

An aerial photograph of the Studsvik industrial site, featuring a large blue body of water in the background, a dense forest in the middle ground, and various industrial buildings and a tall white cooling tower in the foreground. A dark green diagonal overlay covers the left side of the image.

Studsvik

ANNUAL AND SUSTAINABILITY REPORT 2024

Information to shareholders

Annual General meeting of shareholders, April 24, 2025

The Annual General Meeting will be held in Stockholm at the World Trade Center, Klarabergsviadukten 70/Kungsbron 1, on Thursday April 24, 2025 at 16:00 (CEST).

Notification

Shareholders wishing to participate must be registered in the share register kept by Euroclear Sweden AB by Monday, April 14, 2025, and must give notice of attendance by Wednesday April 16, 2025 at the latest.

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

The shareholder’s notification should state

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

For entitlement to vote at the Annual General Meeting, shareholders with nominee-registered shares must apply to the bank or broker managing their shares for temporary re-registration a couple of banking days before Monday, April 14, 2025.

Forthcoming financial information 2025

■ Interim Report January-March 2025	April 24, 2025
■ Interim Report January-June 2025	July 22, 2025
■ Interim Report January-September 2025	November 4, 2025
■ Interim Report January-December 2025	February 2026
■ Annual and Sustainability report 2025	April 2026

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

SALES

893

MSEK

OPERATING MARGIN

5.1

PER CENT

OPERATING PROFIT

45.7

MSEK

Innovating Nuclear Sustainability

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



Studsvik stands for safe and effective solutions

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

EARNINGS PER SHARE

1.17

SEK



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

NUMBER OF EMPLOYEES

540

IN SEVEN COUNTRIES



EQUITY-ASSETS RATIO

37.8

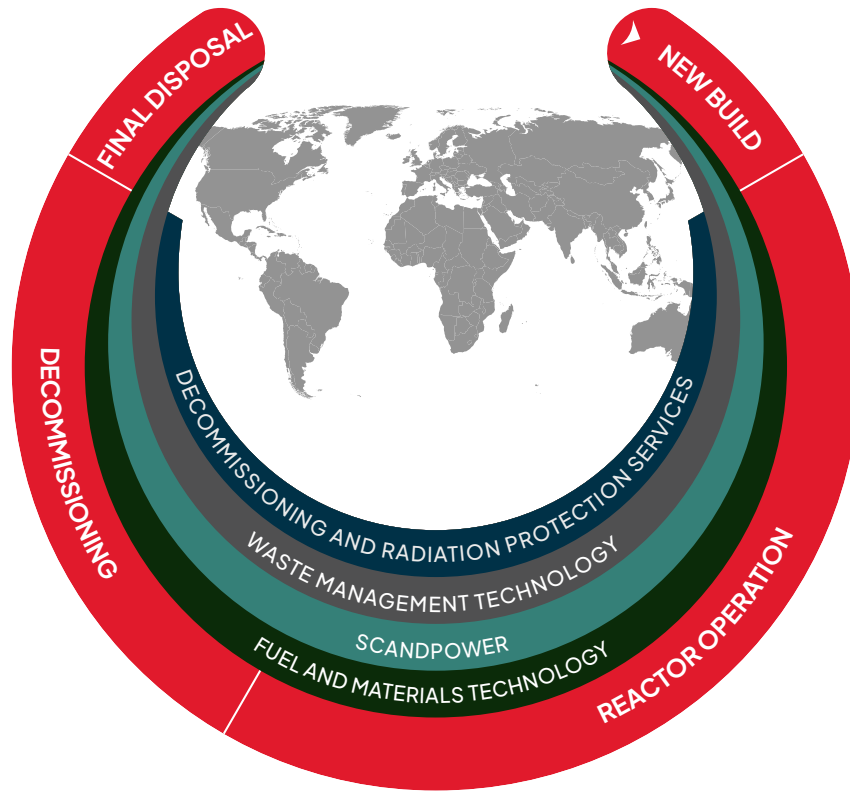
PER CENT



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Facts about Studsvik



Studsvik offers services in various parts of the nuclear power lifecycle, from new construction to final disposal. The customers are represented by fuel manufacturers, nuclear power producers, public agencies, research centers and other nuclear facilities.

Studsvik offers a range of advanced technical services to the global nuclear power industry. Studsvik's focus areas are fuel and materials technology, reactor analysis software and fuel optimization, decommissioning and radiation protection services, as well as technical solutions for handling, conditioning and volume reduction of radioactive waste. The

company has more than 75 years' experience of nuclear technology and radiological services. Studsvik has 550 employees in 7 countries and the company's shares are listed on Nasdaq Stockholm. Below is a brief description of our offers in the various business areas.

DECOMMISSIONING AND RADIATION PROTECTION SERVICES

offers services in radiation protection, decommissioning, decontamination and engineering.

FUEL AND MATERIALS TECHNOLOGY

offers services in nuclear fuel qualification, analysis of material, research on final disposal, packaging of medical isotopes.

SCANDPOWER

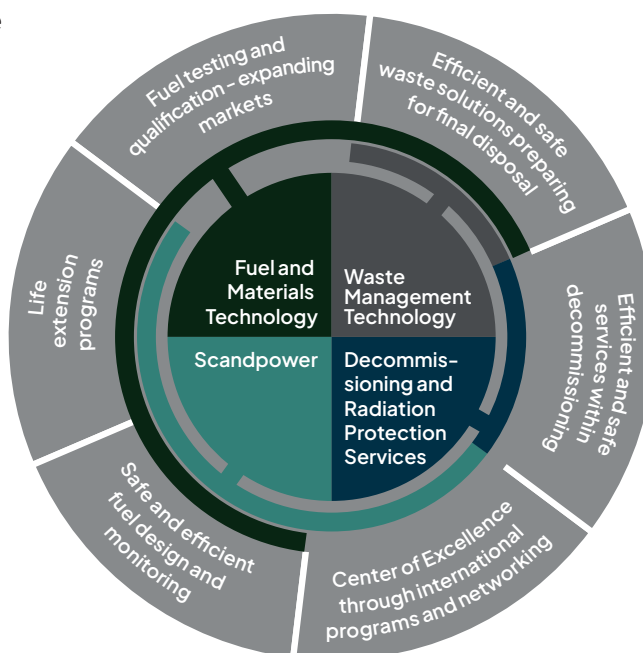
is a world-leader in software for fuel optimization. The total software offer includes services throughout the value chain and advanced consultancy services.

WASTE MANAGEMENT TECHNOLOGY

offers licensing of technical solutions to stabilize and reduce the volume of radioactive waste before intermediate and final disposal.

Strategies

Studsvik's growth is based on being innovative and reliable, and on delivering quality in all the services we provide. By contributing to safe and efficient solutions in nuclear technology, Studsvik can also work for a safe and more sustainable nuclear power industry.



Focus areas for creating growth

The perception of nuclear power has changed in recent years. A majority agree that nuclear power is necessary for a sustainable climate transition to fossil-free electricity production. Today significant investments are being made in nuclear power worldwide, including new construction, restarting previously closed nuclear power plants, the development of new materials and prolonging the lifetime of existing nuclear power plants that are in operation. Studsvik can – and wants to – continue to be a reliable player that provides services to the global nuclear power industry. Development is taking place faster than before, and to meet the growing need for services and create growth through the new opportunities that thereby arise we will focus on:

- Leadership
- Innovation
- Efficiency
- Sustainability

Acting innovatively is a key factor in achieving dynamic leadership and an organisation that is prepared for a rapidly changing world that is highly volatile and complex. We are focusing on growing our business and creating new business solutions by thinking differently and innovatively, with the message think big, start small and move fast. These initiatives also include evaluating synergies within Studsvik and establishing strategic partnerships.

The Group is streamlining activities as part of our digital transformation, aiming to save time and resources to provide more room for value-creating efforts.

Studsvik views the increasing interest in nuclear power positively and looks forward to the challenge – and opportunity – of meeting the demands for new services that this brings.

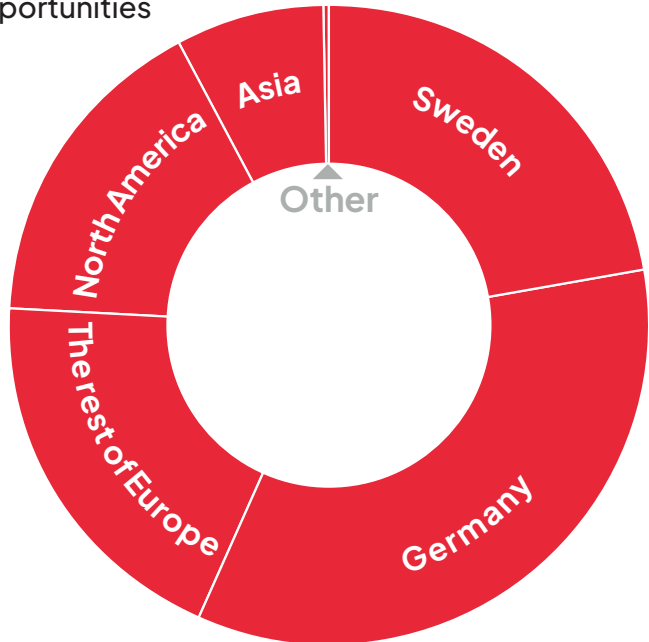
Market

Strong interest in nuclear power brings new opportunities

Studsvik views positively the growing role of nuclear power in the green transition, as it contributes to fossil-free and stable electricity production. We aim to support climate transition, with more nuclear power being needed to meet climate goals while satisfying the increasing demand for energy worldwide. Studsvik can contribute by becoming a centre of excellence and research hub within Swedish nuclear power while also continuing to develop our service offering for the international nuclear power industry.

Sustainable development requires safe nuclear processes. We offer our services within various stages of the nuclear power lifecycle, from new build to final disposal. Our solutions reduce both risks and costs for nuclear facilities and radioactive waste. With the increased interest in nuclear power, both in Sweden and globally, we see significant opportunities to expand and supplement our services to include new technologies such as Small Modular Reactors (SMRs) and other new reactor types.

Studsvik's focus areas include fuel and materials technology, software for core monitoring and fuel optimisation, decommissioning and radiation protection services, as well as technical solutions for handling, conditioning and volume reduction of radioactive waste. All these services are also important for the new types of reactor, contributing to safe and efficient operation as well as managing decommissioning and waste.



Largest customer groups

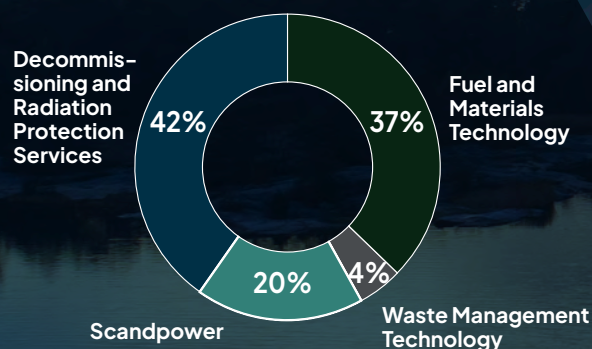
- Nuclear power plants
- Fuel vendors
- Research centers and other nuclear facilities
- Authorities

Services

Studsvik's services support safe and efficient solutions

BUSINESS AREA	DECOMMISSIONING AND RADIATION PROTECTION SERVICES	FUEL AND MATERIALS TECHNOLOGY	SCANDPOWER	WASTE MANAGEMENT TECHNOLOGY
Part of lifecycle				
New build	Not applicable	Qualification, testing and analysis	Fuel and core design & verification	Waste plans
Reactor operation	Services within radiation protection, decontamination and engineering	Qualification, testing and analysis	Fuel core optimization and monitoring	Volume reduction
Decommissioning	Services in dismantling and waste treatment	Handling of spent fuel	Spent fuel planning, analysis, and optimization	Waste advisory role
Final disposal	Waste documentation	R&D for final disposal	Spent fuel characterization	Waste stabilization

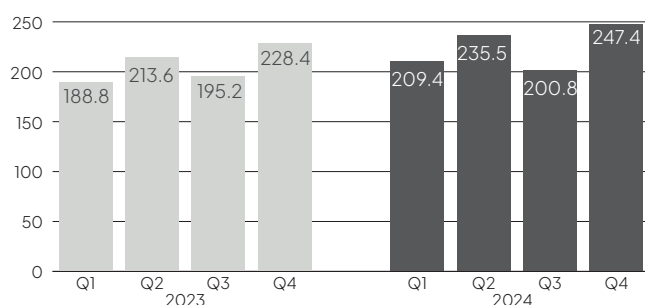
Sales by Area of Operation



2024 in review

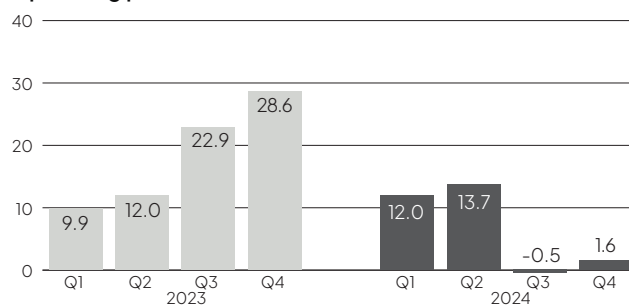
In 2024 Studsvik's operations grew, with sales increasing by 8.4 per cent compared with 2023. Scandpower has continued to deliver strong results and is strengthening its position in the US market. This was achieved through the signing of agreements, which contributed to an improved result. Decommissioning and Radiation Protection Services delivered strong results due to good demand and effective workforce utilisation, particularly in decommissioning projects. Fuel and Materials Technology had production challenges in the second and third quarters but ended the year positively. During the year Waste Management Technology's demonstration facility for the patented inDRUM technology was put into operation, generating great interest among both existing and new customers. The continued increased interest in nuclear power brings Studsvik new business opportunities and we are looking to the future with great confidence.

Sales in SEK million



Key figures	2024	2023
Net sales, SEK million	893.1	826.0
Operating profit, SEK million	26.8	73.5
Adjusted operating profit, SEK million	45.7	-
Profit after net financial items, SEK million	17.0	58.4
Earnings per share, SEK	1.17	5.91
Operating margin, %	3.0	8.9
Adjusted operating margin, %	5.1	8.9
Free cash flow, SEK million	-78.1	51.4
Net debt-equity ratio, %	32.8	8.0
Equity-assets ratio, %	37.8	38.6
Equity per share, SEK	49.03	47.36
Average number of employees	549	531

Operating profit in SEK million





Significant events in 2024

In 2024 Studsvik acquired Extrem Borr and Sågteknik SP AB, a well-established high-tech segmentation company in the Swedish nuclear power industry which operates both within and outside Sweden.

In addition, Studsvik entered into a collaboration regarding inDRUM with Uniper, an international energy group with operations in more than 40 countries.

In the US market contracts were signed for the supply of GARDEL and CMS5 software.

At the end of 2024 a cost-cutting programme was initiated with the aim of increased stable profitability.

After the balance sheet date, the Company has merged the business areas Waste Technology and Fuel and Material Technology. This change affects segment reporting from January 1, 2025, and will be reflected in future financial reports.

On February 1, an asset acquisition in the USA of Black-StarTech from Constellation was completed.

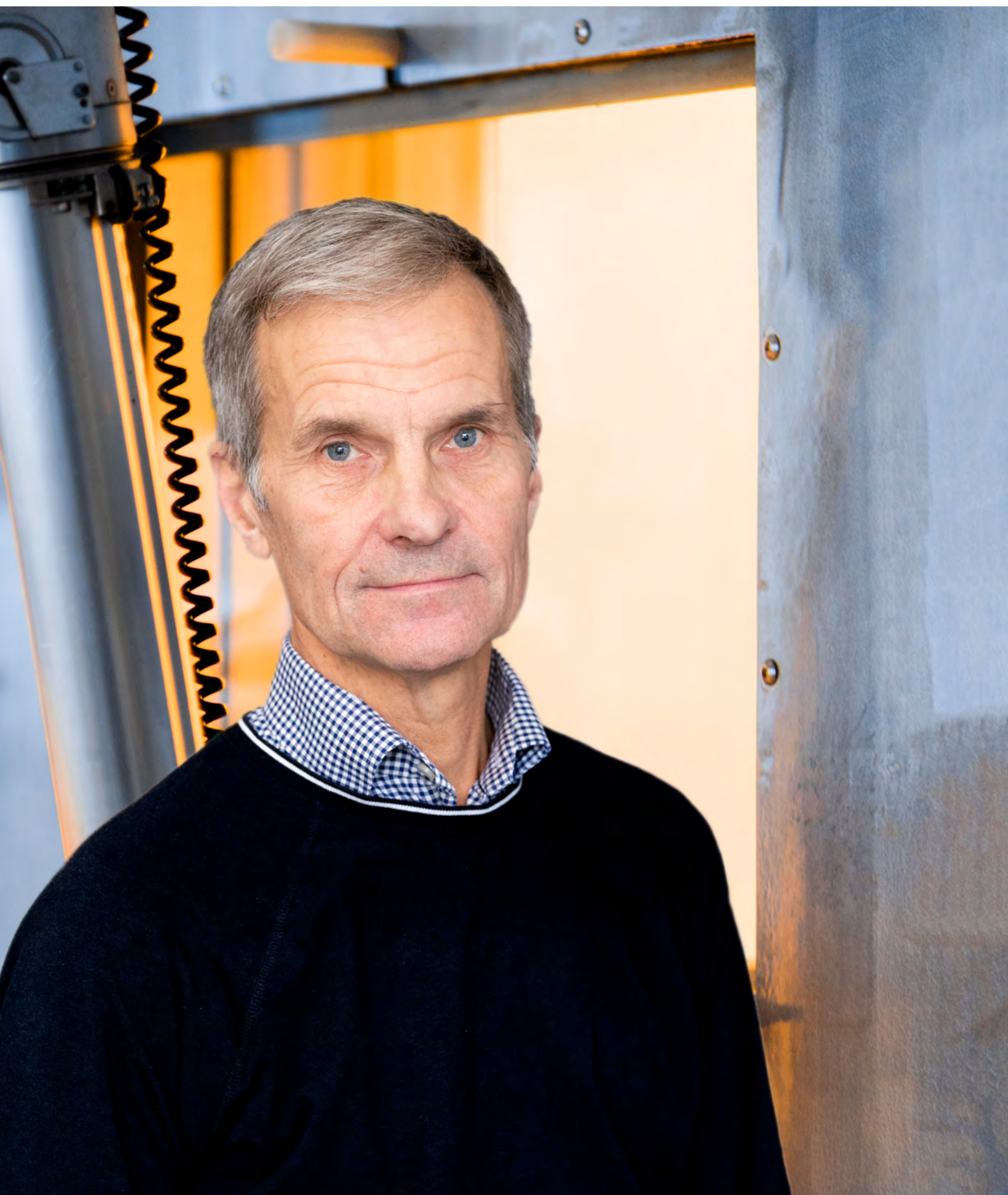
Changes in the Executive Management team during the year

In April Peter Teske was appointed CFO, succeeding Niklas Karlsson.

On 16 October Karl Thedéen took up the position of President and CEO of Studsvik; on the same date Camilla Hoflund left the Group after more than 20 years, seven of which as President and CEO.

The Head of Sustainability and Compliance, Carina Nilsson, left the company as of December 31.





We are investing for future growth

IN 2024 the political and industrial will to expand nuclear power, as part of the energy mix, continued – both in Sweden and internationally. Decisions to build new reactors and prolong the life of existing plants created new opportunities for Studsvik. We expect this trend to intensify, partly because nuclear power is seen as a necessary component of the global green transition. Many countries, including the United States and several European nations, are investing both in new reactors and in the modernisation of existing plants. The trend has created a growing market for our services in fuel and materials testing, waste management and advanced software solutions.

During the year we continued to strengthen our role as an industry expert and research company, an important player in international nuclear power projects. Within the Fuel and Materials Technology business area we are conducting several advanced test and research projects to support our customers' plans for a new type of nuclear power to prolong the life of existing nuclear power plants.

During the year the Scandpower business area achieved great success in the United States – the decisive factor having been the advanced fuel optimisation which led to a sales increase of 18.6 percent for the business area.

In June the company Extrem Borr och Sågteknik SP AB was acquired in Sweden, strengthening our capacity and broadening our offering in the Decommissioning and Radiation Protection Services business area, which had a strong year.

Since the test facility for our patented inDRUM technology was completed in the second quarter, demand for our innovative waste management technology has increased significantly. Interest from both existing and new markets has been high, and we are now involved in several business development projects to establish inDRUM globally. Our inDRUM concept is of interest for waste both from the nuclear power industry and from the healthcare sector.

2024 was a year of significant progress and strategic decisions for Studsvik, which strengthened our position and created new opportunities in a growing market. Demand for our services was strong throughout the year, and I am very positive about the new year and Studsvik's further development.

KARL THEDÉEN

PRESIDENT AND CEO OF STUDSVIK

Administration report

The Board of Directors and the President of Studsvik AB (publ), corporate identity number 556501–0997, hereby submit the annual report and accounts, including consolidated accounts, for the 2024 financial year. This report also includes the sustainability report of Studsvik AB, corporate identity number 556501–0997, in accordance with the Annual Accounts Act, Chapter 6, Sections 10–14.

The report covers the company and underlying subsidiaries in the same Group.

Business activities of the Group

Studsvik delivers services to the international nuclear power industry and to manufacturers of medical isotopes. Its customers are mainly nuclear power plants and suppliers to the nuclear industry. The services cover the entire life cycle of the nuclear power plants as regards waste management, engineering services and fuel optimisation, as well as matters related to fuel and construction materials.

The company's share is listed on Nasdaq Stockholm.

Market

Demand for nuclear power is largely driven by managing the phase-out of fossil energy in the prevailing complex geopolitical situation. Nuclear power is seen as part of the ongoing climate transition and several initiatives are in progress to develop new technology and reactor types. In many parts of the world there are plans to prolong the life of existing nuclear power plants as well as to build new ones.

Global demand for electricity is expected to grow and nuclear power is increasingly being recognised as an alternative for achieving "zero tolerance", by replacing coal power as well as undesirable fossil fuel plants. Increased interest in the sector also puts a focus on waste issues. Demand for expertise in conditioning of radioactive waste is increasing and this is an area where Studsvik is broadening its services in all business areas.

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

Studsvik's market position

Studsvik offers specialised services to the global nuclear power industry in new construction, reactor operation, decommissioning and final disposal.

Studsvik's areas of operation

Decommissioning and Radiation Protection Services

Decommissioning and Radiation Protection Services operates in radiation protection, decommissioning, dismantling and decontamination. Its customers are nuclear power plants, research centres and other nuclear facilities, mainly in Germany but also in Switzerland, Sweden, Belgium and the Netherlands. The services include practical solutions for working with radiation as well as radiation protection training adapted to customer needs.

Fuel and Materials Technology

Fuel and Materials Technology offers solutions by combining expertise, unique facilities and external networks. Our customers come to us for our customised solutions that are highly flexible, thus meeting their needs.

Scandpower

Scandpower offers software and engineering services to support nuclear power plants, fuel manufacturers and authorities, as well as researchers in next generation reactors and research establishments.

Waste Management Technology

The Waste Management Technology offering focuses on advanced engineering services, technologies and services that optimise our customers' radiological programmes and management of waste.

Sales and earnings

Sales increased to SEK 893.1 (826.0) million, which is an increase in local currencies of 8.4 per cent. Operating profit was SEK 26.8 (73.4) million. Items affecting comparability were charged to the year with a negative impact on earnings of SEK 18.9 million. These include the costs of the efficiency programme implemented as well as inventory write-down.

Adjusted operating profit amounted to SEK 45.7 million.

Sales for Decommissioning and Radiation Protection Services increased by 11.2 per cent in local currencies to SEK 373.3 (336.7) million, and the operating profit was SEK 19.6 (18.7) million.

Fuel and Materials Technology increased its sales by 5.6 per cent in local currencies to SEK 327.1 (310.1) million, and the operating profit was SEK 8.1 (44.3) million. Items affecting comparability amounting to SEK 11.9 million were charged to the year.

Sales for Scandpower increased by 18.6 per cent in local currencies to SEK 179.9 (152.1) million, and the operating profit was SEK 30.6 (25.7) million.

Sales within Waste Management Technology decreased to SEK 32.3 (40.1) million, and the operating result was SEK -5.8 (0.6) million.

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

Profitability

The operating margin for the Group was 3.0 (8.9) per cent, and excluding items affecting comparability 5.1 per cent.

The return on capital employed was 6.5 (14.4) per cent.

Cash flow

Cash flow from operating activities was SEK 21.7 (82.4) million and the free cash flow was SEK -78.1 (51.4) million. The negative cash flow is primarily due to higher levels of investment and the acquisition of EBS.

Financing

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

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

Financial targets

Adopted financial targets:

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

Sales increased to SEK 893.1 (826.0) million, which is an increase in local currencies of 8.4 per cent. The operating margin was 3.0 (8.9) per cent, and excluding items affecting comparability 5.1 per cent, while the equity-assets ratio decreased to 37.8 (38.6) per cent.

Investments

The Group's capital expenditure investments increased to SEK 67.4 (41.7) million. The investments are related to replacement investments in the Fuel and Materials Technology business area and the configuration of an inDRUM demonstration facility within Waste Management Technology.

Research and development

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

In 2024 total costs of company-funded research and development amounted to SEK 14.0 (11.9) million. The greatest resources were allocated to Studsvik's in-core fuel management codes and reactor operation. Within software development the expenditure is a combination of further development of existing software and new development.



DECOMMISSIONING AND RADIATION PROTECTION SERVICES

Focus on Decommissioning and Expansion

The business area is actively enhancing its position in decommissioning. The primary focus is on expanding operations in the clearance of radioactive materials and measurement technology.



In recent years we have continued to work on a good, broad customer mix in order to be able to secure our success in the long term.

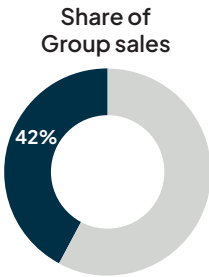
As a next step we plan to extend our offer in a broader international market, where we can grow faster and benefit from Studsvik's strong brand and cooperation with other business areas in the Studsvik Group.

One key to this was the acquisition of Extrem Borr & Sågteknik SP AB (EBS) as another change driver. This Swedish company is specialized in various types of segmentation in highly sensitive environments (e.g. complex cutting and sawing processes, drilling, crushing, compacting and pressing). EBS expands considerably our range of services in the field of dismantling. Their expertise built up in over 30 years will not only represent a valuable extension of our services, but also be used even more specifically in demanding projects.

The know-how of our new colleagues will drive expansion in the Swedish and international market. We also want to strengthen our footprint outside Europe. EBS is assigned to the area of dismantling radiation protection services (DRPS) and we will therefore create many short- and long-term synergies.

THIS BUSINESS AREA OFFERS services in radiation protection, decommissioning, decontamination and engineering. Our customers are nuclear power plants, research centers and other nuclear facilities mainly in Germany, Switzerland, Sweden, Belgium and the Netherlands. Studsvik's decommissioning services cover the entire process from feasibility studies, planning and project management to practical work on radiological assessment, dismantling, radiological clearance of material and waste documentation.

The business area is actively strengthening its position in decommissioning, with particular focus on increased involvement in radiological clearance and measurement.



Key figures

Amounts in SEK million	2024	2023
Sales	373.3	336.7
Operating profit	19.6	18.7
Operating margin, %	5.3	5.6
Investments	9.0	2.4
Average number of employees	339	324



A key event is Studsvik's acquisition of Extrem Borr & Sågteknik SP AB



FLORIAN BUEHLER
BUSINESS AREA PRESIDENT

High utilization and demand for decommissioning services

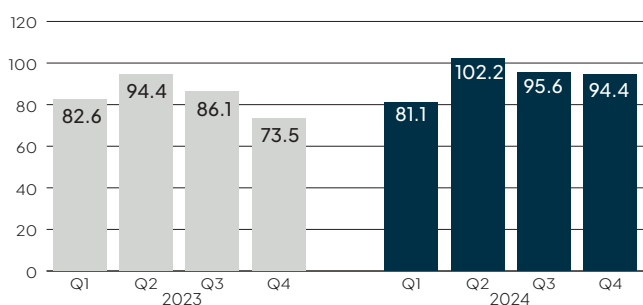
Sales in local currencies increased by 11.2 per cent to SEK 373.3 (336.7) million, and the operating profit was SEK 19.6 (18.7) million.

The last 3 nuclear power plants, which were taken off the grid in 2023, are currently in the so-called post-operational phase. This signifies that 2024 was the first year in which Germany had no operational nuclear power plants. From today's perspective, the maximum number of nuclear facilities that have to be dismantled will not be reached until 2027.

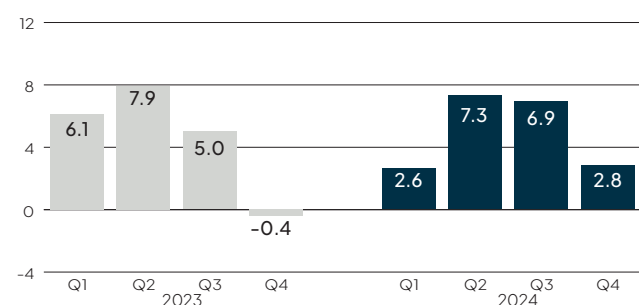
The internal cooperation with waste management technology has been successfully established and deepened in 2024. Together we perform on site free-release measurements in Oskarshamn with our own measurement equipment.

We collaborate with selected external partners. We were able to successfully manage several decommissioning projects with different, selected partners of our trust. This cooperation combines expertise and capacities from which both our customers and we are benefiting in utilization and gaining further experience.

Sales in SEK million



Operating profit in SEK million



FUEL AND MATERIALS TECHNOLOGY

Studsvik – an international hub for materials testing

For more than 75 years Studsvik has been synonymous with innovation and forward thinking. The founding of the company marked the beginning of the Swedish nuclear energy programme and today its operations are crucial not just for the future of nuclear power, but also for the continued operation and development of existing reactors around the world.



The Fuel and Materials Technology operations involve testing nuclear fuels and the metallic materials that make up a nuclear reactor, including calculations and simulations of the conditions these materials experience during reactor operation. This encompasses everything from very high pressures and temperatures to advanced control of hydrochemical conditions and irradiation.

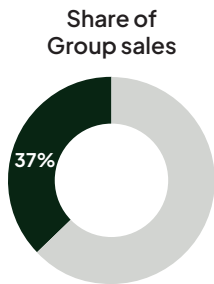
The accelerating transition to fossil-free power is leading to new initiatives in nuclear power. This raises a variety of questions, ranging from the extended operation of existing reactors to improved fuels and the development of entirely new reactors such as Small Modular Reactors (SMRs). In all cases new materials and conditions need to be examined, leading to increased demand for our expertise and unique ability to develop innovative, customised test programmes.

In 2024 Studsvik took an active role in the rapid development towards new technology and expanded nuclear power. This has meant several new business relationships and projects in important areas such as the development of SMRs, the production of radiation sources and the storage and final disposal of spent nuclear fuel. Studsvik has also built important partnerships and relationships to further strengthen its position as both a national and international centre for applied nuclear research and development.

In October, Studsvik submitted its statement to the Administrative Court regarding the injunction from the Radiation Protection Authority concerning the retrieval of radioactive

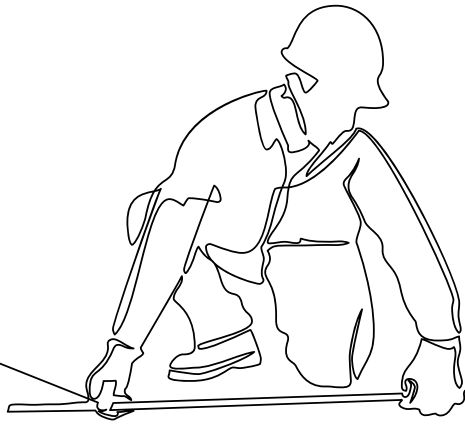
waste. Studsvik is requesting the Administrative Court to revoke the decision of the Radiation Protection Authority.

THIS BUSINESS AREA OFFERS services within fuel and materials technology for nuclear power plants, reactor and fuel manufacturers, authorities and entities that use radioactive substances. The offering includes nuclear fuel qualification, material analysis, research on final disposal, packaging of medical isotopes and advanced consulting services. Testing and analysis activities are conducted at Studsvik's site in Sweden, sometimes in collaboration with other international partners. These activities contribute to more economic operation and heightened safety within the nuclear power industry.



Key figures

Amounts in SEK million	2024	2023
Sales	327.1	310.1
Operating profit	8.1	44.3
Operating margin, %	2.5	14.3
Investments	49.5	38.5
Average number of employees	154	149



Increased demand for Studsvik's expertise in developing test programs



KARL THEDÉEN

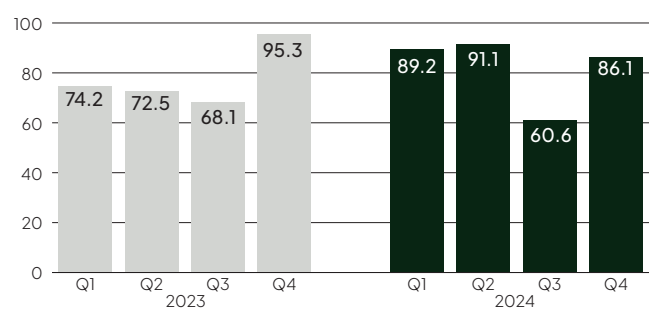
TF BUSINESS AREA PRESIDENT

Strong order intake and production planning

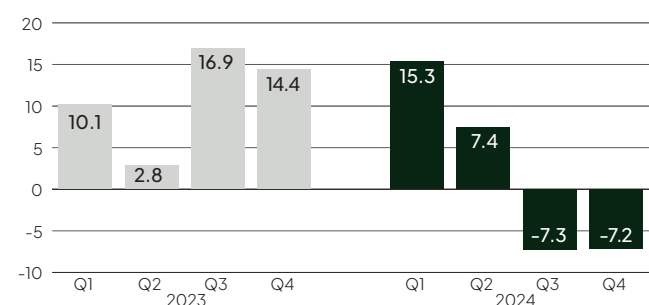
Sales increased to SEK 327.1 (310.1) million and operating profit was SEK 8.1 (44.3) million for the full year, with items affecting comparability amounting to SEK 11.9 million. The operating margin was 2.5 (14.3) per cent; the adjusted operating margin was 6.1 per cent.

The reduction in profitability is due to a lower than expected production rate and a production mix that has not been optimal. Efficiency measures were implemented in the latter part of the year and the business enters 2025 with strong order intake and production planning.

Sales in SEK million



Operating profit in SEK million



SCANDPOWER

Preparing for the future of Nuclear Energy Demand

Studsvik Scandpower’s history in the advancement of light water reactor simulation exceeds 40 years and has followed the growth in computing power available in the office environment. From that strong operational experience, Studsvik Scandpower is ensuring that the tools used today by the nuclear engineering profession are available for the next generation of reactors which are gaining global acceptance and adoption.

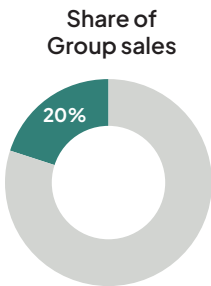


Studsvik Scandpower undertook a project to develop the Peacock 3-D Continuous Energy Monte-Carlo software product under its NQA-1 quality assurance program at the beginning of 2024. The Peacock software product reached the Minimum Viable Product (“MVP”) milestone within the same fiscal year upon implementation of depletion capabilities. As the Advanced Reactor market moves from paper to real operational reactors, the Peacock Monte Carlo code is the first step in enabling engineering tools for operational new reactor designs. This change and growth in Studsvik is aiming to prepare for a transformed nuclear energy industry, and positions Scandpower well to develop nodal methods for new operational designs which will require similar nuclear engineering support. In collaboration with our customers, we are growing the capability to ensure projects are successful.

Scandpower’s focus on simplified and reduced input for analysis reduces errors and improves the efficiency of the nuclear engineering profession in the new design and fuel paradigm of advanced reactors.

The growth and adoption of new civil nuclear energy facilities around the world benefits humanity. Nuclear energy enables a thriving global society with modern luxuries while preserving the environment we depend on for those resources, and Scandpower is proud to be a part of that energy transition.

STUDSVIK SCANDPOWER is the leading independent supplier of software for nuclear fuel management and nuclear engineering analyses, aiming to enhance the world’s ability to deliver sustainable clean energy. The software is used to manage and monitor the nuclear fuel cycle in more than 150 light water reactors around the world. Scandpower’s software uses the laws of physics to model real geometry, but despite this only requires fast and simple input data which reduces the potential for human errors and improves the performance of nuclear engineering teams around the world. Development of the software mainly takes place in the USA and sales are from offices in Europe, the USA, Japan and China. Development is in progress to adapt the software to advanced fuel and core activities.



Key figures

Amounts in SEK million	2024	2023
Sales	179,9	152,1
Operating profit	30,6	25,7
Operating margin, %	17,0	16,9
Investments	0,7	8,0
Average number of employees	38	42



“

..to solve previously
unsolvable problems at
nuclear plants

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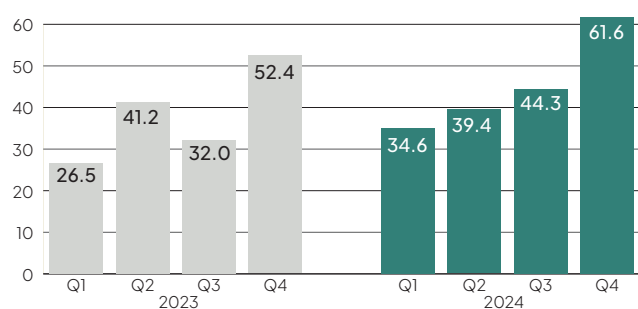
ART WHARTON
BUSINESS AREA PRESIDENT

Apart from license fees for software sales, annual maintenance and support fees are received from customers who have installed the software. There is also revenue from related consultancy services. New software developments have also occurred in remote condition monitoring for components critical to probabilistic risk assessments (“PRA”).

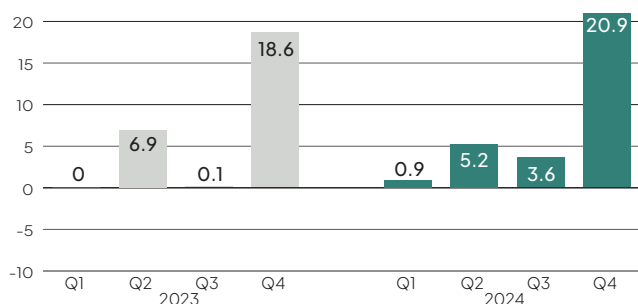
Sound performance and new business opportunities

In 2024 sales in local currencies increased by 18.6 per cent to SEK 179.9 (152.1) million, and the operating profit was SEK 30.6 (25.7) million. The operating margin was 17.0 (16.8) per cent. Sales mainly consist of software licenses and maintenance, support, training and consultancy services related to the software. The software is sold both as one-time licenses and annual fee subscriptions. A cooperation continues with Black-StarTech for IIoT (“Industrial Internet of Things”) equipment to monitor software for critical backup power applications in infrastructure. Studsvik Scandpower’s position within design of new reactors is strong, including analysis/calculation tools for core and reactor design of small modular reactors (“SMRs”) and growing capability for operational design and calculation for Advanced Reactors.

Sales in SEK million



Operating profit in SEK million



WASTE MANAGEMENT TECHNOLOGY

Technically sustainable solutions for waste stabilisation

Interest in and demand for sustainable waste solutions is growing as part of the increasing interest in new nuclear power.



Based on its commitment to innovation and collaboration, in 2024 Studsvik decided to build and commission a full-scale inDRUM waste management demonstration facility, thereby supporting existing collaborations and customer discussions. This globally patented solution is designed to help customers around the world manage their problematic waste. The waste may have both radioactive and/or hazardous properties.

The inDRUM technology provides a solution that involves minimal manual handling, making it advantageous from a workplace safety perspective. So far we have treated simulated challenging wastes, such as ion exchange resins, mixed organic wastes, cellulose nitrates, bitumen and a variety of liquids. All tests show that inDRUM successfully eliminates the factors that make the waste difficult or impossible to landfill, reduces the volume and delivers reliable results.

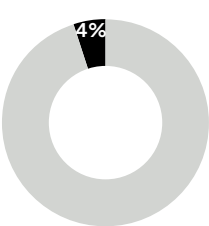
The main markets are in Europe, Asia and the USA, and the customers are primarily nuclear facilities but could also include others handling radioactive materials in their operations, such as hospitals.

THE BUSINESS AREA OFFERS technical solutions that make radioactive waste suitable for final disposal, as well as volume

reduction of radioactive waste from both commercial and non-commercial activities. The technical solutions are licensed, along with related engineering services, to customers in Europe, North America and Asia, so that customers can run the facilities themselves. In addition, specialist services are offered to optimise customers' waste management during planning for new nuclear power plants, operation and decommissioning.

The service portfolio covers the lifecycle from initial waste planning for facilities to waste management and final disposal. Additionally, safety analysis and services related to radioactive classified waste arising from decommissioning and demolition are offered.

Share of Group sales



Key figures

Amounts in SEK million	2024	2023
Sales	32,3	40,1
Operating profit	-5,8	0,6
Operating margin, %	neg.	1,5
Investments	17,6	5,1
Average number of employees	9	9



inDRUM offers a solution that requires minimal manual handling



MIKAEL KARLSSON
BUSINESS AREA PRESIDENT

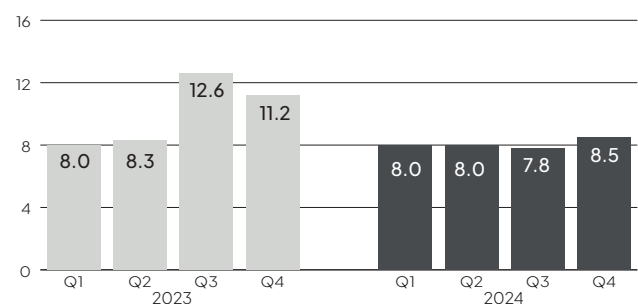
Focus – sustainable waste solutions

Sales decreased to SEK 32.3 (40.1) million, operating profit decreased to SEK -5.8 (0.6) million and the operating margin was n/a (1.5) per cent. The business area has also focused on its core competencies: licences for technical solutions, engineering services and expert consulting.

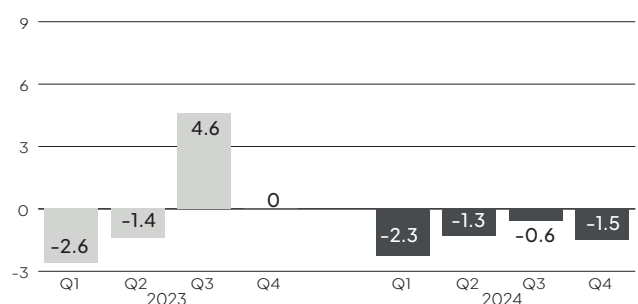
To meet the changing global market, in 2024 Studsvik also began to discuss distributing inDRUM for waste management on customers' sites as well as in collaboration, with Studsvik providing the actual technical solutions or services.

To further strengthen our market presence and improve our ability to deliver bespoke solutions, Studsvik actively collaborates with selected organisations. These strategic collaborations not only expand our capacity but also ensure that we can offer our customers locally adapted and efficient waste management services.

Sales in SEK million



Operating profit in SEK million



Parent Company

Operations in the parent company consist of coordination of the Group. Parent company sales amounted to SEK 10.7 (9.7) million and the operating profit to SEK -25.0 (-14.5) million. The operations were impacted during the quarter by non-recurring items amounting to SEK 5.7 million. Profit before tax was SEK -1.4 million (-15.1). The year's net financial income includes exchange rate effects of intra-group loans of SEK 12.9 (-5.0) million. Cash and cash equivalents including current investments amounted to - (7.0) million and interest-bearing liabilities to SEK 179.2 (113.3) million. Remuneration to senior management is presented in Note 9 on page 62.

Employees

The average number of employees in the Group in 2024 was 549 (531). During the year resources mainly in the Fuel and Materials Technology business area were increased to manage volume growth and strengthen competencies in expanding service areas.

Decommissioning of Studsvik's Nuclear Facilities

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

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

Studsvik's commitments are financially guaranteed through an annual fee to the Nuclear Waste Fund and through pledged collateral concerning performance. Cost estimates are made to determine the extent of Studsvik's commitment. These then form the basis for determining the fee to be paid by Studsvik to the Nuclear Waste Fund.

In 2024 the fee to the Nuclear Waste Fund was SEK 6,138,000 (6,138,000). The fee is revised by the National Debt Office every third year and is also affected by the expenditure development at the supervisory authorities. Studsvik estimates that the annual fee 2025 will be at the same level as 2024. The balance in the Nuclear Waste Fund is recorded as an asset in the accounts. The discounted value of the commitment is recognized as a provision.

Proposed Distribution of Profit

For 2024 the Board of Directors proposes a dividend of SEK 2.0 per share. At the disposal of the Annual General Meeting is the parent company's non-restricted equity, SEK 67,361,885 consisting of accumulated profit, SEK 47,036,767 and profit for the year, SEK 20,325,118. The Board of Directors proposes that the profits be distributed as follows:

At the disposal of the Annual General Meeting	SEK 67,361,885
Dividend	SEK -16,437,222
To be carried forward	SEK 50,924,663

Dividend policy and dividend

The Board's target is that on average the dividend should correspond to at least 30 per cent of the consolidated profit after tax. Decisions on dividend proposals will take into consideration Studsvik's expansion potential, the strength of its balance sheet, liquid funds and financial position in general. For 2024 the Board of Directors proposes an unchanged dividend of SEK 2.0 per share. In the view of the Board of Directors the proposed dividend will not prevent the company from fulfilling its obligations in the short and long term, and can thus be justified under the prudence concept stipulated in the Swedish Companies Act, Chapter 17, Section 3, paragraphs 2-3.



Sustainability report



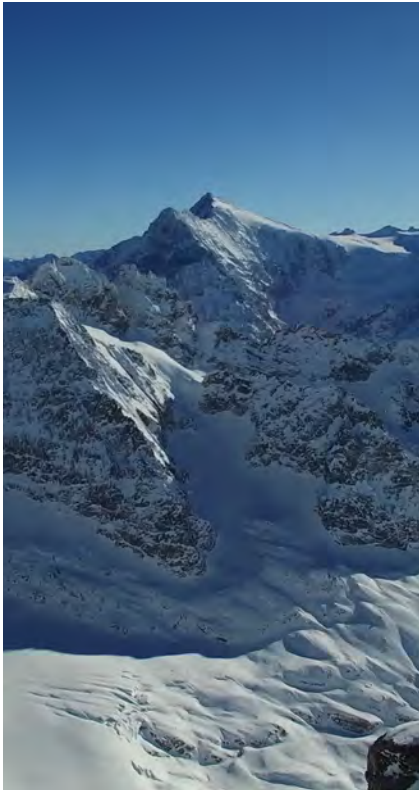
Good health and well-being.

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

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



Develop sustainable solutions for the nuclear industry



Decent work and economic growth.

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



Industry innovation and infrastructure.

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



Be an attractive employer

DIVERSITY
20
NATIONALITIES



Affordable and clean energy.
.....
We contribute to clean and safe nuclear energy.



Responsible work and economic growth

General basis for the preparation of the 2024 sustainability report

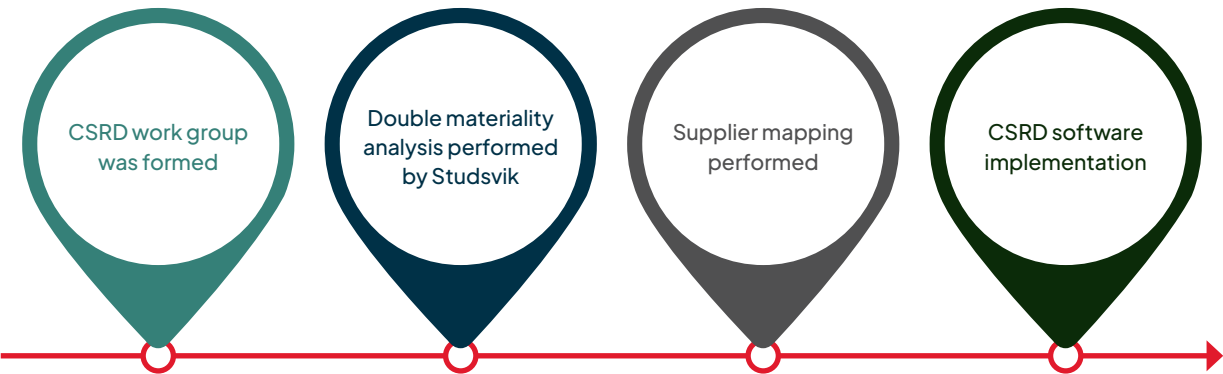
The sustainability report has, as well as the financial reports, been prepared on a consolidated level which includes all subsidiaries in our four business areas. This report is Studsvik's statutory sustainability report according to the Annual Accounts Act and covers the financial year 2024 and the period from January 1 to December 31. This report presents the process of the double materiality analysis conducted during the year, along with our work to integrate stakeholders, the value chain and our own operations to identify and include the most relevant sustainability areas.

The purpose of our sustainability report is to provide our

stakeholders with a clear and transparent picture of how we create value for customers, owners, employees and the communities in which we operate. We strive to be transparent about the social, economic and environmental challenges and opportunities that affect our business and to report on how we manage these in a responsible manner.

We are determined that sustainable development requires careful and safe management of all processes, especially in matters relating to nuclear materials and nuclear power. By working systematically and long-term, we strengthen our ability to meet both current and future sustainability challenges.

OUR TIMELINE 2024



Risk management and internal control

As a handler of radioactive materials and waste, we conduct licensed operations and are therefore subject to strict supervision and control. This includes dealing with potential changes in operating conditions, which may arise through new government decisions, revised regulations or changes in the political environment. In some cases, this may require additional safeguards that require investment to ensure that the operations meet the latest security standards. To meet these challenges, Studsvik has established processes that closely monitor and manage regulatory changes.

Studsvik meets regulatory safety requirements, and the strong safety culture gives the ability to adapt quickly to new directives and regulations. Part of the business, especially in material testing and waste management, also includes transporting materials to and from our facilities. These transports may be affected by new legislation or international conventions, and Studsvik actively focuses on minimizing the risk of theft and burglary. Through close cooperation with the police and authorities and by hiring specially trained security guards from authorized security companies, Studsvik continuously adapts the security to potential threat scenarios.

The transport of radioactive material takes place under strict safety regulations with regular inspections by regulatory authorities, and the risk of consequences in the event of an accident is low. Studsvik maintains a high level of competence both in the own transport organization and amongst the employees responsible for handling the transport packaging. In addition, it is mandatory for the business to take out and maintain insurance in accordance with the national laws of the countries in which Studsvik operates, a requirement that also applies to the nuclear activities subject to a license.

For the facilities, Studsvik has a comprehensive insurance structure. All sites are protected by property insurance, with

business interruption insurance in place to cover any downtime at strategically important sites. Additional protection against financial risks and potential liability claims is provided through liability insurance. The Swedish nuclear business is insured through Nordic Nuclear Insurers (NNI) and European Liability Insurers Limited (ELINI). For non-nuclear operations, global liability protection is provided through If P&C Insurance Ltd, further strengthening financial protection against potential losses and damages to third parties.

The nuclear sector operates within a strict regulatory framework under the supervision of international authorities and organizations. Risk management is based on careful analysis of relevant risks and the specific regulations governing the industry. Risk management procedures are developed in collaboration with the relevant authorities, who review and approve risk assessments, confirming that adequate management of these risks is in place. To maintain operating licenses, both operators and customers must comply with international laws and guidelines. Frequent and documented risk dialogues are essential to ensure continued operations and potential extensions of permits.

Systematic risk management is critical to the survival of the business. Each business area is responsible for assessing its specific operational and financial risks, which are evaluated, compared, and reviewed annually by Group Management. Once a year, a compiled risk analysis is presented to Studsvik's Board of Directors, which monitors the management of these risks on an ongoing basis.

The risk analysis covers all business areas and identifies ten prioritized sustainability areas addressing the most central risks. These focus areas (see table "focus areas" below) have been shaped by information gathered through dialogues with stakeholders. Financial risks are discussed in the section "Financial risk management", see note 2.

Focus areas

Studsvik's ambition	Main areas	Focus areas	Risks
Develop sustainable solutions for the nuclear industry	Product development	Innovation, research projects, digitalization, high quality	Competition, patent protection, dependence on partners
	Quality and data security	Customer satisfaction, efficiency, integrated risk management, enhanced protection against data breaches	License violations, theft, sabotage, burglary, data breaches
	Climate impact	Energy efficiency, reduced fuel consumption, climate adaptation	License violations, high carbon dioxide emissions, reputational risk
	Waste and water management	World-leading processes for responsible management of radioactive waste, efficient water management	License violations, high emissions to air and water, ionizing radiation
Be an attractive employer	Work environment	Health and well-being, job satisfaction, efficiency, motivation, mental and physical work environment when working remotely	Occupational accidents, sickness absence, psychosocial ill health, remote work
	Attracting, retaining & developing skills	Leadership, professional development, participation, community, corporate culture, diversity, attracting new skills	High staff turnover, dependence on key personnel, declining interest among the younger generation for the nuclear sector, skills shortage in the future
Make responsible economic decisions	Stable economy	Development of service areas, provision for future waste management, long-term investments	Unpredictable market development, dependence on political decisions, close-down decisions, fixed price commitments, currency exposure
	Business ethics	Inclusion, diversified perspective in decision-making	Discrimination, harassment, culture of silence
	Sustainable/responsible supply chain	Transparency around risks in the supply chain, Code of Conduct for suppliers	Corruption, human rights, reputational risk
	Information security	Enhanced protection against data breaches	Cyber attacks, theft of sensitive information, reputational risk

Strategy, business model and value chain

The core of our business is sustainable solutions for the nuclear industry. Common to all our business areas is that they contribute to the possibility to opt out of fossil energy sources. Our business areas cover different parts of the operational cycle. New construction, reactor operation, decommissioning and final repository. By making responsible financial decisions that benefit our owners, we also lay the foundation for long-term value creation. The UN's Sustainable Development Goals (SDGs) serve as a natural guiding principle in our sustainability work. In four of the seventeen goals, we have the opportunity to make a significant difference.



Affordable and clean energy. We want to contribute to a clean and safe nuclear energy system.



Industry, innovation, and infrastructure. By offering leading-edge expertise in nuclear processes, Studsvik drives innovation and infrastructure development. We benefit from research findings from independent research institutions and our competitors. Studsvik is also dependent on other actors that build infrastructure.



Good health and well-being. Healthy employees who love their jobs are crucial for us. We work to create more beneficial working conditions. Major health trends that affect our employees outside work also ultimately affect Studsvik.



Decent work and economic growth. Studsvik contributes to economic growth, and we employ more than 500 people.

Studsvik's business model is based on expertise and innovation. We provide advanced solutions that not only reduce risk, but also reduce costs throughout the life cycle of nuclear facilities and radioactive material management.

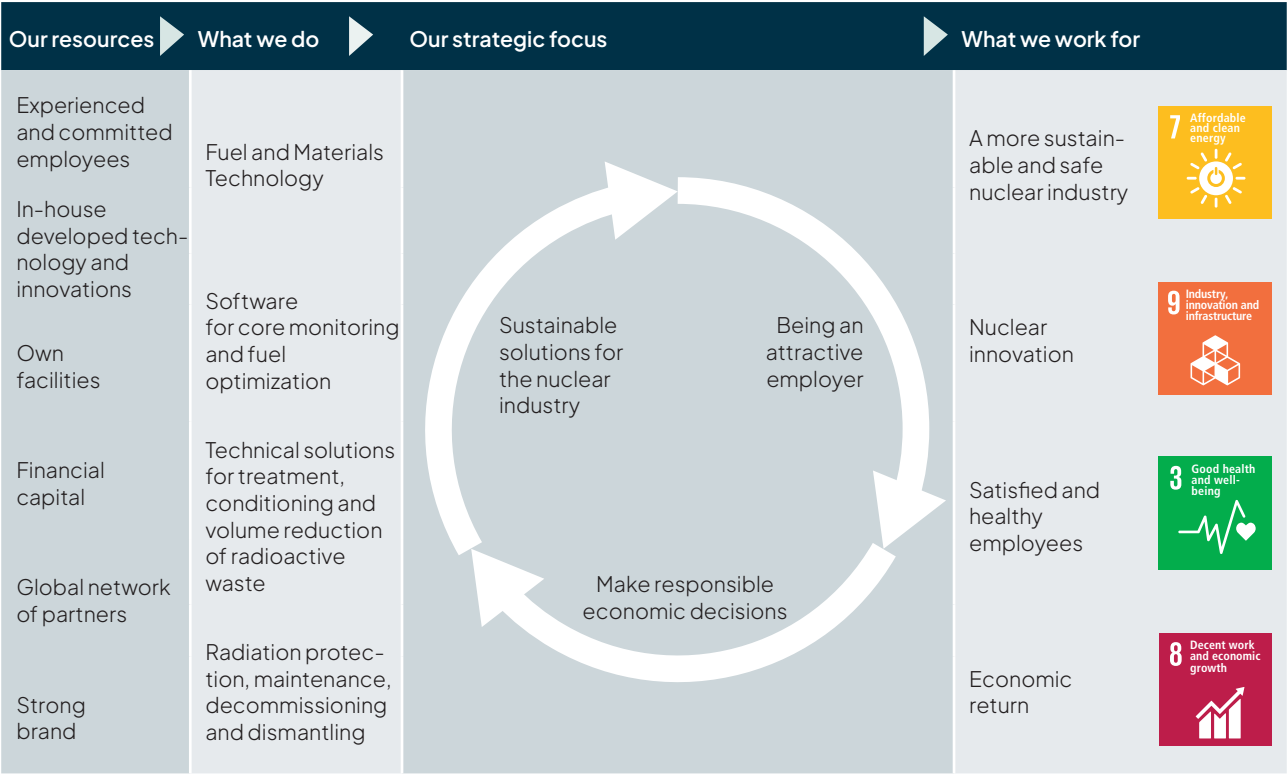
We offer services in our four business areas:

- Decommissioning and radiation protection services
- Fuel and Materials Engineering
- Scandpower
- Waste technology

We have integrated sustainability as a core of our strategy to meet the challenges and responsibilities that come with handling radioactive materials and advanced technological solutions. Our sustainability goals focus on four areas: sustainable energy, sustainable industry, health and well-being, and decent work. Through our products and services, we work to develop safe, efficient and environmentally friendly solutions that support the transition to a sustainable energy sector, ensure that industry minimizes its impact, and contribute to protecting both society and the environment.

We target customers in energy, medical technology and research globally, and we have close relationships with authorities, regulatory bodies and partners in the environmental and safety area. Our key sustainability goals for these groups are to provide safe storage and recycling solutions that contribute to sustainable energy use and minimize environmental risks, while promoting health and safety inside and outside our operations.

By investing in research and development and working closely with customers, regulatory bodies and other stakeholders, we not only want to drive innovations for a more sustainable nuclear industry and energy production, but also promote decent working conditions and safety for our employees and customers. Our long-term ambition is to contribute to a safe, sustainable and responsible future.



Stakeholders and their views

Public trust is of utmost importance to us and our stakeholders. The nuclear energy sector engages a wide range of stakeholders, and we must always be prepared to address their questions and concerns. As a large and global player in a socially critical industry, we are held to high standards and expected to act responsibly in all situations. To meet these expectations, we maintain an open and transparent dialogue with regions, municipalities, authorities, and other key stakeholders.

In 2021, Studsvik conducted a stakeholder dialogue to identify the sustainability issues most important to our stakeholders and understand their expectations of us. This process helped us define our key stakeholders and gain insights into how they perceive our most critical sustainability areas and how we manage them. The extensive documentation gathered during this dialogue is updated annually through ongoing, organic discussions that take place as part of our daily operations. In October 2024, an additional informational meeting was held with neighboring property owners, where updates on various ongoing projects within the park were shared. The meeting provided an opportunity for participants to ask questions and voice any concerns, reinforcing our commitment to transparency and continuous stakeholder engagement.

The table below highlights the sustainability matters assessed the most important by our stakeholders and the methods we use to engage with different stakeholder groups. Their perspectives are invaluable and serve as the foundation for major decisions within Group Management and the Board of Directors. Additionally, they inform our materiality analyses, and any strategic adjustments needed to create long-term value and ensure credibility.

Stakeholder dialogue

Stakeholder group	Dialogue method
Employees	Employee survey Employee performance review Interviews with the Executive Group Management
Customers	Digital customer meetings on an ongoing basis Annual customer satisfaction survey via questionnaire Interviews with customers
Local community	Information letters inviting recipients to respond with questions
Authorities	Frequent meetings with authorities Announced and unannounced regulatory inspections are carried out at regular intervals to examine and ensure that we comply with adopted safety procedures.
Suppliers	Continuous dialog Procurement assessments Annual verification of A suppliers
Investors	Conference calls in connection with financial statements Capital market days

Studsvik's work with materiality analysis

In January, we started working on a double materiality analysis. The double materiality analysis was done to map the value chain and gain a deeper insight into the material impact we have on people and the environment. The analysis also includes the risks and opportunities that arise in the business in relation to our impact.

Our double materiality analysis process has been designed according to the requirements of European Sustainability Reporting Standards (ESRS) 1 and 2. We have identified significant positive and negative impacts, as well as risks and opportunities, based on our value chain, our stakeholders and our operating environment. Through dialogues with important external and internal stakeholders, working meetings and workshops, we have ensured a genuine and value-creating analysis.

During the work on the double materiality analysis, we have conducted a detailed mapping of activities within our value chain to create an overall picture of actual and potential impacts, risks and opportunities. This mapping includes both business models in the upstream value chain, which includes our suppliers and the resources we depend on, and the downstream value chain, which includes customers, partners and end consumers, the analysis also includes business models in our own operational activities.

For each activity, we have conducted a thorough analysis based on four main factors:

- **Geographical location** – The location of each activity has been mapped to identify specific areas where environmental impacts, legislation and social conditions may vary.
- **Business relationships** – The business relationships and dependencies associated with each activity have been analyzed to assess how stable and reliable these relationships are, as well as what ethical and sustainability aspects they entail. Based on the analyses, we have seen that our business relationships with suppliers, customers and employees are becoming more and more important linked to sustainability as a result of, among other things, higher demands, increased knowledge, new laws and regulations and increased technology.
- **Key Resources** – We have identified the resources that are critical to each activity, such as raw materials, technology, and human capital, to better understand risks related to supply, price fluctuations, and environmental impacts.
- **Stakeholders** – The mapping also includes the identification of relevant stakeholders, both directly and indirectly, such as employees, customers, local communities and regulatory authorities, in order to assess the stakeholders' impact and engagement on sustainability issues.

The purpose of this comprehensive mapping is to create a deeper understanding of how our value chain is structured and works. Through this understanding, we could identify the areas of the value chain where we have the greatest impact, where there are significant risks to manage, and opportunities for improvement and sustainable development. Assumptions about effects in the upstream and downstream value chain have been made in relation to certain sustainability issues. The reason for this is that information has not been collected directly from actors in the downstream and upstream value chain. The value chain is a central part of our double materiality analysis, where we weigh both financial and sustainability-related aspects to create long-term value for all our stakeholders.

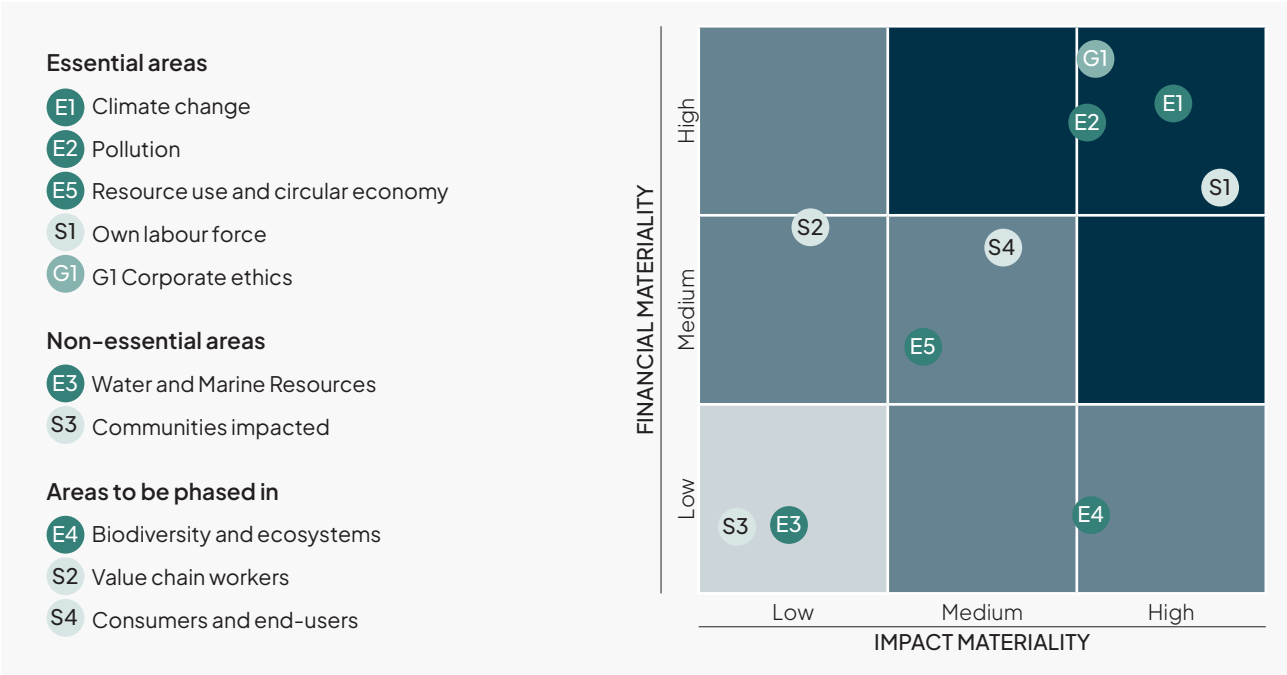
The double materiality analysis was a key method for identifying and assessing our actual and potential impacts – both positive and negative – on people and the environment over the short, medium and long term. We analysed this impact by considering parameters such as magnitude, scale and whether the impact is reversible or not, and by putting this in relation to the likelihood of it occurring. Using these criteria, we identified financial risks and opportunities in the short, medium and long term, in relation to the defined impacts. The sustainability aspects were thus assessed based on financial impact and probability. The time horizon for both impact and financial impact is based on the guidelines set out in ESRS 1 section 6.4 which identifies the short term as the reporting period, the medium term as up to five years and the long term as over five years.

During this process, all sustainability matters were considered according to ESRS 1, AR 16, and in line with ESRS 1, impacts were identified based on whether the company causes, contributes to or is directly linked to impacts through its business relationships. In order to comprehensively identify the most significant sustainability areas, quantitative thresholds were applied, which were also complemented by qualitative assessments to provide a deeper understanding of the different factors that guide the analysis and assessment.

After the analysis and assessments had been developed, the results were presented and validated by a selected group

of people with insight into Studsvik's sustainability work and who have been very involved throughout the process of the double materiality analysis. The group consisted of internal people with insight into environmental, social and governance issues. The double materiality analysis that has been carried out has resulted in which of the areas affected by the European Sustainability Reporting Standards (ESRS) will be relevant for our future reporting. All standards have been assessed as material for reporting with the exception of S3 – Impacted communities and E3 – Water and marine resources which have been assessed as non-essential areas for Studsvik for this year. We are aware that we may have an imprint linked to the areas, however, the areas have not been assessed to be sufficiently significant for us or our stakeholders to report the information requested in the reporting points.

The mapping that was made during the process of the double materiality analysis includes both business models in the upstream value chain, which includes our suppliers and resources we depend on, and the downstream value chain, which includes customers, partners and end-consumers, the analysis also includes business models, strategies and governance in our own operational activities. This means that many of the identified essential areas are outside our own operations. Our business relationships with suppliers, customers and employees are becoming more and more important linked to us taking more responsibility in our value chain.



Policy and governance

We have designed a number of policies to address our most significant sustainability areas and associated risks. Our sustainability policy includes principles, rules and guidelines for our work in areas such as product development, quality and safety, climate impact, the work environment including a drug-free workplace, diversity and equal treatment, as well as for how we can promote the health and well-being of our employees. The policy aims to achieve the goal of contributing to a more sustainable, safer and more innovative nuclear power sector, to ensure the well-being of employees and to maintain profitability.

Our Code of Conduct applies to both our own operations and our suppliers and aim to reduce business risks, create clear guidelines for employees, business partners and suppliers, as well as to strengthen the corporate culture and communicate Studsvik's core values. The anti-corruption and whistleblower policies regulate business ethics issues, set out guidelines for acting in the event of irregularities and offer protection for whistleblowers. The Anti-Corruption Policy deepens the guidance from our Code of Conduct on issues related to corruption, while the Whistleblower Policy encourages employees to report irregularities without risk of retaliation. All of Studsvik's policies are available on the intranet. The Code of Conduct, the Anti-Corruption Policy and the Sustainability Policy are also available for external parties to read on Studsvik's website.

Implementation, results and follow-up of policies in the areas of the environment, human resources, human rights, and anti-corruption and bribery are described on an ongoing basis in the report. The table below summarizes Studsvik's policies in the areas of sustainability, and detailed descriptions of each policy can be found on the pages provided.

Area of sustainability	Policies	Page
Environment	Sustainability policy	31, 35
	Code of Conduct	31,35,37,44
Personnel	Sustainability policy	31, 35
	Code of Conduct	31,35,37,44
	Anti-corruption policy	31,34,35,44
	Whistleblower policy	31,34,35,44
Equality and non-discrimination	Sustainability policy	31,35
	Code of Conduct	31,35,37,44
Human rights	Code of Conduct	31,35,37,44
	Anti-corruption policy	31,34,35,44
	Whistleblower policy	31,34,35,44
Anti-corruption	Code of Conduct	31,35,37,44
	Anti-corruption policy	31,34,35,44
	Whistleblower policy	31,34,35,44

Our work for the climate

Climate change

We want to take long-term responsibility for reducing our climate impact. The goal is to minimize the negative effects of our operations on the environment, which includes both emission reduction and more efficient use of resources. We are continuously working on improvements at the operational level to meet these goals. Our impact on the environment is mainly related to our energy consumption and the carbon dioxide emissions that result from this.

The environmental risks in our operations mainly consist of potential releases of radioactive substances and chemicals, as well as the impact of fossil fuels used to power the heat supply at our plant in Studsvik. We have relevant ISO certifications, including ISO 9001 and ISO 14001, which provide us with a structured way of working to monitor, comply with and continuously improve the environmental performance of our facility.

Our goal is to actively contribute to limiting global warming, in line with the ambitious climate goals of the Paris Agreement. We are committed to taking measures to help limit the temperature increase to no more than 1.5°C above pre-industrial levels. This means that we strive to reduce our climate impact through concrete and long-term efforts to reduce emissions, optimize resource use and promote sustainable practices in all parts of our business. Our commitment to this goal reflects our conviction that the climate transition requires both innovation and responsibility – for current and future generations. By carefully monitoring and evaluating our emissions and energy targets, we can ensure that we develop in line with our sustainability ambitions and the requirements placed on us by applicable legislation.

Our climate change mitigation targets and strategy have been carefully designed and approved by our Board of Directors and other key stakeholders. Through this support, we show that our climate ambition is anchored at all levels of the organization. Reducing our carbon footprint is not just part of our environmental policy; It is also an opportunity for us to differentiate ourselves in the market. By actively working for a lower climate impact, we strive to become a role model in the industry, which strengthens our competitiveness and contributes to a more sustainable future.

Total emissions [tonnes]	2024	2023	2022	2021	2020	2019	Change 2019–2024
CO ₂ emissions	721	958*	232	504	752*	503	43,34%

*The increase in CO₂e emissions in 2020 and 2023 is explained by downtime in its own wood chip and electric boiler, which forced the company to burn oil to produce heat.

Energy

We are working to switch to increased energy efficiency. Almost all of our total electricity consumption takes place in the Swedish plant in Studsvik. Therefore, we only have an energy efficiency plan with associated goals and only report this information. In order to streamline our energy consumption and reduce emissions, we continuously map the energy consumption at the plant in Studsvik in accordance with EKL (the Act on Energy Audits in Large Companies). The work on energy mapping and efficiency improvements is continuous. We only buy origin-labelled electricity generated by nuclear power. In 2020 and 2021, we invested in a bioenergy solution for climate-friendly heat supply to Studsvik and other companies in our local area. This was launched in November 2021.

Electricity consumption	2024	2023	2022	2021	2020	2019	Change 2019–2024
Total [MWh]	12,501	11,937	12,381	13,416	12,442	14,650	-15%
Sales to customer [MWh]	8,483	7,980	8,382	8,249	7,073	9,203	-8%
Total tonnes of CO ₂ e	50	48	50	54	50	95	-47%

The table refers to the plant in Sweden, as its own heat production is only located there.

Heat	2024	2023	2022	2021	2020	2019	Change 2019–2024
Total production of the thermal power plant [MWh]	7,087	10,077	9,512	10,343	9,011	10,110	-30%
Sales to external customers [MWh]	2,921	2,810	2,725	3,039	2,559	3,149	-7%
CO ₂ emissions [tonnes]	496*	747*	78	341	330	20	2380%

The table refers to the plant in Sweden, as virtually all energy consumption takes place in the Swedish plant in Studsvik. * In October 2023, a structural integrity issue was identified in the wood chip boiler exhaust pipes. As a temporary solution, the reserve oil boiler was used until the first months of 2024. At the end of 2024, heat production with the wood chip boilers resumed.

Solar park

Better Energy AB has completed its solar park in 2024. It has an output of about 20 MW, which is equivalent to heating and energy supply to around 1,000 houses. The solar park, which covers an area equivalent to about 30 football fields, now supplies energy directly to the electricity grid. The planning that was intensive in previous years has resulted in the park now being fully operational and contributing to sustainable energy production.

Product Development

To promote a sustainable energy supply, innovative solutions are needed in the nuclear industry, and our work helps to meet this need. Through our services, we help actors in the nuclear power sector to extend the life of their facilities, increase safety and reduce environmental impact. By doing this, we support both increased profitability and sustainability in the industry.

Studsvik creates value by offering a range of specialized solutions and expert support:

- **Innovative technical solutions:** We offer advanced technical solutions that optimize reactor performance and reduce risks and costs throughout the plant's lifecycle.
- **Specialized advice:** Our experts provide qualified advice in areas such as fuel management, fuel efficiency, safety, and fuel economy, helping our customers optimize their resources.
- **World-leading software:** We develop advanced software for the optimization and monitoring of nuclear fuel and hearth, which supports efficient operation and improved safety.
- **Waste management technology:** We provide technical solutions for the conditioning and stabilization of waste prior to final disposal, facilitating safe and sustainable disposal.

Through these services, we can contribute to increased efficiency and environmental sustainability in the nuclear industry, which is part of our pursuit of a more sustainable future.

Reduction of fuel consumption

Business travel is an important part of our business, but we are aware of the climate impact and are actively working to minimize it. In both Sweden and Germany, we use rental cars for business travel, and to reduce our environmental impact, we have introduced various incentives and guidelines.

In Sweden, a clear policy is applied that promotes the use of electric company cars, and the results show that the policy has contributed to an increased number of electric cars in the business. In our German market, there are corresponding incentives to choose electric or hybrid cars. Through these measures, we aim to reduce the negative impact of our business travel and contribute to sustainable development.

Pollution

The radioactive emissions from Studsvik are very small and constitute a marginal proportion compared to other radiation sources. In 2024, a radiation dose of 5,5 mSv was measured for the most exposed age group. This can be compared to the average natural background radiation to which individuals are exposed, which is about 1,3 mSv per year. In order to meet any changes in regulatory requirements or commercial conditions, Studsvik is prepared to adjust its arrangements. Studsvik makes ongoing provisions for future costs and adapts to changing regulations to minimize the impact on the environment and ensure sustainable management of its responsibilities.

Discharge of nutrients to water from wastewater treatment plants	2024	2023	2022	2021	2020	2019	Change 2019–2024
Phosphorus [kg]	13	6	9	17	11	12	8%
Nitrogen [kg]	629	445	653	645	658	590	7%
Biochemical oxygen consumption, 7 days [kg]	166	147	86	118	175	197	-16%
Organic carbon [kg]	438	305	333	431	543	530	-17%
Sludge [m ²]	76	88	82	95	110	93	-18%

All companies operating in the Studsvik area contribute to the emissions in the table.

Waste

Studsvik has pioneered world-leading processes for managing radioactive waste, effectively minimizing waste volumes for both ourselves and our clients. Leveraging cutting-edge technology, Studsvik enables the recovery of valuable resources, such as energy and steel, from waste streams. While our own operations produce minimal radioactive waste, we take ownership and responsibility for both our own waste and that of our customers. To ensure safe and proper handling, all waste is categorized, packaged, and monitored throughout the process. For the final disposal of nuclear waste, Studsvik has established an agreement with the Swedish Nuclear Fuel Supply (SKB). Beyond radioactive waste, we also manage conventional and hazardous waste in strict adherence to safety procedures. To mitigate future risks, we routinely assess the financial impact of its obligations, makes provisions for future costs, and ensures compensation from customers for these services.

Waste Management Test Facility

During the year, Studsvik developed a test facility for waste where an innovative and patented method for waste management takes place, which differs from traditional incineration methods. The method addresses the specific needs of customers with waste that is difficult to landfill, the waste that is tested is both mixed material and that which may not be land-filled according to current regulations. With this innovation, we hope to be able to reduce both the amount of waste and the hazardous substances found in certain types of waste. The test facility also has a strong focus on safety, which minimizes exposure for the staff who work with the waste.

The goal for next year is to begin planning a full-scale plant and to establish two more facilities in the longer term. Studsvik wants to contribute to sustainable waste management and technological innovation, with this type of method, difficult-to-handle waste can be handled more efficiently without an unnecessary impact on the environment.

Be an attractive employer

HR works with commitment, leadership, skills development and diversity. To name a few examples of business-driving HR dimensions that are included in our sustainability work, we have compiled key events below.

Events in 2024

In 2023, the annual employee survey was replaced by several less comprehensive PULS surveys to increasingly increase the opportunities for proactive efforts to promote sustainable employeeship and increased employee satisfaction.

Studsvik finds that PULS surveys provide more frequent and focused feedback, allowing the organization to respond to employee concerns faster than with annual surveys. They lead to higher response rates and better accuracy in identifying trends. This dynamic approach ensures that issues are addressed in real-time, rather than after a long delay.

In 2024, Studsvik initiated to develop salary criteria to ensure fair and transparent compensation by rewarding performance, competence, and contributions to the organization's goals. Additionally, efforts began on a career ladder, creating clear development pathways for employees, where experience, responsibility, and skills development lead to increased opportunities and higher salaries.

eNPS

A measurement based on the global scale eNPS has been carried out in all of the Group's business areas. In 2024, Studsvik underwent several organizational changes, which had a negative impact on the result. We have had a continued negative trend in terms of eNPS results in 2024 and the response rate has been 66%. This is something we will work in 2025 to turn around as it is one of our business goals.

Leadership

During the first half of 2024, Studsvik carried out a leadership initiative in collaboration with an external supplier, with a focus on balanced leadership. Later in 2024, we experienced an increase in employee turnover among managers, which meant that only internal management support could be offered during that period. Leadership is also a prominent focus in the Group initiative Studsvik 2.0, where all leaders within the Group have been involved in shaping "The Balanced Leadership".



Values

Our values have had a new renaissance and will be systematically used in our continued cultural development in the future.

Our approx. 540 employees are located in 6 countries; Sweden, the USA, England, Germany, Japan and Switzerland and we work actively with initiatives for sustainable employeeship. We offer, among other things;

- Employee bikelease
- On-site massage provider – wellness benefit available
- Inspirational lectures – with a focus on self-leadership
- Executive Coaching
- Management network
- Better conditions for increased integration
- Start-up of new digitalized system support with high flexibility that simplifies and streamlines our HR flows in the organization
 - Fresh, modern & user-friendly
 - Simplifies managerial assignments



Studsvik's commitment and policies

During the year, Studsvik has made updates to existing policies and guidelines related to employees. Studsvik's commitment to social sustainability is great and there is a strong focus on satisfied and healthy employees. Studsvik's policies contain clear guidelines for how to work to increase safety and a sustainable work environment for employees.

Studsvik is a knowledge-intensive group where employees are our most important asset. Therefore, we constantly want to live up to the expectations that are placed on us, both from existing and potential employees when it comes to the opportunity for professional development, stimulating tasks and communication. We offer flexible working hours to support a healthy work-life balance, along with generous wellness allowances and free access to a fully equipped gym for all our employees, all with the aim of promoting sustainable health and wellbeing.

As our employees is our most important resource and a crucial factor in achieving our goals, we strive to create a work environment where each individual understands their role, feels involved in the company's vision and goals, and is given the responsibility and authority necessary to contribute to the development of the business. We emphasize the importance of engaging and stimulating tasks that promote productivity, long-term motivation and the personal development of employees.

Our leaders have a central role in creating good conditions for collaboration, knowledge sharing and development. They are responsible for motivating and supporting employees, working with feedback, and ensuring an inclusive and trusting work environment. We are a learning organization where we learn from successes and challenges, and we offer individually tailored salary development as well as opportunities for training and flexibility.

Studsvik promotes a sustainable and healthy work environment with zero tolerance for discrimination, harassment and substance abuse. We work actively for equality and diversity, with the goal of reflecting the diversity of our markets and creating equal opportunities for everyone, regardless of background. Through preventive measures, regular employee surveys and a focus on job satisfaction, we contribute to a safe, motivating and inclusive workplace.

Sustainable and responsible value chain

Guidelines and requirements for a sustainable and ethical supply chain

Studsvik works actively to ensure a sustainable and ethical supply chain through clear guidelines and high demands on business partners. Our anti-corruption and whistleblower policies, together with the Code of Conduct, form the basis for managing risks linked to bribery, corruption and other irregularities. The Code of Conduct, which is based on the UN Global Compact, sets out our core values and expectations. It aims to minimize risks, strengthen business ethics standards and create a transparent and responsible value chain. Suppliers are expected to comply with the Code of Conduct, which is provided during procurement and contract signing.

Supplier assessment and review

Prior to the selection of suppliers, extensive assessments are carried out to ensure that our requirements are met. These include, among other things, auditing of financial information, references, management systems and certifications, as well as guidelines for security clearances. In addition, self-assessments are used that cover areas such as supply chain, data security, environmental and sustainability work, transport and human rights. Studsvik strives to audit all suppliers with critical significance for its core business at least every three years. The audits ensure that suppliers not only meet compliance requirements with local laws and regulations, but also work proactively to meet global standards. For example, we require suppliers to comply with the UN Declaration of Human Rights, with zero tolerance for forced labour, child labour and harassment. During the year, 69 supplier assessments were carried out.

Sustainability and business ethics as the basis for long-term success

Sustainability is a key component of our supply chain, as it impacts the long-term success of our business and contributes to global development. By integrating sustainability principles and business ethics into every step of our cooperation with suppliers, we strengthen our impact on society and the environment. Our requirements for ISO certifications (9001, 14001 and 45001) ensure that our partners work according to established standards for quality, environment and work environment. Through this structure, we are able to maintain a robust and sustainable supply chain that is aligned with our core values, business objectives, and global sustainability principles. The continuous collaboration with our suppliers also enables the development of common solutions to address future challenges and strengthen our role as a responsible actor in the nuclear industry.

We create customer value

Research and innovation

Research is crucial for the development of nuclear technology. The Studsvik Cladding Integrity Program (SCIP) is an international OECD project that focuses on experiments, test methods and knowledge exchange to strengthen the nuclear sector. Since its inception, SCIP has grown to four five-year projects (SCIP I-IV), and in July 2024, SCIP V was launched with a focus on nuclear fuel, with participants from 15 countries. In 2020, the SMILE project was initiated, which analyzes the lifetime of reactor materials through sampling from Swedish nuclear power plants. The program now has members from 10 countries, and the establishment of SMILE II is in full progress.

In-house developed technology that is challenged by competition is part of our core business. We therefore always need to be innovation-oriented. We work in collaboration with our customers to develop new tailor-made and efficient services. Where it is assessed as possible and economically justifiable, we limit the risk of competition by patenting our proprietary technology and constantly developing new solutions. Part of our strategy is to develop customer offerings together with selected partners. This entails a certain dependence on subcontractors. To limit this risk, we work with forms of agreement that enable close and trusting collaborations while alternative partners are available. Since our proprietary technology and innovation capacity are largely based on the cutting-edge expertise of our employees, it is important that we retain and develop the expertise that exists in the company. Read more about how we work with these issues in the section "Being an attractive employer" on page 33.

Innovation for cancer treatment

Studsvik is collaborating with Elekta to manufacture radiation sources that are used to treat tumors and/or metastases and other diseases of the brain without having to open the skull. The technology is used all over the world, with most installations in the United States and Japan. In Sweden, there is a radiation knife at Karolinska Hospital.

Quality and customer satisfaction

Timely and high-quality services are the vision of our work. If a service is delivered too late or does not meet the requirements that a client is entitled to set, we may be affected by loss of revenue, costs for redelivery or damages. To limit this risk, we conduct systematic quality work, with ongoing assessments of potential exposures to identified risks and the provisions for these.

Thoughtful and responsible governance

Stable economy

Studsvik has a long-term financial strategy based on sustainability and we prioritize stability over short-term profits. This strategy is crucial for our stakeholders, especially our employees. All financial decisions must have a sustainable focus, and we are continuously working to strengthen the company's liquidity and equity ratio. More information on this can be found in the Board of Directors' Report on pages 12–13. Studsvik's financial goals are:

- Organic growth: 6%
- Operating margin: 12%
- Equity ratio: 40%

We see potential as climate-related issues can affect the Group's financial statements. Our ambition from last year was to include climate-related aspects in the financial reporting and to conduct a double materiality analysis. During the financial year, we have further developed the taxonomy reporting and conducted a double materiality analysis where we identified the relevant areas for reporting. This analysis gives us a clearer picture of which issues are most important to our business and our stakeholders. Read more about our double materiality analysis on pages 29–30.

Market development

The nuclear sector is characterized by political decisions, which creates large differences in demand between markets. While new nuclear power plants are being built, mainly in Asia, others are being decommissioned and demolished in different parts of the world. The role of nuclear power as a fossil-free and sustainable energy source has also received increased global interest. We believe that the nuclear industry will be crucial in achieving the climate goals of the Paris Agreement and thus positively impact Studsvik's future business opportunities.

The role of authorities is central in both new construction and decommissioning of nuclear power plants, with financing, demolition permits and final disposal as important parts. Financing is often done through a combination of funds, operating revenues and tax revenues, which makes political decisions crucial to our business. We also need to plan for the fact that government processes can cause delays.

Studsvik's broad range of services covers the entire life cycle of the nuclear power industry, which makes us less dependent on the continuity of the industry in the short term. In the longer term, we see a growing demand for our services, and we remain a key actor for a safe, efficient and sustainable nuclear power industry.

Operations at our Swedish nuclear facilities are conducted in accordance with permits under the Nuclear Activities Act. The decommissioning of the facilities in accordance with law is Studsvik's responsibility. Comprehensive analyses of the costs of demolition, restoration and decommissioning are therefore carried out on a regular basis, as well as provisions for this purpose.

Fixed-price commitments

In many major service assignments, we make fixed-price commitments. These assignments require good risk management and project management. We therefore have special procedures integrated into the quality systems to ensure that risks are managed professionally.

Sensitivity analysis

Variations in the price to customers and the Group's costs affect the Group's earnings. The Group's single largest cost item is personnel costs, which account for approximately 66 percent of total costs. The Group's currency exposure is largest to EUR, GBP and USD. Currency risks are discussed in the Annual Report, see Note 2 – Financial Risk Management.

Whistleblower function

We have implemented a whistleblower function that allows employees to report suspected irregularities to management in a safe and secure manner. Depending on the level of the organization the report pertains to, the case is addressed accordingly. The system is designed so that emails are directed to external parties, who then follow up based on the specified report level.

Reporting level	Handled by
Department	Executive director
Executive director	CEO
Group management	Chair of the board
Board member	Chair of the board
Chairman of the board in Studsvik AB	Chair of the audit committee

All new employees must take part of the information about our whistleblower function, and a whistleblower policy is available on both the intranet and our website. In 2022, the whistleblower function was adapted to EU regulations. A system that guarantees the anonymity of the whistleblowers has been implemented. As the system is now available on our website, we can also receive external reports. A report was made in the whistleblower system in 2024.

Business ethics

Good business ethics are fundamental to Studsvik. We always ensure that we comply with applicable laws and regulations in the countries in which we operate. Our business is characterized by responsible leadership and we have a strict zero tolerance for bribery and corruption. We work continuously to reduce the risk of unethical behavior among our business partners, representatives and employees. When we enter a new market, we conduct a careful analysis of legal conditions and potential risks, such as political uncertainty. We strive to have direct contact with our customers, without intermediaries, to minimize risks, ensure high ethics and guarantee the best possible quality. According to our anti-corruption policy, a salesperson who is the victim of a bribery attempt must immediately report this to their immediate manager, who forwards the report to Studsvik's CEO. Any bribery attempts are then dealt with at a Group Management meeting, where a decision is made on how each individual case should be handled, for example by terminating the sales work.

Information and information security

Studsvik handles sensitive information and ensures that it is processed in a structured and secure manner. This is something that is crucial for Studsvik, our customers and society at large. To maintain the highest level of security, Studsvik conducts regular penetration tests and continuous training in information and data security. In 2024, there were no unexpected security incidents, and we have implemented mandatory digital information security training for all employees. All users must also read and agree to our IT Acceptable Use Policy before accessing our IT resources.

The Group has a strong safety culture, built on clear procedures for quality assurance and follow-up within the framework of our quality certifications. Through competent and motivated staff and high demands on our facilities, we prevent accidents and operational disruptions. Our sustainability policy sets safety and quality targets, and through regular follow-ups and clear action plans, we ensure a high level of safety and awareness among our employees.

As our operations differ in the different countries in which we operate, safety and quality objectives have been adapted to national conditions at the subsidiary level rather than at the group level. We apply the precautionary principle in all assignments by systematically assessing, managing and communicating environmental, economic and social risks. In addition, we support our customers in applying the same principles in their own operations.

Reporting according to the EU Taxonomy

Studsvik meets the disclosure requirements under the EU Taxonomy Regulation as the parent company of a group with securities admitted to trading on a regulated market and having had an average of more than 500 employees during the past financial year.

In 2024, a follow-up was conducted on previous years' analyses regarding which economic activities are relevant for reporting in the financial year 2024. This follow-up determined that Studsvik is covered by two additional economic activities compared to the previous year, and the economic activities Acquisition and ownership of buildings and Provision of IT/OT data-driven solutions and software have been added.

For the financial year 2024, the Studsvik Group is covered by the following economic activities:

- CCM 4.20 Cogeneration of heat/cool and power from bioenergy
- CCM 4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle
- CCM 5.3 Construction, extension, and operation of wastewater collection and treatment
- CCM 7.7 Acquisition and ownership of buildings
- CE 4.1 Provision of IT/OT data-driven solutions and software

Accounting policy

The numerator for each turnover and expenditure refers to those linked to the respective economic activity in Studsvik's accounting system. Capital expenditure refers only to investments attributable to assets associated with the respective economic activity. There have been no capital expenditures linked to economic activities where there is no turnover. Operating expenses mainly relate to maintenance attributable to the assets associated with the respective economic activity.

No changes to calculations have occurred since the previous financial year.

Changes compared to previous year's reporting

As part of this year's reporting, a new assessment has been conducted, resulting in three economic activities that were reported as environmentally sustainable in the previous year now being reported as not environmentally sustainable.

This reassessment is primarily based on the need to update and conduct climate risk and vulnerability analyses in accordance with Annex A of the DNSH criteria related to the objective

Adaptation to Climate Change. Some analyses were conducted during the construction of the facility outside Trosa, and ongoing analyses are performed as part of the regular reporting to the Swedish Radiation Safety Authority. However, in this year's reporting, Studsvik has chosen to apply the precautionary principle and assess that these analyses do not fully meet the requirements of the DNSH criteria.

The three economic activities affected by this reassessment are CCM 4.20, CCM 4.26, and CCM 5.3. As a result of this decision, the comparative figures for these three economic activities are therefore placed in section A1 of the table, while this year's figures are included in section A2.

Climate change mitigation – Activity 4.20 Cogeneration of heat/cool and power from bioenergy

Substantial contribution

Studsvik has the potential to meet the criteria for significant contribution in that the fuel used in the facility is forest biomass in the form of wood chips originating from Sweden. However, the economic activity does not meet the DNSH criteria (as described under the heading Changes from previous year's reporting) and no further analysis of the technical review criteria has therefore been made.

Share of turnover, investments in fixed assets and operating expenses

Turnover attributable to the production of heating and cooling amounts to SEK 5.1 million during the year and the corresponding figure in the previous year was SEK 7.6 million. There were no investments in fixed assets or operating costs linked to this economic activity during the year; in the previous year these figures amounted to SEK 1.4 and 7.7 million respectively.

Climate change mitigation – Activity 4.26 Pre-commercial stages of advanced technologies to produce energy from energy from nuclear processes with minimal waste from the fuel cycle

Substantial contribution

Regarding the technical screening criteria for this economic activity, Studsvik operates in a country that has signed the Euratom Treaty and thus meets the criteria set out therein. Regarding the criterion that nuclear waste should be managed in the country in which it was generated, the criterion is met by Studsvik not importing nuclear waste but spent nuclear fuel. Studsvik also has a special government permit to import a certain amount of nuclear fuel annually. Parts of the criteria are not material to Studsvik, as the activity does not include operating nuclear power plants.

Based on the information above, Studsvik has the prerequisites to meet the criteria for significant contribution, but the economic activity does not meet the DNSH criteria (as described under the heading Changes compared to the previous year's reporting) and no further analysis of the technical screening criteria has therefore been made.

Share of turnover, investments in fixed assets and operating expenses

Sales attributable to nuclear processes amounted to SEK 54 (62) million. The amount includes sales directly attributable to Studsvik's international research program. No investments in assets linked to this activity were made during the year.

Climate change mitigation – Activities 5.3 Construction, extension and operation of wastewater collection and treatment

Substantial contribution

Studsvik has the potential to meet the criteria for significant contribution by the net energy consumption of the facility meeting the requirements set out in the technical review criteria. However, the economic activity does not meet the DNSH criteria (as described under the heading Changes compared to previous year's reporting) and no further analysis of the technical review criteria has therefore been made.

Share of turnover, investments in fixed assets and operating expenses

Turnover attributable to centralized wastewater treatment amounts to approximately SEK 1.7 million, compared to SEK 2.6 million in the previous year. The year's operating costs for this activity amount to SEK 1.8 million, compared to SEK 2.4 million in the previous year. No investments in fixed assets have been made attributable to this activity.

Climate change mitigation Activity 7.7 Acquisition and ownership of buildings

Substantial contribution

Studsvik does not meet the criterion for significant contribution for this activity mainly because climate risk and vulnerability analyses have not been carried out for the buildings and the DNSH criteria are therefore not met.

Share of turnover, investments in fixed assets and operating expenses

The turnover for this economic activity refers to income from subletting premises in the Studsvik Group. No investments or other expenses related to the buildings have occurred during the year.

Circular Economy Activity 4.1 Provision of IT/OT data-driven solutions and software

Substantial contribution

Studsvik meets the criterion for significant contribution for this activity through the development of software that collects and analyzes data from nuclear power plants that helps maintain their performance and extend their lifespan.

Share of turnover, investments in fixed assets and operating expenses

The financial operations are carried out in the subsidiary Scandpower Ltd, which currently does not have the ability to measure sales, CapEx and OpEx at a sufficiently detailed level to be able to report these key performance indicators fairly. In this year's reporting, 0 is therefore stated for all key performance indicators in the table. Studsvik will work in 2025 to obtain more accurate figures for this financial operation for next year's reporting.

Double counting

Since reporting only takes place on one of the goals and activities can be easily distinguished in the financial reporting, it is assessed that the risk of double counting does not arise.

Do No Significant Harm (DNSH) Criteria

The safety report submitted to the Swedish Radiation Protection Authority includes a mandatory section on measures to ensure, for example, that the effects of extreme external natural phenomena and unintentional human-caused risks are minimized. Studsvik's entire operations are based on this safety report and the 1955 water ruling. However, as previously mentioned, no climate risk and vulnerability analyses in accordance with Appendix A of the DNSH criteria linked to the goal of Adaptation to climate change have been carried out, which is why an assessment based on the precautionary principle is made, which means that the reporting is prepared on the basis that the DNSH criteria are not met.

Studsvik's permit to conduct operations is conditional on several ongoing measures linked to the surrounding environment being implemented. These measures include planting 10,000 eels per year and regularly measuring any radioactive levels in blueberries and milk from cows in the surrounding area. Studsvik also conducts water sampling before it is released into nearby lakes and seas. These samples are reported in the annual environmental report submitted to the Municipality of Nyköping. In all cases, the measured values are below accepted limit values.

Considering the above, Studsvik believes that there are good conditions for reporting more economic activities as environmentally sustainable in the long term.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N							
Financial year 2024				Substantial Contribution Criteria			
1 Economic activities	2 Code(a)	3 Turnover	4 Proportion of Turnover, year N	5 Climate Change Mitigation	6 Climate Change Adaptation	7 Water	
		Currency	%	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	

A. TAXONOMY-ELIGIBLE ACTIVITIES							
A.1 Environmentally sustainable activities (Taxonomy-aligned)							
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0	0.0%	Y	N/EL	N/EL	
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	0	0.0%	Y	N/EL	N/EL	
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	0	0.0%	Y	N/EL	N/EL	
Provision of IT/OT data-driven solutions and software	CE 4.1	0	0.0%	N/EL	N/EL	N/EL	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	0.0%	-	-	
Of which Enabling		0	0.0%	0.0%	0.0%	0.0%	
Of which Transitional		0	0.0%	0.0%			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)							
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	5,149,739	0.6%	EL	N/EL	N/EL	
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	53,779,435	6.0%	EL	N/EL	N/EL	
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	1,708,000	0.2%	EL	N/EL	N/EL	
Acquisition and ownership of buildings	CCM 7.7	1,518,828	0.2%	EL	N/EL	N/EL	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		62,156,002	7.0%	7.0%	0.0%	0.0%	
Turnover of Taxonomy eligible activities (A.1+A.2)		62,156,002	7.0%	7.0%	0.0%	0.0%	

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
Turnover of Taxonomy-non-eligible activities (B)	830,943,998	93.0%	
Total (A+B)	893,100,000	100%	

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	7%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

				DNSH criteria (Do No Significant Harm) (h)									
	8 Pollution	9 Circular Economy	10 Biodiversity	11 Climate Change Mitigation	12 Climate Change Adaptation	13 Water	14 Pollution	15 Circular Economy	16 Biodiversity	17 Minimum Safeguards	18 Proportion of Taxonomy aligned (A1) or eligible (A2) turnover, year N-1	19 Category enabling activity	20 Category transitional activity
	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0.9%	-	-
	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	7.5%	-	-
	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0.3%	-	-
	N/EL	Y	N/EL	-	Y	Y	Y	Y	-	Y	0.0%	E	-
	-	0.0%	-	-	Y	Y	Y	Y	Y	Y	8.7%		
	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	0.0%	E	
				-	-	-	-	-	-	-	0.0%		T
	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
	N/EL	N/EL	N/EL								0.0%		
	N/EL	N/EL	N/EL								0.0%		
	N/EL	N/EL	N/EL								0.0%		
	N/EL	N/EL	N/EL								0.0%		
	0.0%	0.0%	0.0%								0.0%		
	0.0%	0.0%	0.0%								8.7%		

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

Financial year 2024				Substantial Contribution Criteria			
1. Economic activities	2 Code(a)	3 CapEx	4 Proportion of CapEx, year N	5 Climate Change Mitigation	6 Climate Change Adaptation	7 Water	
		Currency	%	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Cogeneration of heat/cool and power from bioenergy	CCM4.20	0	0%	Y	N/EL	N/EL	
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM4.26	0	0%	Y	N/EL	N/EL	
Construction, extension and operation of wastewater collection and treatment	CCM5.3	0	0%	Y	N/EL	N/EL	
Provision of IT/OT data-driven solutions and software	CE4.1	0	0%	N/EL	N/EL	N/EL	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	-	-	
Of which Enabling		0	0%	0%	0%	0%	
Of which Transitional		0	0%	0%			

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)

				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	
Cogeneration of heat/cool and power from bioenergy	CCM4.20	0	0%	EL	N/EL	N/EL	
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM4.26	0	0%	EL	N/EL	N/EL	
Construction, extension and operation of wastewater collection and treatment	CCM5.3	0	0%	EL	N/EL	N/EL	
Acquisition and ownership of buildings	CCM7.7	0	0%	EL	N/EL	N/EL	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	
CapEx of Taxonomy eligible activities (A.1+A.2)		0	0%	0%	0%	0%	

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities (B)	67,393,000	100%
Total (A+B)	67,393,000	100%

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

				DNSH criteria (Do No Significant Harm) (h)									
	8 Pollution	9 Circular Economy	10 Biodiversity	11 Climate Change Mitigation	12 Climate Change Adaptation	13 Water	14 Pollution	15 Circular Economy	16 Biodiversity	17 Minimum Safeguards	18 Proportion of Taxonomy aligned (A1) or eligible (A2) CapEx, year N-1	19 Category enabling activity	20 Category transitional activity
	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	2.5%	-	-
	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	1.1%	-	-
	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0.0%	-	-
	N/EL	Y	N/EL	-	Y	Y	Y	Y	-	Y	0	E	-
	-	0%	-	-	Y	Y	Y	Y	Y	Y	3.6%		
	0%	0%	0%	-	-	-	-	-	-	-	0.0%	E	
				-	-	-	-	-	-	-	0.0%		T
	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
	N/EL	N/EL	N/EL								0.0%		
	N/EL	N/EL	N/EL								0.0%		
	N/EL	N/EL	N/EL								0.0%		
	N/EL	N/EL	N/EL								0.0%		
	0%	0%	0%								0.0%		
	0%	0%	0%								3.6%		

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities							
Financial year 2024				Substantial Contribution Criteria			
1. Economic activities	2 Code(a)	3 OpEx	4 Proportion of OpEx/year N	5 Climate Change Mitigation	6 Climate Change Adaptation	7 Water	
		Currency	%	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	
A. TAXONOMY-ELIGIBLE ACTIVITIES							
A.1. Environmentally sustainable activities (Taxonomy-aligned)							
Cogeneration of heat/cool and power from bioenergy	CCM4.20	0	0.0%	Y	N/EL	N/EL	
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM4.26	0	0.0%	Y	N/EL	N/EL	
Construction, extension and operation of wastewater collection and treatment	CCM5.3	0	0.0%	Y	N/EL	N/EL	
Provision of IT/OT data-driven solutions and software	CE4.1	0	0.0%	N/EL	N/EL	N/EL	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	0.0%	-	-	
Of which Enabling		0	0.0%	0.0%	0.0%	0.0%	
Of which Transitional		0	0.0%	0.0%			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)							
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	
Cogeneration of heat/cool and power from bioenergy	CCM4.20	2,095,636	0.7%	EL	N/EL	N/EL	
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM4.26	0	0	EL	N/EL	N/EL	
Construction, extension and operation of wastewater collection and treatment	CCM5.3	412,957	0.1%	EL	N/EL	N/EL	
Acquisition and ownership of buildings	CCM7.7	0	0	EL	N/EL	N/EL	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,508,593	0.8%	0.8%	0.0%	0.0%	
OpEx of Taxonomy eligible activities (A.1+A.2)		2,508,593	0.8%	0.8%	0.0%	0.0%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES							
OpEx of Taxonomy-non-eligible activities (B)		310,063,407	99.2%				
Total (A+B)		312,572,000	100%				

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0.8%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

				DNSH criteria (Do No Significant Harm) (h)									
	8 Pollution	9 Circular Economy	10 Biodiversity	11 Climate Change Mitigation	12 Climate Change Adaptation	13 Water	14 Pollution	15 Circular Economy	16 Biodiversity	17 Minimum Safeguards	18 Proportion of Taxonomy aligned (A1) or eligible (A2) OpEx, year N-1	19 Category enabling activity	20 Category transitional activity
	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	1.3%	-	-
	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.0%	-	-
	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0.4%	-	-
	N/EL	Y	N/EL	-	Y	Y	Y	Y	-	Y	0.0%	E	-
	-	0.0%	-	-	Y	Y	Y	Y	Y	Y	1.7%		
	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	0.0%	E	
				-	-	-	-	-	-	-	0.0%		T
	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
	N/EL	N/EL	N/EL								0.0%		
	N/EL	N/EL	N/EL								0.0%		
	N/EL	N/EL	N/EL								0.0%		
	N/EL	N/EL	N/EL								0.0%		
	0.0%	0.0%	0.0%								0.0%		
	0.0%	0.0%	0.0%								1.7%		

Criteria for minimum safeguards

Studsvik meets the criteria for minimum safeguards primarily through the codes of conduct that must be met by both its own organization and suppliers, but also through other policies such as anti-corruption, tax and whistleblower policies. The codes of conduct are based on the UN Global Compact's principles for sustainable business. In the work with a sustainable and responsible supply chain, checks are carried out both in the form of

self-assessments and through audits to ensure that the code of conduct is followed. In addition, there are also control functions in place to reduce the risk of bribery and corruption.

No reports of human rights violations have been filed against Studsvik. Studsvik or its management have not been convicted of violations of laws regarding tax, human rights, bribery and corruption or competition.

Nuclear energy related activities

Studsvik carries out activities that must be reported in a separate table regarding nuclear energy and fossil gas related activities.

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Note: Studsvik has exposure to nuclear energy-related activities through sales and capital expenditure, not through operating expenditure.

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%

TEMPLATE 2: TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)

1. Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2. Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3. Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4. Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5. Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6. Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-	-	-	-	-	-
8. Total applicable KPI	0	0%	0	0%	0	0%

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Belopp	%

TEMPLATE 3: TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)

1. Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2. Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3. Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4. Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5. Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6. Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	-	-	-	-	-	-
8. Total applicable KPI	0	0%	0	0%	0	0%

TEMPLATE 4: TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

1. Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	53,779,435	0%	0	0%
2. Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3. Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4. Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5. Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6. Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7. Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-	-	-	-	-	-
8. Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	0	0%	0	0%	0	0%

TEMPLATE 5: TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES

1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-	-	-	-	-	-
8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	0	0%	0	0%	0	0%

The Studsvik share

Share price and trading

The Studsvik share is listed on Nasdaq Stockholm. In 2024 the share price fell by 9 per cent to SEK 117.60. At the close of the year the market capitalisation was SEK 966.51 million. During the year the share price varied between a high of SEK 142.40 on 24 June and a low of SEK 115.00 on 12 November.

In 2024 a total of 1.5 million Studsvik shares were traded for a value of SEK 186.6 million

Number of shares and share capital

On 31 December 2024 Studsvik AB (publ) had 8,218,611 shares in issue. Each share carries one vote and entitles the holder to share equally in the company's assets and earnings. The quotient value is 1.0 and the share capital amounted to SEK 8.2 million.

Shareholders

On 31 December 2024 Studsvik had 6,301 shareholders. The percentage of shares registered abroad was 15.06 per cent. The three largest shareholders – the Karinen family, Briban Invest AB and Bronsstadet AB – held 55.6 per cent of the shares and the 10 largest shareholders 77.6 per cent. The shareholdings of the Board and the Executive Group Management are presented in the sections Board of Directors and auditors and Executive Group Management.

Market maker

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

Analysts

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

Information on the Articles of Association etc.

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

Shareholders, December 31, 2024

	Number of shares	Holding %
Familjen Karinen	1,769,752	21.5
Bronsstadet AB	1,442,300	17.5
Briban Invest AB	1,359,353	16.5
Caceis Bank, Switzerland Branch	384,244	4.7
Familjen Girell	323,300	3.9
Banque Pictet & CIE	304,298	3.7
Avanza Pensionsförsäkring AB	212,146	2.6
NordNet Pensionsförsäkring AB	207,408	2.5
Leif Lundin	206,500	2.5
Malte Edenius	167,561	2.0
Total of the 10 largest shareholders – holdings	6,376,862	77.6
Other shareholders	1,841,749	22.4
Total	8,218,611	100.0

Change in Share Capital

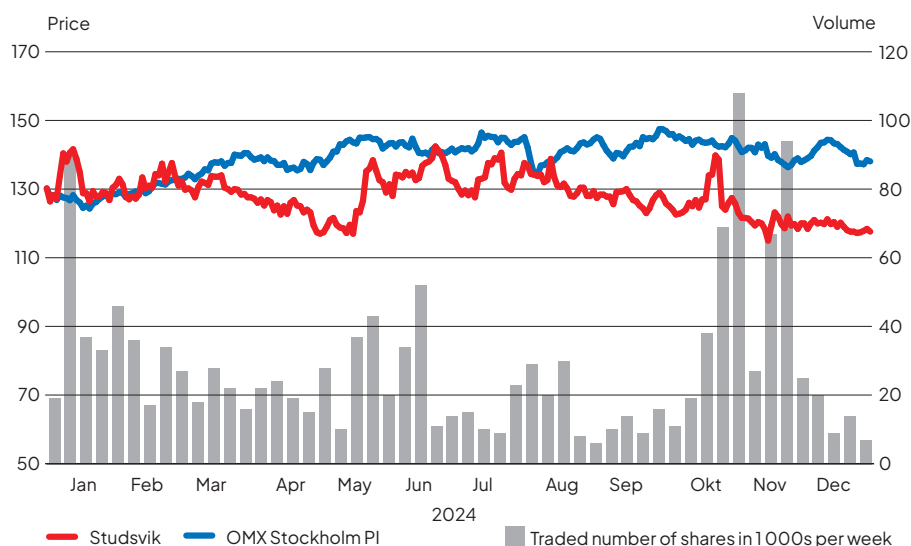
Year	Transaction	Increase in the number of shares	Share capital SEK	Total Number of shares
1994	Formation	500,000	500,000	500,000
2001	Bonus issue	5,300,000	5,800,000	5,800,000
2001	Private placement	2,314,211	8,114,211	8,114,211
2004	New issue ¹⁾	2,400	8,116,611	8,116,611
2005	New issue ¹⁾	102,000	8,218,611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

¹⁾ Conversion of warrants.**Shareholder Structure, December 31, 2024**

Shareholding	Number of shareholders	Number of shares	% of total shares
1 - 500	5,830	427,010	5.20
501 - 1000	247	201,735	2.45
1001 - 5000	160	342,594	4.17
5001 - 10000	18	127,031	1.55
10001 - 15000	12	155,747	1.90
15001 - 20000	4	68,821	0.84
20001 -	30	6,895,673	83.90
Total	6,301	8,218,611	100

Data per Share

Amount, SEK	2020	2021	2022	2023	2024
Number of shares at close of period	8,218,611	8,218,611	8,218,611	8,218,611	8,218,611
Average number of shares	8,218,611	8,218,611	8,218,611	8,218,611	8,218,611
Price, December 31	87.40	104.20	110.40	129.40	117.60
Earnings per share from continuing operations before and after dilution	4.28	7.69	5.82	5.91	1.17
Equity per share	38.13	47.12	53.05	47.36	49.03
P/E ratio	20.4	13.6	19.0	21.9	100.5



Consolidated statement of profit or loss and other comprehensive income

Amounts in SEK '000	Note	2024	2023
Net sales	4	893,116	826,026
Costs of services sold	7	-694,725	-616,370
Gross profit		198,391	209,656
Selling and marketing costs		-58,062	-52,911
Administrative expenses		-96,876	-78,901
Research and development costs		-13,967	-11,945
Impairment of accounts receivables and contract assets	17	-	161
Profit share from associated companies and joint ventures	16	-245	-357
Other operating income	5	14,142	13,405
Other operating expenses	6	-16,536	-5,713
Operating profit/loss		26,846	73,393
Financial income	10	9,779	1,020
Financial expenses	10	-19,648	-16,031
Profit/loss before tax		16,976	58,383
Income tax	11	-7,376	-9,799
Net profit/loss for the year		9,600	48,583
NET PROFIT/LOSS FOR THE YEAR		9,600	48,583
Other comprehensive income			
Items that will not be reversed in the income statement			
Remeasurement of defined benefit pension plans		483	977
		483	977
Items that may later be reversed in the income statement			
Translation differences on foreign subsidiaries		22,793	-7,938
Income tax on items recognized in other comprehensive income		-2,652	1,038
		20,141	-6,900
Other comprehensive income for the year, net after tax		20,624	-5,923
Total profit or loss and other comprehensive income for the year		30,224	42,660
Income for the year attributable to			
Parent company's shareholders		9,600	48,583
Total comprehensive income attributable to			
Parent company's shareholders		30,224	42,660
Earnings per share calculated on income attributable to the parent company's shareholders during the year (SEK)			
Earnings per share	12	1.17	5.91

Consolidated statement of financial position

Amounts in SEK '000	Note	2024	2023
ASSETS			
<i>Non-current assets</i>			
Intangible assets	15	248,971	200,657
Property, plant and equipment	14, 30	286,478	237,361
Shares in associated companies and joint ventures	16	456	2,189
Deferred tax assets	11	57,462	86,043
Financial assets at fair value through profit or loss	2	44,825	41,169
Other non current assets	18	84,689	81,963
Total non-current assets		722,880	649,382
<i>Current assets</i>			
Inventories	21	7,228	16,316
Trade receivables	17	181,223	141,696
Other receivables	19	63,059	85,981
Prepaid expenses and accrued income	20	34,876	16,061
Cash and cash equivalents	2, 22	56,319	97,795
Total current assets		342,705	357,849
TOTAL ASSETS		1,065,584	1,007,230
EQUITY			
<i>Capital and reserves attributable to parent company's shareholders</i>			
Share capital		8,219	8,219
Other contributed capital		225,272	225,272
Other reserves		83,475	62,851
Retained earnings		86,021	92,857
Equity attributable to the parent company's shareholders		402,988	389,199
Total shareholders' equity		402,988	389,199
LIABILITIES			
<i>Long-term liabilities</i>			
Liabilities to credit institutions	25	65,745	29,485
Deferred tax liabilities	11	5,321	34,477
Pension obligations	26	10,100	10,412
Provisions	27	128,742	134,924
Other non current liabilities	25, 30	44,400	37,087
Total long-term liabilities		254,308	246,384
<i>Current liabilities</i>			
Trade payables		34,828	38,641
Current tax liabilities		9,515	8,155
Liabilities to credit institutions	25	122,726	99,334
Provisions	27	9,524	6,303
Other liabilities	23, 30	168,035	153,624
Accrued expenses and prepaid income	24	63,660	65,590
Total current liabilities		408,289	371,647
Total liabilities		662,597	618,031
TOTAL EQUITY AND LIABILITIES		1,065,584	1,007,230

Consolidated statement of changes in equity

Amounts in SEK '000	Share capital	Other contributed capital	Other reserves	Retained earnings	Equity attributable to parent company shareholders	Total share-holders' equity
Opening balance at January 1, 2023	8,219	225,272	68,774	133,728	435,996	435,996
Other comprehensive income	-	-	-5,923	-	-5,923	-5,923
- Acquisition of non-controlling interest	-	-	-	-73,024	-73,024	-73,024
- Dividend	-	-	-	-16,437	-16,437	-16,437
- Net profit/loss for the year	-	-	-	48,583	48,583	48,583
Closing balance at December 31, 2023	8,219	225,272	62,851	92,857	389,199	389,199
Opening balance at January 1, 2024	8,219	225,272	62,851	92,857	389,199	389,199
Other comprehensive income	-	-	20,623	-	20,623	20,623
- Dividend	-	-	-	-16,437	-16,437	-16,437
- Net profit/loss for the year	-	-	-	9,600	9,600	9,600
Closing balance at December 31, 2024	8,219	225,272	83,475	86,021	402,988	402,988

Group statement of cash flow

Amounts in SEK '000	Note	2024	2023
Total operations			
<i>Cash flow from operating activities</i>			
Operating profit/loss		26,846	73,393
Adjustment for non-cash items	28	40,501	-599
		67,347	72,794
Interest received		2,049	1,020
Interest paid		-13,778	-8,806
Income tax paid		-23,631	-16,218
Cash flow from operating activities before changes in working capital		31,986	48,790
Change in working capital			
- Current assets		-10,239	10,990
- Other current liabilities		-60	22,607
Cash flow from operating activities		21,687	82,388
<i>Cash flow from investing activities</i>			
Acquisition of operations, net of cash	32	-37,282	-
Acquisition of non-current financial assets		-6,915	-6,138
Sale of non-current financial assets		8,788	9,525
Purchases of property, plant and equipment	14	-67,139	-41,400
Sale of property, plant and equipment	14	3,000	7,309
Purchases of intangible assets	15	-254	-286
Other cash flow from investing activities		14	-
Cash flow from investing activities		-99,788	-30,990
Free cash flow		-78,101	51,398
<i>Cash flow from financing activities</i>			
New loans	25	65,000	26,950
Amortization of loans	25	-34,858	-18,236
Changed use of bank overdraft facility		18,392	8,910
Dividends to shareholders	13	-16,437	-16,437
Acquisition of non-controlling interest	13	-	-73,024
Cash flow from financing activities		32,098	-71,837
Cash flow for the year		-46,003	-20,439
Cash and cash equivalents at start of year		97,795	120,083
Exchange differences on cash and cash equivalents		4,527	-1,849
Cash and cash equivalents at year-end	22	56,319	97,795

Parent company income statement

Amounts in SEK '000	Note	2024	2023
Net sales	34	10,715	9,718
Costs of services sold		-	-
Gross profit		10,715	9,718
Administrative expenses	36	-37,327	-24,428
Other operating income	38	1,663	381
Other operating expenses	38	-81	-166
Operating profit/loss		-25,030	-14,495
Profit/loss from participations in group companies	40	10,345	-
Interest income and similar items	41	32,380	17,892
Interest expense and similar items	42	-19,064	-18,508
Profit/loss before tax		-1,369	-15,111
Appropriations	43	23,500	26,000
Income tax	44	-1,806	-2,056
NET PROFIT/LOSS FOR THE YEAR		20,325	8,833
Parent company statement of comprehensive income			
Net profit for the year		20,325	8,833
Other comprehensive income		-	-
Total comprehensive income for the year		20,325	8,833

Parent company balance sheet

Amounts in SEK '000	Note	2024	2023
ASSETS			
<i>Non-current assets</i>			
Intangible assets	45	-	-
Property, plant and equipment		-	
<i>Financial assets</i>			
- Deferred tax assets	44	5,002	4,526
- Shares in subsidiaries	46, 48	408,985	360,821
- Participations in associated companies and joint ventures	46	12,072	12,072
- Receivables from subsidiaries		259,898	225,045
Financial assets at fair value through profit or loss	46	38,687	35,222
Total non-current assets		724,644	637,686
<i>Current assets</i>			
Inventories and goods for resale		446	417
Trade and other receivables		3,427	1,711
Receivables from group companies		34,190	26,412
Prepaid expenses and accrued income	47	1,982	1,898
Cash and cash equivalents	53	-	6,991
Total current assets		40,046	37,429
TOTAL ASSETS		764,689	675,115
EQUITY			
<i>Equity</i>			
Share capital		8,219	8,219
Restricted reserves		225,272	225,272
Total restricted equity		233,491	233,491
<i>Non-restricted equity</i>			
Non-restricted reserves		47,038	54,641
Net profit/loss for the year		20,325	8,833
Total non-restricted equity		67,363	63,474
Total shareholders' equity		300,854	296,965
Untaxed reserves		-	-
LIABILITIES			
<i>Long-term liabilities</i>			
Liabilities to credit institutions	49	62,720	20,210
Liabilities to group companies		93,813	68,206
Other liabilities		29,298	21,971
Total long-term liabilities		185,831	110,387
<i>Current liabilities</i>			
Liabilities to group companies		149,464	162,461
Trade payables		2,721	1,970
Liabilities to credit institutions	49	116,476	93,084
Current tax liability		-	-
Provision		580	-
Other liabilities		739	6,646
Accrued expenses and deferred income	50	8,024	3,602
Total current liabilities		278,004	267,763
Total liabilities		463,835	378,150
TOTAL EQUITY AND LIABILITIES		764,689	675,115

Parent company statement of changes in equity

Amounts in SEK '000	Share capital	Other contributed capital	Retained earnings	Total shareholders' equity
Opening balance at January 1, 2023	8,219	225,272	71,077	304,568
Comprehensive income				
- Dividend	-	-	-16,437	-16,437
- Net profit/loss for the year	-	-	8,833	8,833
Closing balance at December 31, 2023	8,219	225,272	63,474	296,965
Opening balance at January 1, 2024	8,219	225,272	63,474	296,965
Comprehensive income				
- Dividend	-	-	-16,437	-16,437
- Net profit/loss for the year	-	-	20,325	20,325
Closing balance at December 31, 2024	8,219	225,272	67,363	300,854

Parent company cash flow statement

Amounts in SEK '000	Note	2024	2023
<i>Cash flow from operating activities</i>			
Operating profit/loss		-25,029	-14,494
Adjustment for non-cash items	52	-512	-45
		-25,541	-14,539
Interest received		1,455	11,893
Interest paid		-18,920	-13,006
Income tax paid		-10,545	-9,904
Cash flow from operating activities before changes in working capital		-53,551	-25,556
Change in working capital			
- Current assets		-36,456	-31,832
- Other current liabilities		-783	87,035
Cash flow from operating activities		-90,790	29,647
<i>Cash flow from investing activities</i>			
Acquisition of operations, net of cash		-43,181	-
Amortization of financial assets		-	19,059
Loans to group companies		20,298	13,887
Cash flow from investing activities		-22,883	32,946
<i>Cash flow from financing activities</i>			
New loans	48	114,863	35,860
Amortization of loans		-28,089	-2,000
Paid dividend		-16,437	-16,437
Divident received from subsidiaries		10,345	-
Acquisition of non-controlling interest		-	-73,024
Group contributions received		26,000	-
Cash flow from financing activities		106,682	-55,602
Cash flow for the year		-6,991	6,991
Cash and cash equivalents at start of year		6,991	-
Exchange differences on cash and cash equivalents		-	-
Cash and cash equivalents at year-end		-	6,991

Notes

Notes to the consolidated accounts

Amounts in SEK '000

NOTE 1 Accounting policies and valuation principles

Studsvik AB (publ) and its subsidiaries offer a number of advanced technical services to the global nuclear power industry. Studsvik's focus areas are fuel and materials technology, reactor analysis software and fuel optimization, decommissioning and radiation protection services as well as technical solutions for handling, conditioning and volume reduction of radioactive waste. The company is a listed limited liability company with its registered office in Nyköping, Sweden, with corporate identity number 556501-0997. The address to the head office is SE 611 82 Nyköping.

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

1.1 BASIS OF PREPARATION

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

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

New or amended accounting standards applicable in 2024

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

New or amended accounting standards applicable from 2024 onwards

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

1.2 CONSOLIDATED ACCOUNTS

Subsidiaries

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

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

Transactions with non-controlling interests

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

Joint ventures

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

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

1.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

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

Transactions and balances

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

Group companies

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

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

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

1.4 SHARE CAPITAL

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

1.5 PARENT COMPANY

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

Formats

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

Shares and participations in subsidiaries

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

Revenue

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

Leases

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

Taxes

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

Group contributions and shareholders' contributions for legal entities

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

NOTE 2 Financial risk management

2.1 FINANCIAL RISK FACTORS

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

2.2 DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

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

Market risk

Price risk

The Group's largest single cost item is personnel, which accounts for 66 (63) per cent of the Group's total costs. Other expenses vary. The Group's risk exposure presented in other currencies than Swedish krona as regards purchases is therefore of less significance.

Currency risk

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

Currency	Variable	Change	Impact on earnings for the financial year 2024 MSEK
Transaction effect	EUR/SEK	+ ten percentage points	1.2
	GBP/SEK	+ ten percentage points	-0.4
	USD/SEK	+ ten percentage points	-4.9
Currency translation impact on loans	EUR/SEK	+ ten percentage points	1.2
	GBP/SEK	+ ten percentage points	-0.4
	USD/SEK	+ ten percentage points	-5.1

Interest rate risk referring to cash flows and fair values

Since the Group does not have any material interest-bearing assets, the Group's income and cash flow from operating activities are in all essentials independent of changes in market interest rates. The Group's interest rate risk arises through long-term borrowings. Borrowing at variable interest rates exposes the Group to cash flow interest rate risk. Borrowing at fixed interest rates exposes the Group to fair value interest rate risk. The Group's contractual repricing dates for interest rates are shown in Note 25.

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

Interest rate	Variable	Change	Impact on earnings for the financial year 2024
Interest rate effect	Interest point	+ half a percentage	-0.3

Credit risk

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

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

Liquidity risk

Liquidity risk is managed through the Group holding sufficient cash and cash equivalents and short-term deposits in a liquid market, available funding through contracted credit lines and the possibility of closing market positions. Due to the dynamic character of operations, the Group retains flexibility of funding by maintaining contracts for withdrawable lines of credit. The company's bank loans are described in Note 25. Apart from bank loans, there is also a bank overdraft facility of SEK 100 million that runs to the turn of the year 2024/2025. The risk of non-extension is considered to be low as the Group has a good and ongoing working relationship with the bank. The management carefully follows rolling forecasts of the Group's liquidity reserve, consisting of unutilized loan assurances (Note 25) and cash and cash equivalents (Note 22), on the basis of expected cash flows.

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

As at December 31, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Bank loans	81,051	10,449	36,741	-
Trade and other payables	260,916	1,026	3,078	20,580

As at December 31, 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Bank loans	43,755	1,572	49,719	-
Trade and other payables	235,222	589	1,767	34,731

2.3 CAPITAL RISK MANAGEMENT

The Group's goal for its capital structure is to safeguard the Group's ability to continue to generate a return for its shareholders and benefit for other stakeholders and maintain an optimal capital structure as a means of controlling the cost of capital. The Group assesses the capital on the basis of debt/equity ratio and equity/assets ratio. Studsvik has an overall goal of an equity/assets ratio of 40 per cent. The equity/assets ratio at the close of the year was 37.8 (38.6) per cent.

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

	2024	2023
Total borrowing (Note 25)	188,471	128,819
Less cash and cash equivalents (Note 22)	-56,319	-97,795
Net debt	132,152	-31,024
Total equity	402,988	389,199
Debt/equity ratio	32.8%	8.0%

The change in the debt/equity ratio for 2024 was mainly a consequence of acquisition of non-controlling interest and somewhat higher use of the bank overdraft facility.

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

2.4 FAIR VALUE ESTIMATION

FINANCIAL ASSETS

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

Financial assets at fair value through profit or loss

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

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

Investments in interest-bearing assets

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

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

NOTE 2 Financial risk management (cont.)

IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Assets carried at amortized cost

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

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

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

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

	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss			
– Unlisted shareholdings	–	–	19,145
– Capital insurance	–	19,822	–
– Shares nuclear waste fund	73,096	–	–
– Other	–	5,858	–
Total assets	73,096	25,680	19,145
	Level 1	Level 2	Level 3
Liabilities			
– Contingent consideration	–	–	5,222
Total liabilities	–	–	5,222

The following table shows the Group's assets and liabilities measured at fair value as at December 31, 2023.

	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss			
– Unlisted shareholdings	–	–	17,541
– Capital insurance	–	17,681	–
– Other	–	5,947	–
Total assets	–	23,628	17,541

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

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

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

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

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

	Level 3
Opening balance	17,541
Gains recognized in the income statement	1,604
Closing balance	19,145
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	1,604

The following table shows changes for instruments at level 3 in 2023.

	Level 3
Opening balance	17,250
Gains recognized in the income statement	291
Closing balance	17,541
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	291

Financial instruments by category

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

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

Accounting policies for financial instruments have been applied to the items below.	Amortized cost	Assets at fair value through profit or loss	Total
As at December, 31 2023			
<i>Assets on the balance sheet</i>			
Trade and other receivables	325,701	–	325,701
Other financial instruments at fair value through profit or loss	–	41,169	41,169
Cash and cash equivalents	97,795	–	97,795
Total	423,496	41,169	464,665

	Amortized cost	Liabilities at fair value through profit or loss	Total
<i>Liabilities on the balance sheet</i>			
Trade and other payables	272,198	–	272,198
Borrowings	128,819	–	128,819
Total	401,017	–	401,017

Credit quality of the financial assets

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

	2024	2023
<i>Trade receivables</i>		
Counterparties without external credit rating		
– New customers (less than 6 months)	4,861	10
– Existing customers with no defaults in the past	159,767	139,327
– Existing customers with some delayed payments in the past	16,629	2,359
Total	181,257	141,696
<i>Bank balances</i>		
AA- och A+	56,319	97,795
Total	56,319	97,795

Financial assets at fair value through profit or loss

	2024	2023
Unlisted shareholdings	19,145	17,541
Capital insurance	19,822	17,681
Other	5,858	5,947
Total	44,825	41,169

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

Net exchange differences

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

	2024	2023
Other gains and losses – net (Notes 5 and 6)	–4,932	–227
Financial items (Note 10)	6,723	–2,444
Total	1,791	–2,671

NOTE 3 Important accounting estimates and assessments

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

3.1 IMPORTANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

Impairment tests for goodwill

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

Income taxes

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

Revenue recognition

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

Provisions

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

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

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

NOTE 4 Segment reporting

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

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

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

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

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

Revenue

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

Consultancy Services

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

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

Software

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

NOTE 4 Segment reporting (cont.)

Financial year 2024	Fuel and Materials Technology	Waste Management Technology	Scandpower	Decommissioning and Radiation Protection Services	Other	Eliminations	Group
Sales revenue	327,050	32,295	179,932	373,330	12,307	-31,679	893,236
External sales revenue	319,154	32,243	172,140	369,550	28	-	893,116
EBITDA	29,976	-4,415	34,257	25,591	-25,634	-	59,776
Depreciation/amortization and impairment	-21,842	-1,091	-3,610	-5,961	-181	-	-32,685
Earnings from associated companies and joint ventures	0	-245	0	0	0	-	-245
Operating profit	8,135	-5,751	30,647	19,630	-25,815	-	26,846
Net financial items							-9,870
Taxes							-7,376
Net profit/loss for the year							9,600
Holdings in associated companies and joint ventures	-	456	-	-	-	-	456
Other operating segment assets	498,541	160,041	262,960	307,393	359,117	-523,631	1,064,420
Total assets	498,541	160,497	262,960	307,393	359,825	-523,631	1,065,584
Operating segment liabilities	296,563	192,899	95,586	153,923	447,254	-523,631	662,597
Equity							402,280
Total equity and liabilities	296,563	192,899	95,586	153,923	447,254	-523,631	1,065,584
Investments	49,514	17,585	713	8,998	946	-	77,756
Average number of employees	154	9	38	339	9	-	549

Financial year 2023	Fuel and Materials Technology	Waste Management Technology	Scandpower	Decommissioning and Radiation Protection Services	Other	Eliminations	Group
Sales revenue	310,133	40,151	152,062	336,630	11,312	-22,848	827,440
External sales revenue	305,535	40,114	147,179	333,155	44	-	826,026
EBITDA before non-recurring items	63,336	1,906	29,663	23,165	-15,619	-	102,450
Depreciation/amortization and impairment	-19,117	-933	-3,972	-4,508	-170	-	-28,700
Earnings from associated companies and joint ventures	-	-357	-	-	-	-	-357
Operating profit	44,219	615	25,690	18,657	-15,789	-	73,393
Net financial items							-15,011
Taxes							-9,799
Net profit/loss for the year							48,583
Holdings in associated companies and joint ventures	-	2,189	-	-	-	-	2,189
Other operating segment assets	534,649	160,994	222,262	238,369	317,456	-468,688	1,005,041
Total assets	534,649	163,183	222,262	238,369	317,456	-468,688	1,007,230
Operating segment liabilities	333,956	154,966	70,747	166,415	360,631	-468,688	618,031
Equity							389,199
Total equity and liabilities	333,956	154,966	70,747	166,415	360,631	-468,688	1,007,230
Investments	38,486	5,037	7,971	2,466	494	-	54,454
Average number of employees	149	9	42	324	7	-	531

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

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

Maintenance agreements are normally signed on an annual basis and as it is difficult to estimate when the maintenance will be supplied, these revenues are recognized

on a straight-line basis over the period of the agreement. The deferred income is recognized as a contract liability in the item 'Other current liabilities'. Customers are invoiced annually, usually with a 30-day payment term.

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

Dividend income is recognized when the right to receive payment is established.

NOTE 4 Segment reporting (cont.)

External sales revenue based on the customer's country of location	2024		2023	
	SEK '000	Percent	SEK '000	Percent
Sweden	200,325	22,4	178,719	21.6
Germany	305,977	34,3	303,823	36.8
Rest of Europe	172,036	19,3	162,674	19.7
North America	146,405	16,4	93,465	11.3
Asia	67,485	7,6	87,345	10.6
All other countries	888	0,0	0	0.0
Total	893,116	100,0	826,026	100.0

In 2024 the Group had no customer that accounted for more than 10 per cent of total sales.

Non-current assets per country	2024		2023	
	SEK '000	Percent	SEK '000	Percent
Sweden	444,391	61.5	350,571	54.0
Germany	42,418	5.9	33,228	5.1
Rest of Europe	129,012	17.9	146,143	22.5
North America	106,205	14.7	117,267	18.1
Asia	492	0.1	1,648	0.3
Total	722,518	100.0	648,858	100.0

Remaining performance obligations

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

Year	2025	2026	2027	2028	2029	2030	2031 and later	Total
SEK m	30	65	57	36	21	11	33	253

NOTE 5 Other operating income

Other income	2024	2023
Sale of property, plant and equipment	4,321	7,290
Other	6,968	893
Total	11,289	8,183
Other gains	2024	2023
Foreign exchange gains	2,853	5,222
Total	2,853	5,222

NOTE 6 Other operating expenses

Other costs	2024	2023
Sale of property, plant and equipment	-	264
Loss fraud	7,494	-
Other	1,257	-
Total	8,751	264
Other losses	2024	2023
Other financial instruments at fair value through profit or loss	-	-
Foreign exchange losses	7,785	5,449
Total	7,785	5,449

NOTE 7 Operating expenses by nature of expense

	2024	2023
Purchases of material and services	216,362	204,294
Personnel costs	546,895	495,097
Energy	23,741	14,345
Depreciation/amortization and impairment	32,685	28,700
Other costs	43,947	23,750
Total	863,630	766,186

Items affecting comparability	2024	2023
Restructuring program, cost for personell	4,762	-
Remuneration	5,113	-
Write down of inventories	8,976	-
Total items affecting comparability	18,850	-

Classification in the income statement by function, items affecting comparability	2024	2023
Cost of services sold	10,924	-
Selling and marketing expenses	991	-
Administrative expenses	6,935	-
Total items affecting comparability	18,850	-

NOTE 8 Remuneration of auditors

	2024	2023
KPMG		
- Audit assignments	2,454	2,547
- Audit business in addition to audit	288	160
- Tax consultancy	91	14
- Other services	124	17
Total	2,957	2,738
Other auditors		
- Audit assignments	357	207
- Tax consultancy	-	313
- Other services	-	-
Total	357	520
Group total	3,314	3,258

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

The fees specified above refer to the following: KPMG Sverige, audit assignments SEK1,795 (2,134) thousand. KPMG other services 503 (191).

NOTE 9 Employee benefits

Employee benefits	2024			2023		
Salaries, benefits and other remuneration	400,151			374,044		
Social security contributions	89,115			83,759		
Pension costs – defined contribution plans	28,639			22,123		
Pension costs – defined benefit plans	114			115		
Total	518,019			480,041		

2024							2023						
Salaries and other remuneration distributed between board members and president as well as other employees													
	Board and President	Of which variable remuneration	Other employees		Board and President	Of which variable remuneration		Board and President	Of which variable remuneration	Other employees		Board and President	Of which variable remuneration
Parent company	6,089	–	4,193		5,898	–		2,823					
Subsidiaries in Sweden	5,212	–	90,830		4,116	–		94,076					
Subsidiaries abroad	3,415	455	290,412		3,201	233		263,930					
Total, subsidiaries	8,627	455	381,242		7,317	233		358,006					
Total for Group	14,716	455	385,435		13,215	233		360,829					

2024							2023						
Average number of employees													
	Men	Women	Total		Men	Women		Men	Women	Total		Men	Women
Parent company	2	3	5		1	2		3					
Subsidiaries in Sweden	131	43	174		120	42		162					
Subsidiaries abroad	338	32	370		332	34		366					
– Germany	274	28	302		267	30		297					
– United Kingdom	1	–	1		1	–		1					
– USA	26	3	29		28	3		31					
– Japan	1	–	1		1	–		1					
– Switzerland	35	1	36		34	1		35					
– China	1	–	1		1	–		1					
Total, subsidiaries	469	75	544		452	76		528					
Total for Group	471	78	549		453	78		531					

2024							2023						
Gender breakdown in the Group (including subsidiaries) for members of the Board and other senior management													
	Number on balance sheet date				Number on balance sheet date				Number on balance sheet date				Number on balance sheet date
Members of the Board of Directors	7*				5				7*				5
President and other senior management	6				5				5				4
Total for Group	13				10				12				9

For information on benefits to senior management, see the table below.
*The number of board members only refers to ordinary members.

Salaries and other benefits, 2024	Basic salary/ Board fee	Committee fee	Variable remuneration	Other benefits	Pension cost	Other remuneration	Total
<i>Chair of the Board</i>							
– Jan Bardell	650	113	–	–	–	642 ¹⁾	1,405
Members of the board (6)							
– Jan Barchan	225	–	–	–	–	–	225
– Anna Karinen	225	–	–	–	–	–	225
– Erik Strömquist	225	75	–	–	–	–	300
– Agneta Nestenborg	225	100	–	–	–	750 ²⁾	1,075
Employee representatives* (3)	–	–	–	–	–	–	–
Karl Thedéen****	599	–	–	18	246	–	863
Camilla Hoflund*****	3,534	–	–	101	1,529	5,112	10,276
Other senior management (6)	10,584	–	455	485	2,726	–	14,250
Total	16,267	288	455	604	4,501	6,504	28,619
Salaries and other benefits, 2023	Basic salary/ Board fee	Committee fee	Variable remuneration	Other benefits	Pension cost	Other remuneration	Total
<i>Chair of the Board</i>							
– Jan Bardell**	600	94	–	–	–	300 ¹⁾	994
Members of the board (6)							
– Jan Barchan	281	–	–	–	–	–	281
– Anna Karinen	281	–	–	–	–	–	281
– Erik Strömquist	281	94	–	–	–	–	375
– Anders Ullberg***	325	38	–	–	–	–	363
– Agneta Nestenborg	281	163	–	–	–	347 ²⁾	791
Employee representatives* (3)	–	–	–	–	–	–	–
President	3,059	–	–	102	1,102	–	4,263
Other senior management (6)	9,587	–	233	630	2,536	–	12,986
Total	14,695	389	233	732	3,638	647	20,334

*Two ordinary members and one alternate **Elected on April 24, 2023 and replaced Anders Ullberg ***Resigned on the shareholder's meeting April 24, 2023**** Replaced Camilla Hoflund on October 16, 2024.***** January 1 to October 16. Replaced by Karl Thedéen on October 16, 2024. 1) During 2023 and 2024, the Chair of the Board in his role as operating Chair of the Board, received a remuneration in addition to the ordinary salary and benefits. 2) During 2023 and 2024, the Board member Agneta Nestenborg, in her role as interim President for Business area Fuel and Materials technology received remuneration in addition to the ordinary salaries and benefits.

NOTE 9 Employee benefits (cont.)

Remuneration to the Board of Directors and other senior management	2024	2023
<i>Parent company</i>		
Salaries, benefits and other remuneration	9,828	9,152
– Of which variable remuneration	–	–
Pensions	2,866	1,971
Number of persons	8	8
<i>Subsidiaries</i>		
Salaries, benefits and other remuneration	8,254	8,850
– Of which variable remuneration	455	233
Pensions	1,635	1,934
Number of persons	4	4
<i>Group</i>		
Salaries, benefits and other remuneration	18,082	18,002
– Of which variable remuneration	455	233
Pensions	4,501	3,905
Number of persons	12	12

In addition to above listed benefits the cost for the former President (including social charges) amount to severance pay 2,043 thousand and other agreed remuneration 3,070 thousand. Severance pay and other remuneration during the year are in accordance with termination agreement.

Guidelines on remuneration to senior management

In 2024 the members of the Board of Directors did not receive any remuneration in addition to Board and Committee fees.

Variable remuneration

The President has the right to variable remuneration. Variable remuneration amounts to SEK - (-) thousand in 2024. The forms of the variable salary component are established annually. The variable salary component for other senior management for 2024 is based on outcomes related to individually specified targets at both Group and unit level. For 100 per cent target fulfillment in all parameters a variable salary component is payable of 30 per cent of the basic salary. A variable salary for other senior management amounted to SEK 455(233) thousand.

Other benefits and remuneration

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

Financial instruments

Under current employment contracts there are no share based payments.

Pension

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

Termination and severance pay

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

Termination benefits

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

Profit sharing and variable salary components

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

NOTE 10 Financial income and expense

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

	2024	2023
<i>Financial income</i>		
Current bank balances	176	145
Foreign exchange differences	7,730	0
Other financial income	1,873	875
Total	9,779	1,020
	2024	2023
<i>Financial expense</i>		
Interest expense, borrowings from credit institutions	-15,821	-10,350
Foreign exchange differences	-1,007	-2,444
Other financial expense	-2,820	-3,237
Total	-19,648	-16,031
Net financial items	-9,869	-15,011

NOTE 11 Income tax

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

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

	2024	2023
<i>Current tax</i>		
Current tax on profit for the year	-11,147	-11,344
Adjustment for previous years	–	–
Total	-11,147	-11,344
<i>Deferred tax</i>		
Origination and reversal of temporary differences	3,771	-1,545
Total	3,771	-1,545
Total income tax	-7,376	-9,799

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

	2024	2023
Profit/loss before tax	16,976	58,383
Tax at current tax rate for the parent company	-3,497	-12,027
Non-taxable revenue	726	3,712
Non-deductible expenses	-992	-3,863
Effect of different tax rates for foreign subsidiaries	-5,247	-4,455
Tax attributable to previous years	1,903	4,634
Utilization of non-capitalized tax loss carry forwards	1,852	1,492
Non capitalized tax loss carry forward	-3,990	–
Revaluation of deferred tax assets	-1,006	–
Other	2,876	708
Effective tax	-7,376	-9,799

The effective tax rate was 43.5 (16.8) per cent. During the year the company remeasured deferred taxes in the US and Germany, resulting in a fairly small deferred tax expense overall. Excluding the remeasurement, the tax rate is affected by a country mix with more taxable profits in the Group's companies that have higher taxes.

Tax as per December 31 on other comprehensive income amounts to SEK-2,652 (1,038) thousand.

NOTE 11 Income tax (cont.)

Deferred tax			
Offset amounts		2024	2023
<i>Deferred tax assets</i>			
Deferred tax assets to be utilized after more than 12 months		53,947	84,692
Deferred tax assets to be utilized within 12 months		3,515	1,353
Total		57,462	86,045
<i>Deferred tax liabilities</i>			
Deferred tax liabilities to be paid after more than 12 months		5,321	34,477
Deferred tax liabilities to be paid within 12 months		-	-
Total		5,321	34,477
Deferred tax assets	Tax losses	Other	Total
As at January 1, 2023	84,234	4,325	88,563
Recognized in the income statement	-538	-	-538
Tax on items recognized in other comprehensive income	-	1,038	1,038
Reposting to current tax	-400	-	-400
Reclassifications	-	-	-
Foreign exchange differences	-2,619	-	-2,619
As at December 31, 2023	80,677	5,363	86,045
Recognized in the income statement	-31,884	-	-31,884
Tax on items recognized in other comprehensive income	-	-2,652	-2,652
Reposting to current tax	27	-	27
Reclassifications	-	-	-
Foreign exchange differences	5,928	-	5,928
As at December 31, 2024	54,748	2,711	57,462
Deferred tax liabilities		Other*	Total
As at January 1, 2023		39,964	39,964
Recognized in the income statement		-2,095	-2,095
Reposting to current tax		-3,510	-3,510
Reclassifications		-	-
Exchange differences		117	117
As at December 31, 2023		34,477	34,477
Recognized in the income statement		-35,502	-35,502
Reposting to current tax		-	-
Reclassifications		-	-
Foreign exchange differences		1,024	1,024
As at December 31, 2024		5,321	5,321

* Other deferred tax liabilities include deferred tax of 5,3 (34,5) attributable to temporary differences from goodwill arising from acquisitions. An adjustment of previously reported deferred tax liabilities and tax assets in Germany has been made. Analyses carried out indicate that the balances lack substance, and a long time has passed without them proving to be relevant. This year's revaluation of deferred tax assets in the US is based on current forecasts, where long sales cycles affect the valuation. The possibility of utilizing existing tax losses is evaluated by the company on a current basis and forecasts may show that the company will be able to capitalize further. Deferred tax assets are recognized for tax loss carry forwards to the extent that the realization of the related tax benefit through the future taxable profits is probable. Most of the Group's tax loss carry forwards are related to the US and UK operations. They amount to a total of USD 84.6 (83.5) million, which restated at the balance sheet rate is SEK 894.4 (838.8) million, to be utilized within a 20-year period in the USA, and GBP 8.2 (7.9) million in the United Kingdom, which restated at the balance sheet rate is SEK 111.1 (101.3) million, where there is no time limit on the right to apply tax loss carry forwards. Apart from these, the Group has tax loss carry forwards in Germany of EUR 2.8 (4.2) million, which restated at the balance sheet rate amount to SEK 32.5 (46.5) million. The Group's recognized deferred tax assets amount to in the US SEK 51.7 (64.5) million, in Sweden SEK 5.0 (4.8) million and SEK 0.9 (16.8) million in Germany.

NOTE 12 Earnings per share

	2024	2023
Net profit/loss for the year	9,600	48,583
Average number of outstanding shares	8,218,611	8,218,611
Earnings per share before dilution (SEK per share)	1.17	5.91

NOTE 13 Distribution of profit and dividend

Proposed distribution of profit

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

Non-restricted equity	67,361,885
- of which retained earnings	47,036,767
- of which profit for the year	20,325,118

For 2024 the Board of Directors proposes a dividend of SEK 2.00 per share.

At the disposal of the Annual General Meeting:	67,361,885
Dividend	-16,437,222

To be carried forward 50,924,663

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

Dividends paid amounted to SEK 2 (2) per share. At the Annual General Meeting on April 24, 2025 it will be proposed that dividend of SEK 2 per share be distributed for the 2024 financial year.

NOTE 14 Property, plant and equipment

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

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

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

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

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

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

Capital expenditure contracted for at the balance sheet date but not yet recognized in the financial statements amounts to –(1,200) thousand.

	Buildings and land	Plant and machinery	Equipment and tools	Construction in progress and advance payments for property, plant and equipment	Total
January 1 – December 31, 2023					
Opening book value	70,904	81,845	28,428	29,927	211,105
Net value right of use assets, reclassification	-8,413	-12,538	–	–	-20,950
Foreign exchange differences	-345	-203	-16	–	-564
Investments	195	16,146	3,944	21,114	41,400
Redistributions	1,466	14,055	1,563	-17,084	–
Disposals and retirements	-9	–	557	–	548
Depreciation/amortization	-3,141	-10,352	-4,183	–	-17,676
Closing book value	60,658	88,953	30,293	33,957	213,861
As at December 31, 2023					
Cost of acquisition	90,087	228,492	117,093	33,957	469,629
Accumulated depreciation and impairment	-29,429	-139,539	-86,800	–	-255,768
Book value	60,658	88,953	30,293	33,957	213,861
January 1 – December 31, 2024					
Opening book value	60,658	88,953	30,293	33,957	213,861
Acquisition	–	967	266	–	1,233
Foreign exchange differences	–	13	80	–	93
Investments	–	7,827	4,868	54,444	67,139
Redistributions	–	7,417	12,782	-20,199	–
Disposals and retirements	-1	–	-1	–	-2
Depreciation/amortization	-2,904	-12,514	-5,112	–	-20,530
Closing book value	57,753	92,663	43,176	68,202	261,794
As at December 31, 2024					
Cost of acquisition	90,444	246,952	138,312	68,202	543,910
Accumulated depreciation and impairment	-32,691	-154,289	-95,137	–	-282,117
Book value	57,753	92,663	43,176	68,202	261,794

Depreciation includes SEK 19,799 (16,728) thousand in cost of services sold, SEK 109 (173) thousand in selling and marketing costs, SEK 579 (701) thousand in administrative expenses and SEK 42 (85) thousand in research and development costs.

NOTE 15 Intangible assets

Goodwill

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

Trademark

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

Patent

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

Software

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

Contractual customer relations and similar rights

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

Impairment Losses On Non-Financial Assets

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

	Goodwill	Patents	Patents	Software rights	Contractual customer relations similar rights	Total
January 1 – December 31, 2023						
Opening book value	201,482	-	4,582	546	167	206,778
Foreign exchange differences	-1,497	-	-147	18	5	-1,621
Investments	-	-	286	-	-	286
Redistributions	-3,510	-	-318	-	-138	-3,966
Depreciation/amortization	-	-	-488	-298	-34	-820
Closing book value	196,475	-	3,914	266	-	200,657

As at December 31, 2023

Cost of acquisition	232,550	-	12,388	6,672	17,327	268,937
Accumulated depreciation and impairment	-36,075	-	-8,472	-6,406	-17,327	-68,280
Book value	196,475	-	3,916	266	-	200,657

January 1 – December 31, 2024

Opening book value	196,475	-	3,916	266	-	200,657
Acquisition	17,087	2,084	-	-	19,588	38,759
Foreign exchange differences	10,397	-	362	-3	-	10,756
Investments	-	-	254	-	-	254
Redistributions	-	-	-	-	-	-
Depreciation/amortization	-	-	-539	-	-653	-1,455
Closing book value	223,959	2,084	3,993	-	18,935	248,971

As at December 31, 2024

Cost of acquisition	261,302	2,084	13,524	6,888	37,524	321,322
Accumulated depreciation and impairment	-37,343	-	-9,531	-6,888	-18,589	-72,351
Book value	223,959	2,084	3,993	-	18,935	248,971

Contractual customer relations and similar rights consist mainly of customer relations/contracts as well as some tenancy rights. Amortization of SEK 1,455 (820) thousand is included in 'Cost of services sold' in the income statement.

Impairment tests for goodwill

Goodwill is allocated to the Group's cash generating units, which correspond to identified segments. All of the goodwill for the acquired company Extrem Borr och Sågtek-nik SP AB is allocated to Decommissioning and Radiation Protection Services. A segment level summary of the goodwill allocation is presented below.

	2024	2023
Waste Management Technology	72,370	66,539
Decommissioning and Radiation Protection Services	151,589	129,937
Total	223,959	196,475

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

Material assumptions used for calculating value in use:

	Gross margin %	Rate of growth after year 5, %	Discount rate, %
Decommissioning and Radiation Protection Services 2024	8.4	2.0	9.2
Decommissioning and Radiation Protection Services 2023	8.8	2.0	9.0
Waste Management Technology 2024	20.8	2.0	9.4
Waste Management Technology 2023	41.2	2.0	9.1

The cost of borrowed capital has been determined individually for each segment, thereby taking into consideration differences in market rates between the markets in which the various units operate. The cost of equity is calculated as the return on risk-free investments for each segment, plus a market risk premium. The weighted cost of capital used in calculating the recoverable amount is 11.0 (10.5) per cent before tax. Based on the assumptions and estimates made, there is no impairment need on goodwill. Studsvik has also assessed the sensitivity of value in use to unfavorable changes in the most important assumptions concerning cash flows and discount rate. There are no other specific circumstances that have affected impairment testing.

Sensitivity analysis

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

Waste Management Technology	2024		2023	
	From	To	From	To
Gross margin %	21	11	41	6
Discount rate, %	9	15	9	30

Decommissioning and Radiation Protection Services	2024		2023	
	From	To	From	To
Gross margin %	8	5	9	4
Discount rate, %	9	15	9	18

NOTE 16 Interests in joint ventures

	2024	2023
As at January 1	2,189	3,277
Share in earnings	-245	-357
Foreign exchange differences	-854	-731
Settlement joint venture shareholding	-634	-

As at December 31	456	2,189
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The Group's share in earnings of the joint ventures in which the company has interests, all of which are unlisted, and its share of assets is as follows.

2024		Non-current assets	Current assets	Current liabilities	Net assets	Revenue	Result	Participating interest
THOR Treatment Technologies, LLC	USA	-	-	-	-	-	-53	-
KOBELCO STUDSVIK Co., Ltd	Japan	-	3,124	130	2,994	-	-192	49
Total		-	3,124	130	2,994	-	-245	

2023		Non-current assets	Current assets	Current liabilities	Net assets	Revenue	Result	Participating interest
THOR Treatment Technologies, LLC	USA	-	651	-	651	-	-21	50
KOBELCO STUDSVIK Co., Ltd	Japan	5,012	3,416	134	8,294	-	-336	49
Total		5,012	4,067	134	8,945	-	-357	

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

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

Obligations

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

NOTE 17 Trade receivables

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

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

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

	2024	2023
Trade receivables	181,257	141,729
Less - Provision for impairment of receivables	-34	-33
Trade receivables - net	181,223	141,696

As at December 31, 2024 overdue trade receivables amounted to SEK 26,547 (20,399) thousand. These refer to a number of independent customers who have not had payment difficulties in the past.

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

December 31, 2024	Not past due	Up to 3 months overdue	3-6 months overdue	More than 6 months overdue	Total
Expected loss level in %	0.0%	0.1%	0.0%	0.0%	
Carrying amount trade receivables gross	154,800	25,754	-	703	181,257
Carrying amount, contract assets, gross	35,244	-	-	-	35,244
Credit loss reserve	-	34			34

December 31, 2023	Not past due	Up to 3 months overdue	3-6 months overdue	More than 6 months overdue	Total
Expected loss level in %	0.0%	0.2%	0.0%	0.0%	
Carrying amount trade receivables gross	121,330	18,582	1,817	-	141,729
Carrying amount, contract assets, gross	61,908	-	-	-	61,908
Credit loss reserve	-	33			33

The reserve for doubtful receivables amounted to SEK 34 (33) thousand as at December 31, 2024.

Changes in the reserve for doubtful receivables:

	2024	2023
As at January 1	-33	-234
Foreign exchange difference	-1	40
Provision for doubtful receivables	-	-34
Receivables written off	-	-
Unused amounts reversed	-	195
As at December 31	-34	-33

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

NOTE 18 Other long-term receivables

	2024	2023
Studsvik fund	18,807	25,961
Nuclear waste fund	54,289	44,409
Other long-term receivables	11,593	11,593
Total	84,689	81,963

NOTE 19 Other current receivables

	2024	2023
Contract assets	35,244	61,908
Tax assets	13,839	7,261
Other receivables	13,977	16,812
Total	63,059	85,981

NOTE 20 Prepaid expenses and accrued income

	2024	2023
Accrued income	23,370	5,749
Prepaid rent	2,427	1,235
Prepaid insurance premiums	2,525	1,955
Other prepaid expenses	6,554	7,122
Total	34,876	16,061

NOTE 21 Inventories

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

	2024	2023
Finished goods	7,228	16,316
Total	7,228	16,316

The expensed expenditure for inventories is included under the item 'Cost of services sold' and amounts to SEK 17,556 (15,898) thousand. 8,976 thousand refer to write down of inventory.

NOTE 22 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, bank balances and other short-term liquid investments with original maturities of three months or less of the date of acquisition. The Parent Company's cash and cash equivalent on the balance sheet include escrow funds of SEK - (6,991) thousand.

	2024	2023
Current investments	2,631	9,633
Cash and bank balances	53,688	88,162
Total	56,319	97,795

NOTE 23 Other liabilities

Of liabilities referring to contract liabilities existing at the close of 2023, SEK 78 million was recognized in revenue in 2024.

	2024	2023
Contract liabilities	116,258	94,887
Social security and other taxes	21,841	22,417
Other liabilities	29,936	36,320
Total	168,035	153,624

NOTE 24 Accrued expenses and deferred income

	2024	2023
Deferred income	3,299	2,659
Accrued wages and salaries	44,836	45,532
Accrued materials, consulting and service costs	6,618	7,604
Accrued audit fees	2,171	2,597
Other items	6,736	7,198
Total	63,660	65,590

NOTE 25 Borrowing

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

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

	2024	2023
Long term portion		
Bank loans	65,745	29,485
Total	65,745	29,485

Current portion

Bank loans	122,726	99,334
Total	122,726	99,334

Total borrowing

Other long-term liabilities include capital insurance 29,260 (21,971), long-term lease liabilities 12,798 (13,016) and other 2,342 (2,100).

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the balance sheet date are as follows	2024	2023
0-6 months	188,471	128,819
6-12 months	-	-
1-5 years	-	-
More than 5 years	-	-

Total borrowing

Shares in Studsvik Nuclear AB and Studsvik Scandpower AB and a corporate mortgage of SEK 125 million have been put up as collateral for the Group's bank loans and credit facilities.

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

Maturities of borrowings	Fair value		Carrying amount	
	2024	2023	2024	2023
Less than 1 year	122,726	99,334	122,726	99,334
Between 1 and 2 years	62,720	6,740	62,720	6,740
Between 2 and 5 years	3,025	22,745	3,025	22,745
More than 5 years	-	-	-	-
Total	188,471	128,819	188,471	128,819

Carrying amounts, per currency, of the Group's borrowings

	2024	2023
SEK	188,471	128,819

Total

188,471 128,819

The Group has the following unutilized credit facilities

	2024	2023
Variable interest rate		
- Matures within one year	35,764	54,156
Total	35,764	54,156

The group has a bank overdraft facility of SEK 100 million. As of the balance sheet date 35,764 thousand was utilized and 64,236 thousand was unutilized.

The lines of credit that mature within one year are one-year credit facilities that will be reviewed on varying dates in 2024 (see further Note 2).

Average effective interest rate on balance sheet date, bank loans	2024	2023
SEK	5.75 %	6.64 %

NOTE26 Pension obligations

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

Defined benefit pension plans

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

Pension insurance with Alecta

Commitments for old-age pension and family pension for employees in Sweden are safeguarded through insurance with Alecta. According to a statement by the Swedish Financial Reporting Board, UFR 10, this is a defined benefit plan covering several employers. For the 2024 financial year the Group has not had access to such information as will make it possible to report this plan as a defined benefit plan. The pension plan under ITP, which is vested through insurance with Alecta, is therefore reported as a defined contribution plan. The year's contributions for pension insurance taken out with Alecta amount to SEK 3,050 (2,573) thousand. Alecta's surplus can be distributed to the policy holders and/or the insured. At the end of 2024 Alecta's surplus in the form of a collective solvency level was 163 (158) per cent, according to latest available information. The collective solvency level comprises the market value of Alecta's assets as a percentage of its insurance commitments calculated in accordance with Alecta's actuarial assumptions.

	2024	2023
<i>Obligations in the balance sheet for</i>		
Pension benefits	10,100	10,412
<i>Recognition in the income statement for (Note 9)</i>		
Pension costs	28,753	22,238
Amounts recognized in the balance sheet	2024	2023
Present value of unfunded obligations	10,100	10,412
Total	10,100	10,412
Amounts recognized in the income statement	2024	2023
<i>Defined benefit plans</i>		
Service costs	-	-
Interest expense	114	115
Total	114	115
Of the total cost, SEK – (–) thousand was included in the items 'Cost of goods sold' and 'Administrative expenses'.		
Changes in the liability recognized in the consolidated balance sheet	2024	2023
At the start of the year	10,412	10,262
Translation differences	-162	279
Total expense recognized in the income statement	114	115
Contributions paid	-264	-244
At the end of the year	10,100	10,412
Total pension costs recognized in the consolidated income statement	2024	2023
Total costs for defined benefit plans	114	115
Total costs for defined contribution plans	24,414	18,398
Costs of special employer's contribution and tax on returns from pension funds	4,225	3,725
Total	28,753	22,238
Actuarial assumptions	2024	2023
Discount rate	3.50 %	3.50 %
Future salary increases	0.0 %	0.0 %
Future pension increases	2.0 %	2.0 %

NOTE27 Provisions

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

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

	Future waste management costs	Provision for decommissioning	Other provisions	Total
As at January 1, 2023	73,380	75,115	240	148,735
Recognized as expense in the consolidated income statement				
– Additional provisions	9,018	2,994	-	12,011
– Reversed provisions	-871	-	-	-871
– Indexation	1,786	-	-	1,786
Capitalized as non-current asset	-	-	-	-
Reclassification	-	-	-	-
Amount utilized during the period	-12,728	-7,707	-	-20,435
As at December 31, 2023	70,585	70,402	240	141,227
Long term portion	64,282	70,402	240	134,924
Current portion	6,303	-	-	6,303
Total	70,585	70,402	240	141,227

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

Fees paid in are administered by the Nuclear Waste Fund. The Group's total payments to the Nuclear Waste Fund amount to SEK 54,289 thousand and are recorded under other receivables, see Note 18. Funds for decommissioning and waste management may be withdrawn from the Fund by Studsvik, which holds the nuclear permit for the facilities in question. Studsvik's responsibility for decommissioning and waste management is limited to the buildings held by the company today. As regards operational waste, Studsvik bears the responsibility for waste arising from the company's own operations after June 30, 1991. Studsvik estimates these commitments on a current basis and provision is made for them.

Future waste management costs

Future waste management costs cover provisions for operational waste and spent reactor fuel. Costs to SKB for operational waste arising before January 1, 2016, including accrued expenses, are indexed taking into account changes in the consumer price index under 2.1.6 annex 1 in the SKB agreement. Of the total provisions of SEK 69.8 million, SEK 6.3 million is expected to be utilized in 2025 and the rest is expected to be utilized successively and at the earliest starting in 2025.

Provision for decommissioning

The provisions cover future costs for decommissioning and management of waste in connection with the decommissioning of the Studsvik facility. Of the total provisions of SEK 64.9 million, SEK 0 million is expected to be utilized in 2025. The remaining part of the provisions is expected to be utilized only in connection with decommissioning operations.

Other provisions

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

NOTE 28 Cash flow

Non-cash items	2024	2023
Depreciation/amortization	32,685	28,700
Impairment losses on property, plant and equipment	2	60
Proceeds from sale of property, plant and equipment	-3,000	-7,290
Share in earnings from associated companies	276	357
Exchange rate differences	2,858	-5,890
Other changes in provisions	-6,820	-7,070
Write down of inventory	8,976	-5,890
Other	5,524	-9,466
Total	40,501	-599

Reconciliation of items included in financing activities	Bank loans	Leases	Total
Liabilities as at January 1, 2023	101,209	20,435	121,644
Cash flow	27,610	-6,801	20,809
Acquisitions - leases		9,238	9,238
Foreign exchange differences		-132	-132
Liabilities as at December 31, 2023	128,819	22,740	151,559
Liabilities as at January 1, 2024	128,819	22,740	151,559
Cash flow	59,652	-6,944	52,708
Acquisitions - leases		7,158	7,158
Foreign exchange differences		537	537
Liabilities as at December 31, 2024	128,819	22,740	151,559

NOTE 29 Contingent liabilities and pledged assets

The Group has contingent liabilities in respect of bank guarantees and other guarantees as well as other items arising in the normal course of business. No material liabilities are expected to arise through these contingent liabilities. In the normal course of business the Group has issued guarantees amounting to SEK 38,997 (49,727) thousand to third parties. No payments are expected as at the date of these financial statements.

Pledged assets	2024	2023
Real estate mortgage	40,000	40,000
Corporate mortgage	125,000	125,000
Shares in subsidiaries	551,562	562,826
Total	716,562	727,826

NOTE 30 Rights of use

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

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

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

COMMITMENTS REGARDING LEASES

Lease expenses for the year amounted to SEK 6,503 (6,439) thousand.

NOTE 30 Rights of use (cont.)

LEASES

Carrying amounts on the balance sheet

Right of use assets	2024	2023
Land and buildings	12,487	12,323
Plant and machinery	12,197	11,177
Total	24,684	23,500
Lease liabilities	2024	2023
Current	10,693	9,724
Non-current	12,798	13,016
Total	23,491	22,740

Lease liabilities are recognized in the balance sheet under the item 'other liabilities'. Additional rights of use in 2024 amounted to SEK 10,363 (12,768) thousand, which mainly refers to new premises and vehicles.

	Land and buildings	Plant and machinery	Total
January 1 - December 31, 2023			
Opening book value	8,413	12,538	20,950
Foreign exchange differences	-13	209	196
Investments	7,975	4,793	12,768
Disposals and retirements	217	-428	-211
Depreciation/amortization	-4,269	-5,935	-10,204
Closing book value	12,323	11,177	23,500

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

Carrying amounts in the income statement

Amortization on rights of use	2024	2023
Land and buildings	-4,440	-4,269
Plant and machinery	-6,260	-5,935
Total	-10,700	-10,204
Interest expense (included in financial expenses)	-675	-1,151
Expenditure referring to current leases (included in costs of services sold and administrative expenses)	-149	-137
Expenditure referring to leases for which the underlying asset is of low value (included in costs of services sold and administrative expenses)	-1,652	-1,547

The total cash flow for leases in 2024 was SEK 11,118 (9,996) thousand.

NOTE 31 Transactions with related parties

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

Transactions with related parties	2024	2023
Sale of services		
- Kobelco Studsvik Co., Ltd	-	-

Under an agreement with the owners the services are supplied on a commercial basis.

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

NOTE 32 Business combinations

On 1 July the Group acquired 100 per cent of the shares in Extrem Borr och Sägtek-nik SP AB (EBS). The purchase consideration paid amounted to SEK 37.3 million on a cash and debt free basis, excluding contingent consideration. The company specializes in various types of segmentation, primarily in the nuclear power industry. EBS is based in Ängelholm and has eight employees, who project-manage and carry out various types of dismantling projects. EBS has annual turnover of more than SEK 30 million, with an operating margin in the order of 30 per cent. The expertise and machinery provided by EBS complements Studsvik's operations, and the business has been incorporated into the Decommissioning and Radiation Protection Services business area. Together with EBS, Studsvik can offer customers a more complete service.

Purchase price allocation, preliminary

In the purchase price allocation below, calculations of intangible assets and goodwill are only preliminary. The purchase price allocation will be finalized no later than one year after the acquisition has taken place.

Fair value recognized on acquisition	2024
Assets	
Intangible assets	21,672
Other tangible assets	1,967
Other current assets	13,118
Cash and cash equivalents	5,447
	42,204
Liabilities	
Other liabilities	-6,386
Provision and other non-current liabilities	-5,476
	-11,863
Net identifiable assets and liabilities at fair value	30,341
Goodwill	17,087
Total purchase consideration	47,429
of which recognized not yet paid contingent consideration of SEK -5,0 million	
Total consideration	-42,448
Cash received	5,167
Net decrease/(increase) in cash	-37,282

Since the acquisition date EBS has contributed SEK 18.4 million to the Group's consolidated net sales. The corresponding effect on operating profit was SEK 4.1 million. The purchase price allocation includes the value of customer relationships, employees with special expertise and expected synergies with the existing operations at Studsvik. The transaction costs incurred in connection with the acquisition amount to SEK 0.7 million and are reported as administrative expenses. If the acquisition had taken place at the beginning of 2024, the Group's revenue for the full year would have been SEK 15.2 million higher. The acquisition includes a contingent consideration based on established financial targets. The contingent consideration is due for payment within three years, with a maximum possible outcome of SEK 7.5 million.

NOTE 33 Events after the close of the reporting period

After the balance sheet date, the Company merged the business areas Waste Technology and Fuel and Material Technology. This change affects segment reporting from January 1, 2025, and will be reflected in future financial reports.

On February 1, an asset acquisition was completed in the US of BlackStarTech from Constellation.

NOTES TO THE PARENT COMPANY ACCOUNTS

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

NOTE 34 Sales revenue

Sales revenue by geographical market	2024	2023
Sweden	4,469	4,037
Europe, not including Sweden	4,723	4,423
Asia	-	-
North America	1,523	1,258
Total	10,715	9,718

NOTE 35 Employee benefits

	2024		2023	
	Salaries and other remuneration (of which variable remuneration)	Social security expenses (of which pension costs)	Salaries and other remuneration (of which variable remuneration)	Social security expenses (of which pension costs)
President	6,098	3,478	5,898	2,991
	(-)	(1,774)	(-)	(1,369)
Other employees	4,193	2,735	2,823	2,047
	(-)	(1,419)	(-)	(1,116)
Total	10,282	6,213	8,721	5,038
	(-)	(3,193)	(-)	(2,485)

In addition to above listed benefits the cost for the former President (including social charges) amount to severance pay 2,043 thousand and other agreed remuneration 3,070 thousand. Severance pay and other remuneration during the year are in accordance with termination agreement.

NOTE 36 Costs by nature of expense

	2024	2023
Purchases of material and services	17,744	11,473
Personnel costs	19,583	12,955
Depreciation/amortization	-	-
Total	37,327	24,428

Services include fees and remuneration to accounting firms as follows:

	2024	2023
KPMG AB		
Audit assignments	1,277	1,132
Other services	503	191
Total	1,780	1,323

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

NOTE 37 Depreciation/amortization

	2024		2023	
	According to plan	Book	According to plan	Book
Equipment and tools	-	-	-	-
Total	-	-	-	-

NOTE 38 Other operating income and operating expenses

Other operating income	2024	2023
Financial assets at fair value through profit or loss		
Fair value gains	1,604	292
Foreign exchange gains	59	89
Total	1,663	381

Other operating expense	2024	2023
Foreign exchange losses	-81	-166
Total	-81	-166

NOTE 39 Operating leases

	2024	2023
Maturity within one year	307	208
Maturity after one year but within five years	965	361
Maturity after five years	-	-
Total	1,272	569

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

NOTE 40 Result from participation in group companies

	2024	2023
Dividend from group companies	10,345	-
Result of recognition of impairment loss on shares in subsidiary	-	-
Total	10,345	-

NOTE 41 Interest income and similar profit/loss items

	2024	2023
Interest income	19,050	17,892
Foreign exchange differences	13,330	-
Total	32,380	17,892
<i>Of which in respect of Group companies</i>		
Interest income	17,806	17,177
Total	17,806	17,177

NOTE 42 Interest expense and similar profit/loss items

	2024	2023
Interest expense	18,814	12,775
Other financial expense	250	185
Foreign exchange differences	-	5,548
Total	19,064	18,508
<i>Of which in respect of Group companies</i>		
Interest expense	7,959	7,974
Total	7,959	7,974

NOTE 43 Appropriations

	2024	2023
Group contributions received	23,500	26,000
Group contributions paid	-	-
Total	23,500	26,000

NOTE 44 Income tax

	2024	2023
<i>Current tax</i>		
Current tax on profit for the year	-2,282	-2,272
Total	-2,282	-2,272
<i>Deferred tax</i>		
Origination and reversal of temporary differences	476	216
Total	476	216
Total income tax	-1,806	-2,056

Deferred tax assets

As at January 1, 2024	4,526
Recognized in the income statement	476

As at December 31, 2024 **5,002**

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

	2024	2023
Profit/loss before tax	22,131	10,889
Tax in accordance with the current tax rate	-4,558	-2,243
Non-taxable revenue	2,314	67
Non-deductible expenses	-38	-51
Revaluation to new tax rate	-	-
Other	476	172
Effective tax	-1,806	-2,056

NOTE 45 Property, plant and equipment

	2024	2023
<i>Equipment and tools</i>		
Opening cost of acquisition	3,505	3,505
Closing accumulated cost of acquisition	3,505	3,505
Opening depreciation	-3,505	-3,505
Depreciation for the year	-	-
Closing accumulated depreciation	-3,505	-3,505
Closing residual value according to plan	-	-

NOTE 46 Non-current financial assets

	2024	2023
<i>Shares in subsidiaries</i>		
Opening cost of acquisition	1,135,872	1,062,848
Shareholders' contributions	-	-
Investment in subsidiaries	48,161	73,024
Sale of subsidiaries	-	-
Closing cost of acquisition	1,184,033	1,135,872
Opening impairment losses	-775,051	-775,051
Impairment losses for the year	-	-
Closing impairment losses	-775,051	-775,051
Closing value	408,983	360,821

	2024	2023
<i>Interests in joint ventures</i>		
Opening cost of acquisition	12,072	12,072
Closing cost of acquisition	12,072	12,072

	Number	Nominal value	Holding	Book value 31/12/24	Book value 31/12/23
KOBELCO STUDSVIK Co., Ltd	3 000	98.000 YEN	49 %	12,072	12,072

	2024	2023
<i>Financial assets measured at fair value through profit or loss</i>		
<i>Unlisted shareholdings</i>		
- Opening cost of acquisition	17,541	17,250
- Revaluation to fair value	1,604	291
Closing value	19,145	17,541

	2024	2023
<i>Capital insurance</i>		
- Opening cost of acquisition	17,681	16,839
- Items added	632	553
- Reposting to current asset	-	-
- Items deducted	-1,026	-589
- Revaluation to fair value	2,255	878
Closing value	19,542	17,681

NOTE 47 Prepaid expenses and accrued income

	2024	2023
Prepaid software licenses	397	221
Accrued income	1,172	1,514
Other	413	163
Total	1,982	1,898

NOTE 48 Shares and participations in subsidiaries

	Share of equity, %	Share of voting rights, %	Number of participations/shares	Nominal value (thousand)	Book value	Equity	Net profit/loss for the year
<i>Parent company's holdings</i>							
Studsvik Holding, Inc.	100	100	2,000	25,372 USD	24,042	727,672	-11,574
Studsvik Nuclear AB	100	100	5,000	50,000 SEK	223,400	203,945	1,578
Studsvik Scandpower, Inc.	100	100	1,900	149 USD	47,766	86,823	10,010
Studsvik Scandpower AB	100	100	1,000	91 SEK	45,552	52,330	14,148
Studsvik Japan Ltd	100	100	10,000	10,000 JPY	373	1,536	13
Studsvik Germany GmbH	100	100		26 EUR	241	57,565	12,504
Studsvik Verwaltungen GmbH	100	100		26 EUR	261	3,548	91
ExtremBorr och Sågteknik SP AB	100	100	1000	100 SEK	48,161	12,909	3,675
Studsvik Instrument Systems AB	100	100	17,000	17,000 SEK	18,106	18,106	-
Studsvik Limited	100	100	1,000,000	1,000 SEK	-	16,606	-3,553
Studsvik Engineering Technology (Beijing) Co., Ltd.	100	100		100 EUR	1,081	3,503	528
Total					408,983		

Information on subsidiaries' corporate identity numbers and registered offices

	Corporate identity number	Registered office
Studsvik Nuclear AB	556051-6212	Nyköping, Sweden
Studsvik Scandpower, Inc.	36-3088916	Wilmington, USA
Studsvik Scandpower AB	556137-8190	Nyköping, Sweden
Studsvik Scandpower GmbH	HRB 4839	Norderstedt, Germany
Studsvik Suisse AG	CH400.3.036.599-0	Fischbach-Göslikon, Switzerland
Studsvik Japan Ltd	-	Osaka, Japan
Studsvik Holding, Inc.	35-3481732	Atlanta, USA
Studsvik, Inc.	36-2999957	Atlanta, USA
RACE Holding, LLC	20-2472653	Atlanta, USA
Studsvik Germany GmbH	HRB 504467	Mannheim, Germany
Studsvik Verwaltungen GmbH	HRB 504468	Mannheim, Germany
Studsvik GmbH & Co. KG	HRA 503411	Mannheim, Germany
Extrem Borr och Sågteknik SP AB	556729-3807	Skåne län, Ängelholm Kommun, Sverige
Studsvik Instrument Systems AB	556197-1481	Nyköping, Sweden
Studsvik Waste Management Technology AB	559019-2448	Nyköping, Sweden
Studsvik Limited	9660060	Preston, Great Britain
Studsvik Engineering Technology (Beijing) Co., Ltd.	91110105MA01KY4A74	Beijing, China

NOTE 49 Liabilities to credit institutions

	2024	2023
<i>Bank loans</i>		
Long term portion	62,720	20,210
Current portion	52,240	47,240
Total	114,960	67,450
<i>Bank overdraft facility</i>		
Long term portion	-	-
Current portion	64,236	45,844
Total	64,236	45,844
TOTAL	179,196	113,294

The company has unused credit facilities of SEK 35 764 thousands.

NOTE 50 Accrued expenses and deferred income

	2024	2023
Holiday pay liability	1,118	1,401
Accrued wages and salaries	4,064	-
Accrued social security contributions	2,115	1,467
Other	727	734
Total	8,024	3,602

NOTE 51 Pledged assets

	2024	2023
Shares in subsidiaries	293,495	293,495
Floating charges	100,000	100,000
Total	393,495	393,495

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

NOTE 52 Contingent liabilities

	2024	2023
Contingent liabilities referring to insurance	14,214	13,343
Total	14,214	13,343

NOTE 53 Cash flow from operating activities

	2024	2023
<i>Non-cash items</i>		
Provisions	1,092	247
Fair value gains	-1,604	-292
Other	-	-
Total	-512	-45

The parent company's cash and cash equivalent on the balance sheet date include escrow funds of SEK - thousand.

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

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

	2024	2023
Purchasing	17 %	18 %
Sales	100 %	100 %

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

NOTE 55 Number of employees

	2024	2023
Women	3	3
Men	2	1
Total	5	4

	2024	2023
	Number on balance sheet date	Number on balance sheet date
Board members and senior management	Of which men	Of which men
Members of the Board of Directors	7*	4
President and other senior management	2	2

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

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

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

NOTE 56 Investment in subsidiaries

	2024	2023
Investment in subsidiaries	48,161	73,024
Total	48,161	73,024

Investment in subsidiaries in 2024 refers to the acquisition of Extrem borr och Sågteknik SP AB.

The consolidated income statements and balance sheets will be presented to the Annual General Meeting on April 24, 2025 for approval.

The Board of Directors and the President certify that the consolidated accounts have been prepared in accordance with international financial reporting standards, IFRS, as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The annual accounts have been

prepared in accordance with generally accepted accounting principles and give a true and fair view of the parent company's financial position and results of operations.

The administration report for the Group and parent company provides a fair review of the development of the Group's and the parent company's business, financial position and performance and describes significant risks and uncertainties faced by the parent company and the companies

Nyköping March 12, 2025

Jan Bardell
Chair

Anna Karinen
Vice chair

Jan Barchan
Board member

Erik Strömqvist
Board member

Agneta Nestenborg
Board member

Jitka Zakova
Employee representative

Per Ekberg
Employee representative

Karl Thedéen
President/CEO

Our audit report was submitted on March 12, 2025
KPMG AB

Jonas Eriksson
Authorized public accountant

Auditor's report

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Studsvik AB for the year 2024, except for the sustainability report on pages 24–45. The annual accounts and consolidated accounts of the company are included on pages 12–45 and 48–74 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 24–45. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent

company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for opinions

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

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

Key audit matters

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

Valuation of goodwill

See Note 15 and accounting principles on page 66 in the annual accounts and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

As at December 31, 2024, the Group reports goodwill of SEK 224 million, which is 21 per cent of the balance sheet total. Goodwill is attributable to the business areas Decommissioning and Radiation Protection Services, SEK 152 million, and Waste Management Technology, SEK 72 million. At least every year, goodwill must be subject to impairment testing, which contains both complexity and considerable elements of assessments by management.

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

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

Response in the audit

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

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

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

Valuation of deferred tax assets referring to tax losses

See Note 11 and accounting principles on pages 63–64 in the annual accounts and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The consolidated balance sheet includes the asset 'Deferred tax asset'. At the close of the financial year it was SEK 55 million, corresponding to 5 per cent of the balance sheet total. The asset is attributable to historical carry-forward of unused tax losses in the USA which the company management expects to be able to use against future taxable profit.

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

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

Response in the audit

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

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

We also tested the mathematical correctness of the calculations as well as assessing the underlying facts and circumstances presented in the disclosures in the annual report and assessed whether the information is sufficiently detailed to understand the management's assessments.

Provisions for decommissioning, waste treatment and restoration of land

See Note 27 and accounting principles on page 69 of the annual accounts and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The operations at Studsvik's facilities are subject to licensing requirements and Studsvik is liable to decommission facilities, manage waste and restore land. The Group makes provision in the balance sheet for these future decommissioning costs, as well as costs for handling waste.

At the close of 2024, provision of SEK 135 million was made in the balance sheet for future waste costs and decommissioning and restoration.

The management has a process for monitoring and measuring provisions for waste treatment, decommissioning and restoration. The process entails significant assessments and estimates of the cost of future decommissioning and restoration.

Depending on the assessments and estimates the management makes, the value of the provisions are impacted, which has a direct effect on the Group's results and financial position.

Response in the audit

We have evaluated the management's process for identifying additional waste and the valuation process for the provision for treatment of waste, decommissioning and restoration of land.

Our audit procedures include evaluating whether the provisions comply with the Group's accounting policies. Moreover, based on risk and materiality, we have cross-checked and assessed material parameters, such as volume and price, for calculating the provision against documentation in the form of agreements with and reporting from external parties, where these exist, and internal calculations on which these are based.

Further, we have tested the mathematical correctness of the provision calculations.

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

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–11, 24–47 and 84–91. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the President 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 consoli-

dated 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 President

The Board of Directors and the President are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the President 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 President 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 President intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the President
- Conclude on the appropriateness of the Board of Directors' and the president's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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

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

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

Report on other legal and regulatory requirements

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the President of Studsvik AB for the year 2024 and the proposed appropriations of the company's profit or loss.

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

Basis for opinion

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 President

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 President 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 President 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 the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the President have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Studsvik AB for year 2024.

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

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

Basis for opinion

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

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

Responsibilities of the Board of Directors and the President

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

Auditor's responsibility

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

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

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

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

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

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's opinion regarding the statutory sustainability

The Board of Directors is responsible for the sustainability report on pages 24–45, and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's 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.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Studsvik AB by the general meeting of the shareholders on the 25 April 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2021.

Stockholm, March 12, 2025
KPMG AB

Jonas Eriksson
Authorized Public Accountant

Corporate governance

Corporate governance

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

General meeting of shareholders

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

The number of shareholders on 31 December 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

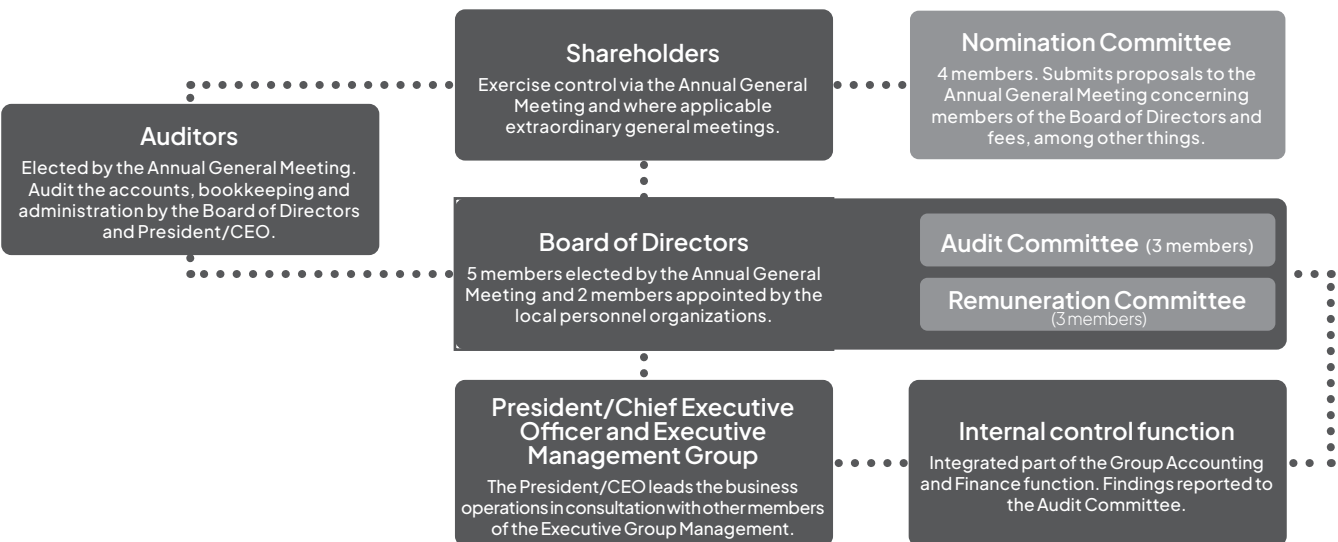
KPMG AB as auditor. Board members Jan Barchan, Anna Karinen, Agneta Nestenborg, Erik Strömqvist and Jan Bardell were re-elected. The Annual General Meeting also re-elected Jan Bardell as Chair of the Board. The meeting also established principles for remuneration of senior executives and appointed a 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 (Bronsstället 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 RevR16 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.

ance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that our examination provides sufficient basis for our opinion.

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

Stockholm, March 12, 2025
KPMG AB

Jonas Eriksson
Authorised Public Accountant

Board of Directors and Auditors



JAN BARDELL

Solna, born in 1957
Chairman since 2023, member since 2022
Chairman of the board of InfraNord AB, member of SOS Children's Villages. Former president of various Vattenfall companies, including, among other things, Vattenfall Data, Vattenfall Business Services, Vattenfall Services. President and CEO of One Nordic AB, President and CEO of Argynnis Group AB and President of Climeon AB.
Education: Uppsala University, Gävle University and IFL (Institute of Management)
Holding*: 3,571 shares



ANNA KARINEN

Sparreholm, born in 1963
Member since 2003, Vice Chair since 2007
Self-employed, in commercial real estate management, member of the board of the Flen local branch of Handelsbanken.
Education: Bachelor of laws
Holding*: 1,327,492 shares



JAN BARCHAN

Malmö, born in 1946
Member since 2004
President of Briban Invest AB, member of the board of Nok9 AB and member of the board of NetInsight AB, Movebybike AB and Skolia AB
Education: M.Sc. (Business and Economics)
Holding*: 1,359,353 shares through Briban Invest AB and endowment insurance.



AGNETA NESTENBORG

Kävlinge, born in 1961
Member since 2010
Member of the board of Öresundskraft AB and alternate member of the board of Mindshop AB.
Education: Ph.D. and MBA
Holding*: 2,000 shares



ERIK STRÖMQVIST

Knivsta, born in 1970. Member since June 2021
Former General Manager Cyclotrons & TRACERcenter, GE Healthcare. Chairman of the board of MedTrace Pharma A/S, and member of the board of Atley Solutions AB and XVIVO AB (publ)
Education: M.Sc. (Chemical Engineering)
Holding*: 2,200 shares

*holding as per February 18, 2025.

Employee representatives



JITKA ZAKOVA

Nyköping, born in 1978
Member since 2020
Employee representative
appointed by the Swedish
Association of Graduate
Engineers. Works at Studsvik
Nuclear AB
Education: Ph.D.
Holding*: 1 share



PER EKBERG

Nyköping, born in 1959
Member since 2018, alternate
2017–2006
Employee representative
appointed by Unionen. Works
in the materials research
department at Studsvik
Nuclear AB
Education: Power generation
technology
Holding*: 100 shares



ROGER EKVALL

Nyköping, born in 1981
Alternate since 2024,
Employee representative
appointed by Unionen. Works
in Technical Project Manage-
ment at Studsvik Nuclear AB
Education: Aeronautical
Engineering
Holding*: 0 shares



AUDITOR

KPMG AB

Auditor in charge: Jonas Eriksson
Born in: 1974
Auditor of Studsvik since 2024
Other assignments: Alligo,
Beijer Alma, Concejo,
Knowit, SinterCast and Telia Sverige

Executive Group Management



KARL THEDÉEN

President and Chief Executive Officer and acting Business Area President for Fuel and Materials Technology
Born in: 1963
Year of employment: 2024
Background: Various leading positions within IT security companies, media technology and telecoms.
Education: M. Sc. (Systems Engineering)
Holding*: 3,000 shares



PETER TESKE

Chief Financial Officer
Born in: 1979
Year of employment: 2024
Holding*: 400 shares



FLORIAN BUEHLER

Business Area President Decommissioning and Radiation Protection Services
Education: Graduate Engineer
Born in: 1981
Year of employment: 2019
Background: Administrative and technical manager at GSE Systems Inc. and other leading positions in SAIC and Raytheon
Holding*: 0 shares



MIKAEL KARLSSON

Business Area President Waste Management Technology
Education: M.Sc. (Engineering physics)
Born in: 1962
Year of employment: 1989
Background: Several senior positions in the Group
Holding*: 2,101 shares



ART WHARTON

Business Area President Scandpower
Education: M.Sc. (Mechanical Engineering)
Born in: 1982
Year of employment: 2017
Background: Various senior management and consulting positions at Los Alamos National Lab, GE, Honeywell, Motorola and other companies.
Holding*: 400 shares

*holding as per February 18, 2025.



Five Year Review

Condensed Income Statements

Amounts in SEK million	2020	2021	2022	2023	2024
Sales revenues	721.9	798.3	814.8	826.0	893.1
Cost of services sold	-526.9	-591.3	-610.5	-616.4	-694.7
Gross profit	195.0	207.1	204.3	209.7	198.4
Selling and marketing costs	-56.1	-34.4	-39.0	-52.7	-58.1
Administrative expenses	-89.2	-93.9	-89.2	-78.9	-96.9
Research and development costs	-8.3	-9.0	-8.5	-11.9	-58.1
Participation in associated company's profit before tax	3.4	5.9	-0.2	-0.4	-0.2
Other, net	1.2	10.2	7.5	7.7	-2.4
Operating profit/loss	46.0	85.8	74.9	73.4	26.8
Net financial items	-4.7	-8.3	-10.8	-15.0	-9.8
Profit/loss after financial items	41.3	77.6	64.1	58.4	17.0
Income tax	-6.1	-14.4	-16.2	-9.8	-7.4
NET PROFIT/LOSS FOR THE YEAR	35.2	63.2	47.9	48.6	9.6

Condensed Balance Sheets

Amounts in SEK million	2020	2021	2022	2023	2024
Assets					
Goodwill	176.6	184.3	201.5	196.5	224.0
Other non-current assets	304.5	418.9	433.6	452.9	498.9
Trade receivables	116.9	128.9	156.9	141.7	181.3
Other non-interest-bearing current assets	87.3	96.1	110.3	118.3	105.1
Cash and cash equivalents and short-term investments	75.2	108.4	120.1	97.8	56.3
Total assets	760.5	936.6	1,022.4	1,007.2	1,065.6
Equity and liabilities					
Equity	313.1	387.0	436.0	389.2	403.0
Non-controlling interests	0.3	0.4	-	-	-
Non-current interest-bearing liabilities	44.5	42.5	62.3	29.5	65.7
Non-current non-interest-bearing liabilities	137.1	228.5	227.9	216.9	188.6
Current interest-bearing liabilities	55.5	21.0	38.9	99.3	122.7
Current non-interest-bearing liabilities	210.0	257.2	257.4	272.3	285.6
Total equity and liabilities	760.5	936.6	1,022.4	1,007.2	1,065.6

Condensed Cash Flow Statements

Refers to total operations

Amounts in SEK million	2020	2021	2022	2023	2024
Operating profit/loss	46.0	85.8	74.9	73.4	26.8
Reversal of depreciation/amortization	28.7	30.0	29.8	28.7	32.7
Other non-cash items	-4.1	-18.6	-30.1	-29.3	7.8
Cash flow from operating activities	70.6	97.2	74.6	72.8	67.3
Net financial items	-5.1	-5.3	-4.4	-7.8	-11.7
Tax	-7.6	-8.3	-9.9	-16.2	-23.6
Cash flow before changes in working capital	57.9	83.6	60.3	48.8	32.0
Changes in working capital	25.7	33.7	-60.0	33.6	-10.3
Cash flow before investments	83.6	117.3	42.3	82.4	21.7
Investments	-18.7	-46.0	-24.7	-41.7	-67.4
Cash flow after investments	64.9	71.3	-17.5	51.4	-78.1

Data Per Share

	2020	2021	2022	2023	2024
Number of shares at close of period	8,218,611	8,218,611	8,218,611	8,218,611	8,218,611
Average number of shares	8,218,611	8,218,611	8,218,611	8,218,611	8,218,611
Earnings per share before and after dilution, SEK	4.28	7.69	5.82	5.91	1.17
Equity per share, SEK	38.13	47.12	53.05	47.36	49.03

Key Financial Figures and Ratios

	2020	2021	2022	2023	2024
<i>Margins</i>					
Operating margin, %	6.4	10.7	9.2	8.9	3.0
Profit margin, %	5.7	9.7	7.9	7.1	1.9
<i>Return on investment*</i>					
Return on operating capital, %	12.7	25.3	19.9	17.5	5.6
Return on capital employed, %	11.3	19.5	15.6	14.4	6.5
Return on equity, %	11.4	18.1	11.6	11.2	2.4
<i>Capital structure</i>					
Operating capital, SEK million	338.2	338.9	377.0	420.2	535.1
Capital employed, SEK million	413.4	450.9	537.1	518.0	591.5
Equity, SEK million	313.4	387.4	436.0	389.2	403.0
Net interest-bearing debt, SEK million	24.8	-44.9	-18.6	31.0	132.2
Net debt-equity ratio, %	7.9	-11.6	-4.3	8.0	32.8
Interest coverage ratio	8.4	9.9	5.3	4.6	1.9
Equity-assets ratio, %	41.2	41.4	42.6	38.6	37.8
<i>Cash flow</i>					
Investments, SEK million	23.0	58.5	24.7	41.7	77.8
EBITDA	77.2	107.4	104.7	102.1	59.5
EBITDA/Net financial items	-16.4	-13.1	-9.7	-6.8	-6.0
<i>Employees</i>					
Average number of employees	516	517	520	531	549
Net sales per employee, SEK million	1.4	1.5	1.6	1.6	1.6

Definitions of key figures and ratios

Some key figures and ratios used by company management and analysts to assess the Group's development have not been prepared in accordance with IFRS (International Financial Reporting Standards). As not all companies calculate financial measures in the same way, they are not always comparable with measures used by other companies and must therefore not be seen as a substitute for the measures defined under IFRS. The company management considers that these key figures and ratios make it easier for investors to analyze the Group's development.

Average number of employees

Average number of employees at the end of each month. Used to calculate other key ratios per employee.

Adjusted operating profit

Operating profit, before items affecting comparability

Adjusted operating margin

Operating profit before items affecting comparability, in percentage of sales. A measure of the operating result before items affecting comparability

Capital employed

Balance sheet total less non-interest bearing liabilities. Average capital employed has been calculated as an average of the four last quarters. Shows the value of the assets associated with the operations and that contribute to generating revenue and profit.

Earnings per share

Profit for the year divided by the average number of shares. The average number of shares has been calculated as a weighted average of all shares in issue for the year. Used to measure the company's earnings per share.

EBITDA

Operating profit/loss before amortization and impairment. An indicator that shows the cash generating ability of the business.

EBITDA/Net financial items

Operating profit/loss before amortization and impairment divided by net financial items. Used to gain a clearer picture regarding the company's cash flow compared with the operating margin.

Equity

Average equity has been calculated as an average of the four last quarters.

Equity-asset ratio

Equity including non-controlling interests as a percentage of the balance sheet total. This key ratio shows the company's long-term solvency and the proportion of assets that are equity financed.

Equity per share

Equity divided by the number of shares at the end of the period. Enables shareholders to compare book value with market value.

Free cash flow

Cash flow from operating activities (after changes in working capital) including cash flow from investing activities. Shows the company's cash generating capacity after operational investments.

Interest coverage ratio

Profit after financial income divided by financial expense. A measure of the company's financial position that describes Studsvik's ability to pay its interest expense.

Investments

Total of the acquisition of businesses/subsidiaries and acquisition of intangible assets and property, plant and equipment.

Items affecting comparability

Items affecting comparability are events or transactions with significant financial effects, which are relevant for understanding the financial performance when comparing profit for the current period with previous periods.

Net debt

Total long-term and short-term borrowing less cash and cash equivalents. Used to show the company's ability to pay all debts if they fall due.

Net debt-equity ratio

Interest-bearing net debt divided by equity including non-controlling interests. A measure of financial risk.

Net interest-bearing debt

Total of current and non-current interest-bearing liabilities less current investments and cash and bank balances. A measure of the company's financial position.

Operating capital

The balance sheet total less non-interest-bearing liabilities, current investments, cash and bank balances. Average operating capital has been calculated as opening balance plus closing balance of operating capital, divided by two. Shows how much capital Studsvik requires to operate its core business

Operating margin

Operating profit as a percentage of sales. A measure of the operative result.

P/E ratio

Share price divided by earnings per share. This key ratio shows the price of the Studsvik share in relation to Studsvik's earnings per share.

Profit margin

Profit before tax as a percentage of net sales. A measure of profitability.

Return on capital employed

Profit/loss after financial items for the period with financial expenses, fair value losses and foreign exchange losses for the four last quarters added back, as a percentage of average capital employed. This measures how effectively Studsvik generates profit from the capital tied up in the business.

Return on equity

Profit/loss for the period for the last four quarters as a percentage of average equity. The measure shows the company's ability to generate a return on the owners' invested capital.

Sales revenue per employee

Sales revenue divided by average number of employees. For quarterly reports net sales are estimated on a full year basis. The measure shows sales turnover for each employee and is a human resources equivalent to the asset turnover ratio.

Return on operating capital

Operating profit/loss as a percentage of average operating capital. Return on operating capital is used to distinguish profitability independent of financial assets and independent of financing.

Self-financing ratio

Cash flow before investments divided by investments. The measure shows the proportion of the capital requirement that Studsvik can finance internally.



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