renewable energy at the top of our agenda. But our ambitions go further than that. 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. Nordion Energi enables its customers to achieve their environmental and climate goals.

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

Security of supply has always been in focus for Nordion Energi and has been an even higher priority since the Russian invasion of Ukraine. Well-functioning infrastructure to ensure a stable energy supply is the basis for Nordion Energi's contribution to society. Our promise to our customers is that they must be able to rely on the gas and electricity always being delivered. 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 disruptions and shortages. Investments in the infrastructure and an effective contingency organisation is also needed to handle both everyday disturbances and crisis situations. In addition, a high level of personal and information security, good cybersecurity, and physical security in the networks are required.



Electricity networks are sensitive to strong winds, storms and snow. Our contingency organisation is ready to respond at any hour, all year round.

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Ownership and corporate structure

Ownership

Nordion Energi is owned by the European Diversified Infrastructure Fund (EDIF II), managed by Igneo Infrastructure Partners. Igneo aims to generate sustainable, 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 75 presents our legal structure as at 31 December 2024.

Nordion Energi is an energy Group that owns a number of operating companies in the energy sector. The Group owns 100% of all operating companies except Denevis AB, of which the Group owns 51%. The operating companies are as follows:

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

Nordion Energi H2 AB operates hydrogen activities and was established in 2023. The company participates in several projects aimed at developing the hydrogen infrastructure around the Baltic Sea.

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 within liquefied biogas are placed in Swedegas AB.

Weum Gas Aktiebolag operates Sweden's largest gas distribution network, which is connected to the transmission grid and transports gas on to customers.

Falbygdens Energi Nät AB runs electricity distribution network operations in Falköping and the surrounding area. Nordion Energi acquired the electricity distribution company in 2021.

Denevis AB and its subsidiaries are part of the Nordion Energi Group. Nordion Energi AB and Dala Energi AB entered into a partnership in December 2024 whereby Nordion Energi AB acquired 51% of the shares in Denevis AB. Denevis AB comprises the wholly-owned subsidiaries Dala Energi Elnät AB, Dala Energi Fiber-nät AB and Denevis Solution AB.



The year in brief

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NORDION ENERGI

Comment on the financial results for 2024

Net sales for the year increased by 9% to SEK 971 million (888)¹⁾ and the operating margin increased to 14.1 (13.6)%. >> [Read more on pages 32-33](#)

1) Throughout the report, figures in brackets represent 2023 numbers

Excellent Employer 2024

Nordion Energi ranked among the top 10% best employers in Nyckeltalsinstitutet (NI)'s survey of Swedish working life and received the Excellent Employer award in 2024. The survey is based on statistics collected for 2023 concerning more than 800,000 actual working lives in around 400 companies and organisations. >> [Read more on pages 29-30](#)

GAS NETWORK

Decision on investment plan for biogas of SEK 2.2 billion

To stimulate increased biogas production and more connections of large-scale biogas production to our gas network, in June 2024 Nordion Energi adopted an investment plan amounting to SEK 2.2 billion. The investments are aimed at enabling a transition from fossil natural gas to biogas.

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 greater understanding of industry's need for biogas as a raw material and as a consumable in metallurgical processes for the manufacture of materials or steel. The Commission presented a final report with proposals to the Swedish Government in March 2025.

Positive announcement of tax exemption for biogas

At the end of 2024, there was positive news that the European Commission assessed that the Swedish tax exemption for biogas and biogasol is compatible with the EU's state aid rules, which is expected to lead to an increased demand of biogas in the Swedish gas network in the future.

Connection of the Öresund CHP Plant to the gas network

In view of the changing geopolitical situation, Svenska kraftnät, also called 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 operations. The CHP plant was commissioned in early 2025. In 2024, Nordion Energi and the Öresund CHP Plant agreed that the plant would be connected to Nordion Energi's gas network. >> [Read more on pages 10-14 and 17-18](#)

ELECTRICITY NETWORK

Strategic partnership with Dala Energi AB

Nordion Energi entered into a strategic partnership with Dala Energi AB at the end of 2024. Through the partnership, we facilitate investments that can strengthen the businesses and create greater value for customers by also building a growth platform to which other electricity and fibre networks can be connected.

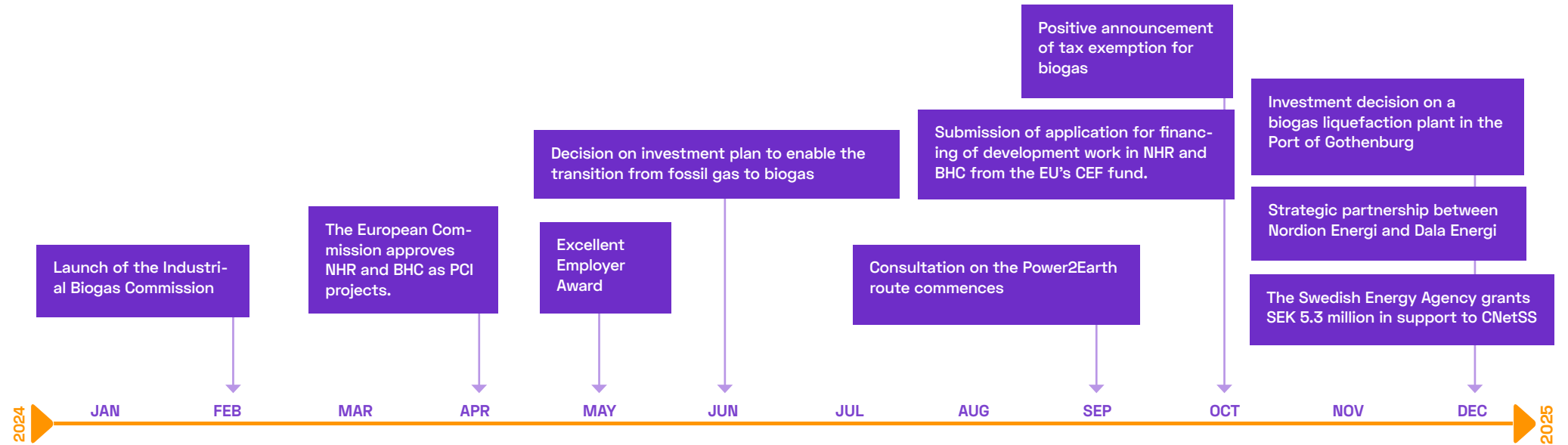
Investments in the electricity network

The Swedish electricity network presents major challenges, which require investments in energy transition and digitalisation. In 2024, we have both connected a 16 MW battery facility and signed a connection agreement with a 20 MW solar park. >> [Read more on pages 19-20](#)

In all our operations, we took significant steps during 2024 towards our vision of making green energy accessible to everyone. We continue to grow and make an impact on the Swedish energy industry.

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HYDROGEN INFRASTRUCTURE

Projects of Common Interest within hydrogen

In April 2024, the Nordic Hydrogen Route (NHR) and the Baltic Sea Hydrogen Collector (BHC) were declared Projects of Common Interest (PCI projects) by the European Commission.

The Nordic Hydrogen Route (NHR) is a joint project between Nordion Energi and Gasgrid Finland, with the aim of building a cross-border hydrogen infrastructure and common hydrogen market in the Bottenvik region.

The Baltic Sea Hydrogen Collector (BHC) is a project run by Nordion Energi, Gasgrid Finland and Copenhagen Infrastructure Partners. The aim of the project is to develop a new large-scale offshore infrastructure for the collection and distribution of green hydrogen around the Baltic Sea region, between Finland, Sweden, Åland, Denmark and Central Europe.

The project's PCI status enables simplified permit authorisation processes and also makes it possible to apply for funding from the EU's CEF (Connecting Europe Facility). Gasgrid Finland and Nordion Energi submitted an application for financing of the develop-

ment work to CEF in October 2024 which was granted in January 2025.

Consultation within Power2Earth – first leg of the Nordic Hydrogen Route

Power2Earth is a collaboration between Fertiberia, Lantmännen and Nordion Energi that aims to establish Sweden's first factory for the production of fossil-free ammonia and mineral fertiliser. Nordion Energi's role is to build a 170-kilometre underground hydrogen infrastructure between Letsi and Luleå to connect the hydrogen production site with the site where ammonia and mineral fertiliser are produced. This will form the first leg of the Nordic Hydrogen Route.

In autumn 2024, a consultation took place to find the route that has the least impact on people and the environment. The consultation involved 3,000 people, created a high level of engagement and resulted in nearly 200 opinions.

>> [Read more on pages 21-24](#)

LIQUID BIOGAS INFRASTRUCTURE

Investment decision for a biogas liquefaction plant

In December 2024, Nordion Energi made a decision to invest in a biogas liquefaction plant in the Port of Gothenburg. A biogas liquefaction plant converts biogas into liquefied biogas with the aim of replacing fossil fuels in shipping, heavy road transport and industries outside the gas network. The plant is expected to be ready in autumn 2026 and will be the first in Sweden to convert biogas into liquefied biogas and to be connected to the gas network.

>> [Read more on page 25](#)

CARBON INFRASTRUCTURE

SEK 5.3 million in support for CNetSS

At the end of 2024, the Swedish Energy Agency announced a grant of SEK 5.3 million to support CNetSS, a collaborative project for infrastructure solutions for transport and permanent storage, or alternatively, the use of captured carbon. Nordion Energi is part of the collaboration together with several energy companies and Copenhagen Malmö Port. The project's hub is planned to be located in the Port of Malmö. >> [Read more on page 26](#)

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CEO's statement

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

Nordion Energi was formed with a clear vision to engage in and to lead the journey towards a sustainable society. Since then, we have taken many steps to build the energy infrastructure Group that our company is today. The past year was also eventful, both in the surrounding world and within Nordion Energi.

During the year, we made several decisions that will shape our journey forward for many years. Two decisions stand out in particular. A new investment plan will make our vision of converting the existing gas network to 100% biogas by 2030 a reality. With Dala Energi we have entered into a unique partnership for the electricity and fibre networks that can open the door to many collaborations in the future.

Stable, long-term rules of the game more important than ever

Our responsibility for energy infrastructure makes us a key player in society, which makes great demands of us to monitor developments in the world around us. We can note that voices critical of the green transition are becoming louder, and that a lot of attention is paid to projects that have been cancelled or are plagued by problems. The new US Administration has overturned much of the previous climate policy and pulled the country out of the Paris Agreement.

In this situation, stable long-term game rules are more important than ever before, to create the investment security required to achieve the EU's and Sweden's climate goals. The new European Commission, still under the leadership of Ursula von der Leyen, will continue to work to achieve the EU's climate ambitions, but with a focus on regulatory simplification and competitiveness.

If the ambitions are to be realised, the entire value chain must be optimised, all the way down to the consumers who are to buy more climate-friendly end-products.

Two key milestones in 2024

A new investment plan to lead us to 100% biogas by 2030

Partnership with Dala Energi



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Partnerships and collaborations are vital

It is becoming more and more important for us to join forces with others in partnerships and collaborations to achieve our goals. In all our major development projects, we work together with other parties to realise our visions.

During the year, the significance of the transition for Swedish security and supply security has gained increasing focus. Nordion Energi is well placed to also make a contribution in this respect. Our projects for both biogas and hydrogen contribute to reduced dependence on fossil resources from abroad. The same can be said about the electrification made possible by investments in the electricity network.

An uncertain world also places demands on us as a company to maintain a high level of security. We continuously update our security work and analyses in response to changes in the world around us.

We enable 100% biogas in the gas network

Nordion Energi's goal is for all gas in the gas network to be biogas by 2030, and the investment plan adopted during the year will enable this goal to be achieved. More and more people are becoming aware of the role of gas in the green transition, not just as an energy source, but also as a vital consumable for many of our industries. The Swedish biogas subsidies are also characterised as short-term and inadequate for competition-exposed industry.

During the year, Nordion Energi was therefore involved in establishing the Industrial Biogas Commission. Together with industry players, we are working to make biogas more competitive and to stimulate the expansion of new production.

The biogas liquefaction plant in the Port of Gothenburg that we have now decided to build will also make it more attractive for biogas producers to connect to the network, while contributing to the transition in the transport sector and industries beyond the gas network.

A new model for co-owned electricity networks

One of the biggest milestones during the year was the partnership that Nordion Energi entered into with Dala Energi. A joint company for Dala Energi's electricity network, fibre network and infrastructure services has been formed, with Nordion Energi acquiring a majority stake. The municipalities of Rättvik, Leksand and Gagnef have been granted options to become part of the joint company.

The partnership is unique in the Swedish electricity market. The required major investments in the electricity networks create a need for more structural deals, but the fear of losing local control is a challenge. With our partnership model, we can benefit from scale economies and from each other's knowledge and expertise, without losing local influence. We hope that more electricity network companies will find this model attractive.

During the year, we continued to make major investments in Falbygdens Energi. Adapting the local networks to a future with more weather-dependent electricity production and higher demand for electricity is a major challenge. Since Nordion Energi acquired Falbygdens Energi in 2022, the company has increased its power subscription to the overhead network by 33.4% for consumption and 100% for production. We have also optimised the network, for example with the help of a "digital twin", to enable more connections. During the year, we also connected the first large-scale battery park to the network.

Hydrogen will be crucial for the energy system of the future

For the EU to reach its climate targets, hydrogen will play a crucial role. By 2030, the aim is to produce at least 10 million tonnes of renewable hydrogen, and by 2050, hydrogen must account for 14% of the EU's energy mix. Pipelines will be a prerequisite for transporting large quantities of hydrogen to where it is needed. Nordion Energi is collaborating on three major projects, which together are planning thousands of kilometres of hydrogen

pipelines. The collaboration is progressing well, but there are still great uncertainties, making it challenging to maintain a high rate.

During the year, Nordion Energi conducted the first consultation in Swedish history for the construction of a hydrogen pipeline along a 170-kilometre stretch between Letsi in Jokkmokk municipality and Luleå. Many interesting viewpoints and questions were received, and our aim is to continue to have a good dialogue with the local communities. Nordion Energi has signed the European Commission's "pact for engagement", whereby we promise to involve stakeholders and people affected by our projects.

Nordion Energi has been awarded a board seat in the European Network of Network Operators for Hydrogen (ENNOH). As the only representative from Sweden, we will be involved in and responsible for coordinating and setting standards for the European hydrogen network.

Our people make it happen

Nordion Energi is proud to have received the "Excellent Employer 2024" award from Nyckeltalsinstitutet (NI) in 2024. A supply of expertise is one of the major challenges for the energy industry, and the gap between supply and demand is expected to increase in the future.

Nordion Energi works in the long term to be an attractive workplace. We are proud of the progress we have made during the year that would have been impossible without people with the right skills and drive.

We look forward to continuing to be part of the transition in 2025 and working together to realise our vision:

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

Hans Kreisel
President & CEO

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Strategy and targets

Nordion Energi is driven by a clear purpose – to engage in leading society's transition to 100% green energy.

We specialise in energy infrastructure, which is a key factor 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.

Nordion Energi operates in several different areas, all of which are important for the transformation of society.

Gas will play a key role in transforming the industry

Biogas is necessary for the 'greening' of the industries that currently use gas in their operations. Our network is already based on a high proportion of biogas, but domestic production must be increased.

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 networks enable electrification

The electricity network needs to be equipped for a future with increased electricity production 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.

We identify and seize 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 road transport and will offer a competitive business model to future customers. Reducing fossil emissions will not be enough, however. We are therefore investing in projects to store and capture carbon dioxide, in collaboration with other players.

To succeed with our goals, we need to start with ourselves. In 2023, a Group strategy was adopted that sets the direction for the development of Nordion Energi up to 2028. The strategy is based on stakeholder dialogues, materiality analyses and micro- and macro-level surveys of both our own operations and the world around us. Four prioritised areas for Nordion Energi have been identified in the strategy.

Profitable sustainability

To realise our strategy, we need to create the long-term economic conditions that make this possible. To grow and be profitable, we need to have a strong customer and market focus and to maintain our regulatory expertise.

Vision 2030

- 10 TWh gas volumes by 2030
- 100% green gas in our network by 2030

Operational excellence

We need to further develop our ways of working in order to strengthen operational efficiency. We will create a good flow of information within the Group and continuously evaluate and develop ourselves.

Vision 2030

- Clear roles and areas of responsibility
- Net zero emissions for our own operations by 2030

Seizing opportunities

We need to grow and broaden our activities within the framework of our innovation areas. We need to walk the talk in the development of infrastructure and put focus on liquefied biogas (LBG) and carbon capture (CCS).

Vision 2030

- In 2030 a large part of our hydrogen infrastructure will be in operation
- 2 TWh potential for LBG in maritime and heavy road transport

People and culture

Nordion Energi must be a workplace that utilises the individual's potential and where we enjoy our everyday work. Together with colleagues and business partners, we work towards set goals.

Vision 2030

- Zero injuries in operations
- 100% job satisfaction

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The gas market

Gas is vital for many important 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 established, gas accounts for just over 20% of final energy consumption, which is in line with the rest of Europe. In total, gas meets approximately 2% of Sweden's total energy requirement and is thereby a relatively small energy source.

The share 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 share fell to 30.6% and 26.6%, respectively, for which there are several reasons. Increased demand for biogas in Europe pushed up biogas prices. In addition, the Swedish tax exemption for biogas was removed in March 2023 as a result of the Landwärme 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 biogasol is compatible with the EU's state aid rules, which - along with Nordion Energi's significant investment

programme - is expected to increase the share of biogas in the Swedish gas network going forward. This dynamic is testament to the importance of a stable, supportive tax and regulatory environment during the energy transition.

The need for and potential of biogas

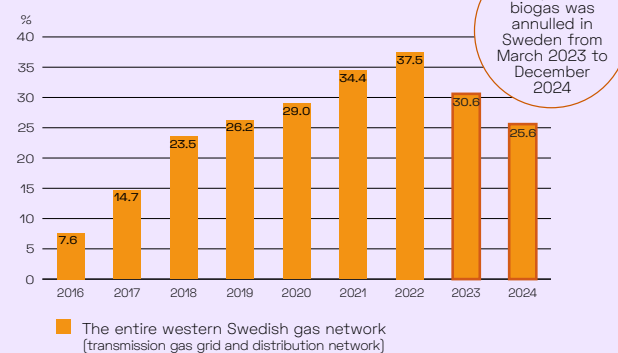
The need for biogas in Sweden is estimated at around 15-20 TWh in 2030 by the Swedish Industrial Biogas Commission. Today, just over 2 TWh of biogas is produced in Sweden and an additional 2 TWh is imported. Production in Sweden therefore needs to increase at least fivefold by 2030 and then continue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

For our customers, access to biogas is a key reason for choosing 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 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 sawmills. 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.

GAS BAROMETER: PROPORTION OF BIOGAS TRADED IN THE GAS NETWORK 2016-2024



	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 bound up 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, all imported	Yes, and also imported

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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).



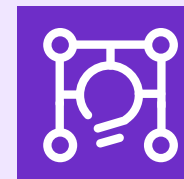
Circular economy systems

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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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. Historically, natural gas has come from Denmark, primarily from the Danish Tyra platform. In recent years, however, extensive renovations and upgrades have been under way to extend the life of the Tyra field. During the Tyra field's renovation, natural gas has instead come from other sources via the European gas network.

Baltic Pipe, a natural gas pipeline, was commissioned in 2022. Baltic Pipe enables the transport of natural gas from Norway to the Danish and Polish markets, as well as to end-users in neighbouring countries, thereby improving the security of supply to Sweden.

At the turn of the year, 2024-2025, the Tyra field reached full production capacity again. The gas used in Sweden comes primarily from the North Sea, via Tyra and the Baltic Pipe, in combination with the biogas produced in Denmark and Sweden. The gas supply to Denmark and Sweden has thus been strengthened in recent years, as Sweden can obtain gas 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 share of natural gas from Russia amounted to 45% of the European system. In 2024, the share amounted to approximately 20%, including pipeline gas and LNG from Russia. 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. For winter 2024/2025, the replenishment rate was 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.

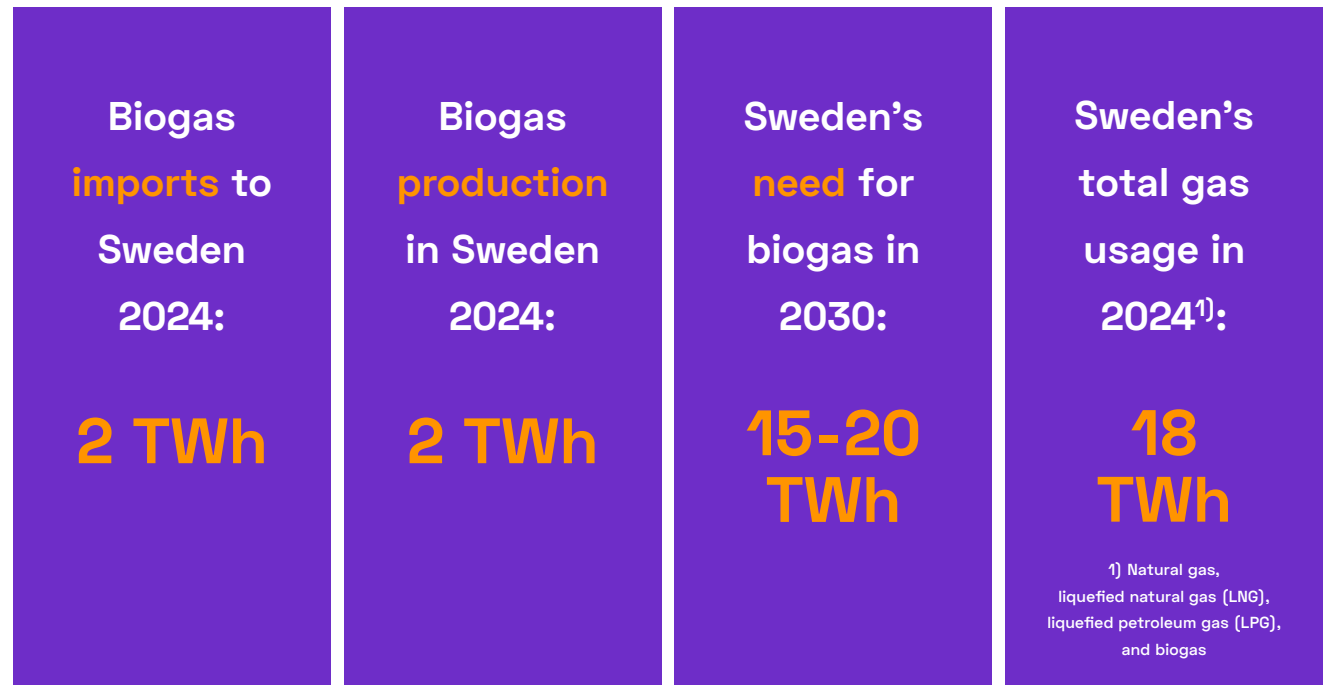
EU gas market package

In December 2021, the European Commission presented a proposal for a new regulatory framework for gas, the hydrogen and gas market decarbonisation 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.

The regulations are to be implemented in Swedish law and the Swedish Energy Market Inspectorate (Ei) has therefore been commissioned by the government to make proposals for how this should take place. Ei will report on the assignment to the government by June 2025 at the latest, and Nordion Energi participates in the reference group for the work.

Large parts of the legislative package are relevant for Nordion Energi, as it affects both distribution system operators (DSO) and transmission system operators (TSO) on the methane gas side, and lays the foundation for the regulation of the hydrogen market in Sweden.



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Collaboration drives development

A lot of work to develop the Swedish biogas market is underway in several sectors. Nordion Energi collaborates with research and academies, industry organisations – including the Swedish Industrial Biogas Commission and Energigas Sweden – as well as politicians and authorities.

Swedish Industrial Biogas Commission

February 2024 saw the launch of the Industrial Biogas Commission, in which Nordion Energi is involved, along with a number of other Swedish industries that also require more biogas. The Commission is an initiative to develop knowledge and proposals for reforms to secure industry’s access to biogas, The Commission presented a final report with proposals, which was submitted to the government in March 2025.

The purpose of the Industrial Biogas Commission is to contribute to greater understanding of industry’s need for biogas as a raw material and as a consumable 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.

<https://www.biogaskommissionen.se>

The Industrial Biogas Commission has the following objectives:

- Spotlighting industry’s role in the transition to fossil-free materials and processes.
- Mapping and communicating industry’s need for biogas, and putting this on the political agenda. This includes showing how industry’s need for biogas as a raw material is a prerequisite for Sweden to succeed in the climate transition.
- Raising the issue of the need for a sharp increase in large-scale and industrial production and developed distribution of biogas.
- Developing and communicating proposals for more effective control measures and other conditions.
- Showing that players who in different ways relate to industry’s need for biogas are united on these issues and contribute constructively to driving them forward.



Representatives from companies and organisations part of the Industrial Biogas Commission. Photo: Pia Nordlander

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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, and there are plans for the production and use of hydrogen to be, or are planned to be, of key importance 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 biogas operators, automotive gas, gasol, natural gas, syngas and hydrogen, is responsible for the process of implementing the roadmap. This work takes place in close cooperation, and in continuous dialogue, with the gas industry, among other things through the working groups organised by Energigas Sweden.

<https://www.energigas.se>

Biogas – for a robust, circular and completely fossil-free society

Goals of the gas industry's upgraded roadmap

Goals for gas use

2035

All energy gases are completely fossil-free

Goals 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

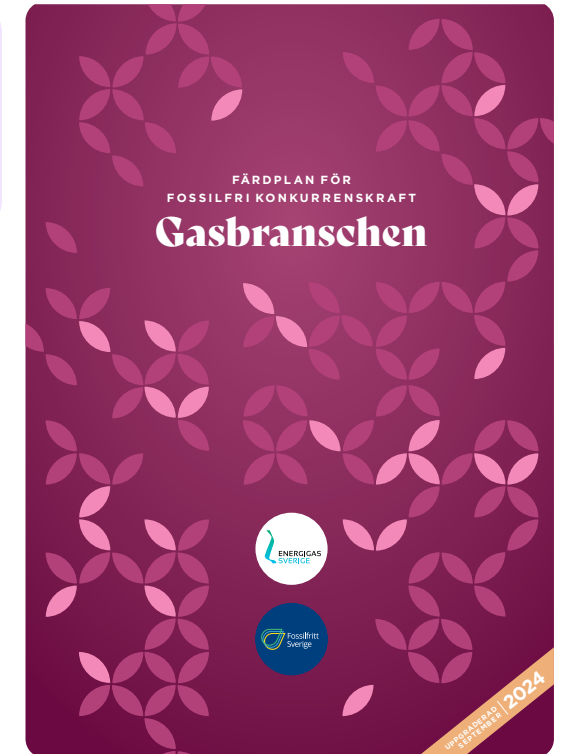
Distribution in Sweden:

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

To implement the roadmap, the industry is working with:

- Investments in more renewable gas production in Sweden
- Development of the renewable energy gas market
- Investments in gas distribution infrastructure, and facilitating the feeding of renewable gases into the network.

The gas network extends from Dragør in Denmark to Stenungsund, north of Gothenburg in Sweden, and transports energy and the gas raw material to distributors and directly connected customers.



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Meet one of our customers

Farming of the future in Steglinge

Join us on a tour of the Steglinge farm, which is not only driven by innovation and a clear sustainability mindset, but also runs its day-to-day operations with the help of renewable biogas. A total of 40,000 tonnes of crops leave the farm every year and end up on plates in restaurants and school canteens, and on dinner tables. This is the farm where world-unique innovation goes hand-in-hand with proud farming traditions.

The Gibrand family came to the Steglinge farm through Börje Gibrand, who started running the farm in the 1960s. Today, both his son Göran and his grandson Gustav work at Steglinge AB. More than 600 hectares are available in Kullabygden alone. In addition, Steglinge has several farmers who grow for them, from Värmland in the north to Gotland in the east, mainly in southern Sweden. This spreads the risk of bad weather to different regions, but also the impact of certain pests.

Supplying restaurants, school canteens and grocery stores

Göran Gibrand, cultivation manager and co-owner at Steglinge, shows one of the production rooms where a packing machine efficiently packs 40 bags of carrots per minute. During the tour, we see a fraction of the more than 600 different products that Steglinge AB offers to restaurants, school canteens and grocery stores.

"We have everything under one roof, which is unique. We can get the beetroot in from the farmer in the morning and deliver them peeled, cooked, packed and ready-for-use to Västerås the next day," says Göran proudly.

Gas creates hot potatoes

We move on to one of the warmer production rooms, where Göran stands by a pallet of cooked potatoes that have just been brought out of a steam bath. The "bath" takes place in one of Steglinge's three autoclaves, pressure cookers that are powered by water steam produced by a gas boiler. In total, they can boil over five tonnes of potatoes or beetroot per hour. One of Steglinge's latest products is pre-cooked baked potatoes. Pre-cooked products not only reduce cooking times considerably, but also have a positive effect on food waste:

"Schools have to cook potatoes so that there is enough for all the children, with a small margin. There will thus be considerable waste if only 80% of the children are present. This

means that it's better to always cook 90%, and fill up with our precooked products, which can be prepared quickly. Even if a precooked potato is more expensive, it will be cheaper in the long run, as waste is reduced. Shelf life is also increased as, for example, a precooked beetroot can stay fresh for six months.

Connection to the gas network

The farm was connected to the gas network in 2019 and Göran has only positive experience with the connection and contact with Weum:

"It couldn't be easier to connect to the gas network. The contact with Weum and the connection over a couple of hundred metres went smoothly and the staff we met were pleasant and knowledgeable, which means a lot to us. The reason we chose biogas was precisely because it is a convenient, environmentally friendly, and competitive alternative compared to other energy sources. All in all, we have been spoiled with the gas and its functions," says Göran with great satisfaction.

World-unique innovation and waste becomes biogas

Steglinge has made major investments in unique and innovative solutions. For example, there is a facility for ripening avocados using waste heat and a unique water treatment plant.

"With the help of our recycling system, we use the waste heat from our production to heat 7,000 square metres of premises, while the hot air also ripens over 11 million avocados annually. When it comes to water treatment, we're unique in the world, as we know, and we get visits from European and American farmers who want to do the same. We reuse all water, with around 60% being used in production and the rest being used to water our crops. The treatment is so effective that we actually get drinking water out of it. What is filtered out is also a nutrient-rich sludge that we spread on the fields," Göran explains.



In addition, Steglinge has recently started delivering waste from production to the biogas plant in Jordberga.

"Weum facilitated our contact with Jordberga and we now deliver some of our residual waste to them. The end product is green biogas and biofertiliser, which can be spread on the fields and returned back to the sustainability cycle," says Göran happily.

Swedish-grown is really fine

"When I was a child, it was legal for farmers to spray carrot fields with kerosene, which killed everything except the carrots. My father always sprayed the fields on the same date because he didn't know when or if the carrot fly had hatched. Today, we have special glue traps that attract various pests. The traps tell us when it's time to spray the fields. If the winds are favourable, we may not need to spray at all. In some cases, we've learned to combat pests with aggressive irrigation. This development is based on extensive experience and knowledge, which has made Swedish cultivation something really outstanding. We're far away from the kerosene era," says Göran.

FACTS ABOUT STEGLINGE AB:

We meet:	Göran Gibrand, co-owner and cultivation manager
Number of employees:	Around 140, representing 17 different nationalities.
Specialisation:	Over 600 items in the range in total, including potatoes, carrots, beetroot and white cabbage.
Gas applications:	Gas boiler for steam production.
Size of cultivated areas:	Over 600 hectares from Värmland in the north to Skåne in the south

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Electricity market

The demand for fossil-free electricity will increase sharply, which in turn will require 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

Electrification of industry and the transport sector is key to achieving Sweden's climate goals and commitments within the EU. Extensive electrification of vehicles and industry is needed to achieve the climate transition and phase out fossil fuels. This in turn entails a sharp increase in demand for fossil-free electricity.

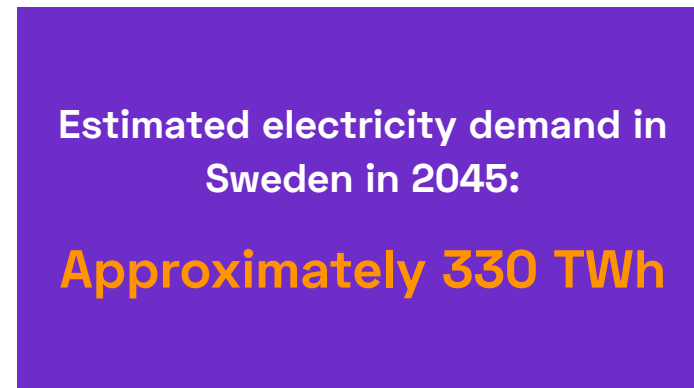
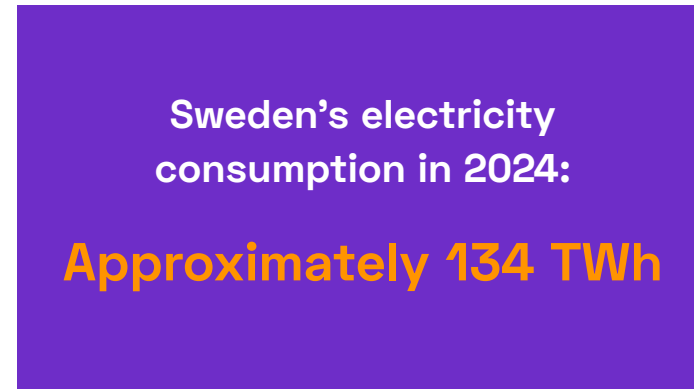
The Swedish system is currently built to handle predictable electricity generation from a limited number of large plants based on hydroelectric power, nuclear power and combined heat and power (CHP). The increased demand for fossil-free electricity requires greater fossil-free electricity production 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 production and consumption. This in turn affects society by impeding connections and delaying the green transition.

To achieve Sweden's climate goals and meet the increased demand for fossil-free electricity, the Swedish electricity system must have higher distribution capacity, become more flexible and be able to handle an uneven flow and rapid and strong variations in production.

Electricity demand

A report by Swedenergy at the beginning of 2023 shows that demand for electricity is expected to increase significantly, from the current level of approximately 130 TWh per year up to 330 TWh per year by 2045. The electricity network companies, like Nordion Energi, invest in modernising, strengthening, expanding, maintaining, repairing and weatherproofing the electricity network. To support climate change and electrification, no less than SEK 1,000 billion may need to be invested in the electricity network over the next 20-25 years, according to Swedenergy.



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 viable to build parallel distribution networks for electricity and gas, the electricity and gas companies have been given a monopoly in their respective areas. To continue 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 regulated 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 various 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 a need for a change in revenue regulation in the future. Changes are therefore to be expected during the coming regulation periods.

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Our gas and electricity network activities

Gas distribution

Our mission

Nordion Energi was formed in 2020 by merging the companies Swedegas AB and Weum Gas Aktiebolag.

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 holds the system balance responsibility 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 southern Sweden. The gas network supplies customers in industries, companies and private households. The energy is used for such purposes as heating, CHP, transport and industrial processes

Our customers can choose biogas today

Nordion Energi’s gas operations had around 18,000 customers at the end of 2024. We distribute 98% of all gas to large industries and smaller companies, while the remaining 2% are household customers.

An important customer group is the CHP plants Ryaverket in Gothenburg and Heleneholmsverket in Malmö, which produce electricity and heat from gas. In 2024, an agreement was also signed to connect the Öresund CHP Plant in Malmö to the gas

Nordion Energi is tasked with having an open system for anyone who wants to produce or trade in gas, and strives to increase the proportion of biogas in our existing infrastructure.

Nordion Energi aims to be Europe’s first gas network with 100% green gas.



Ronny and Patric inspect a station in the gas network as part of the preventive maintenance programme.

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network. CHP plants play an important role in the energy mix, as they can produce electricity and/or heat from gas and thereby support the electricity system in the event of power shortages or on cold days.

Customers can already choose biogas today, as both natural gas and biogas are supplied in our gas network. In 2024, the proportion of biogas in the western Swedish gas network was 25.6%.

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.

In 2024, Nordion Energi constructed 45(34) new connections for customers, most of whom chose biogas. There is also a growing interest in biogas from the back-up power plants that are needed to meet electricity and heat requirements at peak times.

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, which increases the incentive to switch to biogas. The announcement from the end of 2024 that the European Commission assesses that the Swedish tax exemption for biogas and biogasol is compatible with the EU’s rules for state aid, and that the tax relief on trading in biogas can thereby be reintroduced in Sweden, also constitutes an incentive to choose biogas.

Increased production of Swedish biogas

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

The biogas share in the western Swedish gas network may increase in the existing infrastructure. Expansion and connection of large-scale biogas production are needed.

By 2030, Nordion Energi aims to solely transport biogas in the western Swedish gas network. To stimulate increased biogas production and more connections of large-scale biogas production to our gas networks, in 2024 we adopted an investment plan whereby SEK 2.2 billion will be invested to enable the transition from fossil gas to biogas.

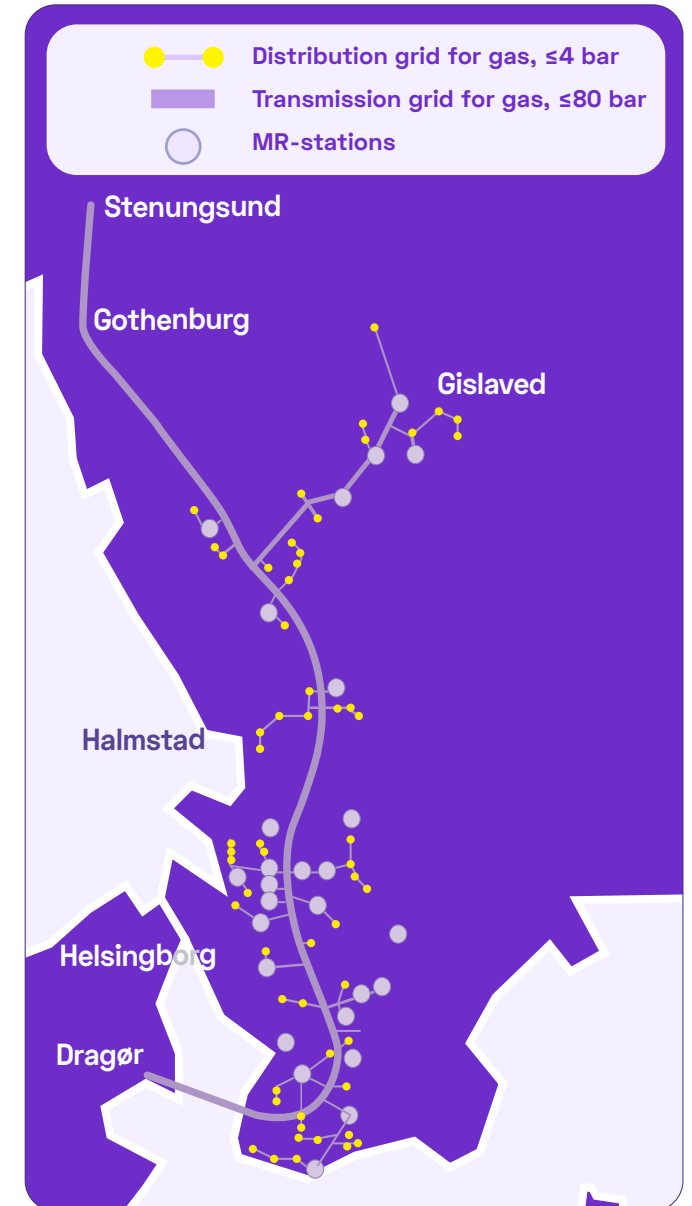
As a transmission grid owner, Nordion Energi cannot own any gas production itself, but we can contribute to the transition in other ways. This includes enabling the connection of plants that are located further away from the existing gas network, or making the proactive investments in the network that 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.

The plan also includes the construction of four liquefaction plants, to convert the biogas in the network into liquefied biogas to be used, for example, as fuel for heavy transport and for industrial customers outside the gas network. By connecting the liquefaction plants directly to the network, biogas producers can gain access to a larger market without having to invest in a liquefaction plant themselves. This also brings more biogas enters the network, increasing our supply security. In December 2024, an investment decision was made regarding a liquefaction plant in the Port of Gothenburg. Read more about it on page 25.

Gas distribution – priority going forward

- 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
- Continue to ensure security of supply

Gas network in southwestern Sweden



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Our gas and electricity network activities

Electricity distribution

Our mission

In 2021, Nordion Energi 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 entered into a **strategic partnership with Dala Energi AB** at the end of 2024. This means that Nordion Energi AB acquired 51% of the shares in the newly formed company, Denevis AB. Denevis AB consists of the wholly-owned subsidiaries Dala Energi Elnät AB, Dala Energi Fibernät AB and Denevis Solutions AB. Dala Energi owns the remaining 49% of Denevis AB and the municipalities of Rättvik, Leksand and Gagnef have been offered an option to buy half of Dala Energi's shares in Denevis AB, corresponding to 24.5% of the shares.

Denevis AB owns and manages the electricity and fibre distribution network in the municipalities of Gagnef, Leksand, Rättvik and Säter, as well as smaller areas in the municipalities of Mora, Orsa, Falun and Borlänge. Denevis' infrastructure services comprise support services for the electricity and fibre operations.

The Swedish electricity network presents major challenges, which require investments in conversion and digitalisation. Through the partnership with Dala Energi AB, we facilitate investments that can strengthen the businesses and create greater value for customers.

Share of renewable electricity

There is already a great deal of renewable electricity generation connected to Falbygden Energi's electricity network. Of the total transmission volume in 2024, 53.1 (40.6)% was local, renewable electricity generation consisting of bio-based CHP, wind, hydroelectric and solar. Through our investments in the network we are preparing for even more wind and solar power. The remaining 46.9% consists of a mix of the energy sources included in the

Swedish electricity mix, which itself contains a large share of renewable sources.

As a non-discriminatory electricity distributor, we cannot influence which producers choose to connect to our network, but we are delighted that two solar farms and a battery plant were connected to Falbygdens Energi's network in 2024. We estimate that these two solar farms for a total of 9.9 MW will produce 8-10 GWh/year, which corresponds to a year's electricity requirement for around 550 houses. Discussion of further connections, primarily of solar and wind farms, as well as battery plants, is ongoing.

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.

The power shortage and how it affects the electricity network

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

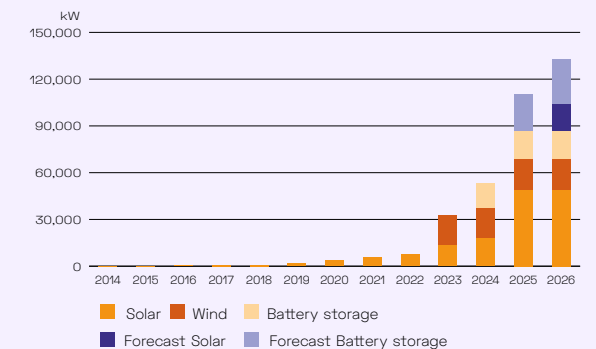
We are working intensively to meet requests for connections to our existing electricity network, despite capacity shortages. In anticipation of increased capacity, Falbygdens Energi will be placed in a reservation queue, which means that we and our customers will be guaranteed power allocation, called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

An important way of protecting the electricity network from weather conditions is to replace overhead lines with underground cables. The electricity network currently consists of 87% underground cables and 13% overhead lines.



PRODUCTION CAPACITY FALBYGDES ENERGI (kW)



The renewable electricity generation within Falbygdes Energi's grid has increased significantly since 2021 and is expected to continue growing in the coming years. In 2024, we connected our first large-scale battery facility with a capacity of 16 MW, and we have also signed a connection agreement for a 20 MW solar park, which is scheduled to be connected in 2025.

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ity network, they can utilise even more power. Our agreement with Vattenfall on aggregated subscriptions runs during 2025 and is extended annually. An aggregated subscription allows 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.

Digital solutions make connecting to the electricity network easier and faster. In collaboration with other players 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.

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.

Electricity distribution – priority going forward

- Ensure more power in the network to be able to connect more production and consumption facilities
- Develop flexibility solutions
- Follow the network maintenance plan and ensure efficient asset management as well as continued high security of supply
- Develop the collaboration within our new partnership

Electricity network in Falbygden



Electricity and fibre network in Dalarna



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Our innovation areas

Hydrogen

The role of hydrogen in the energy transition

Hydrogen is crucial for the energy transition, but also for strengthening Sweden’s competitiveness, self-sufficiency and national security. Hydrogen enables Sweden to continue to build on its strength in renewable electricity generation and become more self-sufficient in areas where importing fossil fuels has so far been the only option.

Hydrogen will enable more sectors in society, such as manufacturing and heavy transport, to achieve their climate goals. Hydrogen can be used as a raw material, as a fuel and as an energy carrier, giving it many potential applications within 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. The Nordic region is well-placed to take a leading position. Sweden’s existing extensively fossil-free energy mix, and very good conditions for new renewable and fossil-free energy production, present major advantages compared to other countries in Europe. Sweden also has excellent access to biogenic carbon dioxide for the production of electrofuels.

Yet Sweden lacks the required hydrogen infrastructure. The expansion of a large-scale Swedish hydrogen network could be one of the largest energy infrastructure investments ever made.

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 for 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 thereby increases the rate of utilisation of non-scheduled energy sources in the event of an energy surplus, and hydrogen can be converted into electricity using gas turbines in energy deficit periods. In the intervening periods, the hydrogen can be stored.



Invisible underground hydrogen pipelines can transport large amounts of energy over long distances more cost-effectively and with less environmental impact than electricity networks

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 CO ₂ emissions or other harmful emissions.
Produced in Sweden	Yes
Areas of use	Currently, 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.

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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, but also with Nordic and European energy networks. This could 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.

Swedish HTNO 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 creation of the hydrogen economy in Sweden and Europe. For Sweden to keep pace with developments, regulation and combined planning with surrounding energy sectors must be put in place quickly. In particular, a Swedish Hydrogen Transmission Network Operator (HTNO) must be appointed, similar to the Transmission System Operator (TSO) for the existing gas transmission grid.

Within the newly established European Network of Network Operators for Hydrogen (ENNOH), of which Nordion Energi is a co-founder, on behalf of the European Commission the European gas TSOs have created a platform for collaboration on cross-border infrastructure and a European hydrogen market. In December 2024, a representative from Nordion Energi H2 was elected to the board of pre-ENNOH.

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 sites where demand is high, and the most cost-effective solution is hydrogen infrastructure that interconnects production and market.

In November 2024, the Swedish Government announced its decision to reject 13 applications for offshore wind power in the Baltic Sea, to give the armed forces better opportunities to manage the changed security situation. As the need for energy and the production conditions remain unchanged, we are working on the basis that a new formal process for the development of wind farms, also with a focus on security solutions, will be implemented.

The Memorandum of Understanding supports the goals of the EU’s REPowerEU plan, as well as the goals set out in the Marienberg Declaration between the Baltic Sea countries’ energy ministers. The aims of the EU Plan and the Marienberg Declaration are to reduce Europe’s dependence on imported fossil fuels from, among others, Russia; to accelerate the work to achieve European climate targets; and to improve the capacity, security and resilience of the European energy system.

Hydrogen projects around the Baltic Sea

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

Currently, these hydrogen infrastructure projects around the Baltic Sea consist of three cross-border infrastructure projects: The Nordic Hydrogen Route, the Baltic Sea Hydrogen Collector and the Nordic-Baltic Hydrogen Corridor. The collaboration aims to achieve coordinated implementation with other national and

cross-border pipeline projects, as well as 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, as Nordion Energi and Gasgrid Finland’s joint initiative, together with the Baltic Sea Hydrogen Collector, has been identified as one of the six hydrogen routes planned by the EHB to achieve the 2030 targets and meet the hydrogen supply and demand identified in the REPowerEU plan.

These routes will initially interlink domestic local supply and demand for hydrogen. They will primarily meet domestic demand, but in the longer term they may balance hydrogen surpluses and deficits between countries.

In April 2024, the Nordic Hydrogen Route (NHR) and the Baltic Sea Hydrogen Collector (BHC) were declared Projects of Common Interest (PCI projects) by the European Commission.

Hydrogen is vital

for the energy transition and for strengthening Sweden’s competitiveness, self-sufficiency and national security.

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The Nordic Hydrogen Route (NHR)

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

The main alignment of NHR, which is approximately 1,000 kilometres long, will be along the coast of Bottenviken, from Vaasa in Finland to Örnsköldsvik in Sweden, and from Luleå up towards Kiruna. The section up to Kiruna is not currently covered by the PCI status, but an application to include this section was made in November 2024.

Preliminary studies of NHR have been ongoing since 2022, and the feasibility analysis for the project began at the end of 2024. During the preliminary study phase, the mapping of po-

tential customers, business analyses and technical analyses of issues such as route planning was undertaken.

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). The application to the CEF development fund was submitted in October 2024. In January 2025, a total of 44 million euros was allocated as co-financing from the EU’s Connecting Europe Facility, of which NHR was granted 29 million euros.

The hydrogen pipeline between Sweden and Finland is planned to be in operation by 2030. In Sweden, the Power2Earth project (see below) is running as a first stage of NHR, for which the public consultation process was concluded in 2024.

<https://nordionenergi.se/projekt/nordic-hydrogen-route>

Power2Earth

Power2Earth is a collaboration between Fertiberia, Lantmännen and Nordion Energi to establish Sweden’s first factory for the production of fossil-free ammonia and mineral fertiliser. Nordion Energi intends to build an approximately 170-kilometre underground hydrogen infrastructure between Letsi and Luleå to connect the hydrogen production site with the production site for ammonia and mineral fertiliser. This will be the first stage of the Nordic Hydrogen Route [see above].

The cooperation is based on a shared vision of sustainable agricultural and food production. Power2Earth’s ambition is to produce one million tonnes of fossil-free mineral fertiliser annually. This will increase Sweden’s self-sufficiency and food security while reducing dependence on imported fertiliser.

The fossil-free, hydrogen-based fertiliser will replace today’s fossil alternatives and thereby support Sweden’s climate goals. Power2Earth has the potential to reduce emissions by around 1.6 million tonnes of carbon dioxide, equivalent to around 25% of emissions from Swedish agriculture.

<https://Power2Earth.se>

Consultation on Letsi – Luleå hydrogen pipeline

In 2024, Nordion Energi conducted a consultation in accordance with Chapter 6 of the Swedish Environmental Code concerning the planned hydrogen pipeline between Letsi and Luleå.

The purpose of the consultation was to identify the route through the municipalities of Jokkmokk, Boden and Luleå that has the least impact on people and the environment. Municipalities, government agencies, companies, property owners, rights holders, neighbours and other stakeholders were invited to take part in this consultation. During the consultation, in September 2024 Nordion Energi held open house events in Vuollerim, Harads and Luleå.

In total, the consultation involved 3,000 people in the consultation group and 550 invited landowners. 400 people attended the open house events and the consultation resulted in almost 200 opinions. There was strong engagement in this topic, with several recommendations and many dialogues about the project’s purpose and benefits, implementation and security aspects.

The concession application is planned to be submitted during Q3 2025 and construction work can begin once the permit has been granted, probably in 2027-2028. Commissioning is planned for 2030.



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The Baltic Sea Hydrogen Collector (BHC)

Another collaborative project, the Baltic Sea Hydrogen Collector (BHC), was launched in 2022. Alongside Nordion Energi, the project also involves Gasgrid Finland and Copenhagen Infrastructure Partners. 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. BHC has the potential to facilitate the transport of most of the EU’s domestically produced hydrogen, as defined in the RePowerEU plan. In January 2025, BHC was granted 15 million euros from the EU’s Connecting Europe Facility,

<https://nordionenergi.se/projekt/baltic-sea-hydrogen-collector>



Hydrogen – priority going forward

- Further develop the NHR, Power2Earth and BHC projects towards implementation through close collaboration with industry and society.
- Develop the business models required to manage the value chain’s need for transparency, risk and cost allocation.
- Contribute to establishing roles and responsibilities for the hydrogen infrastructure in Sweden.
- Contribute to Svenska kraftnät’s combined planning of electricity/hydrogen.
- Drive Sweden’s position and needs within the European cooperation on the hydrogen infrastructure through the position as board member of Pre-ENNOH.

The Baltic Sea region has good opportunities to develop onshore and offshore wind power, which represents great potential for hydrogen production in the area.

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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 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 goals in the transport sector. Shipping and heavy road transport are currently dependent on fossil fuels and cannot be electrified.

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.

Plant to convert biogas into liquefied biogas

In December 2024, Nordion Energi made an investment decision on a liquefaction plant in the Port of Gothenburg to convert biogas into liquid form. In the first stage, the plant will have the capacity to liquefy 250 GWh of biogas annually, equivalent to just over 100 vessel bunkerings per year, or the annual consumption of 500 lorries. The aim is to replace fossil fuels in shipping, heavy road transport and industries outside the gas network.

Nordion Energi and the company St1 Biokraft signed an agreement in March 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.

The liquefaction plant is not yet booked to full capacity. The remaining capacity is offered to operators that want to accelerate the transition to fossil-free alternatives. 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 all customers that want to use biogas.

St1 Biokraft’s goal is to produce 3 TWh of biogas and to sell and distribute 6 TWh of biogas by 2030.

The investment is part of Nordion Energi’s investment plan to increase biogas in the network. The liquefaction plant is scheduled to be put into operation in the second half of 2026 and will then be the first of its kind to be directly connected to the western Swedish gas network.

<https://nordionenergi.se/projekt/flytande-biogas>

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 TWh connected to the network by 2030.



Nordion Energi is taking an active role in the development of the infrastructure required for the energy transition and has, among other things, taken the decision to build a biogas liquefaction plant in the Port of Gothenburg.

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Carbon dioxide

CCUS’ role in the transition

In addition to developing infrastructure for biogas and hydrogen, carbon capture is a prerequisite for the entire industry to achieve the climate goals. This entails significant investments for individual companies and requires extensive collaboration to develop the infrastructure in harmony with industries, ports and other relevant players on the large scale required to enable final storage or use of carbon dioxide. Nordion Energi is investing in the development of several projects within CCUS (Carbon Capture Utilisation and Storage).

CNetSS with Malmö as hub

Nordion Energi is part of CNetSS (Carbon Network South Sweden) – a collaboration on infrastructure solutions for transport and permanent storage or use of captured carbon.

In 2022 and 2023, CNetSS conducted a feasibility study with the support of the Swedish Energy Agency. The study examined a number of logistics options and found the Port of Malmö to be the most suitable location for the infrastructure. At the beginning of 2024, Nordion Energi signed a cooperation agreement with Copenhagen Malmö Port (CMP), E.ON, Sysav and Uniper, under which we will jointly focus on the development of the Malmö CO₂ Hub project – a carbon dioxide hub in Malmö within the framework of CNetSS.

At the end of 2024, the Swedish Energy Agency announced a grant of SEK 5.3 million in support of the Malmö CO₂ Hub, which now also includes Växjö Energi and Öresundskraft. The granted project support will be used to produce an in-depth study that specifies the business model, technology, costs and legal aspects of a common carbon infrastructure, including transport and storage. The study will be completed by June 2025.

<https://nordionenergi.se/projekt/cnetss>

CinfraCap – a carbon hub in western Sweden

Nordion Energi has participated in the CinfraCap (Carbon Infrastructure Capture) project, which aims to build large-scale infrastructure for the transport and interim storage of liquid carbon dioxide in the Port of Gothenburg.

The project has investigated the possibility of handling up to 4 million tonnes of captured carbon per year. The infrastructure, from plant to quayside, will be open to industries and other operators and will be able to receive captured carbon via pipelines, road and rail.

In 2022 the project completed its second phase with an in-depth feasibility study with focus on the technical design and development of a proposed business model. In 2023 and 2024, discussions have been ongoing on how to continue the work.

Carbon dioxide – priority going forward

By advancing ongoing projects and deepening our market presence, we aim to position Nordion Energi as a natural and competitive infrastructure choice in the CCS value chain, with a focus on the Nordic market.

Malmö CO₂ Hub

In 2025, an in-depth study will specify the Malmö CO₂ Hub project – a carbon dioxide hub in Malmö. This is a collaboration on infrastructure solutions for transport and permanent storage or use of captured carbon.

SYSAV **NORDION ENERGI** **e.on** **CMP** **uni per**

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Our responsibility as energy infrastructure owners

Nordion Energi has a constant focus on security of supply and this has been an even higher priority since the Russian invasion of Ukraine. 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 and production/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 our 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 facilities and information security has become even more relevant in recent years due to the changing geopolitical situation and sabotage targeting offshore infrastructure, such as Nord Stream 1 and 2. Cyber attacks can also pose a significant threat to the energy system, which makes high demands of risk and security work. Nordion Energi takes well-developed, systematic measures to actively manage and minimise these risks, in close cooperation with the relevant authorities.

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

Our responsibility

To ensure unrestricted access to our electricity and gas networks and security of supply.

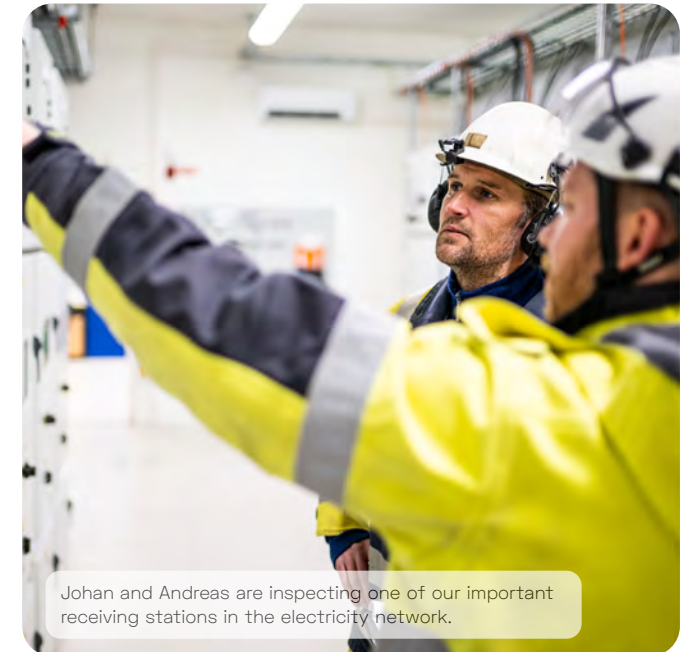
0
unplanned interruptions in the gas transmission network in 2024

99.999%
available gas delivery in the distribution network in 2024

21
SAIDI minutes in the electricity network in 2024

EU member states are obliged to have a national gas supply emergency plan. In Sweden, the Swedish Energy Agency is responsible for this.

Three crisis levels are defined for the gas transmission grid: early warning, contingency and crisis. In the event of a crisis, Swedegas 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.



Johan and Andreas are inspecting one of our important receiving stations in the electricity network.

Due to the security policy situation and significant reduction of gas deliveries to Europe from Russia, 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, 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 house-

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hold customers. The Swedish Energy Agency decides on the volume of gas that Nordion Energi, in view of its system balance responsibility, must store 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.

Since autumn 2022, the EU has required the 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 manager. Before the 2024/2025 winter season, the western Swedish gas storage facility was 95% full.

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.

Nordion Energi has a contingency organisation for the gas network that constantly monitors operations. Nordion Energi intends to achieve certification under the ISO 55001 asset management standard, and is already working according to the standard today. 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 2024. 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 (6) unscheduled outages in 2024. However, supply security in 2024 was just as high as for the previous year, with an available gas delivery rate to customers of 99.999 (99.999)%.

Reliable power supply

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. The aforementioned maintenance strategy also covers the electricity network, also

with relevant key indicators regarding disruption of delivery to customers.

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 goal for 2024 was to keep SAIDI below 36 (38) minutes. The actual average interruption duration was 21 (37) minutes, which is a good outcome by industry standards. We also monitor the CEMI4 metric, which shows how many customers have had four or more outages during the current year. In 2024, there were 390 (433) customers with four or more outages, compared to the target of 1,000. The decline in CEMI4 is a result of the investments we are making to weatherproof the network and increase its operational reliability.

Maintenance and plant safety

Disruption of energy systems can have serious consequences. Maintaining and developing the infrastructure in our gas and electricity networks is crucial to ensuring good supply security. 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 operations, maintenance and periodic inspection of the facilities are carried out at set intervals according to the maintenance schedule.

We are also continuously strengthening and developing our protective security work in the fields of information and IT security. We also work to ensure strong physical security of the network.



The electricity distribution network is also subject to a major investment requirement to become more flexible and be able to manage an increasing share of renewable electricity production.

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Employees are our most important resource

For Nordion Energi, the opportunity to attract and retain specialised expertise is crucial to our continued success. We want to be at the forefront in developing the energy system of the future, including new technologies, new business models and new markets. This requires a wide range of high-level skills.

Skills supply is a vital issue

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

In 2024, we welcomed 21 [22] new employees to Nordion Energi. We had 121 [114] employees in total at year-end. Around half were working on the operation and maintenance of the existing infrastructure. The others mainly worked in customer service, marketing, finance, innovation and business development.

We work to achieve an even gender distribution, among other things through a competence-based recruitment process where we seek to have final candidates of both genders. In 2024, we increased the proportion of women at Nordion Energi from 26% to 33%, which is higher than in Nyckeltalsinstitutet (NI)'s industry report for the Energy Industry, which states that the proportion of women was 29% in 2024.

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 career fairs and offered internships to students from universities and college training courses, and to upper secondary school students.

We work continuously to maintain our employees' competence levels through individual development plans. In 2024, we launched an onboarding programme for our employees with the aim of giving them a good start in the company. At the end of the year, we also launched a leadership programme for our managers, which as a first step includes an onboarding programme, followed by a number of other training courses.

To ensure a supply of new competence, we have expanded the organisation with additional resources in the Talent Acquisition area. Previously, the Group used external suppliers for recruitment.

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 (OH&S) management in accordance with our ISO 45001-certified management system, is fundamental in preventing and managing risks of accidents and ill-health. This applies to all employees, contractors and others who perform work on our behalf. Our aim is for zero workplace accidents. In 2024, we had 0 [0] lost-time injuries 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. Employees are also offered health checks every two years. We apply a hybrid working model, which creates opportunities for a better work-life balance, while also encouraging workplace attendance, as this is an important factor to promote cohesion and collaboration.

Continued high levels of employee engagement

To ensure a good work environment, we conduct frequent employee surveys showing results in real time, called pulse surveys. This enables us to act more quickly and precisely, as and when such action is required.

The results of the pulse surveys during the year were in line with or better than the benchmark. The response rate has been high, at around 90%, which provides good conditions to monitor such factors as job satisfaction, participation, team spirit, commitment and views on our work, with increased diversity, equity and inclusion, to name a few.

121
employees,
of whom
33%
are female

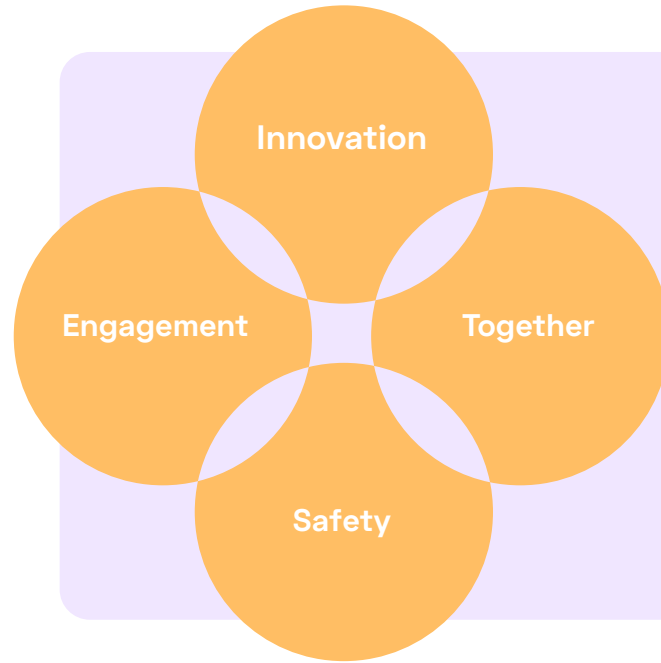
Volunteer for a day

At Nordion Energi, we believe it is important that companies take responsibility for ensuring that society and climate work are progressing in the right direction. 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.

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To increase well-being and engagement, we have a group of employees – our Culture Club, who work with Nordion Energi's corporate culture.

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.

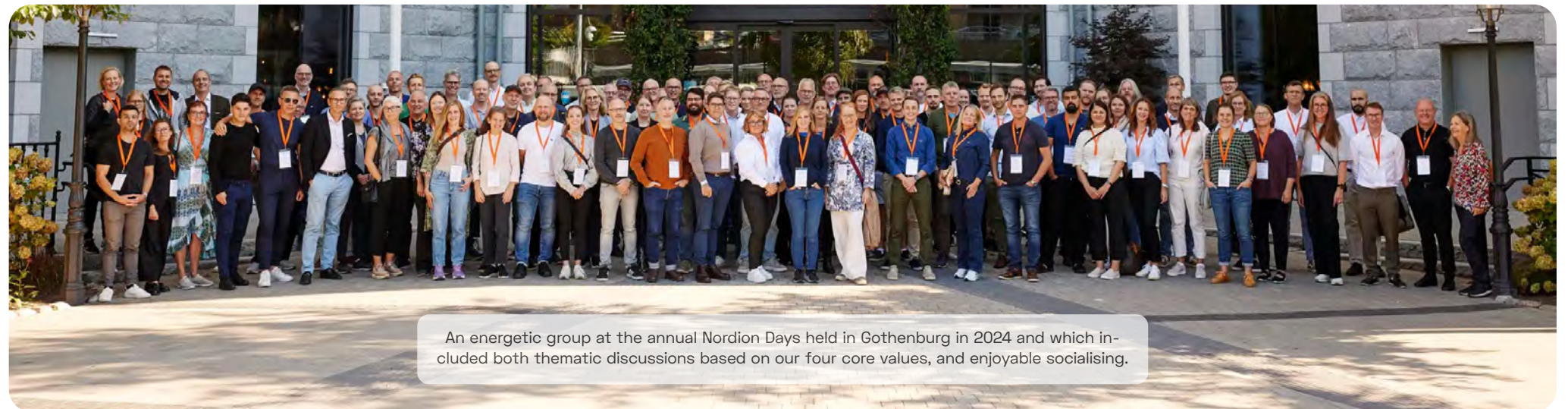
The core values are not just words to remember, but serve as our guiding principles to help us take wise decisions and make the right choices.

Excellent arbetsgivare™ 2024

Nordion Energi ranked among the top 10% best employers in Nyckeltalsinstitutet (NI)'s survey of working life in Sweden, and received the 2024 Excellent Employer award. This was the first time Nordion participated in the survey.

The survey is based on statistics collected for 2023 concerning more than 800,000 actual working lives in around 400 companies and organisations. Examples of the working conditions assessed included permanent employment, opportunities for equal managerial careers for men and women, and the size of working groups. Nordion Energi is particularly well-positioned when it comes to a high proportion of permanent employees, low short-term sick leave frequency, and secure working conditions.

The aim is to retain and recruit new employees and promote a sustainable working life. We are proud of the award, which motivates us to continue our good work to be an attractive employer.



An energetic group at the annual Nordion Days held in Gothenburg in 2024 and which included both thematic discussions based on our four core values, and enjoyable socialising.

DIRECTORS' REPORT

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Operations Report

Operations, results and financial position

The Board of Directors and CEO of Nordion Energi Topholding AB ("Nordion Energi"), reg. no. 559164-7580, headquartered in Malmö, hereby submit the annual accounts and consolidated accounts for the 2024 financial year. 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

The European Diversified Infrastructure Fund (EDIF II) owns the shares in Nordion Energi Topholding AB through the company FS Xenon Gas S.a.r.l.

The European Diversified Infrastructure Fund (EDIF II) is managed by Igneo Infrastructure Partners. Igneo Infrastructure Partners is a global asset management company 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.

Nordion Energi Topholding AB owns all shares in Nordion Energi H2 AB, reg. no. 559383-3238, and in Nordion Energi Holding AB, reg. no. 559150-9541. Nordion Energi Holding AB in turn owns all shares in the sub-Group Nordion Energi AB.

Nordion Energi AB, reg. no. 556976-3765, owns all shares in Weum Gas Aktiebolag, reg. no. 556015-9492, Swedegas AB, reg. no. 556181-1034, Falbygdens Energi Nät AB, reg. no. 556407-5165, Nordion Energi Transformation AB, reg. no. 559383-3162, and Fastigheten Fullriggaren 4 i Malmö AB, reg. no. 559468-0059 and 51% of the shares in the sub-Group Denevis AB.

Denevis AB, reg. no. 559480-6050, owns all shares in Dala Energi Elnät AB, reg. no. 556166-7758, Dala Energi Fibernät AB, reg. no. 556589-3046, and Denevis Solution AB, reg. no. 559480-6076.

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

Overview of operations

Nordion Energi specialises in energy infrastructure within gas and electricity. As an energy infrastructure Group, Nordion Energi is driven by a clear purpose: to engage in and lead society's transition to 100% green energy. This applies to the current gas and electricity infrastructure and to the many innovation projects run by Nordion Energi together with strategic partners. As an independent operator, Nordion Energi neither produces nor trades in gas and electricity.

Significant events during the financial year

- On 19 December 2024, Nordion Energi AB entered into a strategic partnership with Dala Energi AB. Nordion Energi AB acquired 51% of the shares in the newly formed company, Denevis AB. Denevis AB consists of the wholly-owned subsidiaries Dala Energi Elnät AB, Dala Energi Fibernät AB and Denevis Solution AB. The Denevis AB Group is included in the consolidated financial statements with amounts from the date of acquisition.
- Nordion Energi made an investment decision in December 2024 for a liquefaction plant in the Port of Gothenburg to convert biogas into liquefied biogas.
- In October, the European Commission announced that it considers the Swedish tax exemption for biogas and biogasol to be compatible with the EU's rules for state aid, and that the tax relief on biogas can thus be reintroduced in Sweden, which constitutes an incentive to choose biogas.
- In October 2024, Nordion Energi H2 AB and Gasgrid Finland submitted an application for financing of development work within NHR and BHC to the CEF fund.
- In autumn 2024, Nordion Energi H2 conducted the first consultation in Swedish history for the construction of a hydrogen pipeline, along an 170-kilometre stretch between Letsi in Jokkmokk municipality and Luleå.
- On 25 October 2024, Nordion Energi AB acquired all shares in Fastigheten Fullriggaren 4 i Malmö AB. The acquired company owns the property where Nordion Energi has its head office. The company is included in the consolidated financial statements with amounts from the date of acquisition.

- In June 2024, Nordion Energi adopted an investment plan whereby SEK 2.2 billion will be invested to enable the transition from fossil gas to biogas.
- Nordion Energi received the Excellent Employer award in May 2024.
- In April 2024, the Nordic Hydrogen Route (NHR) and the Baltic Sea Hydrogen Collector (BHC) were declared Projects of Common Interest (PCI projects) by the European Commission.
- Nordion Energi is a member of the Industrial Biogas Commission, launched in February, together with a number of other industries that require more biogas. The purpose of the Industrial Biogas Commission is to contribute to greater understanding of industry's need for biogas as a raw material and as a consumable in metallurgical processes for the manufacture of materials and steel.
- At the beginning of 2024, Nordion Energi AB initiated a refinancing process with the ambition to extend existing external bank financing. After completion of the refinancing, the company has spread the term over 15 years and diversified the financing sources.

Consolidated earnings

Net sales

Net sales for the year increased to SEK 971 million (888), which corresponds to an increase of 9%. Revenue comprises distribution of natural gas at SEK 720 million (657), distribution of electricity at SEK 201 million (172) and fibre network transmission at SEK 2 million (0). Other revenue amounted to SEK 48 million (59).

Operating costs and operating margin

Costs for the operation of the transmission and distribution networks amounted to SEK -70 million (-62). Other external costs amounted to SEK -179 million (-170) and personnel costs amounted to SEK -170 million (-132). Depreciation of intangible non-current assets and property, plant and equipment for the financial year amounted to SEK -414 million (-404).

Overall, the Group reported an increase in the operating margin in the financial year to 14.1 (13.6)%.

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Net financial income

Net financial items totalled SEK –351 million [–315].

Tax expenses

Total tax expense for the year amounted to SEK –20 million [–18], of which current tax amounts to SEK –51 million [–52] and deferred tax to SEK 31 million [34]. The tax expense for the year entails an effective tax rate for the Group of –9.2 [–9.5]%.

Consolidated balance sheet

Fixed assets

Intangible non-current assets amounted to SEK 774 million [878], property, plant and equipment to SEK 14,559 million [10,014] and financial assets to SEK 18 million [4]. Property, plant and equipment increased by SEK 3,279 million through the acquisition of subsidiaries, and financial assets increased by SEK 14 million.

During the financial year, investments equivalent to SEK 93 million [120] were made in intangible non-current assets and property, plant and equipment

During the year, electricity network operations continued to make major investments, totalling SEK 47 million [89]. A significant element of these investments during the year took the form of reinvestments to ensure greater operational reliability and better capacity in the electricity network, among other things making it possible to receive more locally produced energy. During the year, two solar farms and a battery plant were connected to Falbygdens Energi's electricity network. We estimate that these two solar farms for a total of 9.9 MW will produce 8-10 GWh/year, which corresponds to a year's electricity requirement for around 550 houses. 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.

During the year, investments in natural gas network operations equivalent to SEK 39 million [27] were made in plants. The gas network operation has continued to reinvest in modernising both TSO and DSO plants.

Current assets

Inventories and current receivables increased to SEK 411 million [261], which is primarily an effect of current assets incorporated through the acquisition of subsidiaries.

Cash and cash equivalents increased to SEK 505 million [460]. Additional cash from acquisition of subsidiaries amounted to

SEK 21 million. At the end of the 2024 financial year, the unutilised Revolving Credit Facility totalled SEK 700 million [700]. Available liquidity, including the unutilised Revolving Credit Facility, amounted to SEK 1,205 million [1,160] on the balance sheet date.

Equity

Equity increased to SEK 2,466 million [1,018]. Equity attributable to the parent company's shareholders amounted to SEK 784 million [1,018]. The minority's share of equity amounted to SEK 1,682 million [0]. Equity was mainly affected by the acquisition of subsidiaries during the year.

The Group's equity/assets ratio increased to 15.2 [8.8]%.

Provisions

Provisions amounted to SEK 2,999 million [2,146]. The increase consists of a deferred tax liability primarily attributable to the acquisition of subsidiaries.

Non-current liabilities

Non-current liabilities amounted to SEK 10,454 million [7,978]. The increase in non-current liabilities is mainly due to the acquisitions made during the year.

Current liabilities

Current liabilities amounted to SEK 351 million [476]. The decrease in current liabilities is mainly due to the settlement of accrued interest liabilities to owners during the year.

Parent Company's profit/loss and balance sheet

The parent company is Nordion Energi Topholding AB. The parent company's object is to own and manage shares in the operating subsidiaries.

Profit before tax amounted to SEK 2 million [32]. The parent company's assets amounted to SEK 5,585 million [4,954]. The equity/assets ratio was 42.2 [47.5]%. The decrease in the equity/assets ratio is mainly due to an increase in total assets compared to the previous year.

Expected future development

Our responsibility for energy infrastructure makes us a key player in society, which makes great demands of us to monitor developments in the world around us. Nordion Energi notes that voices critical of the green transition are becoming louder, and that a lot of attention is paid to projects that have been cancelled or are

plagued by problems. The new US Administration has pulled the country out of the Paris Agreement and overturned much of the previous climate policy. In this situation, stable long-term game rules are more important than ever before, to create the investment security required to achieve the EU's and Sweden's climate goals. The new European Commission, still under the leadership of Ursula von der Leyen, will continue to work to achieve the EU's climate ambitions, but with a focus on regulatory simplification and competitiveness. If the ambitions are to be realised, the entire value chain must be optimised, all the way down to the consumers who are to buy more climate-friendly end-products.

Nordion Energi aims to convert the existing gas network to 100% biogas by 2030, and the investment plan drawn up during the year will enable this goal to be achieved. More and more people are becoming aware of the role of gas in the green transition, not just as an energy source, but also as a vital consumable for many of our industries. The Swedish subsidies for biogas are also characterised by being short-term and insufficient for industries that are exposed to competition. During the year, Nordion Energi was therefore involved in establishing the Industrial Biogas Commission. Together with industry players, we are working to make biogas more competitive and to stimulate the expansion of new production. The biogas liquefaction plant in 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.

Significant events after the close of the financial year

After the close of the financial year, the EU has announced the allocation of EUR 29 million for the Nordic Hydrogen Route project, a planned 1,300-kilometre hydrogen pipeline from Vasa in Finland along the coast to Örnsköldsvik on the Swedish side, with a branch up to Kiruna. The EU funding aims to take the project to the next phase, with the goal to have the first elements of NHR operational by 2030. NHR is a collaboration between Nordion Energi and Gasgrid Finland. The second project, the Baltic Sea Hydrogen Collector (BHC), has been awarded EUR 15 million for a planned hydrogen pipeline in the Baltic Sea between Finland and Germany, a collaboration between Gasgrid Finland, Danish Copenhagen Energy Islands (CEI) and Nordion Energi. In the next stage, an interconnection between Sweden and Finland is planned in the region of the Åland Islands.

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

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Financial risk management

The chosen capital structure 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. Operations must be conducted so as to safeguard long-term and short-term financing and liquidity. Nordion Energi is significantly affected by the financial markets' performance. 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 due to a change in market interest rates. 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 earnings performance. 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 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.

During the year, most credit facilities in Nordion Energi AB were renegotiated 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 with a wide margin.

The liquidity buffer consists of an granted Revolving Credit Facility in the subsidiary Nordion Energi AB, which can be used as needed within the Nordion Energi AB Group. At the end of the 2024 financial year, unutilised credit facilities totalled SEK 700 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, as well as continuous follow-up on payment history 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 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 it in the income statement. According to the agreements on credit facilities, the borrowing must be at least 75% hedged with interest rate derivatives. In connection with the renegotiation of the credit facilities, borrowing has been hedged at 78.9%. The negative value fluctuations in 2024 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.

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Strategic and operational risks and risk management

Nordion Energi works continuously on a structured basis to identify and actively monitor financial 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.

To facilitate risk management, Nordion Energi has chosen to classify the risks in the following categories:

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 the external risks into the following categories

- Business ethics, reputation and brand
- IT and information security
- Macroeconomic factors
- Crises
- Compliance with regulation, for example revenue regulation for gas and electricity network operations

Operational risks

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

- Revenue
- Costs of operation and maintenance
- Projects
- Personnel

Financial risks

Financial risks attributable to Nordion Energi's financing, as described in Financial risk management, page 34.

Sustainability risks

Sustainability risks are associated with the environment, climate, social responsibility and people in and around Nordion Energi's operations, as described in the Sustainability Statement section on pages 37–55.

Proposed appropriation of profits

Proposed appropriation of profits

The Board of Directors proposes that the available profits (SEK):

Retained earnings	2,353,006,173
Profit for the year	1,779,763
	2,354,785,936

Be allocated so that the following amount can be carried forward **2,354,785,936**

It is proposed that the Board of Directors be authorised to decide on the date on which the dividend is to be paid.

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

The annual financial statements prepared entail that a Group contribution of SEK 73,180,000 has been made to the subsidiary Nordion Energi H2 AB, subject to the approval of the Annual General Meeting.

The proposed transfer of value in the form of a Group contribution reduces the company's equity/assets ratio to 42%. 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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Five-year review

OVERVIEW AND KEY FIGURES, SEK MILLION

Five-year review, Group	2024	2023	2022	2021	2020	Five-year review, parent company	2024	2023	2022	2021	2020
Revenue, results and profitability											
Net sales	971	888	825	969	658	Net sales	0	0	0	0	0
Operating profit/loss	137	121	119	213	131	Profit/loss after financial items	2	33	41	39	-19
Operating margin, %	14.1	13.6	14.4	22.0	19.9	Balance sheet total	5,585	4,954	4,708	4,685	4,085
Profit/loss after financial items	-214	-194	-205	-102	-188	Equity/assets ratio, %:	42	48	21	20	22
Profit margin, %	27.4	15.2	14.5	22.3	20.0	Average number of employees	0	0	0	0	0
Profit/loss after tax	-234	-213	-229	-147	-215						
Transfer of natural gas, Twh	6.4	6.0	6.3	8.5	7.5						
Transfer of electricity, Gwh	296.8	295.4	311.8	341.4	315.4						
Financial position											
Balance sheet total	16,269	11,617	11,654	11,888	9949						
Equity	2,466	1,018	-115	114	261						
Equity/assets ratio, %:	15	9	-1	1	3						
Return on equity, %	-8.7	-19.1	178.8	-89.6	-72						
Return on total capital, %	1.9	1.2	1.0	2.0	1.5						
Cash flows											
Cash flow from changes in working capital	171	366	263	338	101						
Cash flow from operating activities	-103	338	343	-45	83						
Cash flow from investing activities	-1,823	-121	-134	-791	51						
Cash flow from financing activities	1,971	0	-100	713	-73						
Cash flow for the year	45	218	109	-123	61						
Employees											
Average number of employees	121	107	103	90	78						

FOR TERMS AND
DEFINITIONS,
SEE PAGE 86

Sustainability Statement

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Basis for preparation

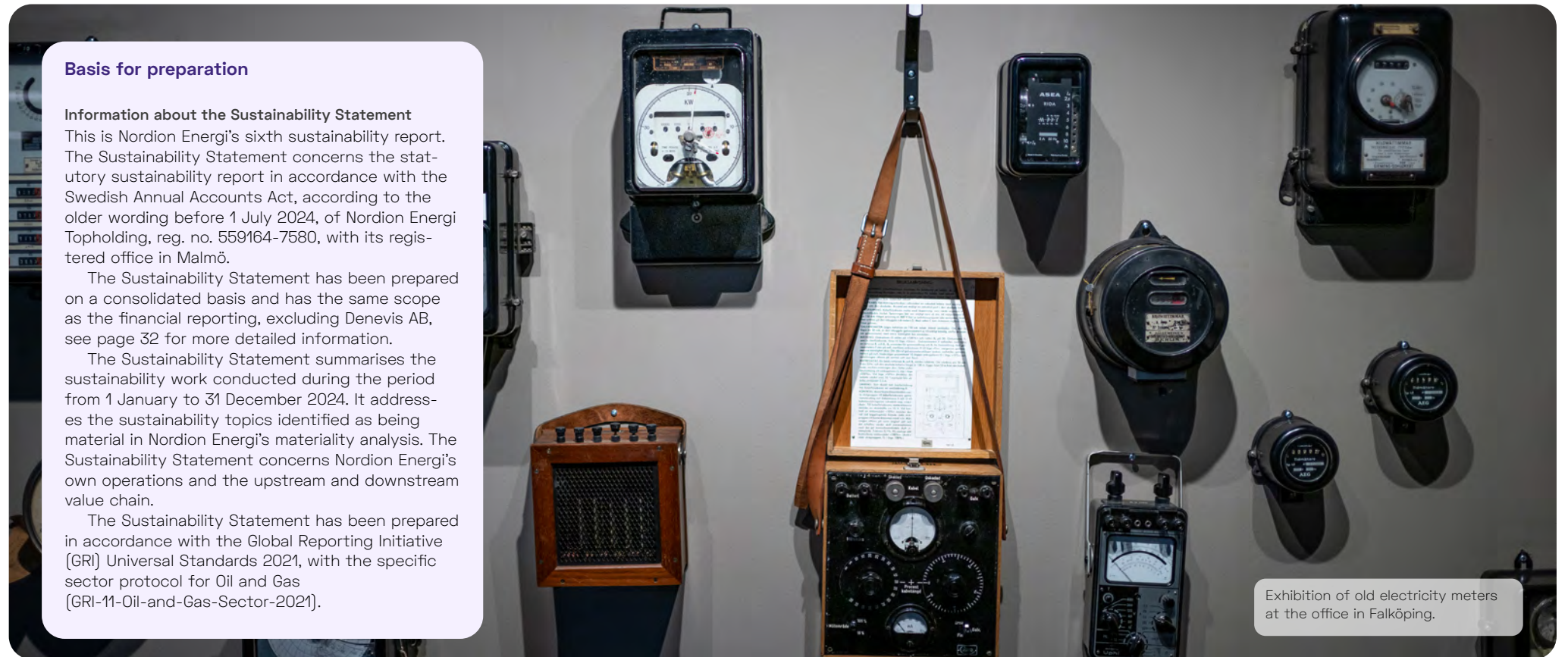
Information about the Sustainability Statement

This is Nordion Energi's sixth sustainability report. The Sustainability Statement concerns the statutory sustainability report in accordance with the Swedish Annual Accounts Act, according to the older wording before 1 July 2024, of Nordion Energi Topholding, reg. no. 559164-7580, 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, excluding Denevis AB, see page 32 for more detailed information.

The Sustainability Statement summarises the sustainability work conducted during the period from 1 January to 31 December 2024. It addresses the sustainability topics identified as being material in Nordion Energi's materiality analysis. 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).



Exhibition of old electricity meters at the office in Falköping.

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General information

Strategy, business model and value chain

Strategy and business model

Society is facing dramatic changes, 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 drive the transition to 100% green energy. We currently have infrastructure for gas and electricity, with renewable energy at the top of our agenda.

Our Group strategy is our compass and guide. The strategy is based on comprehensive analyses of our own operations and the world around us at macro and micro level – which together set our strategic priorities for the next five years. By understanding our priorities, we can direct efforts to achieve our goal for the coming years – to empower a changing society and make energy possible for everyone.

[» Read more about our strategy on page 9.](#)

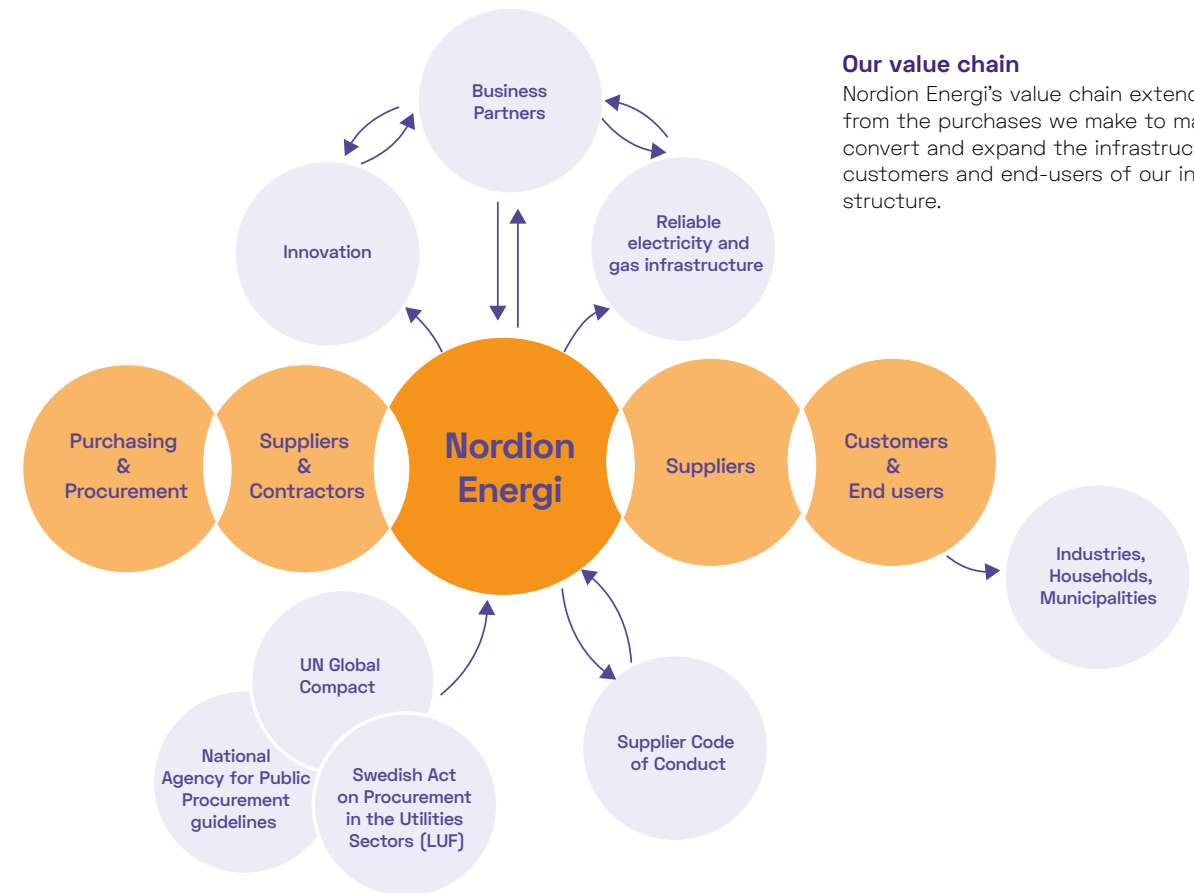
Our value chain

Procurement and suppliers

Purchases from suppliers made by Nordion Energi mainly comprise materials for the electricity and gas networks, as well as contracting and consulting services relating to earthworks or construction and civil engineering projects. The majority of the purchases are made from Swedish suppliers.

Nordion Energi's procurement department is a central strategic function whose task is to ensure that the Group builds and maintains a cost-effective and sustainable supplier portfolio that is matched to the Group's goals, vision and values. This is achieved by setting clear financial stability requirements that are continuously monitored, requiring compliance with Nordion Energi's Supplier Code of Conduct, and including specific requirements in the procurement documents.

Nordion Energi's subsidiaries, Swedegas, Weum and Falbygdens Energi are subject to the Swedish Act on Procurement in the Utilities Sectors (LUF), which imposes requirements for transparency and equal treatment. The procurement principles also permeate the Group's overall procurement process.



Our value chain

Nordion Energi's value chain extends from the purchases we make to maintain, convert and expand the infrastructure, to customers and end-users of our infrastructure.

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Nordion Energi's operations

Nordion Energi currently has infrastructure for gas and electricity, as well as several ongoing innovation projects within the energy transition.

Gas infrastructure

Natural gas and biogas are distributed in the Swedegas transmission grid and Weum's distribution network. We do not have any direct influence on the type of gas that is traded in our infrastructure, because as a network operator we are not permitted to produce or trade in gas. The impact from the extraction and production of gas can vary significantly depending on where in the world the gas is extracted, and the method employed. Sweden has no natural gas extraction of its own. Most of the gas distributed in Nordion Energi's network originates in the North Sea, from Denmark and Norway. Biogas is produced mainly in Denmark or Sweden. To ensure ethical and sustainable biogas production, the EU has introduced special sustainability rules for biofuels, which have been implemented in Sweden under the Swedish Sustainability Act. Around 90% of the raw materials used in biogas production in Sweden is sourced from within its own borders. The remaining 10% comes from other countries in northern Europe.

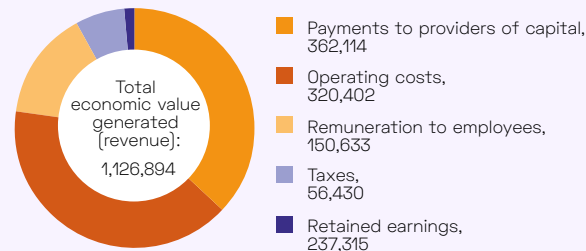
Electricity infrastructure

The electricity distributed in Falbygdens Energi's electricity network follows the general electricity mix fed into the area. Here, too, we have no control over the origin of the electricity, as we neither trade in nor produce electricity and have an obligation to connect to our electricity network. Falbygdens Energi is working actively to make it easy to connect renewable electricity, such as wind power and solar power, to the electricity network. In 2024, the share of locally produced renewable electricity in the electricity network was 53.14 (40.55)%. Energy losses (network or transmission losses) in the electricity network are compensated for by purchasing electricity with the Good Environmental Choice label.

Customers and end-users

Nordion Energi also has an impact at customer level, with end-users and in society. Most of the gas distributed in the Swedegas transmission grid is supplied to energy companies (distributors). These companies, including Weum, distribute the gas to industrial enterprises, households, vehicle gas filling stations, and CHP (Combined Heat and Power) plants in southern and western Sweden. In addition, a number of large industrial customers are connected directly to the northern part of the Swedegas grid. Falbygdens Energi distributes electricity to industrial and private customers in Falköping and the surrounding area.

Nordion Energi, Economic contribution to society 2024, SEK thousands



The organisation'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.



The electricity network in Falbygden mainly consists of rural networks. The view from Älleberg over Falköping is a characteristic view of the mountain plateau.

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Stakeholder dialogue

To fully understand our material impacts, risks and opportunities, dialogue with our key stakeholders, such as customers, employees, producers, business partners, decision makers, academia and research, is of key importance. This continuous dialogue takes place both directly with the stakeholders and through participation in industry associations in Sweden and the EU.

At regular intervals, we conduct a more in-depth stakeholder dialogue, where we interview selected stakeholders to verify and understand more about their expectations of us. The conclusions from the stakeholder dialogue are weighted into our materiality assessment.

Within all our stakeholder groups, there may also be "silent stakeholders", which are groups that may have difficulty making their voices heard. We are aware of these silent stakeholders and intend to develop methods to capture these voices in a structured way.

Stakeholder dialogue in 2024

In 2023, our hydrogen operation initiated a collaborative dialogue with the reindeer husbandry industry, which will continue throughout the Nordic Hydrogen Route permit process. Being at the location and understanding the local community's conditions and needs is an important aspect of the upcoming expansion of the hydrogen infrastructure. In 2024, consultations were conducted prior to the permit application for the first stage of the Nordic Hydrogen Route, between Luleå and Letsi, which included open house events in Vuollerim, Harads and Luleå. In 2025, we will continue our dialogues and meetings with landowners, village associations, tourism companies and other groups to increase our understanding of the impact of the infrastructure on people, the environment and society, and how we can minimise potential negative impacts and reinforce positive impacts.

[» Read more about our hydrogen project and the consultation on pages 21-24.](#)

The annual customer survey, which was conducted in October and November 2024, gives us important insights into how we can improve both our operations and our communication to meet our customers' needs and expectations.

We also contribute our expertise in the preparatory work for political legislation and decision-making. We seek to take an active role in society's development and therefore participate in

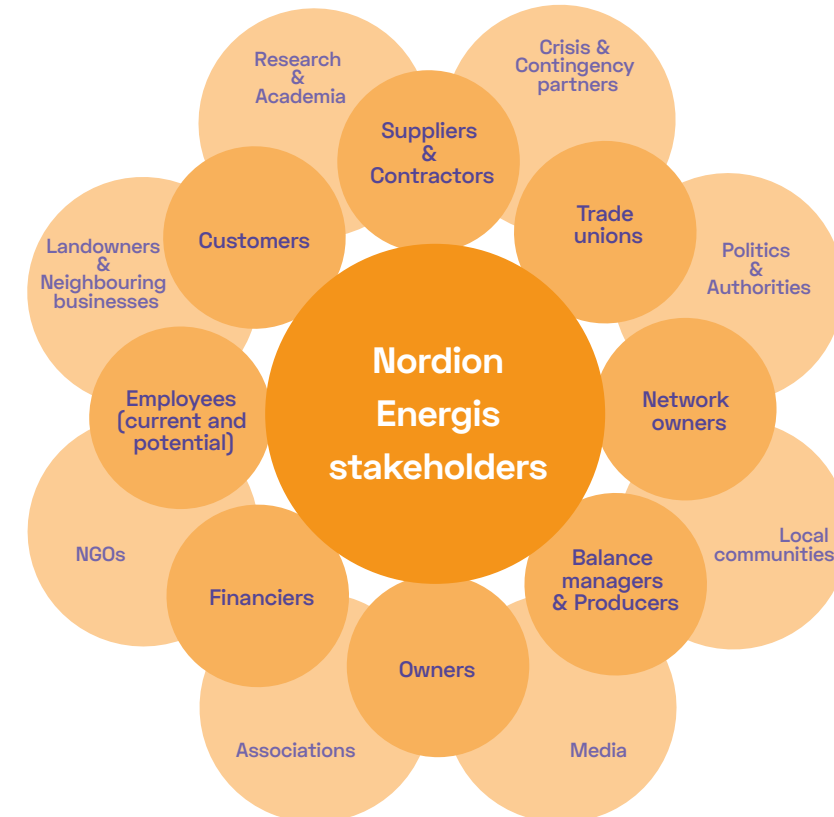
the public debate. Nordion Energi never makes contributions to political parties.

Within the framework of systematic occupational health and safety management, we have forums for dialogue with our employees' health and safety representatives. In 2024, we developed our HSSEQ committee, to benefit even more from a more structured and well-prepared dialogue.

[» Read more about our occupational health and safety management on pages 47-49.](#)

Dialogue with our suppliers and contractors will be even more important when our value chains are more clearly connected, on the basis of new legislation. We all depend on each other in the transition to a more sustainable society, in which the energy transition plays a central role.

[» Read more about how we have developed our contract meetings on page 51.](#)



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Material sustainability topics

Key questions

The world around us is constantly changing. We need to continuously take this into account in order to create good opportunities to accommodate changing conditions.

By maintaining a proactive approach, we can identify and manage our actual and potential environmental and social impacts, including human rights. We include our entire value chain in the analysis. This also entails identifying sustainability issues that have or may have an impact on the company's financial position. The materiality analysis process involves both internal functions and units within Nordion Energi, as well as external stakeholders, and industry associations, subject matter experts and other partners who can assist us with validation of the analysis.

The sustainability issues below have been identified as material based on the analysis of the impacts of the company's activities on the environment, society and people, including human rights and financial risks and opportunities. In 2024, we adapted our material sustainability topics based on new legislation and standards by translating previous concepts.

In 2025, we plan to conduct a double materiality analysis as part of the strategy process within the main governance and management process. Nordion's value chain has to some extent already been taken into account in previous materiality analyses. This must now be clarified and structured in the planned work.

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

The management of our material sustainability topics is an integral aspect of our core business. Our integrated Safety, Health, Quality and Environment Policy guides our work and meets the policy requirements in ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. The policy governs how we can ensure the safety and security of individuals, facilities, the environment and the gas and electricity supply, on a secure basis and in that order. The work is governed by our business management system, which ensures that the sustainability perspective is included in planning, implementation and follow-up.

[» Read more about our policies and measures for our material sustainability topics in the respective sections below.](#)



A culture driven by our core values and a high level of commitment is important to us. Anette, Birgitta and Maria chatting in the corridor.

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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 must work to achieve clear targets that include zero serious occupational accidents, reduced emissions of climate-impacting greenhouse gases, and targets for 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 owners also concern the Board of Directors and its work. This includes requirements for independent Board members and competence requirements concerning ESG topics (environment, social responsibility and corporate governance). There are clear expectations of the Board of Directors' responsibility and follow-up, and that the owner's representative also supports Nordion Energi's management on ESG topics. The owner's representative has documented sustainability competence and the owner ensures ongoing training and external expertise where required. In 2024, the owner conducted training on topics that included the new reporting regulations (CSRD) and cyber security, but also biodiversity and forced labour (modern slavery), among several themes for its representatives.

Nordion Energi's Board of Directors has appointed an HSSEQ Committee that focuses on topics within health, security, safety, environment and quality. According to the HSSEQ Committee's Terms of Reference, the committee will, among other things, have an advisory function regarding goals, strategies and activities relating to health, security, safety 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 managed effectively. The main task of the Audit Committee is to support the Board of Directors in fulfilling its auditing and internal

monitoring, accounting, financial reporting and risk management responsibilities, and to monitor the Group's financial structure and operations. The Board of Directors adopts our policies.

Nordion Energi's Board of Directors has delegated the management of sustainability work to the CEO. Responsibility is further distributed to all members of the management team and in particular to the Head of HR, the Director of Asset Optimisation, the Director of Customers and Markets, and the Director of Communications. Follow-up and further development of sustainability work is decided by the management team and 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 HSSEQ Committee follows up Nordion Energi's sustainability work on behalf of the Board of Directors. Prior to each Board meeting, the HSSEQ 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, which acts 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 members of the Boards of Directors of Nordion Energi Topholding AB and Nordion Energi AB are presented on page 84, with relevant experience and competence.

Sustainability in incentive schemes

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

At the highest target level set by the Board of Directors, there is a goal of zero accidents. 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 and stable financing. In addition, there is an overall target of efficient and optimal operations, which includes the company's Net Zero targets in Scopes 1 and 2.

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 system 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 goals.

Risk management and internal monitoring regarding sustainability reporting

We work with internal monitoring and risk management regarding the sustainability reporting elements as part of the ordinary work in our management system processes. Examples of existing control mechanisms are climate calculations, where data is collected from operations and reviewed by the Head of Sustainability, after which the calculations are made with the help of external expertise.

Due diligence statement

Key elements of due diligence	Page in the Sustainability Statement
a) Build due diligence into governance, strategy and business model	41, 42 41, 42
b) Cooperate with relevant stakeholders in all key steps of due diligence	40–43, 47, 50, 52–53, 55
c) Identify and assess adverse impacts	41
d) Take action to address these adverse impacts	43–45, 47–48, 50–51, 52–53, 55
e) Follow up on the appropriateness of these efforts and communicate this	45–46, 48–49, 51–52, 54–55

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Environmental information

Climate change

OUR APPROACH

Green energy possible for everyone

Nordion Energi was formed to help drive the transition to 100% green energy. Climate change mitigation is thus a natural element of Nordion Energi's core business. We enable new and existing customers to reduce their greenhouse gas emissions; we contribute to an increased share of renewable energy in both gas and electricity networks; and we are investigating the possibility of building comprehensive new infrastructure for hydrogen and liquefied biogas (LBG), and for transporting, collecting, using and storing carbon dioxide (CCUS). We also contribute to the public debate, to take an active role in society's development.

For Nordion Energi's own operations, we have set the goal of achieving net zero emissions by 2030. Our three significant environmental aspects are all climate-related and comprise: methane emissions, emissions from commercial and company cars and the use of SF6 gas. These significant environmental aspects are reviewed and adopted by management annually. We are working particularly actively to reduce our methane emissions. Our ISO 14001-certified management system sets the framework for our climate work.

We are also developing the quality of the data on our Scope 3 emissions in order to reduce our emissions upstream and downstream in the value chain.

OUR WORK

Policies

Our integrated Safety, Health, Quality and Environment Policy guides how we work with environmental and climate impacts, among other things. The policy stipulates that Nordion Energi must work systematically to reduce the negative environmental impacts of its operations.

Nordion Energi's Code of Conduct states what we require and expect from ourselves and what others can expect from us. The Code of Conduct is based on our core values: Innovation, Engagement, Together and Safety. The Code of Conduct states that we must take responsibility for our society and protect our environment by:

- Enabling our customers to reduce greenhouse gas emissions
- Developing the infrastructure for an increasing share of renewable energy, including carbon capture and transport
- Minimising the environmental impact of our operations
- Striving for continuous improvement in our operations, and complying with legislation, environmental requirements and energy system requirements
- Increasing our understanding of the life cycle impact of our products and using this information in our improvement work.

Through our Supplier Code of Conduct, we set requirements for our suppliers' environmental and climate work. We expect all major and business-critical suppliers to comply with applicable statutory and regulatory environmental protection provisions and to have a clearly implemented environmental policy to guide their work.

Actions

We are part of society's transition to net zero emissions

Through our operations and investments, we enable our customers' energy transition, increase the share of renewable energy in

the network and play an active role in society's development by participating in the public debate.

Investments in more renewable gas and electricity

In 2024, we worked on a plan for the development of the gas infrastructure in Sweden up to 2030 and beyond. Most studies confirm that gas plays an important role 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 future 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 – a new component in the Swedish gas network.

In addition, we participate in projects within liquefied biogas (LBG), and carbon capture, use and storage (CCUS). These are initiatives to curtail climate change.

We work with digital twins in the electricity network to enable the connection of renewable electricity generation that would not otherwise be possible. In the electricity network, we also work with aggregated subscriptions and conditional agreements.

[» Read more about Nordion Energi's investments on pages 18-20 and 25-26.](#)

Collaboration with industrial customers in the gas network

We are in continuous dialogue with our industrial customers in the gas network. Together, and through collaboration, we can 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 plays an active role in this cooperation. [» Read more on page 13.](#)

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Part of the public discussion

We also seek to play an active role in society's development by participating in the public debate. We collaborate with stakeholders and contribute our expertise in the preparation of political decision-making and legislation where appropriate. In 2024, for example, we held a seminar at Arena Energi, during Almedalen Week, on the subject of "How to design the new energy system with large-scale biogas production, hydrogen and carbon capture?".

Weatherproofing the electricity network

Climate change poses a risk to Falbygden's Energi's operations as a consequence of the sensitivity of the electricity network's overhead power lines to strong winds, storms and snow, which can lead to disruption of our electricity supply. Underground cabling is used to manage this climate-related risk. This means that we bury most of the electricity network in the ground. In addition, we clear the power line corridors around the overhead lines to reduce the risk of damage. Currently, the electricity network consists of around 13 (14)% overhead lines and 87 (86)% underground cables.

Weather protection is also an important measure to ensure our supply security, >> [Read more about our consumers and end-users on pages 53-54.](#)

Towards net zero emissions from our own operations

All stakeholders in society have a responsibility to help reduce emissions and achieve the climate goals. Nordion Energi's ambition is to minimise the environmental and climate impact of our own operations – and achieve net zero emissions by 2030.

Our own emissions occur in a number of ways. We focus in particular on minimising methane emissions, as these are currently the largest source of our direct emissions (Scope 1). We use commercial and company cars, and these constitute our second largest source of emissions. Nordion Energi's commercial and company cars are leased via a procured leasing company.

Purchased electricity, heating and cooling are other sources of emissions (Scope 2). Unlike the gas in the 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.

Energy losses in the electricity network, known as network losses or transmission losses, 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), which reduces our 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. SF6 gas will gradually be phased out, by avoiding it wherever possible when procuring new switchgear and switching equipment.

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 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. In 2024, Nordion Energi conducted a number of activities to ensure compliance. Work is underway to evaluate measurement methods for several components in the gas network and to design the self-inspection programme according to the LDAR principle.

Systematic reduction of methane emissions

Our 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 our regular

maintenance and monitoring activities, called 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 our 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 2024 was based on this complete picture. Transmission losses, i.e. methane leaks, amounted to approximately 0.005 (0.01)% of the total transmitted volume.

Methane emissions in connection with excavations

When third parties undertake excavation work close to or connected to our 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. We are therefore working proactively to reduce the excavation risk.

We 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 any excavation work begins, a site visit takes place where – in dialogue with the company that will be carrying out the excavation work – we clearly mark the location of the gas pipelines, while providing more information on regulations and other support that is available. Our work has resulted in a reduction in the number of excavations.

Despite our efforts, excavation work is sometimes carried out without us being informed in the right way or at the right time. In 2024, eight excavations took place in the gas network. Investigations have been conducted into all incidents that occurred during the year.

In addition to causing adverse emissions, excavation also affects the security of supply to our customers and end-users, and poses a personal safety risk for those in the vicinity of the site. >> [Read more about our consumers and end-users on pages 53-54.](#)

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Mapping of Scope 3 and requirements for suppliers

In 2024, Nordion Energi worked on mapping all Scope 3 emissions. We can now report emissions for far more categories and sources than before, and we have also identified several areas where we need to improve access to qualitative data. With a clear picture of where in the value chain the greatest emissions occur we can make conscious choices and target our efforts to also reduce these emissions. Our instruction for business travel is to provide transport options that offer a high level of safety with a low environmental impact.

We are monitoring the development of Science Based Targets (SBTi), which is devising a way for the oil and gas industry to sign up for and set science-based targets in line with the Paris Agreement.

We also set requirements for our suppliers' climate work in the procurement phase. Here, requirements such as reduced climate footprint, circularity, traceability and responsible resource management are incorporated into the procurement documents and form the basis for both qualification and evaluation.

METRICS AND TARGETS		
Targets	Metrics	Outcome 2024
100% green gas – Europe's first green gas network	Proportion of biogas in the western Swedish transmission grid (Gas Barometer)	25.6%
Net zero greenhouse gas emissions from own operations in 2023, Scopes 1 and 2	Tonnes of CO ₂ e in Scopes 1 and 2	642 tonnes of CO ₂ e
	Tonnes of CO ₂ e in methane emissions	573 tonnes of CO ₂ e
	Proportion of electricity bearing the Good Environmental Choice label concerning energy losses in the electricity network	100%
Mapping in progress to enable goal setting for Scope 3	Tonnes of CO ₂ e Scope 3	3,241 tonnes of CO ₂ e

Target – Europe's first green gas network

One of Nordion Energi's goals is to achieve 100% green gas in all gas infrastructure by 2030. As we do not have full control of the biogas share in the gas network, since we neither produce nor trade in gas, we need to serve as enablers through our infrastructure and collaborate with other players in the biogas value chain. In 2024, the Board of Directors adopted an investment plan for biogas with concrete measures to achieve our long-term goal of becoming Europe's first green gas network.

On four occasions per year, we 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 share 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 share fell to 30.6% and 25.6%, respectively. >> [Read more about the reasons on page 10.](#)

Target – Net zero greenhouse gas emissions from own operations in 2023, Scopes 1 and 2

Nordion Energi calculates and reports its climate impact according to the Greenhouse Gas Protocol Corporate Standard. The calculations are made according to the operational control approach and Scope 2 emissions are calculated according to 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, we have an interim target to reduce methane emissions to 474.2 tonnes of CO₂e in 2024 (71% from 2019 as the base year).

To reduce emissions (market-based method) from purchased energy, the interim goal is that 100% of the electricity purchased to cover energy losses in the electricity network must have the Good Environmental Choice label.

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, diffuse leakage and excavations.

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

Comment on outcome

Nordion Energi reduced Scope 1 emissions by 21% and Scope 2 emissions by 1% in 2024, compared with 2023.

The main explanation for the reduced Scope 1 emissions is lower system losses in the gas network. The gradual replacement of diesel with HVO in our own vehicles also contributed to reduced emissions.

The methane emissions consist of flared and ventilated gas, diffuse emissions and emissions in connection with excavations. The measures to reduce diffuse emissions taken during the year have produced the desired results. We achieved our target for the number of excavations during the year, but unfortunately they occurred at locations in the network that resulted in significant emissions. This means that in overall terms we did not achieve our interim target for 2024. >> [Read more about excavations on pages 44 and 53-54.](#)

Scope 2 emissions are 10(10) tonnes of CO₂e in accordance with the market-based method and would have been 962(918) tonnes of CO₂e if the location-based method had been applied. In 2024, data on losses in the electricity network is included in Scope 2 emissions. This entails an increase in total reported electricity consumption. As Nordion Energi reports Scope 2 emissions according to the market-based method, the higher consumption does not result in increased emissions. A corresponding adjustment has also been made for the 2023 figures, to facilitate year-by-year comparison.

Outcome of Scope 3 emissions

To enable future target setting regarding upstream and downstream emissions, work is underway to include more emissions in Scope 3 and to ensure good data quality.

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A new aspect for 2024 is that an extension has been made for Scope 3 emission categories following mapping work carried out during the year. The extension includes the figures for 2023 and 2024. As from 2023, Scope 3 thereby includes activities within the categories of purchased goods and services, capital goods, energy and fuel-related emissions, upstream transport, waste, business travel and commuting.

Comment on outcome

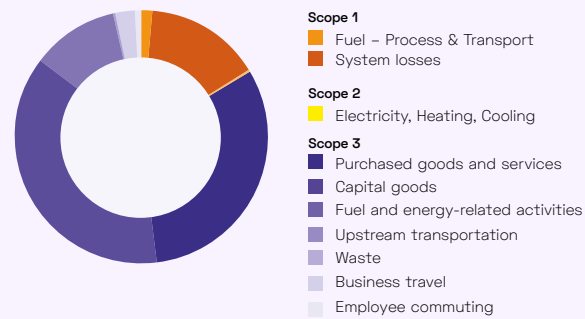
Scope 3 emissions increased by 5% in 2024 compared to 2023. The extended mapping was based on 2023 figures, which means

that emissions for 2023 have been adjusted upwards. Previously, 431 tonnes of CO₂e were reported in Scope 3 for 2023, which after the extension has now increased to 3,079 tonnes of CO₂ e.

The increase in Scope 3 emissions from 2023 to 2024 is mainly due to an increase in emissions in the category of purchased goods and services, which can be explained by the inclusion of new product groups and an increase in external costs of services.

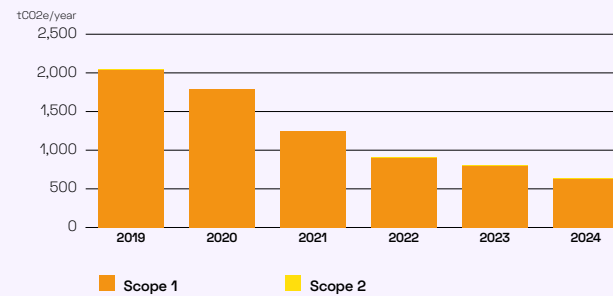
69%
reduction
in scope 1 and 2 since 2019,
mainly related to reduced
methane emissions and the
transition to biogas in the
boilers

DISTRIBUTION OF EMISSION CATEGORIES

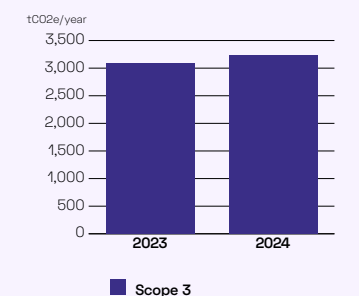


TOTAL EMISSIONS, BREAKDOWN BY GROUP

SCOPE 1 AND 2, 2019-2024



SCOPE 3, 2023-2024



Comparable data before 2023 not available

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Social Information

Own workforce

OUR APPROACH

Culture of safety, engagement and innovation

In our gas and electricity network operations, risk-exposed work is performed continuously and as part of the day-to-day activities. One of our most important work environment-related focus areas is therefore health and safety. Safety always comes first with us.

For Nordion Energi, the ability to attract and retain cutting-edge talent is crucial to our continued success. We want to be at the forefront in developing the energy system of the future, and the future solutions will include new technologies, new business models and new markets, which requires a number of different competences.

To attract the right skills and ensure that we have a work environment in which all employees have equal opportunities to thrive, develop and enjoy their work, we take a continuous long-term approach to diversity, inclusion, favourable working conditions and skills development. We are convinced that through diversity we gain more perspectives, which creates a better work environment.

At the end of 2024, Nordion Energi had 121 (114) employees, Around half were working on the operation and maintenance of the existing infrastructure. The others mainly worked in customer service, marketing, finance, innovation and business development.

OUR WORK

Policies

Our integrated Safety, Health, Quality and Environment Policy guides how we 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.

Our Code of Conduct serves as our guide on how to act and contains the requirements and expectations we set for our-

selves and what others can expect of us. The Code of Conduct concerns all employees in all Group companies and is based on our core values: Innovation, Engagement, Together and Safety. It provides guidance on such topics as:

- Diversity and non-discrimination – We must welcome and value diversity and treat each other with respect.
- Occupational health and safety – We 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

Our systematic occupational health and safety (OH&S) management, in accordance with our ISO 45001-certified management system, is fundamental in preventing and managing risks of accidents and ill-health. Within the framework of our occupational health and safety management, we focus on risk management, deviation reporting and incident investigation with the aim of ensuring that all employees return home healthy and with the energy to make the most of their leisure time. Below are some examples of measures related to our health and safety work.

Risk management

In our projects, risk management is carried out in the planning phase and in the execution phase. Prior to work in the field, a risk analysis must always be performed to identify risks and take the necessary measures. This applies to our own employees, as well as contractors working on our projects.

Risk management of recurring work is an important aspect of creating the right conditions for a high safety level and opportunities for continuous improvement. Periodic safety inspections

are conducted according to an annual plan to systematically review all our workplaces. In connection with periodic safety inspections, both notified and unannounced workplace visits also take place out in the field, to ensure a high safety level.

Deviation reporting

Reporting risk observations at an early stage is crucial for us to be able to work preventively with health and safety. We encourage all employees to stay alert in the work environment and immediately report potential risks via our deviation management system. We investigate all accidents and serious incidents and in 2024 we developed the "lessons learned" method to disseminate knowledge about risks and measures within the organisation. In 2024, we had increased focus on monitoring the processing time for reported cases in our deviation management system. It is important that the work with measures and communication takes place on an ongoing basis, both to reduce risks and to maintain the motivation to report risk observations and other issues.

HSSEQ Committee

The HSSEQ Committee is part of our systematic occupational health and safety management and plays a key role in the co-operation between employees and employer. As the company's safety committee, HSSEQ as a forum primarily deals with issues related to protection against ill-health and accidents, and how Nordion Energi can promote a safe and secure work environment and good working conditions.

Health promotion measures

Nordion Energi has strong focus on employee health, offering various forms of health promotion activities and initiatives. These include health insurance, wellness allowances, health examinations and hybrid working models.

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Diversity and inclusion

We are convinced that diversity and non-discrimination make us better, and that differences give us access to more perspectives, which contributes to the energy we need to power a changing society.

An inclusive culture is a prerequisite for diversity. We therefore seek to create a discrimination-free environment in which everyone is respected, included and has the opportunity to develop and realise their full potential. We have procedures in place to act quickly and decisively to investigate and address any allegations or violations of these principles. No whistleblower cases were reported in 2024.

We monitor a diversity and inclusion index, as well as the outcome of the questions included in the pulse survey, which is sent out weekly to all employees and concerns non-discrimination in the workplace. This gives us valuable insights to develop our work to improve diversity and inclusion.

We do our best to achieve balance between women and men

To create a good work environment that is highly effective, Nordion Energi strives to achieve balance between women and men at all levels and in all professional areas. We have clear action plans in place to ensure that both genders are represented equally, as was the case in more departments in 2024.

In our recruitment, we take a competence-based approach from a balanced perspective. We are pleased to note that the gender distribution is more even among the new employees we welcomed in 2024 than in the organisation as a whole, at 49%, which means that we are gradually moving towards a more even gender distribution.

An annual pay review is carried out to ensure that there are no unfair pay differences. This also includes monitoring a gender pay gap index that compares the median salary of men and women, respectively. Any unjustified differences in pay are addressed.

Skills supply is a vital issue

There is high demand for top talent in the field of renewable energy. There is a huge skills shortage across the entire energy industry, of which the effects are also apparent to us.

In 2024, we welcomed 21 (22) new employees to Nordion Energi. To attract and retain skilled workers, Nordion Energi places great emphasis on being an attractive employer. Among other things, we offer secure employment terms, relevant benefits, flexible working conditions, an inclusive culture, a safe work environment and development opportunities.

We are also working actively to attract more young people to the energy industry. We have given talks at higher vocational colleges and universities, and attended career fairs. In 2024, we also welcomed students working on exam projects, interns via Jobbsprånget and students taking the electricity programme at upper secondary school. We also participate in the Yrkeslivsmässan career fair in Falköping Municipality that is held for ninth-grade students who are choosing their upper secondary school subjects.

In addition to recruitment, we work continuously to maintain our employees' competence levels through individual development plans.

Employee engagement

In 2023, Nordion Energi switched to a new tool for conducting employee surveys. The tool is an AI-based platform that allows us to conduct more frequent employee surveys, as weekly pulse surveys, and see the results in real time. This enables us to act more quickly and precisely, as and when such action is required.

Guided temperature meetings

To maintain the high level of engagement apparent from the high response rate and the many comments in our new tool, the results need to be discussed in our various departments. In 2024, we aimed to do this at least once a month in connection with departmental meetings.

To facilitate this dialogue, the supplier has launched a function for guided temperature meetings. In brief, this means that each manager sets up a meeting and lets the tool guide an interactive meeting where the entire department can engage in finding solutions and following up on progress. The goal for all departments was to hold at least three guided temperature meetings in 2024.

METRICS AND TARGETS

Targets	Metrics	Outcome 2024
A safe work environment	Zero occupational accidents resulting in one day of absence or more (LTI)	0
A culture driven by our core values	Employee engagement in line with the benchmark (Temperature) ¹⁾	7.7 Benchmark 7.6
	Gender distribution in line with the energy industry, all employees ²⁾	33% women Benchmark 29%
A diverse and inclusive workplace	Equal leadership opportunities for men and women ²⁾	32% women Benchmark 31%
	Diversity and inclusion index in line with the benchmark ¹⁾	8.1 Benchmark 8.0
	Age distribution (metric for number of employees per age range is followed, but we have no target for this)	<30 years: 14 30-50 years: 61 >50 years: 46
We have the following metric for secure employment terms, but no target for this	Percentage of permanent employees	98.4% Benchmark 97.9%

1) Benchmark according to Winningtemp for the energy industry, annual average 2024.
2) Benchmark according to Nyckeltalsinstitutet (NI)'s industry report for Electricity and Energy 2024.

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Target – A safe work environment

Our goal for a safe work environment is zero lost time injuries (LTI). An accident may be preceded by incidents and risks, so that our focus is to increase risk awareness and report to our deviation management system so that we can prevent, improve and disseminate the information throughout the organisation.

Comment on the outcome

In 2024, there were no lost time injuries (LTIs). We reported 366 (366) cases in our deviation management system, which is at the level of the previous year. The quality of reported cases is increasing and we have worked actively to reduce the processing time.

The number of serious incidents in 2024 was 3 (1), of which 2 (1) were related to electric shock. We have developed our work on how to investigate serious incidents and implemented a number of improvement measures, including those related to equipment and information.

Target – Culture driven by our core values

Our goal is employee engagement in line with the benchmark, which is measured by our employee surveys and a metric called temperature, which is the overall response to questions in nine different areas of importance for engagement and well-being.

Comment on the outcome

The outcome shows that Nordion Energi is just above the benchmark for companies in the energy industry, which is pleasing and something we should make an active effort to maintain and strengthen.

The response rate for the pulse surveys was 95(96)% in 2024. In 2024, 612 (>600) comments were received via the system, and 44 (40)% of these comments were responded to directly. Most of the other comments did not require direct responses.

Target – Diversity and inclusion

Our goal is for Nordion Energi to be a diverse and inclusive workplace. To achieve this goal, we will have a gender distribution 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

The total proportion of female employees increased in 2024 and amounted to 33 (26)% at year-end. This is the result of a focused effort and entails a higher percentage of women compared to the benchmark for the energy industry, which was 28 (31)% in 2023. At the end of 2024, the proportion of female managers at Nordion Energi was 32 (32)%.

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.

We can note that we are just above the benchmark in terms of the diversity and inclusion index, which is positive. We can also note that our pulse survey shows positive results in the

non-discrimination area, which is pleasing and something we are continuously working on maintaining and improving.

Target – Secure working conditions

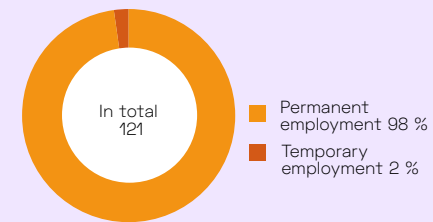
We monitor the proportion of permanent employment as a measure of secure working conditions. As a company, we have also signed collective agreements covering all employees.

Comment on the outcome

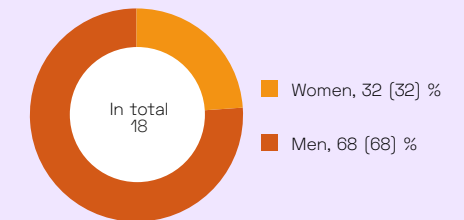
In 2024, 98 (99)% of Nordion Energi's employees were permanent employees. Only 2 (1)% had fixed-term employment. This is higher than the benchmark for the energy industry.

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.

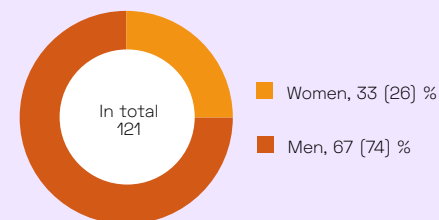
TYPES OF EMPLOYMENT



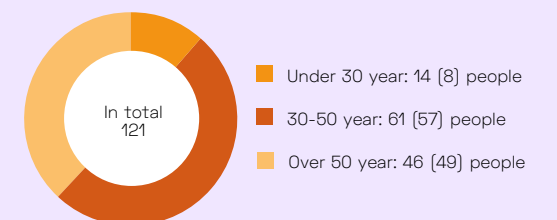
PROPORTION OF FEMALE AND MALE MANAGERS



GENDER DISTRIBUTION FOR ALL PERSONNEL



AGE DISTRIBUTION



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Workers in the value chain

OUR APPROACH

Safety for everyone

We rely on contractors to operate and develop our gas and electricity networks, and suppliers from which to procure the required materials.

The greatest risks in our supply chain concern the hazardous work performed at our sites in both our gas and electricity network operations. Nordion Energi therefore has a strong focus on workplace safety, not only for our own employees, but also for contractors and suppliers. Our aim is zero serious accidents and in order to achieve this goal, we also work on preventive measures with our contractors.

We follow up our suppliers, contractors and business partners to ensure that our supplier requirements are met.

OUR WORK

Policies

Our integrated Safety, Health, Quality and Environment Policy guides how we work to ensure a safe, pleasant and efficient workplace for everyone who works for Nordion Energi. The policy states that occupational health and safety management must be based on structured risk prevention and good dialogue between Nordion Energi and our suppliers, contractors and business partners.

Our Supplier Code of Conduct is part of all agreements between Nordion Energi and our suppliers. The Code of Conduct adheres to the UN Global Compact and actively supports its principles such as working conditions, human rights, the environment and the application of strict ethical and moral business rules. With regard to CSR-related requirements, the Supplier Code of Conduct states the following:

- We expect our suppliers to respect and support the UN's Universal Declaration of Human Rights.
- In accordance with applicable statutory and regulatory pro-

visions, our 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, suppliers must provide their employees with continuous training in workplace safety regulations.

- In accordance with the International Labour Organisation (ILO) conventions, our suppliers must not tolerate child labour, slavery or any other form of forced labour.
- Our 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.
- Our suppliers must have clear agreements on working hours and remuneration.

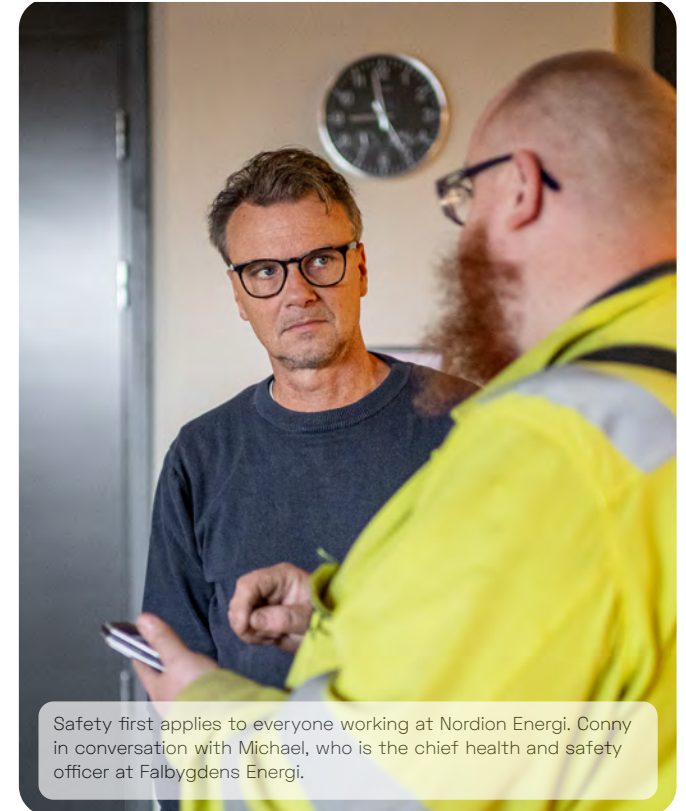
Should a supplier fail to comply with the Supplier Code of Conduct, the supplier is expected to take immediate remedial action. Nordion Energi reserves the right to terminate an agreement in the event of non-compliance with the Supplier Code of Conduct.

Actions

Requirements for procurement

We set requirements for our suppliers' health and safety work in the procurement phase. We set fundamental requirements based on our Supplier Code of Conduct and requirements based on the specific procurement conditions. These requirements include health and safety, secure working conditions and respect for human rights.

Nordion Energi's subsidiaries Swedegas, Weum and Falbygden Energi are subject to the Swedish Act on Procurement in the Utilities Sectors (LUF), which means that regulated requirements are set for transparency and equal treatment. Swedegas' operations are also subject to the Swedish Defence and Security



Safety first applies to everyone working at Nordion Energi. Conny in conversation with Michael, who is the chief health and safety officer at Falbygden Energi.

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).

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Occupational health and safety

Nordion Energi's operations must always maintain high standards of safety and risk management. Our systematic occupational health and safety (OH&S) management, in accordance with our ISO 45001-certified management system, is fundamental in preventing and managing risks of accidents and ill-health. The system covers all employees, contractors and others who carry out work on our behalf.

Our aim is zero serious accidents and in order to achieve this goal, we also work on preventive measures with our contractors. In 2024, a reporting channel from contractors to our deviation management system was established.

In our projects, risk management is carried out in the planning phase and in the execution phase. Prior to work in the field, a risk analysis must always be performed to identify risks and take the necessary measures. This applies to our own employees, as well as contractors working on our projects.

Follow-up of suppliers

To ensure that our supplier requirements are complied with, we conduct continuous follow-up of our suppliers. In our follow-up work, we use the following methods: the supplier's self-assessment, third-party audit, review of certificates and on-site audits at the supplier's premises.

In 2024, we conducted a site visit to a biogas plant with the aim of, among other things, increasing our understanding of the operating conditions at the plant. During the year, we also developed a new template for agreement meetings with our suppliers. The new template was implemented during the autumn, but has not yet been evaluated.

Respect for human rights in the supply chain

Respect for human rights is part of our own Code of Conduct and our Supplier Code of Conduct. We set the same requirements and expectations for suppliers, contractors and business

partners as we set for ourselves. We respect human rights, employee rights and international labour law. WE expect our suppliers and business partners to do the same. Human rights violations can be reported internally via our whistleblower system. No cases were reported in 2024.

METRICS AND TARGETS

Targets	Metrics	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%

Target – Signing our 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 measures in the event of non-compliance.

Comment on outcome

The goal was more than fulfilled in 2024, and we will continue to develop our supplier follow-up work in 2025.



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Affected communities

OUR 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 our 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 our existing electricity and gas networks were established many years ago. Our existing electricity and gas networks thereby have a small impact on the local community. On the other hand, the construction of a completely new hydrogen infrastructure will have a significant impact on the local community in the expansion phase. In the longer term, this expansion can contribute positively to the local community's development, but there is a certain negative impact in the actual construction phase.

To manage potential negative impacts on the local community, consultations and dialogues with affected groups are conducted, among other measures. These are processes that are governed by Swedish environmental legislation.

OUR WORK

Policies

We specialise in energy infrastructure, a key factor when it comes to creating a sustainable society. Our Code of Conduct has been developed to highlight the significance of our core values for our day-to-day work and to support every employee in making wise decisions. This is ultimately a matter of building trust – and continuing to earn it. We must feel safe going forward, as we develop as a company, and the world around us must be able to trust us. This is the basis for becoming the role model and inspiration we aspire to be as a company and a player in society.

Our Privacy Policy governs the processing of personal data in accordance with applicable legislation and is posted on our external website.

Actions

Collaborative 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. Through consultation, we ensure that the local community is involved and that, to the greatest possible extent, the opinions of the affected groups are taken into account.

Different types of dialogue with the local community are also important to increase acceptance of our projects.

In 2023, our hydrogen operation initiated a collaborative dialogue with the reindeer husbandry industry, which will continue throughout the Nordic Hydrogen Route permit process. The consultation itself was conducted in 2024, and plans are now being made for how the dialogue will continue with the various groups concerned during the actual permit process.

>> [Read more about this on page 23.](#)

METRICS AND TARGETS

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



Maria, Björn and Anna describe the planned hydrogen pipeline between Luleå and Letsjö at one of our open house events.



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Consumers and end-users

OUR APPROACH

Secure supply & infrastructure

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

Well-functioning infrastructure with a stable energy supply forms the basis for Nordion Energi's contribution to society. Our promise to our customers is that they can rely on the electricity and gas always being delivered. 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 disruptions and shortages. Investments in infrastructure and a good ability to handle incidents, both on a day-to-day basis and when on high alert or in the midst of a crisis, are also needed.

The risks at customer level relate primarily to supply disruptions, which entail a high risk of both financial and other damage to customers. Nordion Energi is constantly working to ensure an uninterrupted supply of electricity and gas to industry, municipalities and households.

OUR WORK

Policies

Running an essential service makes high demands of quality and regulatory compliance. Nordion Energi seeks to continuously improve the quality of our activities and to prioritise the needs and expectations of our customers. In our Code of Conduct, we set the framework for equal treatment of our customers and the importance of our pricing being public, objective and in compliance with the Swedish Energy Market Inspectorate's method approval and the European network codes for the design of tariffs.

Nordion Energi's energy infrastructure forms the basis of our operations and is essential for our ability to drive successful development. We work in accordance with our Asset Management structures in order to optimise the management of our assets. This is ultimately governed by our 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 overall objective of Nordion Energi's information security work is to ensure adequate protection of Nordion Energi's information. The Information Security Policy guides us in our 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 our customers' needs and expectations.

Actions

Supply security in all situations

Preventive maintenance of the gas and electricity network

Nordion Energi carries out regular maintenance and periodic inspection rounds (patrols) of the gas and electricity infrastructure 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 operations, maintenance and periodic inspection of the facilities are carried out at set intervals according to the maintenance schedule. Our critical receiving stations in the urban area of Falköping are patrolled weekly, while those in rural areas are patrolled monthly. 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.

Weather protection through underground cabling

The electricity network's overhead lines are sensitive to strong winds, storms and snow, which can lead to disruptions in our electricity supply. To protect the electricity network from weather conditions, we bury cables underground and inspect power line corridors. >> [Read more about this on pages 19-20 and 27-28.](#)

Excavations

When third parties undertake digging next to or in connection with our network, there is a risk of excavations. An excavation has a negative impact on our supply security, while there is also a risk of methane emissions and a personal safety risk. >> [Read more about how we work to reduce the risk of excavations on pages 44-45 and 54.](#)

Information security and protective security

We are continuously reinforcing and developing our protective security work in the fields of information and IT security. Protective security was a particularly high priority again in 2024. An attack on energy systems could have dire consequences. We are also working to strengthen physical security at facilities and offices.

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 the authorities, to ensure supply in a prioritised order. Our contingency organisation is ready to respond at any hour, all year round.

Identification of critical suppliers and contractors

In 2024, we worked on the classification of our suppliers. The aim is to identify critical suppliers and ensure access to materials or services that are important to maintain high security of supply in our critical infrastructure. The classification of suppliers is based on criticality, ability and access to alternatives in the market.

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Financial stability of suppliers

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

METRICS AND TARGETS

Targets	Metrics	Outcome 2024
Secure supply of energy and raw materials	SAIDI in the electricity network <36 minutes	21 (37.0) minutes
	CEMI4 in the electricity network <1,000 customers	390 (433) customers
	Zero unscheduled outages for customers in the transmission network	0 (0) unscheduled outages
	Available gas supply to customers in the distribution network	99.999% (99.999)% 4 (6) unscheduled outages
	Number of excavations in the gas network <10	8 (6) excavations
	Number of gas customers affected by excavations	434 (19) affected customers

Target – Secure supply of energy and raw materials

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

Within the gas network, we monitor the number of unscheduled outages, the availability of the distribution network, and the number of excavations and the customers affected.

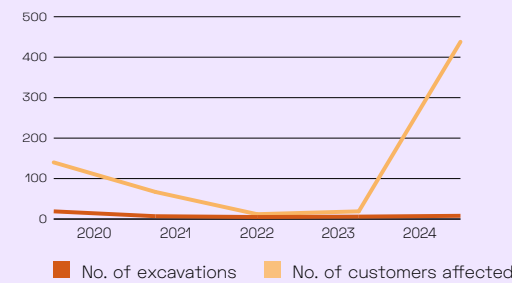
Comment on outcome

The average electricity network outage time in 2024 was 21 (37) minutes, which is a low outcome compared to the industry benchmark. In 2024, 390 (433) customers had four or more outages. The decline in CEMI4 is a result of the investments we are making to weatherproof the network and increase its operational reliability. We had no lines with multiple error sources that could not be identified in the first troubleshooting round.

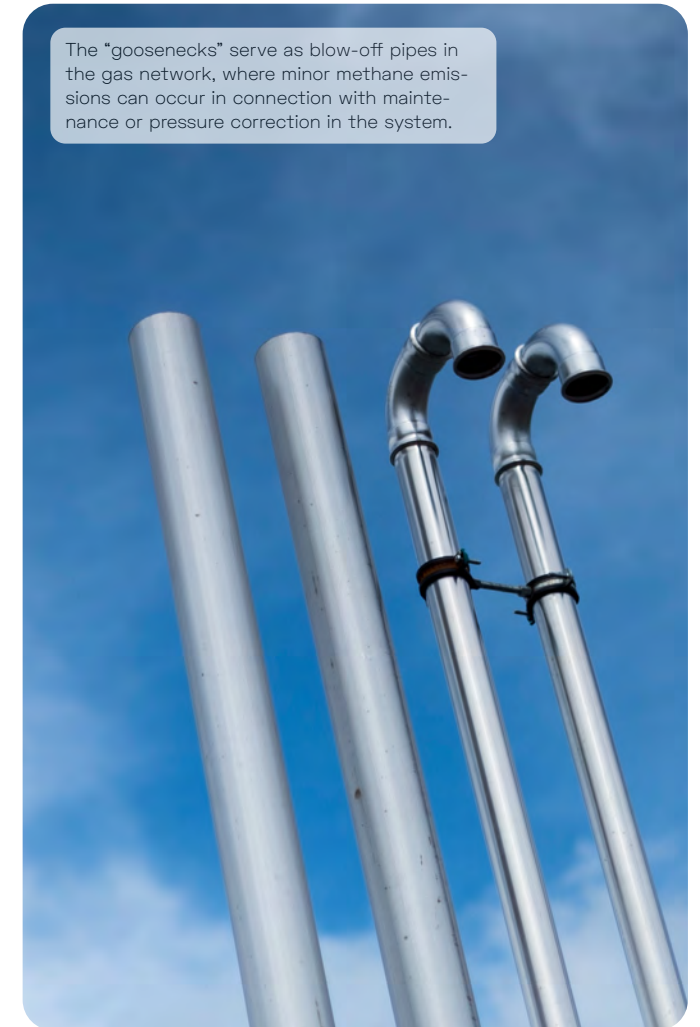
For the gas transmission grid, we continuously monitor the number of hours of unscheduled unavailability to customers. There were 0 (0) unscheduled transmission grid outages affecting customers in 2024.

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 (6) unscheduled outages in 2024. However, supply security in 2024 was just as high as for the previous year, with an available gas delivery rate to customers of 99.999 (99.999)%. We also achieved the goal of keeping the number of excavations below ten. Unfortunately, they occurred in parts of the network that affected more customers than the previous year.

NUMBER OF EXCAVATIONS AND AFFECTED CUSTOMERS IN THE GAS GRID



The "goosenecks" serve as blow-off pipes in the gas network, where minor methane emissions can occur in connection with maintenance or pressure correction in the system.



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Governance information

Business conduct

OUR APPROACH

Exacting requirements in critical operations

Our stakeholders have expectations and set high ethical requirements for our business that we must live up to. At Nordion Energi, we act responsibly and in accordance with a sound ethical framework in all our operations and processes.

Running an essential service demands a great deal in terms of quality and compliance. An unethical business culture could jeopardise trust in us as a company and also put our employees, business partners and wider society at risk.

Nordion Energi complies with all statutory and regulatory provisions that apply to our operations. Our purchases and procurement procedures must be compliant with applicable procurement rules, and we always assess the risk of corruption when cooperating with critical business partners. Nordion Energi does not have any discriminatory practices: we set prices for all equivalent customers in the same way and in accordance with the Natural Gas Act and the Electricity Act. All our 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. We want our pricing to 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.

OUR WORK

Policies

Our Code of Conduct explains what we expect from ourselves and what others can expect from us. 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 carries out any form of work for us, or who represents Nordion Energi, such as Board members and consultants. Moreover, the Code of Conduct describes what is expect-

ed of people who work with us. A special edition of the Code of Conduct has been prepared for Nordion Energi's suppliers,

Both of our 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. We do not compromise on these principles, either among colleagues or in our business relationships.

Actions

Compliance is business-critical

We are committed to our corporate culture, and therefore take non-compliance very seriously. We endeavour to conduct our business in an open manner, guided by sound business ethics. We therefore encourage employees, consultants, Board members or suppliers to bring any deviations from the Code of Conduct to our attention. Nordion Energi does not tolerate reprisals against anyone who reports misconduct in good faith.

Our employees can report misconduct in the way and through the channels with which they feel most comfortable, whether that involves their line manager, the Head of HR or the company's general counsel. Anyone wishing to report a matter anonymously can do so through the whistleblower system on our intranet.

We investigate non-compliance issues objectively and fairly. Failure to comply with our Code of Conduct may result in disciplinary action, such as dismissal or termination of the contractual relationship.

No whistleblower cases were reported in 2024.

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 our Procurement Process and Procurement Manual.

In addition to this, we have our 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 compromise business activities. Our approach is based on Swedish law, but our 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

Cases of corruption or bribery

In 2024, we had no confirmed cases of corruption or bribery.

GUIDED BY OUR
CORE VALUES

Innovation
Engagement
Together
Safety

GRI index

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Statement of use	Nordion Energi reports in accordance with GRI Standards for the period January 1 – December 31, 2024.
GRI 1-standard	GRI 1: Fundament 2021
GRI Sector Standard	GRI 11: Oil and Gas Sector 2021

GRI STANDARD	DISCLO-SURE	DISCLOSURE TOPIC	Page reference Annual report 2024	Deviations			GRI 11 OIL AND GAS SECTOR 2021
				Requirements deviated from	Reason for deviation	Explanation	
General disclosures							
GRI 2: General Disclosures 2021	2-1	Organizational details	2-4				
	2-2	Entities included in the organization's sustainability reporting	37				
	2-3	Reporting period, frequency and contact point	37, 87				
	2-4	Restatements of information	37, 41				
	2-5	External assurance	No external assurance according to GRI				
	2-6	Activities, value chain and other business relationships	2-4, 38-40				
	2-7	Employees	29-30, 47-49				
	2-8	Workers who are not employees		Nordion Energi does not report in accordance with GRI 2-8	Information not available/incomplete	Data not available	
	2-9	Governance structure and composition	41-42				
	2-10	Nomination and selection of the highest governance body		Nordion Energi does not report in accordance with GRI 2-10	Information not available/incomplete		
	2-11	Chair of the highest governance body	42, 84				
	2-12	Role of the highest governance body in overseeing the management of impacts	42				
	2-13	Delegation of responsibility for managing impacts	42				
	2-14	Role of the highest governance body in sustainability reporting	42				
	2-15	Conflicts of interest		Nordion Energi does not report in accordance with GRI 2-15	Information not available/incomplete		
	2-16	Communication of critical concerns	40, 42				
	2-17	Collective knowledge of the highest governance body	42, 84-85				
	2-18	Evaluation of the performance of the highest governance body		Nordion Energi does not report in accordance with GRI 2-18	Information not available/incomplete		
	2-19	Remuneration policies		Nordion Energi does not report in accordance with GRI 2-19	Information not available/incomplete		

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GRI STANDARD	DISCLOSURE	DISCLOSURE TOPIC	Page reference Annual report 2024	Deviations			GRI 11 OIL AND GAS SECTOR 2021
				Requirements deviated from	Reason for deviation	Explanation	
	2-20	Process to determine remuneration		Nordion Energi does not report in accordance with GRI 2-20	Information not available/incomplete		
	2-21	Annual total compensation ratio		Nordion Energi does not report in accordance with GRI 2-21	Information not available/incomplete	Nordion Energi lacks formalized routines and processes	
	2-22	Statement on sustainable development strategy	7-8				
	2-23	Policy commitments	38-41, 55	Nordion Energi does not report on Due Diligence-process	Information not available/incomplete	Nordion Energi lacks formalized Due Diligence-process	
	2-24	Embedding policy commitments	38-41, 55				
	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 formalized process	
	2-26	Mechanisms for seeking advice and raising concerns	47-48, 51, 55				
	2-27	Compliance with laws and regulations	38-41				
	2-28	Membership associations	86				
	2-29	Approach to stakeholder engagement	40				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	41-42				
	3-2	List of material topics	41				
Economic impact							
GRI 3: Material Topics 2021	3-3	Management of material topics	2-4, 32-36				11.2.1 & 11.14.1
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	2, 36, 39				11.14.2
	201-2	Financial implications and other risks and opportunities due to climate change	2-4, 7-8, 35, 43-46				11.2.2
Actively driving the transition to net zero emissions							
GRI 3: Material Topics 2021	3-3	Management of material topics	7-26, 42, 43-46				11.1.1
		Additional sector recommendations • Describe actions taken to manage flaring and venting and the effectiveness of actions taken.					
GRI 302: Energy 2016	302-1	Energy consumption within the organization	43-46				11.1.2
	302-2	Energy consumption outside of the organization	43-46				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 Additional sector recommendations • Report the percentage of gross direct (Scope 1) GHG emissions from CH4 • Report the breakdown of gross direct (Scope 1) GHG emissions by type of source (stationary, combustion, process, fugitive)	43-46				11.1.5 + Additional sector disclosure

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				Requirements deviated from	Reason for deviation	Explanation	
	305-2	Energy indirect (Scope 2) GHG emissions	43-46				11.1.6
	305-3	Other indirect (Scope 3) GHG emissions	43-46				11.1.7
	305-4	GHG 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	43-46				11.2.3
<i>Company specific disclosure</i>		Biogas share (Gasbarometern)	10				
<i>Company specific disclosure</i>		Methane emissions(CO2e)	43-46				
Additional sector disclosure		Describe the organization’s approach to public policy development and lobbying on climate change	40, 43-46				11.2.4 + Additional sector disclosure
Reliable infrastructure with high security of supply							
GRI 3: Material Topics 2021	3-3	Management of material topics	7-9, 27-28, 53-54				
<i>Company specific disclosure</i>		Unplanned outages to customers	53-54				
Safe work environment for all those who perform work for Nordion Energi							
GRI 3: Material Topics 2021	3-3	Management of material topics	7-9, 29-30, 47-51				11.9.1
GRI 403: Occupational Health and Safety 2018	403 - 1-7	All topic management disclosures	29-30, 47-51				11.9.2-8
	403-9	Work-related injuries	29-30, 47-51				11.9.10
Equal and inclusive energy company							
GRI 3: Material Topics 2021	3-3	Management of material topics	7-9, 29-30, 47-51				11.11.1
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	47-49, 85				11.11.5
Sustainable value chain							
GRI 3: Material Topics 2021	3-3	Management of material topics	38-42, 55				11.10.1
GRI 308: Supplier Environmental Assessment 2016	308-2	Negative environmental impacts in the supply chain and actions taken	43-46, 52, 55				
GRI 414: Supplier Social Assessment 2016	414-2	Negative social impacts in the supply chain and actions taken	50-52, 55				11.10.8

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Financial Statements

Consolidated Income Statement

SEK thousand	Note	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Net sales	2	970,803	887,534
Work performed by the company for its own use and capitalised		9,170	6,809
Other operating income		2,040	2,059
		982,013	896,402
Operating expenses			
Raw materials and consumables		-70,095	-61,934
Other external expenses	4, 5	-179,171	-169,661
Personnel costs	6	-169,801	-131,581
Depreciation and impairment of property, plant and equipment and intangible non-current assets	7	-413,562	-403,685
Other operating expenses		-12,524	-8,569
		-845,153	-775,430
Operating profit/loss		136,860	120,972
Profit/loss from financial items			
Profit/loss from participations in associated companies		-61	0
Other interest income and similar income statement items	8	129,035	14,343
Interest expenses and similar income statement items	9	-479,674	-329,609
		-350,700	-315,266
Profit/loss after financial items		-213,840	-194,294
Profit/loss before tax		-213,840	-194,294
Tax on profit/loss for the year	11	-19,678	-18,425
Profit/loss for the year		-233,518	-212,719
Attributable to the parent company's shareholders		-233,934	-212,719
Attributable to non-controlling interests		416	0

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Consolidated
Balance Sheet

SEK thousand	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Fixed assets			
Intangible non-current assets			
Goodwill	12	392,470	492,676
Concessions, patents, licences, trademarks and similar rights	13	356,863	364,178
Capitalised expenditure for development work and similar work	14	25,025	20,281
Work in progress on intangible non-current assets	15	0	1,328
		774,358	878,463
Property, plant and equipment			
Buildings and land	16	269,429	79,279
Plant and machinery	17	14,170,037	9,871,264
Equipment, tools, fixtures and fittings	18	15,998	5,438
Construction in progress and advance payments for property, plant and equipment	19	103,664	58,097
		14,559,128	10,014,078
Financial assets			
Participations in associated companies	22, 23	3,918	0
Receivables from associated companies	25	8,185	0
Other long-term securities	26	5,726	3,621
		17,829	3,621
Total fixed assets			
		15,351,315	10,896,162
Current assets			
Inventories, etc.			
Raw materials and consumables		3,607	6,276
		3,607	6,276
Current receivables			
Trade receivables		168,412	93,818
Current tax receivables		5,091	0
Other receivables	28	56,216	3,777
Prepaid expenses and accrued income	29	179,669	157,052
		409,388	254,647
Cash and bank balances		504,908	460,390
Total current assets			
		917,903	721,313
TOTAL ASSETS			
		16,269,218	11,617,475

SEK thousand	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent company's shareholders			
Share capital	30	50	50
Other paid-in capital		762,456	771,233
Other equity including profit for the year		21,137	246,294
Equity attributable to parent company's shareholders		783,643	1,017,577
Equity attributable to minority interest		1,682,023	0
Total equity		2,465,666	1,017,577
Provisions			
Provisions for pensions and similar obligations	31	4,833	3,998
Deferred tax liability	32	2,993,435	2,141,254
Other provisions		480	480
		2,998,748	2,145,732
Non-current liabilities			
Liabilities to credit institutions	34	7,295,840	5,718,617
Liabilities to Group companies	54	3,145,936	2,259,534
Other non-current liabilities		12,456	0
		10,454,232	7,978,151
Current liabilities			
Advances from customers		1,791	6,027
Trade payables		81,765	25,607
Liabilities to Group companies	36	10,738	323,229
Current tax liabilities		0	421
Other liabilities		135,698	75,164
Accrued expenses and prepaid income	37	120,580	45,567
		350,572	476,015
TOTAL EQUITY AND LIABILITIES		16,269,218	11,617,475

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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 2023	50	750,952	-865,755	-114,753	0	-114,753
Capitalisation of development expenses		20,281	-20,281	0		0
Unconditional shareholder contribution			1,345,049	1,345,049		1,345,049
Profit/loss for the year			-212,719	-212,719		-212,719
Closing equity, 31 December 2023	50	771,233	246,294	1,017,577	0	1,017,577
Opening equity, 1 January 2024	50	771,233	246,294	1,017,577	0	1,017,577
Minority interest					1,681,607	1,681,607
Capitalisation of development expenses		-8,777	8,777	0		0
Profit/loss for the year			-233,934	-233,934	416	-233,518
Closing equity, 31 December 2024	50	762,456	21,137	783,643	1,682,023	2,465,666

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Consolidated Cash Flow Statement

SEK thousand	Note	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Operating activities			
Profit/loss after financial items		-213,840	-194,294
Adjustments for non-cash items, etc.	38	441,408	618,754
Taxes paid		-56,443	-58,023
Cash flow from operating activities before changes in working capital		171,125	366,437
Cash flow from changes in working capital			
Change in inventories and work in progress		343	-922
Change in trade receivables		-1,128	-31,512
Change in current receivables		28,137	-3,759
Change in trade payables		14,702	5,018
Change in current liabilities		-316,309	3,169
Cash flow from operating activities		-103,130	338,431
Investing activities			
Investments in intangible non-current assets	15	-155	-3,805
Sale of property, plant and equipment		363	254
Investments in property, plant and equipment	19	-92,985	-116,446
Acquisition of Group companies	41, 42	-1,729,467	0
Other long-term securities		-635	-712
Other non-current receivables		0	190
Cash flow from investing activities		-1,822,879	-120,519
Financing activities			
Borrowings	34, 35	2,420,696	0
Repayment of loans		-450,169	0
Cash flow from financing activities		1,970,527	0
Cash flow for the year		44,518	217,912
Opening cash and cash equivalents		460,390	242,478
Closing cash and cash equivalents		504,908	460,390

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Parent Company Income Statement

SEK thousand	Note	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Operating income	3		
Net sales		0	0
		0	0
Operating expenses	3, 6		
Other external expenses	4	-113	-7
		-113	-7
Operating profit/loss		-113	-7
Profit/loss from financial items			
Other interest income and similar income statement items	8	139,289	228,508
Interest expenses and similar income statement items	9	-137,509	-195,933
		1,780	32,575
Profit/loss after financial items		1,667	32,568
Appropriations	10	113	-76
Profit/loss before tax		1,780	32,492
Tax on profit/loss for the year	11	0	0
Profit/loss for the year		1,780	32,492

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Parent Company Balance Sheet

SEK thousand	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Fixed assets			
Financial assets			
Participations in Group companies	20, 21	2,404,954	2,379,954
Receivables from Group companies	24	3,046,936	2,259,534
		5,451,890	4,639,488
Total fixed assets			
		5,451,890	4,639,488
Current assets			
Current receivables			
Receivables from Group companies	27	85,464	304,755
Current tax receivables		0	19
Other current receivables	28	140	136
		85,604	304,910
Cash and bank balances			
		47,197	10,036
Total current assets			
		132,801	314,946
TOTAL ASSETS			
		5,584,691	4,954,434

Parent Company Balance Sheet

SEK thousand	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
	44		
Restricted equity			
Share capital	30	50	50
		50	50
Non-restricted equity			
Retained earnings		2,353,006	2,320,514
Profit/loss for the year		1,780	32,492
		2,354,786	2,353,006
Total equity			
		2,354,836	2,353,056
Non-current liabilities			
Liabilities to Group companies	33	3,145,936	2,259,534
	35		
		3,145,936	2,259,534
Total non-current liabilities			
		3,145,936	2,259,534
Current liabilities			
Liabilities to Group companies	36	83,919	341,844
		83,918	341,844
Total current liabilities			
		83,918	341,844
TOTAL EQUITY AND LIABILITIES			
		5,584,691	4,954,434

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Parent Company Statement of Changes in Equity

SEK thousand	Share capital	Other non-restricted equity	Total equity
Opening equity, 1 January 2023	50	975,465	975,515
Unconditional shareholder contribution		1,345,049	1,345,049
Profit/loss for the year		32,492	32,492
Closing equity, 31 December 2023	50	2,353,006	2,353,056
Opening equity, 1 January 2024	50	2,353,006	2,353,056
Profit/loss for the year		1,780	1,780
Closing equity, 31 December 2024	50	2,354,786	2,354,836

Parent Company Cash Flow Statement

SEK thousand	Note	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Operating activities			
Profit/loss after financial items		1,667	32,568
Adjustments for non-cash items	38	-1,433	-30,677
Taxes paid		20	0
Cash flow from operating activities before changes in working capital		254	1,891
Cash flow from changes in working capital			
Change in current receivables		304,751	-3
Change in current liabilities		-341,844	1
Cash flow from operating activities		-36,839	1,889
Investing activities			
Loans granted, subsidiaries	24	-886,402	0
Amortisation of loans, subsidiaries	24	99,000	0
Shareholder contribution made	20	-25,000	-80,000
Cash flow from investing activities		-812,402	-80,000
Financing activities			
Borrowings, parent company	35	886,402	0
Cash flow from financing activities		886,402	0
Cash flow for the year			
		37,161	-78,111
Opening cash and cash equivalents		10,036	88,147
Closing cash and cash equivalents		47,197	10,036

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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 exchange 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 Topholding AB, reg. no. 559164-7580, and its subsidiaries. The company is a limited liability company registered in Sweden with its registered office in Malmö.

The company's business consists of the ownership and management of shares in Nordion Energi Holding AB, reg. no. 559150-9541, and its subsidiaries, as well as Nordion Energi H2 AB, reg. no. 559383-3238.

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 network 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 has been 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

entails 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 network (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 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 the allocated goodwill in question is monitored in internal governance. Goodwill is monitored at company level.

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Notes

Note 1 Accounting policies and valuation principles, contd.

Impairment testing of goodwill takes place annually or more often if events or 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.

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	20-90 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 result of customer movements, 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 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 plant register of how many metres of power lines and other equipment are to be scrapped. 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 power line network will be charged a reasonable cost for the work. Assets attributable to disconnection are expensed. 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 additional cost. On the balance sheet date, the number of dormant agreements amounted to approximately 3,400 customers.

Gains and losses on 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

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Note 1 Accounting policies and valuation principles, contd.

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.

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 pen-

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Note 1 Accounting policies and valuation principles, contd.

sion 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.

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)

Return on equity [%]:

Profit/loss after financial items/adjusted equity

Return on total capital [%]:

(Operating income + financial income)/average balance sheet total

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, Falbygdens Energi Nät AB and Dala Energi Elnät AB own and operate distribution and transmission networks, the revenues of 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 costs of operating the business and provides a reasonable return on the capital required to operate the business (capital base). The capital base is based on the assets that the compa-

ny uses to conduct its business and also takes account of the investments and depreciation made during the current period.

The useful life of fixed 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.

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Note 6 Personnel, contd.

	2024	2023
PARENT COMPANY		
The company did not have any employees and no salaries were paid.		
Gender distribution among senior executives		
Proportion of women on the Board of Directors	0%	0%
Proportion of men on the Board of Directors	100%	100%
Proportion of women among other senior executives	0%	0%
Proportion of men among other senior executives	0%	0%

The CEO and other senior executives are employees of Nordion Energi AB and Nordion Energi H2 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

	2024	2023
THE GROUP		
Goodwill	-100,206	-100,205
Concessions, patents, licences, trademarks and similar rights	-7,470	-7,466
Capitalised expenditure for development work and similar work	-8,983	-8,633
Buildings and land	-2,442	-1,751
Plant and machinery	-293,152	-284,395
Equipment, tools, fixtures and fittings	-1,309	-1,235
	-413,562	-403,685

Note 8 Other interest income and similar income statement items

	2024	2023
THE GROUP		
Other interest income	20,735	14,341
Other financial income	0	2
Interest rate derivatives	108,300	0
	129,035	14,343

In 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.

PARENT COMPANY		
Other interest income	1,373	1,898
Interest income, Group companies	137,916	226,610
	139,289	228,508

Note 9 Interest expenses and similar income statement items

	2024	2023
THE GROUP		
Interest expenses, Group companies	-137,510	-195,933
Other interest expenses	-224,604	-118,971
Market valuation of interest rate derivatives	-51,153	0
The change in interest rate derivatives	-18,958	0
Other financial expenses	-47,449	-14,705
	-479,674	-329,609

The market valuation of interest rate derivatives and the change in interest rate derivatives for the period are attributable to the interest rate derivatives reported in Note 28, Other current receivables.

PARENT COMPANY		
Interest expenses, Group companies	-137,509	-195,933
	-137,509	-195,933

Note 10 Appropriations

	2024	2023
PARENT COMPANY		
Group contributions received	73,293	17,440
Group contributions paid	-73,180	-18,615
Change in tax allocation reserve	0	1,099
	113	-76

Note 11 Current and deferred tax

	2024	2023
THE GROUP		
Current tax	-50,930	-52,043
Change in deferred tax in respect of temporary differences	31,252	33,618
Total recorded tax	-19,678	-18,425

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Note 14 Capitalised expenditure for development work and similar work

	31 Dec 2024	31 Dec 2023
THE GROUP		
Opening cost	39,297	20,952
Through acquisition of subsidiaries	14,880	0
Sales/disposals	0	-660
Transferred from work in progress	0	19,005
Closing accumulated cost	54,177	39,297
Opening depreciation	-19,016	-10,635
Through acquisition of subsidiaries	-1,153	0
Sales/disposals	0	252
Depreciation for the year	-8,983	-8,633
Closing accumulated depreciation	29,152	-19,016
Closing carrying amount	25,025	20,281

Note 15 Ongoing projects for intangible non-current assets

	31 Dec 2024	31 Dec 2023
THE GROUP		
Opening cost	1,328	16,528
Expenses incurred during the year	155	3,805
Transfer to fixed assets	-155	-19,005
Expenses incurred during the year	-1,328	0
	0	1,328

Note 16 Buildings and land

	31 Dec 2024	31 Dec 2023
THE GROUP		
Opening cost	88,934	68,257
Through acquisition of subsidiaries	202,910	20,677
Transferred from work in progress	7,961	0
Closing accumulated cost	299,805	88,934
Opening depreciation	-9,655	-7,903
Through acquisition of subsidiaries	-18,279	0
Depreciation for the year	-2,442	-1,752
Closing accumulated depreciation	30,376	-9,655
Closing carrying amount	269,429	79,279

Note 17 Plant and machinery

	31 Dec 2024	31 Dec 2023
THE GROUP		
Opening cost	12,512,236	12,382,686
Through acquisition of subsidiaries	5,132,638	0
Sales/disposals	-70,728	-20,218
Transferred from work in progress	80,908	149,768
Transferred from inventories	2,326	0
Closing accumulated cost	17,657,380	12,512,236
Opening depreciation	-2,640,972	-2,369,246
Sales/disposals	59,654	12,669
Through acquisition of subsidiaries	-612,872	0
Depreciation for the year	-293,153	-284,395
Closing accumulated depreciation	3,487,343	-2,640,972
Closing carrying amount	14,170,037	9,871,264

Note 18 Equipment, tools, fixtures and fittings

	31 Dec 2024	31 Dec 2023
THE GROUP		
Opening cost	26,754	29,057
Through acquisition of subsidiaries	11,768	0
Sales/disposals	-3,691	-3,065
Transferred from work in progress	3,386	762
Closing accumulated cost	38,217	26,754
Opening depreciation	-21,316	-23,070
Sales/disposals	3,543	2,989
Through acquisition of subsidiaries	-3,137	0
Depreciation for the year	-1,309	-1,235
Closing accumulated depreciation	-22,219	-21,316
Closing carrying amount	15,998	5,438

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

	31 Dec 2024	31 Dec 2023
THE GROUP		
Opening cost	58,097	112,858
Through acquisition of subsidiaries	44,837	0
Expenses incurred during the year	92,985	116,446
Transfer to property, plant and equipment	-92,255	-171,207
	103,664	58,097

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Note 20 Participations in Group companies

	31 Dec 2024	31 Dec 2023
PARENT COMPANY		
Opening cost	2,379,954	309,899
Shareholder contributions	25,000	2,070,055
Closing carrying amount	2,404,954	2,379,954

During the year, the company made an unconditional shareholder contribution of SEK 25 million to Nordion Energi H2 AB.

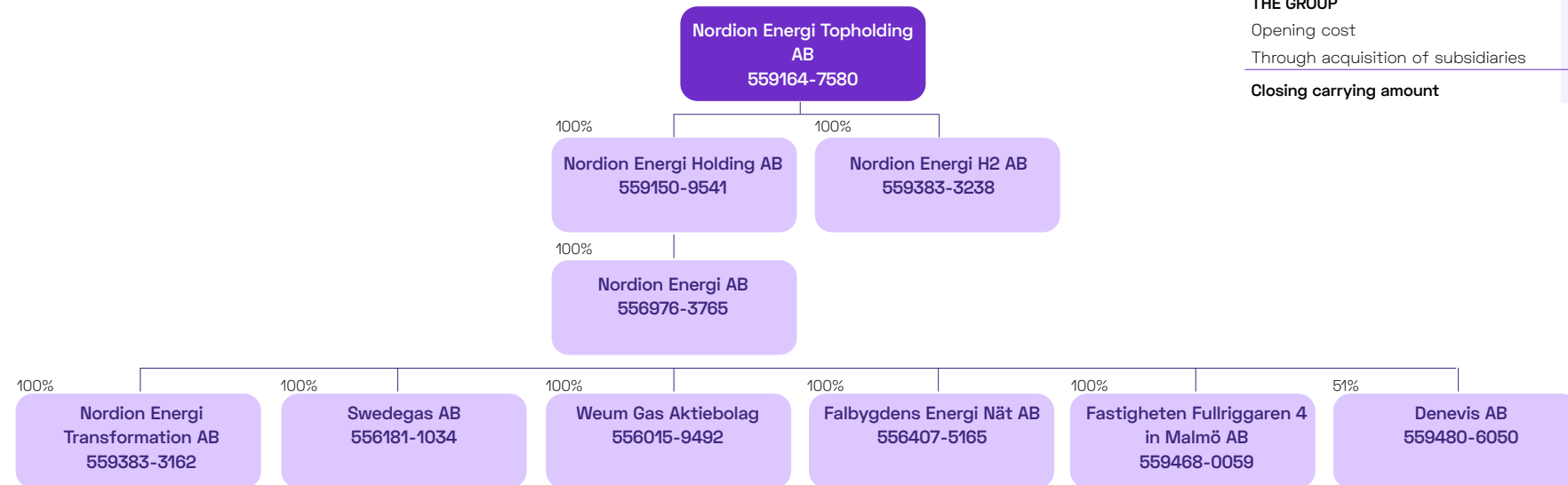
Note 21 Specification of participations in Group companies

Name	Participation	Voting rights	Book value	Book value
			31 Dec 2024	31 Dec 2023
PARENT COMPANY				
Nordion Energi Holding AB	100%	100%	2,299,904	2,299,904
Nordion Energi H2 AB	100%	100%	105,050	80,050
			2,404,954	2,379,954

Name	Reg. no.	Reg. office
Nordion Energi Holding AB	559150-9541	Malmö
Nordion Energi H2 AB	559383-3238	Malmö

Note 22 Participations in associated companies

	31 Dec 2024	31 Dec 2023
THE GROUP		
Opening cost	0	0
Through acquisition of subsidiaries	3,918	0
Closing carrying amount	3,918	0



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Note 23 Specification of participations in associated companies

Name	Participation	Voting rights	Number of units	Book value 31 Dec 2024
THE GROUP				
Kurbit AB	21.75	20.49	767,842	3,918
				3,918

Name	Reg. no.	Reg. office
Kurbit AB	559150-9541	Falun

Note 24 Receivables from Group companies

	31 Dec 2024	31 Dec 2023
PARENT COMPANY		
Nordion Energi Holding AB	3,046,936	2,259,534
	3,046,936	2,259,534

Note 25 Receivables from associated companies

	31 Dec 2024	31 Dec 2023
THE GROUP		
Kurbit AB	8,185	0
	8,185	0

Note 26 Other long-term securities

	31 Dec 2024	31 Dec 2023
THE GROUP		
Units in Energiforsk AB	450	450
Endowment insurance holdings	3,806	3,171
Investments in other securities	1,470	0
	5,726	3,621

Note 27 Receivables from Group companies

	31 Dec 2024	31 Dec 2023
PARENT COMPANY		
Nordion Energi Holding AB	85,464	304,755
	85,464	304,755

Note 28 Other current receivables

	31 Dec 2024	31 Dec 2023
THE GROUP		
Other current receivables	18,028	3,777
Interest rate derivatives	38,188	0
	56,216	3,777
PARENT COMPANY		
Other current receivables	140	137
	140	137

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. At 31 December 2024, the market value of these assets amounted to SEK 38.2 million.

Note 29 Prepaid expenses and accrued income

	31 Dec 2024	31 Dec 2023
THE GROUP		
Prepaid expenses	22,313	14,639
Accrued income	157,356	131,692
Accrued interest income	0	10,721
	179,669	157,052

Note 30 Number of shares and quota value

The share capital consists of 500 shares with a quota value of SEK 100.

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Note 31	Provisions for pensions and similar obligations	
	31 Dec 2024	31 Dec 2023
THE GROUP		
Pensions and similar obligations		
Pension commitments	3,806	3,171
Special payroll tax on pension commitments	1,027	827
	4,833	3,998

Note 32	Deferred tax liability	
	31 Dec 2024	31 Dec 2023
THE GROUP		
Opening amount	2,141,254	2,174,872
Acquired deferred tax liability, untaxed reserves	207,948	0
Change in the year in deferred tax untaxed reserves in income statement	17,632	15,493
Acquired deferred tax, property plant and equipment	675,485	0
Change in deferred tax, property plant and equipment in income statement	-45,351	-47,120
Change in deferred tax regarding property, plant and equipment	-3,360	-1,805
Other change in deferred tax	-173	-186
	2,993,435	2,141,254

Note 33	Non-current liabilities	
	31 Dec 2024	31 Dec 2023
THE GROUP		
Falling due later than five years after the balance sheet date		
Liabilities to credit institutions	7,295,840	560,000
FS Xenon Gas S.a.r.l.	3,145,936	2,259,534
Other non-current liabilities	12,456	0
	10,454,232	2,819,534
PARENT COMPANY		
Falling due later than five years after the balance sheet date		
FS Xenon Gas S.a.r.l.	3,145,936	2,259,534
	3,145,936	2,259,534

Note 34	Liabilities to credit institutions	
	31 Dec 2024	31 Dec 2023
THE GROUP		
Non-current liabilities to credit institutions		
Liability to credit institution	7,380,000	5,750,000
Prepaid financing expenses	-84,160	-31,383
	7,295,840	5,718,617

Non-current liabilities to credit institutions are hedged at 78.9%.

Note 39 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 12,958 (120,062) thousand. The positive market value of interest rate derivatives has not been included in the balance sheet in accordance with K3, Chapter 11.

Note 35	Non-current liabilities to Group companies	
	31 Dec 2024	31 Dec 2023
THE GROUP		
FS Xenon Gas S.a.r.l.	3,145,936	2,259,534
	3,145,936	2,259,534
PARENT COMPANY		
FS Xenon Gas S.a.r.l.	3,145,936	2,259,534
	3,145,936	2,259,534

Note 36	Liabilities to Group companies	
	31 Dec 2024	31 Dec 2023
THE GROUP		
FS Xenon Gas S.a.r.l.	10,738	323,229
	10,738	323,229
PARENT COMPANY		
FS Xenon Gas S.a.r.l.	10,738	323,229
Nordion Energi H2 AB	73,181	18,615
	83,919	341,844

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Note 37 Accrued expenses and prepaid income

	31 Dec 2024	31 Dec 2023
THE GROUP		
Accrued salaries	13,132	7,403
Accrued pension costs	1,023	538
Accrued holiday pay	18,121	10,474
Accrued statutory social insurance and other contributions	9,815	5,603
Accrued payroll tax	4,182	3,264
Accrued interest expenses	13,778	6,365
Other accrued expenses	31,925	11,920
Accrued acquisition expenses	23,307	0
Prepaid income	5,297	0
	120,580	45,567

Note 38 Adjustments for non-cash items

	31 Dec 2024	31 Dec 2023
THE GROUP		
Depreciation/amortisation	413,563	403,685
Capital gain on divestment of fixed assets	12,187	7,779
Change in provisions	835	896
Interest expenses not affecting cash flow	12,947	195,933
Financing expenses not affecting cash flow	40,064	10,461
Interest-rate swaps not affecting cash flow	-38,188	0
	441,408	618,754
Parent company		
Interest income not affecting cash flow	-12,171	-226,610
Interest expenses not affecting cash flow	10,738	195,933
	-1,433	-30,677

Note 39 Pledged assets

	31 Dec 2024	31 Dec 2023
THE GROUP		
For liabilities to credit institutions:		
Joint and several guarantee refers to net assets in operational Group companies	10,271,725	8,754,063
	10,271,725	8,754,063
PARENT COMPANY		
There are no pledged assets in the company.		

Note 40 Contingent liabilities

There are no contingent liabilities in the Group's respective companies.

Note 41 Acquisition of subsidiaries – Fastigheten Fullriggaren 4 in Malmö AB**THE GROUP**

Refers to Nordion Energi AB's acquisition of 100% of the shares in Fastigheten Fullriggaren 4 i Malmö AB. The company is included in the consolidated financial statements with amounts relating to the period after the acquisition date.

The acquisition analysis is based on the balance sheet dated 25 October 2024.

Fixed assets

Property, plant and equipment	158,143
	158,143

Current assets

Other current receivables	167
Prepaid expenses and accrued income	219
Cash and cash equivalents	0
	386

Non-current liabilities

Deferred tax liability	-6,127
Liabilities to credit institutions	-95,124
Liabilities to Group companies	-28,752
	-130,003

Current liabilities

Advances from customers	-173
Tax liability	-53
Other current liabilities	-169
Current liabilities to Group companies	-2,906
Accrued expenses and prepaid income	-1,596
	-4,897

Net identifiable assets and liabilities	23,629
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Remuneration transferred	23,629
	23,629

Since the acquisition date, Fastigheten Fullriggaren 4 i Malmö AB has contributed SEK 864 thousand to the Group's net sales and SEK 501 thousand to the Group's net operating result after depreciation of Group surplus values.

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Note 42 Acquisition of subsidiaries – Denevis AB**THE GROUP**

Concerns Nordion Energi AB's acquisition of 51% of the shares in Denevis AB. Denevis AB in turn holds 100% of the shares in Dala Energi Elnät AB, Dala Energi Fibernät AB and Denevis Solution AB. The Denevis AB Group is included in the consolidated financial statements with amounts relating to the period after the acquisition date.

The acquisition analysis is based on the consolidated balance sheet at 19 December 2024 for the Denevis AB Group.

Fixed assets

Intangible non-current assets	13,520
Property, plant and equipment	4,597,881
Financial assets	13,573
	4,624,974

Current assets

Trade receivables	73,466
Other current receivables	4,628
Prepaid expenses and accrued income	47,821
Cash and cash equivalents	21,099
	147,014

Minority interest

Minority interest	-1,681,607
	-1,681,607

Non-current liabilities

Deferred tax liability	-877,298
Provisions for pensions and similar obligations	-8
Liabilities to Group companies	-323,387
Non-current liabilities	-12,456
	-1,213,149

Current liabilities

Trade payables	-41,456
Current tax liability	-203
Other current liabilities	-62,737
Accrued expenses and prepaid income	-22,593
	-126,988

Net identifiable assets and liabilities

	1,750,244
Remuneration transferred	1,705,838
Accrued acquisition expenses	23,307
Cash and cash equivalents	21,099
	1,750,244

Since the acquisition date, the Denevis AB Group has contributed SEK 18.8 million to the Group's net sales and SEK 1.6 million to the Group's net operating result after depreciation of Group surplus values.

Note 43 Significant events after the close of the financial year**THE GROUP**

After the close of the financial year, the EU has announced the allocation of EUR 29 million for the Nordic Hydrogen Route project, a planned 1,300-kilometre hydrogen pipeline from Vasa in Finland along the coast to Örnsköldsvik on the Swedish side, with a branch up to Kiruna. The EU funding aims to take the project to the next phase, with the goal to have the first elements of NHR operational by 2030. NHR is a collaboration between Nordion Energi and Gasgrid Finland. The second project, Baltic Sea Hydrogen Collector (BHC), has been granted EUR 15 million for a planned hydrogen pipeline in the Baltic Sea between Finland and Germany, a collaboration between Gasgrid Finland, Danish Copenhagen Energy Islands (CEI) and Nordion Energi. In the next stage, an interconnection between Sweden and Finland is planned in the region of the Åland Islands.

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

PARENT COMPANY

There were no significant events after the close of the financial year.

Note 44 Appropriation of profit or loss

31 Dec 2024

PARENT COMPANY**Proposed appropriation of profits**

The Board of Directors proposes that the available profits (SEK):

Retained earnings	2,353,006,173
Profit for the year	1,779,763

Be allocated so that the following amount can be carried forward

2,354,785,936

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The income statement and balance sheet at 31 December 2024 will be presented for adoption at the Annual General Meeting.

Malmö, 7 May 2025

Anders Sundström
Chairman of the Board

Mats Hope
Member of the Board

Hans Kreisel
Chief Executive Officer

Our audit report has been submitted on 21 May 2025

Deloitte AB

Richard Peters
Authorised public accountant

Auditor's report

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To the general meeting of the shareholders of Nordion Energi Topholding AB corporate identity number 559164-7580

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Nordion Energi Topholding AB for the financial year 2024-01-01 – 2024-12-31. The annual accounts and consolidated accounts of the company are included on pages 31–36 and 59–80 in 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 the statutory sustainability report on pages 37–58. 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.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages

2–30, 37–58 and 84–86. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consol-

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idated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

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 Managing Director of Nordion Energi Topholding AB for the financial year 2024-01-01 – 2024-12-31 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always

detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

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

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 37-58, and 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 21 May 2025

Deloitte AB
Signature on Swedish original

Richard Peters
Authorized Public Accountant

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The content of this Annual Report has also been reviewed by the Board of Directors of Nordion Energi AB, which, in accordance with the corporate governance model of the group, holds the highest decision-making authority.

Board of Directors of Nordion Energi AB

Anders Sundström Chairman of the Board	Mats Hope Board member	Gunilla Berg Board member	Stefan Seipl Board member	Sophie Durham Board member
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Hans Kreisel
Chief Executive Officer

Employee Representatives

Michael Strand	Per Gunnarsson	Mattias Kerr-Svensson
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Malmö 21 May 2025

Board of Directors 2024

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Anders Sundström
Chairman of the Board since 2019

Year of birth: 1952
Educational background: Political science, national economics, business administration and cultural geography at Umeå University
Previous positions: Municipal Council of Piteå 1979-1994, Minister of State 1994-1998, CEO and Chairman of Sparbanken nord, CEO and Chairman of Folksam, Chairman of Swedbank, Chairman of KF
Other positions: Chairman of Skistar, Chairman of Ekhagao and Kaunis Iron, and Board member of SCA
Committee tasks: Remuneration Committee, Chairman
Attendance of Board meetings: 5/5
Attendance of committee meetings: 3/3




Gunilla Berg¹⁾
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. Further Board experience from Atlas Copco, Vattenfall, Alfa Laval and Afry, among others.
Other positions: Board member of Atrium Ljungberg AB, Board member of Praktikertjänst AB
Committee tasks: Audit Committee, Chairman
Attendance of Board meetings: 3/3²⁾
Attendance of committee meetings: 4/4²⁾



Sophie Durham¹⁾
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 of Board meetings: 5/5
Attendance of committee meetings: 4/4



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 of ForSea Ferries and Ferngas Netzgesellschaft, Investment bank analyst at UBS Investment Bank in London, Credit analyst at Danske Bank in Copenhagen
Other assignments: Managing Director, Igneo Infrastructure Partners
Committee assignments: Remuneration Committee, Audit Committee
Attendance of Board meetings: 5/5
Attendance of committee meetings: 3/3, 8/8



Stefan Seip¹⁾
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: Own consultancy since 2012 and before that over 20 years' experience in the energy industry. Most recent company appointment as CEO E.ON Slovakia and ZSE and member of E.ON Top Executive Group
Other assignments: Chairman of the Board of Directors of FERN GAS Netzgesellschaft GmbH, Member of the Board of Directors of MVV Energie AG and Pfisterer Holding AG
Committee assignments: HSSEQ Committee, Chairman
Attendance of Board meetings: 5/5
Attendance of committee meetings: 4/4

Employee representatives




Martin Eckner¹⁾
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 of Board meetings: 5/5



Per Gunnarsson¹⁾
Board member as employee representative since 2018

Year of birth: 1960
Educational background: Technical upper secondary school
Appointed by: Unionen
Position at Nordion Energi: Technical specialist
Attendance of Board meetings: 5/5



Mattias Kerr-Svensson¹⁾
Board member as employee representative since 2023

Year of birth: 1990
Educational background: Civil engineer specialising in energy systems
Appointed by: Swedish Association of Graduate Engineers
Position at Nordion Energi: Strategic business developer
Attendance of Board meetings: 5/5



Yiva Nordlund¹⁾
Board substitute as employee representative since 2020

Year of birth: 1985
Educational background: Civil Engineer in Industrial Economics
Appointed by: Swedish Association of Graduate Engineers
Position at Nordion Energi: Head of Market Operations
Attendance of Board meetings: 5/5



Michael Strand¹⁾
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 of Board meetings: 5/5

1) These persons are not formally members of the Board of Directors of Nordion Energi Topholding AB, but due to the Group's governance, the highest decision-making power is exercised by Nordion Energi AB. Read more about our governance on page 42.
 2) Gunilla joined the BoD in June 2024.

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Management team 2024




Hans Kreisel
President and CEO since 2020

Year of birth: 1964
Educational background: M Sc in Law from Lund University
Previous positions: CEO Skellefteå Kraft Group, General Director Sydkraft, CEO E.ON Gas Sweden, Managing Director E.ON Gastransport in Germany and member of E.ON Top Executive Group
Other current assignments: President of GEODE since 2017



Salla Horttanainen
Head of Communications since 2020

Year of birth: 1964
Educational background: University studies in communication, political theory, scientific methodology and marketing and information technology degree from Jönköping University
Previous positions: Head of Communications, Bure Hälsa och Sjukvård, Capio Group and Partena Group, Communications Consultant, Carta, Booz Allen Hamilton
Other current assignments:-



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 Linne University.
Previous positions: Former HR Country Lead & Business Partner, EG Sverige AB, HR Manager, Phonera (part of Com Hem), and HR Business Partner, Trygg Hansa
Other current assignments:



Henrik Nebrelius
CFO since 2020
Interim CDO since 2024

Year of birth: 1974
Educational background: MBA and BSc, Accounting, International Business, University of Tampa
Previous positions: CFO Fitness24Sweden SVP Finance Nuclear Sweden, Uniper CFO E.ON Kärnkraft Sverige AB
Other current assignments:



Björn Santana Arvidsson
Deputy Managing Director, Hydrogen, since 2023

Year of birth: 1970
Educational background: MSc Industrial Organisation, Innovation Management
Previous positions: Lhyfe, Area Manager Nordics & UK/Ireland, Chief Executive Advisor, Linde/AGA with various managerial positions in northern/southern Europe
Other current assignments: Since 2024 Board member of Pre-ENNOH



Wilhelm Schånberg
Asset Optimisation since 2020

Year of birth: 1980
Educational background: Bachelor of Science in Engineering, Master of Science in Mechanical Engineering, Bachelor of Science in Economics
Previous positions: Business Analyst E.ON Einät, Product Manager, District Heating E.ON Sales
Other current assignments: Since 2024 Chairman of the Board of Energigas Sverige, since 2020 member of the Board of Energiforsk



Carolina Wistén
Marketing Manager since 2020

Year of birth: 1969
Educational background: BSc, Business & Economics
Previous positions: Managing Director Ørsted AB, Lead Account Manager, Ørsted AB, International Sales & Marketing Manager, Invekta Green AB, several years marketing and sales experience in the pharmaceutical industry
Other current assignments: –

NEW ORGANISATION 2025

Nordion Energi is developing the organisation to enable growth through new collaborations.

Read more about our new management team from 2025:
<https://nordionenergi.se/om-oss/vi-pa-nordion-energi/ledningsgrupp>

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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. We are developing the project in cooperation with Gasgrid Finland and Copenhagen Infrastructure Partners.
CCUS	Carbon Capture Utilisation and Storage	Collective name for carbon capture, storage and use. The aim is to prevent CO ₂ 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.
CSRD	Corporate Sustainability Reporting Directive	The new Corporate Sustainability Reporting Directive within the EU, which will affect Nordion Energi as from the 2025 financial year and will be reported on in 2026. This will affect everyone within Nordion Energi in different ways, for example through expanded data collection or follow-up of suppliers throughout the value chain.
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 over 20 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 Barometer		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.
HSSEQ	Health, Safety, Security, Environment and Quality	Health, Safety, Security, Environment and Quality
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 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.
Power-2Earth		Collaboration between Fertiberia, Lantmännen and Nordion Energi with the aim of establishing Sweden's first factory for the production of fossil-free ammonia and mineral fertiliser.
SAIDI	System Average Interruption Duration Index	Downtime per customer per year (minutes)
TSO	Transmission system operator	The body that holds system balance responsibility for a transmission grid for electricity or natural gas. In Sweden, the term transmission system operator is also used for electricity, transmission network companies and transmission network 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 TSOs in the field of hydrogen
- **CEN** (Comité Européen de Normalisation/the European Committee for Standardization) – one of the three European standardisation organisations
- **ENTSOG** (European Network of Transmission System Operators for Gas) – an organisation for gas 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
- **Energiföretagen Sverige** – a Swedish industry association
- **Energigas Sverige** – a Swedish industry association
- **Industrins biogaskommission** – 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

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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Head of Sustainability

