

Corporate governance

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Studsvik AB, domiciled in Nyköping, is a Swedish public limited company listed on Nasdaq Stockholm. The company is the parent company of a group that conducts activities within nuclear technology in an international arena. Corporate governance is based on the Articles of Association and the Swedish Companies Act, Swedish and foreign laws and regulations, and the Swedish Corporate Governance Code (the Code). Studsvik has no deviations from the Code to report.

General meeting of shareholders

The general meeting is the company's highest decision-making body, where the shareholders exercise their influence through discussions and decisions. An Annual General Meeting is to be held once a year and its tasks include adoption of the income statement and balance sheet, deciding on a dividend, election of a Board of Directors and auditors, and decisions on their remuneration.

The number of shareholders on 31 December 2024 was 6,301. The total number of shares was 8,218,611. All shares have an equal right to participate in the company's assets and profits. Three shareholders each account for more than 10 per cent of the shares in the company. Information on shareholders, voting rights and the Articles of Association is presented in the annual report on page 40.

The Annual General Meeting in 2024 was held on 25 April, where 27 shareholders with a total of 3,194,379 shares and votes, corresponding to 38.9 per cent of the total number of shares and votes in the company, were represented. The Annual General Meeting adopted the consolidated income statement and balance sheet, approved the Board of Directors' proposal concerning dividend, discharged the Board of Directors and President from liability and appointed

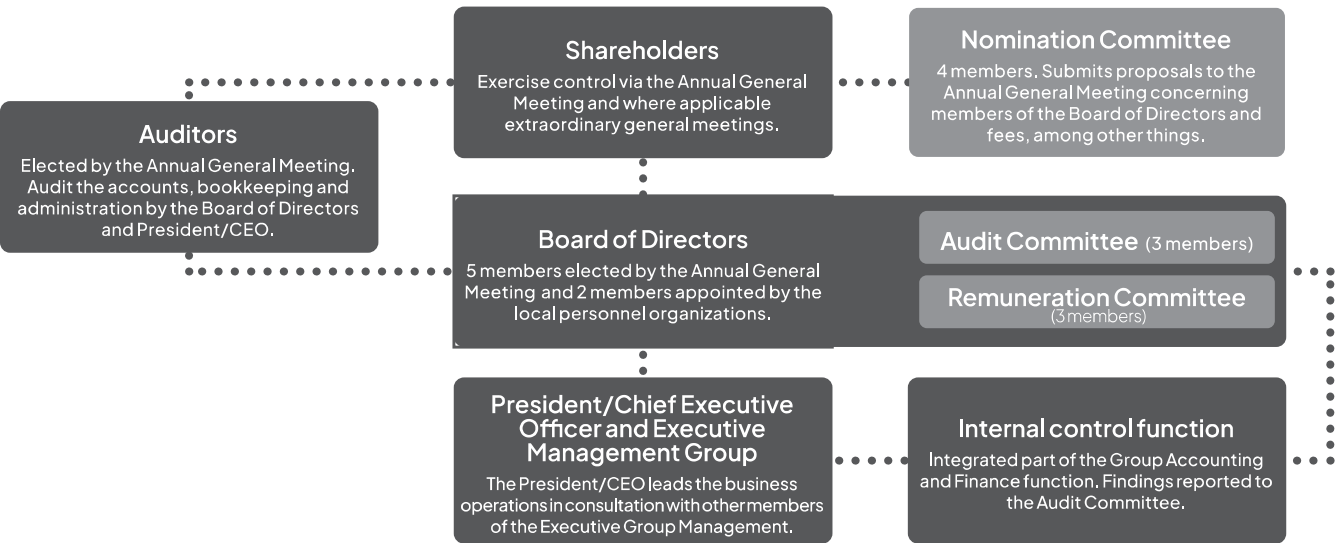
KPMG AB as auditor. Board members Jan Barchan, Anna Karinen, Agneta Nestenborg, Erik Strömqvist and Jan Bardell were re-elected. The Annual General Meeting also re-elected Jan Bardell as Chair of the Board. The meeting also established principles for remuneration of senior executives and appointed a Nomination Committee. The minutes of the Annual General Meeting can be found on the company's website.

Nomination Committee

The main task of the Nomination Committee is to propose to the Annual General Meeting candidates for the Board of Directors, Chair of the Board and auditors, and their fees. The Nomination Committee is also to propose a new Nomination Committee.

As resolved by the Annual General Meeting, the Nomination Committee is to consist of the Chair of the Board and representatives of each of the three largest shareholders. The Annual General Meeting appointed Jan Barchan (Briban Invest AB), Martin Serse (representing the Karinen family), Peter Gyllenhammar (Bronsstädet AB) and Jan Bardell (Chair of the Board) as members of the Nomination Committee. The Nomination Committee's term of office continues until a new Nomination Committee is appointed.

Information on how shareholders can submit proposals to the Nomination Committee has been published on Studsvik's website. The work of the Nomination Committee focuses on ensuring that the Board of Directors is composed of members that together have knowledge and experience meeting the owners' requirements of Studsvik's highest governing body. In the process of preparing proposals for candidate members of the Board, the Chair of the Board therefore presents to the Nomination Committee the evaluation made of the work of the Board of Directors in the past year.



Composition of the Board of Directors

The Board of Directors consists of five regular board members elected by the general meeting of shareholders, as well as two regular members and their deputies appointed by the employee organisations Unionen and Sveriges Ingenjörer (Engineers of Sweden). The proportion of women among the seven regular board members is 43 per cent. The board members are presented on pages 84–85 of the annual report and under Board of Directors and auditors on the website.

The members elected by the general meeting are all to be regarded as independent in relation to the company and its management. All apart from Jan Barchan and Anna Karinen are independent of major shareholders.

Chair

Jan Bardell is the Chair of the Board and leads the work of the Board. He has a particular responsibility to monitor the company's performance between board meetings and ensure that the board members regularly receive the information necessary for performing satisfactory work. The Chair is to maintain regular contact with the President on various matters as needed.

Work of the Board of Directors

The task of the Board of Directors is to manage the company's affairs in the best way possible and safeguard the interests of the shareholders in its work. The Board's work follows rules of procedure adopted annually at the inaugural board meeting. The rules of procedure specify the division of duties between the Board and the President, the responsibilities of the Chair and President respectively, and the forms of financial reporting. The President takes part in the work of the Board of Directors and other employees take part when this is called for. The

Group's Chief Financial Officer acts as secretary to the Board.

In 2024 the Board of Directors held 20 meetings, including the inaugural meeting in connection with the Annual General Meeting. The attendance of the members is shown in the table below.

The Board of Directors receives information on the company's economic and financial situation through monthly reports and at board meetings. Operations in the various segments are monitored and discussed in accordance with a rolling plan, which means that the Board of Directors makes a detailed analysis of each business area at least once a year. Moreover, the Board of Directors agrees each year on a number of matters that are to be examined at a board meeting during the year. During 2024 the Board carried out in-depth reviews with all of the business areas. Business opportunities based on collaboration within new but related areas were discussed. The Board also focused on the Group's cash flow. During the year, the Board and the Audit Committee have received regular updates on the Group's CSRD work and the completed DMA (Dual Materiality Analysis). Through ongoing reporting and discussions, they have been kept informed of the progress of the work.

Ahead of each board meeting the Chair and President go through the business to be dealt with at the meeting, and supporting documentation for the Board's treatment of these matters is sent to the members about a week before each board meeting.

At two meetings during the year the company's auditors reported on their findings from the audit of the annual accounts and the company's administration. The Board of Directors was then also given opportunity for discussions with the auditors without company management being present.

The Chair ensures that the work of the Board of Directors is evaluated annually and that the Nomination Committee receives the necessary information concerning the results of

Members of the Board of Directors	Elected	Attendance	Remuneration Committee	Audit Committee	Independent of company	Independent of shareholders	Fee SEK '000
Jan Bardell, ordförande	2022	20/20	3/3	4/4	ja	ja	1,404
Anna Karinen	2003	20/20	3/3		ja	nej	225
Jan Barchan	2004	19/20	3/3		ja	nej	225
Erik Strömqvist	2021	19/20		4/4	ja	ja	300
Agneta Nestenborg	2010	20/20		2/4	ja	ja	1,075
Per Ekberg (A)	2005	19/20					
Roger Ekvall (A) suppleant ¹⁾	2024	14/20					
Roger Lundström (A) ²⁾	2006	1/20					
Jitka Zakova (A)	2020	18/20					

1) Elected 24 April 2024

2) Resigned 24 April 2024

the evaluation. The evaluation is discussed by the Board of Directors as a basis for planning the Board's work for the coming year.

Policies, guidelines and instructions

The Board reviews and adopts Group policies and guidelines and the Group's Code of Conduct. The Code of Conduct aims to provide guidance to employees and business partners, minimise risks, strengthen the corporate culture and convey Studsvik's core values.

The President adopts guidelines and operational instructions based on policies and guidelines established by the Board. Guidelines and operational instructions issued by the President primarily cover financial reporting, processing of personal data (GDPR) and information technology. All policies and guidelines are available to the Group's employees on Studsvik's intranet.

Audit Committee

The Board of Directors has established an Audit Committee. The Committee monitors the effectiveness of the company's internal controls, management of the company's risks and assures the quality of the company's financial reporting. The Audit Committee consisted of Agneta Nestenborg (chair), Erik Strömqvist and Jan Bardell. The Chief Financial Officer presents matters to the Committee. Apart from the Group's quarterly reports, during the year the Audit Committee has taken note of and dealt with reports from the follow-up of internal controls. In addition, the Committee has been updated on the development of major current fixed price contracts, dealt with accounting matters – with a particular focus on impairment testing, and has monitored on an ongoing basis any developments in the Group's legal disputes. As the Chief Financial Officer is a new appointment, in 2024 the Committee had a special focus on the development of the financial processes and reporting going forward. The company's auditors reported to the Committee on their findings from the third quarter closing and the audit of the annual accounts. The Committee meets ahead of each reporting date and on other occasions as needed. The Committee held four meetings during the year. The Audit Committee works in accordance with the instructions adopted annually by the Board of Directors and reports the results of its work to the Board of Directors.

Remuneration Committee

The Board has appointed a Remuneration Committee from among its number. The Remuneration Committee submits proposals to the Board for the President's salary and other terms of employment and, following proposals by the President, approves salaries and other terms of employment for Executive Group Management. The Committee also prepares the Board of Directors' proposals to the general meeting concerning remuneration principles and other terms of employment for Executive Group Management. The Committee held three meetings during the year. The Remuneration Committee works in accordance with the instructions adopted annually by the Board of Directors and reports on its

work to the Board of Directors. The Remuneration Committee consists of Jan Bardell (chair), Jan Barchan and Anna Karinen.

A description of remuneration to senior executives is given in Note 9 on page 62.

Board fees

The total board fees paid by Studsvik AB for 2024 amounted to SEK 3,229,000 (3,085,000). In accordance with a resolution passed by the Annual General Meeting, the Chair of the Board receives SEK 650,000 per year and regular members SEK 225,000 per year. No fees are paid to members appointed by the employee organisations. The chair of the Audit Committee receives a fee of SEK 150,000 per year and the members SEK 75,000 per year. No fees are paid to the Remuneration Committee. Board fees paid are presented in Note 9 on page 62.

Auditors

At the 2024 Annual General Meeting the registered public accounting firm KPMG AB was elected as auditor for the period up to and including the 2025 Annual General Meeting. The auditor in charge is authorised public accountant Jonas Eriksson. KPMG conducts the audit in the Group's key entities. The audit is based on an audit plan and during the year the auditor regularly reports findings to the Audit Committee and on at least one occasion to the Board of Directors as a whole. The auditor obtains views from the Audit Committee concerning Studsvik's risks, which are thereafter given particular consideration in the audit plan. The auditor also participates in the Annual General Meeting to present the audit report and to describe the audit work and findings.

In addition to the audit assignment, Studsvik has consulted KPMG in the area of taxation and on various accounting and financial matters. KPMG AB is obliged to examine its independence prior to any decision to provide independent advice to Studsvik alongside its audit assignment.

Advisory services in excess of SEK 50,000 are to be approved in advance by the chair of the Audit Committee. Remuneration to the company's auditors is paid in accordance with an approved invoice on agreed terms. See Note 8 for information concerning remuneration in 2024.

President and Executive Group Management

The President is responsible for the day-to-day management of the company. The President leads the operational activities and prepares information and data for decision-making by the Board of Directors. The President also presents matters at board meetings. In 2024 the Executive Group Management consisted of the President, the Chief Financial Officer, Head of Sustainability and Compliance and the Presidents of the business areas Decommissioning and Radiation Protection Services, Fuel and Materials Technology, Scandpower and Waste Management Technology. The Executive Group Management is presented on page 86 of the annual report and on the website under Executive Group Management.

The Executive Group Management meets every month to follow up on developments in the segments. On two or three occasions during the financial year the Executive Group Management meets to deal in more detail with matters of an operational, strategic or long-term nature.

The President and the Group functions are based in Studsvik. In accordance with the policies and guidelines established by the Board, the Group functions are responsible for business development, allocation of financial resources among the Group's operations, capital structure and risk management. Their tasks also include matters relating to Group-wide acquisitions and disposals, certain major projects, the Group's financial reporting, sustainability reporting, communication with the stock market and other internal and external communication.

Operational management

The Group's operational activities were conducted in subsidiaries that are part of the four business areas. Operations in the business areas were followed up in what are known as business area reviews. The quarterly business area reviews not only analyse and discuss financial developments, but also market developments, risks and sustainability matters, among other things. The management team for each business area monitors the business area's day-to-day activities on a monthly basis. Business plans and budgets are prepared by each business area in consultation with Executive Group Management. Business is conducted in accordance with established rules, guidelines and policies, as well as local rules established by the respective local board. The business area presidents are responsible for financial results and are to ensure growth in their operations; they are also responsible for synergies between the business areas being utilised.

Internal control

Internal control aims to ensure:

- that company strategies and goals are followed up,
- that shareholders' interests are protected,
- that external financial reporting reflects the actual situation with reasonable assurance,
- that financial reports are prepared in accordance with generally accepted accounting principles, laws and ordinances and other requirements of listed companies.

The Board of Directors has overall responsibility for ensuring that the Group has effective internal controls. The President is responsible for ensuring that there are processes and organisation in place to secure internal control and the quality of financial reporting. Studsvik has no separate internal audit function. Audit and internal control are carried out by an external consultant on behalf of the Audit Committee, which the Board has found to be expedient. The audit is based on an overall risk analysis at Group level and on self-assessment checklists and questionnaires, the materiality of which is subsequently verified by direct auditing. Auditing is conducted via interviews and spot checks and is summarised in a report to the Audit Committee, which deals with this. A detailed description of the Group's risks and how they are managed is presented in the Administration Report on pages 12–21. An account of the Group's financial risks can be found in Note 2 on pages 57–58. The outcome of the audit is reported to the Audit Committee and the Board.

The company's financial situation is discussed at every board meeting and the management makes a monthly analysis of the financial reporting at a detailed level. At its meetings the Audit Committee follows up the financial reporting and receives a report from the auditors.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for the corporate governance report on pages 80–83 and for its preparation in accordance with the Annual Accounts Act.

Our examination was conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement has a different focus and is substantially smaller in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that our examination provides sufficient basis for our opinion.

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A corporate governance statement has been prepared. Disclosures in accordance with Chapter 6 Section 6 second paragraph points 2–6 of the Annual Accounts Act and Chapter 7 Section 31 second paragraph of the same Act are consistent with the other parts of the annual report and accounts including the consolidated accounts, and are in accordance with the Annual Accounts Act.

Stockholm, March 12, 2025
KPMG AB

Jonas Eriksson
Authorised Public Accountant