

Corporate governance

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

General meeting of shareholders

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

The number of shareholders on 31 December 2025 was 8,265. The total number of shares was 8,218,611. All shares have an equal right to participate in the company's assets and profits. Three shareholders each account for more than 10 per cent of the shares in the company.

Information on shareholders, voting rights and the Articles of Association is presented in the annual report on page 40.

The Annual General Meeting in 2025 was held on 24 April, where 24 shareholders with a total of 5,098,591 shares and votes, corresponding to 62.03 per cent of the total number of shares and votes in the company, were represented. The Annual General Meeting adopted the consolidated income statement and balance sheet, approved the Board of Directors' proposal concerning dividend, discharged the Board of Directors and President from liability and appointed KPMG AB as auditor. The following board members were re-elected: Jan Barchan, Jan Bardell, Agneta Nestenborg and Erik Strömqvist. Benjamin Eisert and Caroline Talsma were elected as new members. The Annual General Meeting also re-elected Jan Bardell as Chair of the Board. The meeting also established principles for remuneration of senior executives and appointed a Nomination Committee. The minutes of the

Annual General Meeting can be found on the company's website.

An Extraordinary General Meeting was held on 12 December, where 18 shareholders with a total of 3,450,828 shares and votes, corresponding to 41.99 per cent of the total number of shares and votes in the company, were represented. The Extraordinary General Meeting resolved that, in accordance with the proposal from the Nomination Committee, until the close of the next annual general meeting the Board of Directors shall consist of six members and that Anders Bergdahl is elected as a new board member until the close of the next annual general meeting. The meeting also authorised the Board of Directors, for the period up until the close of the next annual general meeting, to resolve on issues of new shares, warrants and/or convertibles. The meeting also approved remuneration for the new board member in accordance with the remuneration level decided at the 2025 Annual General Meeting. The minutes of the Extraordinary General Meeting can be found on the company's website.

Nomination Committee

The main task of the Nomination Committee is to propose to the Annual General Meeting candidates for the Board of

Directors, Chair of the Board and auditors, and their fees. The Nomination Committee is also to propose a new Nomination Committee.

As resolved by the Annual General Meeting, the Nomination Committee is to consist of the Chair of the Board and representatives of each of the three largest shareholders. The Annual General Meeting appointed Jan Barchan (Briban Invest AB), Anna Karinen (representing the Karinen family), Benjamin Eisert (representing Daniel S. Aegerter, Armada Investment AG) and Jan Bardell (Chair of the Board) as members of the Nomination Committee.

During the year Anna Karinen, representing the Karinen family, left the Nomination Committee after their entire shareholding in the company was sold. In accordance with the instructions for the Nomination Committee, the shareholder with the next largest shareholding, Peter Gyllenhammar (Bronsstället AB), was appointed as a new member. Thereafter the Nomination Committee was composed as follows: Jan Barchan (Briban Invest AB), Benjamin Eisert (representing Daniel S. Aegerter, Armada Investment AG), Peter Gyllenhammar (Bronsstället AB) and Jan Bardell (Chair of the Board).



The Nomination Committee's term of office continues until a new Nomination Committee is appointed.

Information on how shareholders can submit proposals to the Nomination Committee has been published on Studsvik's website.

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

Composition of the Board of Directors

The Board of Directors consists of six regular board members elected by the general meeting of shareholders, as well as two regular members and their deputies appointed by the employee organisations Unionen and Sveriges Ingenjörer (Engineers of Sweden).

The proportion of women among the eight regular board members is 37.5 per cent. The board members are presented on pages 90–91 of the annual report and under Board of Directors and auditors on the website. The members elected by the general meeting are all to be regarded as independent in relation to the company and its management. All except Benjamin Eisert are independent in relation to the company's major shareholders.

Auditors

Elected by the Annual General Meeting.

The auditors review the accounting, bookkeeping and administration by the Board of Directors and CEO.

Board of Directors

6 members elected by the Annual General Meeting and 2 members appointed by the local employee organisations.

Nomination Committee

4 members. Makes proposals to the Annual General Meeting for e.g. board members and fees.

President/CEO and Executive Group Management

The President leads the business in consultation with the other members of Executive Group Management.

Internal audit function

Integrated into the Group Finance and Accounting function. Findings are reported to the Audit Committee.

Chair

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

Work of the Board of Directors

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

In 2025 the Board of Directors held 15 meetings, including the inaugural meeting in connection with the Annual General Meeting. The attendance of the members is shown in the table below.

The Board of Directors receives information on the company's economic and financial situation through monthly reports and at board meetings. Operations in the various segments are monitored and discussed in accordance with a rolling plan, which means that the Board of Directors makes a detailed analysis of each business area at least once a year. Moreover, the Board of Directors agrees each year on a number of matters

that are to be examined at a board meeting during the year. During 2025 the Board carried out in-depth reviews with all of the business areas. Business opportunities based on collaborations and acquisitions were discussed. Other key areas focused on by the Board included the Group's cash flow and continued strategic work. During the year the Board and the Audit Committee received regular updates on the Group's CSRD work and the double materiality assessment (DMA) carried out. Through ongoing reporting and discussions, they have been kept informed of the progress of this work.

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

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

The Chair ensures that the work of the Board of Directors is evaluated annually and that the Nomination Committee receives the necessary information concerning the results of the evaluation. The evaluation is discussed by the Board of Directors as a basis for planning the Board's work for the coming year.

Policies, guidelines and instructions

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

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

Audit Committee

The Board of Directors has established an Audit Committee. The Committee must assess the internal control and significant reporting matters and accounting policies. The Committee must also address the financial reports submitted and, alongside the company's auditors, discuss matters such as risks and the focus and scope of the audit. In addition, the Committee establishes guidelines regarding which services other than the audit may be procured from the audit firm, as well as evaluating the audit work and assisting the Nomination Committee, if necessary, with producing proposals for auditors and fees for the audit. Alongside this, in 2025 the Committee dealt with matters relating to sustainability reporting and monitored the development of internal financial processes. The company's auditors reported to the Committee on their findings from the third quarter closing and the audit of the annual accounts. The Committee meets ahead of each reporting date and on other occasions as needed. The Committee held five meetings during the year. The Audit Committee works in accordance with the instructions adopted annually by the Board of Directors and reports the results of its work to the Board of Directors.

Remuneration Committee

The Board has appointed a Remuneration Committee from among its number. The Remuneration Committee submits proposals to the Board for the President's salary and other

terms of employment and, following proposals by the President, approves salaries and other terms of employment for Executive Group Management. The Committee also prepares the Board of Directors' proposals to the general meeting concerning remuneration principles and other terms of employment for Executive Group Management. The Committee held one meeting during the year.

The Remuneration Committee works in accordance with the instructions adopted annually by the Board of Directors and reports on its work to the Board of Directors. The Remuneration Committee consists of Jan Bardell (chair) and Benjamin Eisert who was elected following Jan Barchan's resignation.

A description of remuneration to senior executives is given in Note 9 on page 66.

Strategy and M&A Committee

The Board of Directors has established a Strategy and M&A Committee. The Committee carries out strategic and financial evaluation of the proposals for acquisitions that management considers to be of interest and that meet the Board's established criteria. In addition, the Committee is to evaluate the acquisitions made over their first two years as part of the Group, to ensure that they are delivering the anticipated financial and strategic results. The Committee is also to follow up and support the company's plans and strategy for product development and innovation of new services and products.

This means regularly reviewing planned and ongoing initiatives, ensuring that the work is run in line with the company's business goals and that new and existing products are developed based on market needs, technical opportunities and profitability.

The Strategy and M&A Committee works in accordance with the instructions adopted annually by the Board of Directors and reports on its work to the Board of Directors. The Strategy and M&A Committee consists of Benjamin Eisert (chair), Erik Strömqvist and Jan Bardell. Jan Barchan was a member of the committee until his departure, when he was succeeded by Jan Bardell.

Board fees

The total board fees paid by Studsvik AB for 2025 amounted to SEK 2,046 thousand (3,229). In accordance with a resolution passed by the Annual General Meeting, the Chair of the Board receives SEK 682,500 per year and regular members SEK 236,500 per year. No fees are paid to members appointed by the employee organisations. The chair of the Audit Committee receives a fee of SEK 75,000 per year and the members SEK 50,000 per year. The chair of the Strategy and M&A Committee receives a fee of SEK 75,000 per year and the members SEK 50,000 per year. No fees are paid to the Remuneration Committee. Board fees paid are presented in Note 9 on page 66.

Auditors

At the 2025 Annual General Meeting the registered public accounting firm KPMG AB was elected as auditor for the period up to and including the 2026 Annual General Meeting. The auditor in charge is authorised public accountant Jonas Eriksson. KPMG conducts the audit in the Group's key entities. The audit is based on an audit plan and during the year the auditor regularly reports findings to the Audit Committee and on at least one occasion to the Board of Directors as a whole.

The auditor obtains views from the Audit Committee concerning Studsvik's risks, which are thereafter given particular consideration in the audit plan. The auditor also participates in the Annual General Meeting to present the audit report and to describe the audit work and findings.

In addition to the audit assignment, Studsvik has consulted KPMG in the area of taxation and on various accounting and financial matters.

Members of the Board of Directors	Elected	Attendance	Remuneration Committee	Audit Committee	M&A Committee	Independent of company	Independent of shareholders	Fee SEK '000
Jan Bardell, Chair	2022	15/15	1/1	4/4	1/3	Yes	Yes	727,921
Anna Karinen ²⁾	2003	4/15				Yes	No	56,250
Jan Barchan ³⁾	2004	9/15	1/1		2/3	Yes	No	242,125
Erik Strömqvist	2021	15/15		2/4	3/3	Yes	Yes	301,414
Agneta Nestenborg	2010	14/15		4/4		Yes	Yes	320,164
Benjamin Eisert ¹⁾	2025	11/15			3/3	Yes	No	191,000
Caroline Talsma ¹⁾	2025	11/15		2/4		Yes	Yes	191,000
Anders Bergdahl ⁴⁾	2025	2/15			1/3	Yes	Yes	15,403
Per Ekberg (A) alternate ¹⁾	2005	9/15						
Roger Ekvall (A)	2024	15/15						
Jitka Zakova (A)	2020	12/15						

1) Elected 24 April 2025 2) Resigned 24 April 2025 3) Resigned 7 November 2025 4) Elected 12 December 2025

KPMG AB is obliged to examine its independence prior to any decision to provide independent advice to Studsvik alongside its audit assignment.

Advisory services in excess of SEK 50,000 are to be approved in advance by the chair of the Audit Committee. Remuneration to the company's auditors is paid in accordance with an approved invoice on agreed terms. See Note 8 for information concerning remuneration in 2025.

President and Executive Group Management

The President is responsible for the day-to-day management of the company. The President leads the operational activities and prepares information and data for decision-making by the Board of Directors. The President also presents matters at board meetings. In 2025 the Executive Group Management consisted of the President, the Chief Financial Officer, the Chief Strategy Officer, the Chief Human Resources Officer and the Presidents of the Decommissioning & Radiation Protection Services, Studsvik Scandpower and Fuel, Materials & Waste Technology business areas. The Executive Group Management is presented on page 90 of the annual report and on the website under Executive Group Management.

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

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

Operational management

The Group's operational activities were conducted in subsidiaries that are part of the three business areas. Operations

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

Internal control

Internal control aims to ensure:

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

The Board of Directors has overall responsibility for ensuring that the Group has effective internal controls. The President is responsible for ensuring that there are processes and organisation in place to secure internal control and the quality of financial reporting. Studsvik has no separate internal audit function. Audit and internal control are carried out by an external consultant on behalf of the Audit Committee, which the Board has found to be expedient. The audit is based on an overall risk analysis at Group level and on self-assessment checklists and questionnaires, the materiality of which is subsequently verified by direct auditing.

Auditing is conducted via interviews and spot checks and is summarised in a report to the Audit Committee, which deals with this. A detailed description of the Group's risks and how they are managed is presented in the Administration Report on pages 12-13. An account of the Group's financial risks can

be found in Note 2 on pages 61-63. The outcome of the audit is reported to the Audit Committee and the Board.

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for the corporate governance report on pages 86-89 and for its preparation in accordance with the Annual Accounts Act.

Our examination was performed in compliance with recommendation RevR 16 The auditor's examination of the corporate governance statement issued by FAR (the professional institute for Swedish authorised public accountants). This means that our examination of the corporate governance statement has a different focus and is substantially smaller in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

We believe that our examination provides sufficient basis for our opinion.

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

Stockholm, 17 March 2026
KPMG AB

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Authorized Public Accountant

Studsvik

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