



ELLEVIO



Together we are  
electrifying Sweden

Ellevio AB  
Annual and Sustainability  
Report 2025



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### ABOUT THIS REPORT

This is the annual and sustainability report for Ellevio AB ("Ellevio"), i.e. the electricity network operations within the Ellevio Group.

The formal annual and sustainability report ("the Annual Report") comprises the Directors' Report, including the Sustainability Statement and the Corporate Governance Report, the Financial Statements, as well as the CEO's and the Board of Directors' approval, and is presented on pages 12–127 and 129.

Ellevio's sustainability report ("the Sustainability Statement") is inspired by the CSRD (Corporate Sustainability Reporting Directive) and uses its ESRS standards as framework.

The Auditor's Report and auditor's opinions can be found on pages 130–132.

This report has been translated from Swedish. In the event of discrepancies, the Swedish version shall prevail.

# Ellevio AB in brief

Ellevio AB is one of Sweden's largest electricity network companies and plays a critical role in the journey towards a fossil-free society. Our electricity network stretches from coast to coast in Mid-Sweden, ensuring a stable and sufficient electricity supply to households and businesses. By investing heavily in the energy system, we help industry and the transport sector transition and contribute to the emergence of a sustainable society. Ellevio AB is part of the Ellevio Group and has almost one million customers. The Group is owned by the AMF, Folksam and Omers Infrastructure pension funds and the Third National Pension Fund.



## ELLEVIO 2025

Net sales

**SEK 8,902 million**

Operating profit

**SEK 2,906 million**

Investments

**SEK 5,592 million**

Distributed electricity

**23.5 TWh**

Network reliability

**99.97 %**

Underground local grid

**87 %**

Total no. employed

**4,000**

Group employees, contractors and agency staff

Customers

**964,000**

of which 87 percent households and 13 percent corporate

Enabling the climate transition

**100 %**

of Ellevio's net sales contributes to the climate transition<sup>1)</sup>

Attractive employer

**8.4 %**

engagement index for Ellevio Group employees, 2025

Sustainability Index

**94 %**

approved control points for audits on the work environment, electrical safety and environment

<sup>1)</sup> According to the EU taxonomy

# Our electricity grids, customers and shareholders

Modern, robust and well-developed electricity grids are crucial for Sweden's prosperity, competitiveness and transition to a fossil-free society. Electricity demand is expected to more than double over the next 20 years as industries and transport are electrified. This will render the role in society of electricity network companies even more critical.

Ellevio ensures a reliable electricity supply around the clock by owning and operating regional and local grids in six grid areas in Mid-Sweden. Our electricity network totals 82,100 kilometres.

Together with the employees of our sister company Ellevio Sverige AB and our contractors across all our grid areas, we engage several thousand people.

Our customers number almost one million – 87 percent are households and 13 percent businesses, and our most important task is to provide them with an outage-free supply of electricity.

That means today, tomorrow and in 50 years. By offering support with energy consumption and the transition, we also serve as their partner in the energy transition.

Electricity networks are capital-intensive and long-term operations. For this reason, Ellevio is owned by pension funds which contribute capital in exchange for a reasonable, long-term and stable return. Our owners are OMERS Infrastructure (50 percent), the Third National Pension Fund (20 percent), Folksam (17.5 percent) and AMF (12.5 percent).



## We supply electricity to 964,000 customers – from coast to coast in Mid-Sweden

**Dalarna:** 37,000 customers

**Gävleborg** (Hälsingland and Gästrikland): 74,000 customers

**Skaraborg-Närke:** 27,000 customers

**Stockholm** (City of Stockholm, Ekerö, Lidingö, Täby, Nynäshamn and Vallentuna): 590,000 customers

**Värmland:** 104,000 customers

**West Coast** (Halland and Bohuslän): 132,000 customers

The Group also owns two grids with a handful of customers in the Markbygden wind farm cluster outside Piteå.

40%

Detached-home customers

47%

Apartment customers

13%

Corporate customers

# Significant events in 2025

## Two major facilities completed in Stockholm

Two important facilities were commissioned in Stockholm in the second half of 2025: the new Skanstull substation in Hammarbyhamnen and a new 220 kV power line in the Royal National City Park. Both of these reinforcements are needed to meet the long-term electricity demand in Stockholm.

→ [Read more about our Stockholm projects here](#)

## Record investments for a robust and modern electricity network

In 2025, Ellevio invested SEK 5.3 billion in upgrading, reinforcing and expanding the electricity network. This is the highest level in the company's history. The investments fulfil upgrade needs and society's requirements for a resilient and well-developed energy system.

→ [Read more on pages 14–15](#)



## New direction for future revenue regulation

In May 2025, the Swedish Energy Markets Inspectorate (Ei) shared its proposed direction of the regulatory period 2028–2031. The changes mainly concern the capital base and the weighted average cost of capital, with the aim of creating a more stable and long-term model. The guidelines for the new regulation are expected to be ready by late 2026.

→ [Read Ellevio's comment on ellevio.se](#)



## Green bonds attracted European investors

In a public transaction in 2025, Ellevio issued green bonds to a value of EUR 500 million. There was considerable interest, with many of Europe's leading institutional bond investors participating.

→ [Read this news item here](#)

## High pressure from data centres

Demand for network capacity from data centres remained intense during the year. Ellevio signed new connection agreements for two data centres in Akalla with a capacity of up to 100 MW. Work also started on a large connection for the EcoDataCenter in Kvarnsveden in Borlänge.



## 38,000 customers without power after storm and snow

On December 27, one of the worst storms in Ellevio's history hit Sweden. Storm Johannes – with hurricane force winds – felled 11 million cubic meters of forest. As a result, at most 38,000 Ellevio customers were without electricity. Heavy snowfall and cold weather made restoration work considerably more difficult.

→ [Read more on page 9](#)



## Construction underway for new hub in Gävleborg

In October, construction started on Ellevio's new substation in Njutånger in Östra Hälsingland. The station will serve as the hub of the future electricity grid in Gävleborg and a symbol of the energy transition. Ellevio's investment in the area involves a total of 160 kilometres of power lines and will continue until 2032.

→ [Read news item about the construction](#)

## New information on power-based tariffs

On 1 January 2025, Ellevio introduced power-based tariffs in accordance with a regulation from the Swedish Energy Markets Inspectorate (Ei). The aim is to reduce peak loads in the electricity grid. During the first quarter of 2026, the government announced that the regulation would be withdrawn. Due to the uncertainty surrounding the regulatory framework, Ellevio will, as of 1 June 2026, reintroduce an established and well-known pricing model without a power-based tariff.



## Changes to the Board of Directors

During the year, Anna-Karin Stenberg succeeded Sten Olsson as Folksam's representative, while Håkan Gabrielsson replaced Anna Belfrage as representative of the Third Swedish National Pension Fund.

→ [Read more about how Ellevio is governed here](#)



## One of Sweden's most attractive employers

In the Institute of Human Resource Indicators' ranking of working conditions, Ellevio was among the top 10 percent in Sweden and second in the Gender Equality Index – the best in the electricity industry. Employee engagement was at a record high in 2025 – 8.4 on a scale of 1 to 10.

→ [Read more on page 73](#)

## Ellevio demonstrates the path to sustainable contracts

Ellevio was the first private company to sign Fossil Free Sweden's declaration of intent for emission-free contracts. An important step was also taken during the year through new contract requirements that guide contractors in one of our major framework agreements towards our target of 100 percent electricity or renewables in our projects by 2030.

→ [Read this news item here](#)



## Ellevio's view

Ellevio wants to be a driving force in the energy transition, promote the development of the energy market and contribute to long-term and stable conditions for the electricity network industry. Here are some of our posts from 2025. (Related links are in Swedish.)



**Henrik Bergström**  
Head of Public Affairs

### Reducing cost pressures on households through electricity tax reform

Household acceptance of the energy transition is a matter of perceived value and actual cost. To strengthen support, energy costs need to become more affordable and electricity taxes need to be reduced.

→ [Read the post on ellevio.se](#)

### "Sweden needs a budget that kick-starts the transition"

Ellevio commented on the government's budget bill in September: After years of investing in the climate transition, growth and competitiveness, the pace and willingness to invest has slowed. What is needed now is an industrial policy that breathes life into Swedish industry, promotes electrification and increases acceptance of the transition.

→ [Read the post on ellevio.se](#)

### Electricity market inquiry pointing in right direction

In October, Ellevio submitted a consultation response to the government's electricity market inquiry. Ellevio broadly agrees with the conclusions, but sees risks in the proposals for referral of non-active customers and in the plans for a central electricity market hub.

→ [Read the post on ellevio.se](#)

### "Regulation must be based on the needs of society"

Henrik Bergström, Head of Public Affairs at Ellevio, commented in May on the Swedish Energy Markets Inspectorate's proposal for a new regulatory model: "We are concerned about the signals that Ei wants to tighten the model for how network companies' revenues are regulated. Lowering the cap would have little impact on household network costs, but dramatic consequences for the ability to finance network expansion."

→ [Read the post on ellevio.se](#)

# Record investments and strengthened resilience

2025 brought turbulence and challenges, but also stability and achieved targets. We dealt with one of the worst storms in Ellevio's history in December, while the year was marked by a serious security situation. Nevertheless, the business stood firm, with a clear direction and effective progress. We carried out record investments, delivered a strong financial performance, enhanced customer satisfaction and reached record levels of employee engagement.

The energy system is a prerequisite for Sweden's growth, competitiveness and resilience. As one of the country's largest electricity network companies, we supply electricity to around a fifth of the population. That is a major task. The electrification of industry and transport, the digital society and increased preparedness requirements are all further increasing our responsibility. Our mission is clear: to invest, reinforce and modernise at the pace required – with a focus on cost-efficiency, security of supply and robustness.

## Record investments in the electricity network

In 2025, we invested SEK 5.3 billion in the electricity network – the highest level in the company's history. I can't list every single project, but I would like to highlight a few examples. The year's milestones include the commissioning of the new Skanstull substation in Hammarbyhamnen and a new 220 kV power line in the Royal National City Park. Both represent important reinforcements to meet Stockholm's electricity needs, both now and in the longer term. In Stockholm, our biggest station project is also underway with the upgrade to the Värtan transmission station in Hjorthagen, which will be completed in 2027. Last autumn, I helped break ground for the new transmission station in Njutånger outside Hudiksvall. It will serve as the hub of the future electricity grid in Gävleborg and is a central part of a multi-year investment that will



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**We invested a record SEK 5.3 billion in the electricity grids in 2025, and the pace will increase further in the coming years.**

**Johan Lindehag**  
CEO, Ellevio

## CEO's statement

run until 2032. We have also carried out weatherproofing in many locations, including the West Coast, Skaraborg and Ekerö, enabled the connection of new data centres and worked on a new substation for Volvo's planned factory in Mariestad. Major projects to create a digitalised and automated electricity grid also progressed; among many other projects, as I mentioned.

Since 2014, our investment level has increased more than fourfold – and it will increase further in the coming years. These investments involve both replacing old equipment and building entirely new infrastructure. Almost three quarters of the funds in 2025 were allocated to reinvestment.

### Focus on security of supply and preparedness

Our preparedness was put to the test when Storm Johannes knocked out parts of the electricity grid in Gävleborg and snowstorm Anna then concealed the damage under a thick blanket of snow. At most, 38,000 customers were left without electricity. For some, it took two weeks before power was restored – an incredibly tough situation for customers, especially in the middle of winter!

This happened in the middle of the Christmas break, and I am truly proud of how both Ellevio's employees and our contractors in the field immediately jumped into action and did everything they could to bring power back to customers. Preparedness is of course part of our mission and processes, but the commitment that lit up the winter darkness was exceptional. Work continued around the clock, and conditions were very difficult for those in the field. Safety always came first. The events confirm how important our long-term work on weather-proofing is, and today 87 percent of our local network is underground.

### Power-based tariffs – clear, long-term rules are needed

On 1 January 2025, we introduced power-based tariffs for residential customers in order to meet upcoming requirements from our supervisory authority, the Swedish Energy Markets Inspectorate (Ei). Ei's objective with power-based tariffs is to even out electricity usage so that peak demand can be reduced and the electricity grids can be used as efficiently as possible. In the long term, this could reduce the need for investments.

The change did not generate additional revenue for Ellevio; it was simply a different way of charging for the electricity grid. Among Ellevio's customers, during the first year approximately 25 percent saw lower costs, 50 percent experienced unchanged costs, and about 25 percent saw higher costs due to higher power usage. In the first quarter of 2026, the government announced that Ei's regulation on power-based tariffs will be withdrawn and that a new model proposal will be developed by April 2027.

”

**In order to meet society's electricity needs, a stable framework is required that enables both financing and efficient development of the grids.**

Due to the uncertainty regarding when and how a new regulatory framework will come into force, Ellevio will, as of 1 June 2026, reintroduce an established and well-known pricing model without a power-based tariff.

We also continued to develop services that make it easier for customers to track and influence their electricity consumption. Ellevio will be a driving force in the transition – both through reliable electricity distribution and by simplifying the system for customers. Customer satisfaction improved during the year, both among businesses and households – a truly gratifying development!

### Sustainability and attractiveness

Sustainability is integrated into our strategy. Safe workplaces are a top priority, not least because contractors often work in hazardous environments. Safety initiatives continued at a high level during the year, including 303 workplace inspections, frequent safety talks, internal training courses and improved processes.

As an electricity network operator, we play a crucial role in the transition to a fossil-free economy, but of course we also want to reduce our own emissions. We therefore became the first private company this year to sign Fossil Free Sweden's declaration of intent for zero-emission contracts, and we introduced contract requirements that will contribute to an increased share of electricity or renewable fuels in our projects.

Without committed employees with the right skills, Ellevio will not be able to achieve its operational targets. This is why Ellevio must be an attractive employer – and that's what we are! We have long ranked at the top of the Institute of Human Resource Indicators's ranking of the best employers in Sweden. We are also the best in the energy industry for gender equality according to their gender equality index. Internally, meanwhile, we reached a record score of 8.4 in employee engagement. That's a real strength in an industry where skills supply is a key issue.

### Outlook for 2026

The discussion on future revenue regulation continued during the year, and Ei will announce in 2026 the details of the regulation to take effect from 2028. For us, it is crucial that the regulatory framework provides long-term and predictable conditions. The required investments in the electricity grids are substantial, spanning several decades. In order to meet society's needs, a stable framework is required that enables both financing and efficient development of the grids.

Global uncertainty looks set to persist, and in Sweden the energy policy debate is likely to continue apace, not least given that we have entered an election year. At the same time, our foundation is solid: Sweden's competitiveness, preparedness and growth require a robust and well-developed energy system.

I would like to conclude by thanking all employees, contractors, suppliers and partners who contribute each and every day to developing and securing Sweden's electricity network. Together, we are building the energy system that the future demands.

### Johan Lindehag

CEO, Ellevio

# Damaged network and heroic efforts after storm Johannes and snowstorm Anna

Storm Johannes, which hit Mid-Sweden in late 2025, felled tens of millions of trees and caused major damage to Ellevio's local grids. Around 38,000 customers suffered power outages, with some waiting two weeks to have their electricity restored. A heavy snowstorm and severe cold created extremely difficult conditions for staff working to restore the grid.

"We know what a big impact a prolonged power outage has on everyday life, security and the ability to stay in your home, so our priority was crystal clear from day one: to restore power as quickly as possible, but always as safely as possible," continues Skoglund.

## How we worked to restore electricity

Ellevio immediately mobilised resources from across the organisation. This work continued around the clock, often in very difficult weather and ground conditions.

- 250 people worked out in the field, supported by the operations centre, customer service and communications.
- This fieldwork took place in strong winds, deep snow, difficult terrain and even in the dark.
- Reinforcements were brought in from other parts of the country and from other companies.
- The work required large forestry machines, helicopters, drones and tracked vehicles.
- The safety of both customers, contractors and our employees was always the top priority.
- Residents were offered accommodation in hotels and information was provided to customers through various channels several times a day.



"Many people stepped up and showed tremendous commitment to work in this extreme situation", notes Christian Skoglund, Head of Ellevio's operations centre.

## An increasingly robust electricity network

Ellevio's electricity network is becoming increasingly resilient overall as a result of targeted work on weather-proofing, preventive maintenance, efficient processes and digitalisation. 20 years ago, around 50 percent of the local grids were buried. Today that figure stands at 87 percent. Extreme weather events can still hit hard in some areas, however.

"The lessons learned from Storm Johannes are now being used to further develop preparedness, working methods and investments, with the aim of reducing the consequences of future extreme weather events," says Skoglund.

## Industry collaboration and increased preparedness

The collaboration between electricity network companies and Svenska kraftnät was crucial in the restoration work. The Elsamverkan forum, through which electricity network companies share situational awareness and resources in the event of major disruptions, was also vital.

As an electrical contingency authority, Svenska kraftnät has a special responsibility and can, if necessary, provide reinforcement through materials, equipment and vehicles. Ellevio borrowed tracked vehicles from Svenska kraftnät during the restoration work after the storms.



## Facts about storm Johannes and winter storm Anna

- Wind gusts of around 33 m/s in Gävleborg.
- According to the Swedish Meteorological and Hydrological Institute (SMHI), one meter of snow fell in one day in some places.
- Around 11 million cubic meters of forest were felled – the most extensive storm damage in ten years, according to the Swedish Forest Agency.
- In total, around 100,000 households were left without power, of which around 38,000 were Ellevio customers.
- Outage compensation is paid after 12 hours without electricity, with almost 17,000 customers covered by this after the storm, totalling around SEK 100 million.

A close-up photograph of a person's hands holding a blue and black electric vehicle (EV) charging cable. The person is wearing a blue denim jacket over a white textured sweater and light-colored trousers. The cable is being held near the open charging port of a white car. The background is blurred, suggesting an outdoor setting.

# Ellevio AB Annual Report 2025

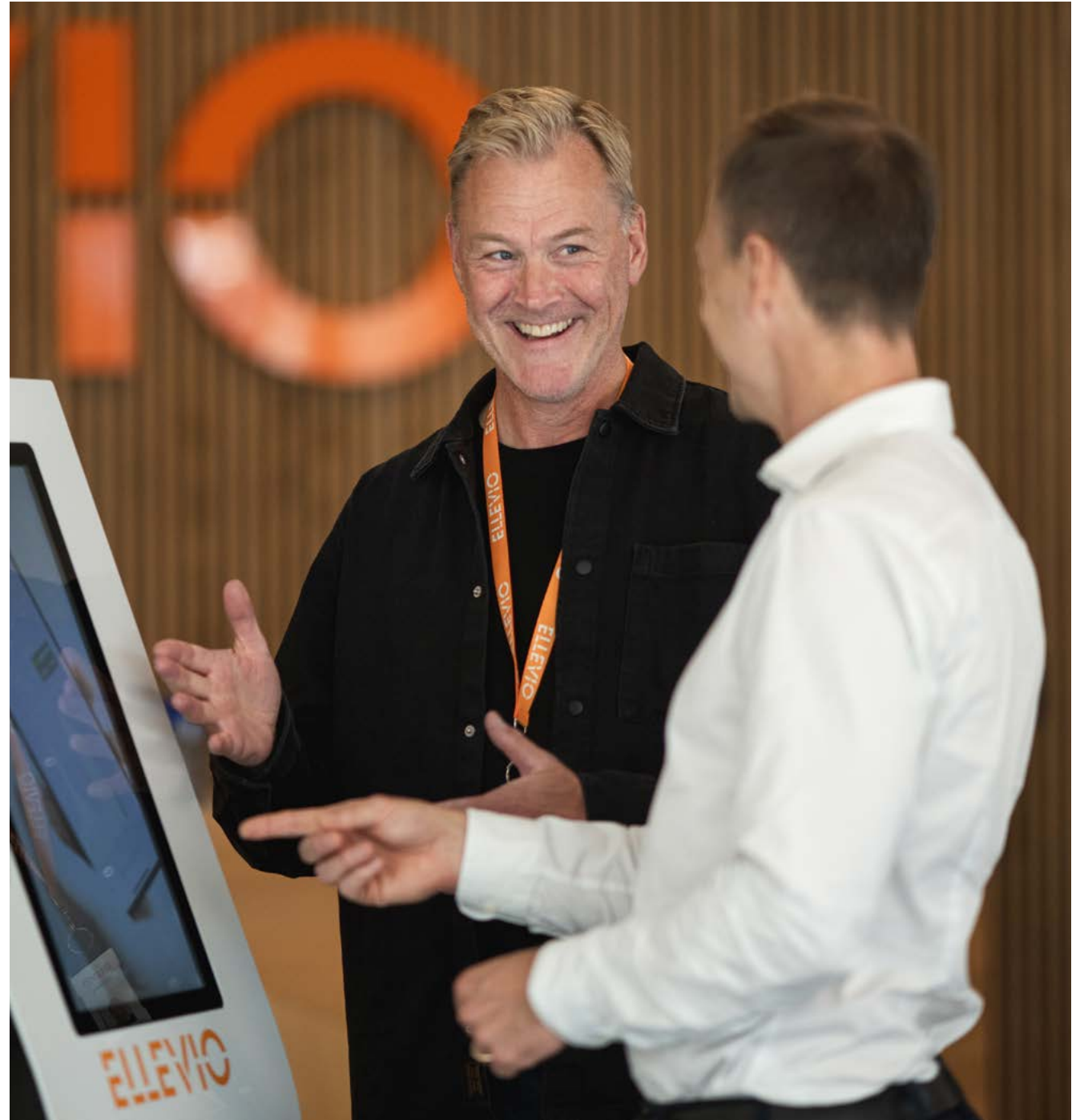
# About the Report

Ellevio AB's ("Ellevio") formal annual report for 2025 can be found on pages 12–127 and 129 of this report and consists of the Directors' Report (including the Corporate Governance Report and the Sustainability Statement), Financial Statements and the Approval of the Board and CEO.

## Sustainability Report inspired by CSRD

Since 2024, Ellevio's sustainability report has been inspired by the EU Corporate Sustainability Reporting Directive (CSRD) and uses its ESRS standards as a framework for its sustainability reporting. The legal requirements for sustainability reporting applicable to Ellevio are set out in the Swedish Annual Accounts Act.

In 2025, the EU announced that CSRD will be both postponed and reduced in scope. Ellevio is following developments in this regard.





# Directors' Report

Ellevio AB's Directors' Report comprises three sections:

- Activity Report
- Corporate Governance Report
- Sustainability Statement

# Activity Report

## Information about our operations

Ellevio AB (publ) ("Ellevio"), with corporate identity number 556037-7326, is one of Sweden's largest electricity network companies. The company is part of the Ellevio Group, see also: Note 32, Group structure.

Ellevio operates, develops, maintains and invests in the company's electricity network so that its 964,000 customers have secure access to electricity 24 hours a day, 365 days a year. By ensuring a sustainable electricity network over the long term, Ellevio ensures the supply of electricity to homes, workplaces, industries, transportation and societal functions – while simultaneously contributing to the energy transition and the emergence of an efficient and robust energy system.

The company conducts electricity network operations in concession areas on the West Coast (Halland and Bohuslän), in Värmland, Skaraborg-Närke, Dalarna, Gävleborg (Hälsingland and Gästrikland) and the Stockholm area (Stockholm City, Ekerö, Lidingö, Täby, Nynäshamn and Vallentuna).

## Market conditions

Electricity grids are perhaps the most important infrastructure of a modern society. To ensure that all parties have access to the electricity they need when they need it, electricity grids must be robust, modern and sufficiently developed. The grids are also central to the transition to fossil-free energy and the electrification of the transportation and industrial sectors.

The Swedish electricity network consists of a transmission network, regional grids and local grids. The transmission network, also known as the national network, is owned by the state-owned Svenska kraftnät. The regional and local grids are owned by around 170 electricity network companies, of which Ellevio, E.ON and Vattenfall are the largest operators.

Since it is not economically viable to build parallel electricity grids, network companies act as natural monopolies and are subject to revenue regulation by the government. Electricity users

and producers are normally connected to the network in their residential or operational area and thus become customers of the local electricity grid operator. For more information on electricity network regulation, see Other important conditions below.

Industry's energy transition, the electrification of the transport sector and the establishment of energy-intensive AI data centres is expected to lead to a dramatic increase in electricity demand across the country. Within 20 years, demand is expected to double – a prediction confirmed by several forecasts, including in Effektrapporten (The Power Report) 2025, produced by Sweco on behalf of Ellevio and which was published in the first quarter of 2025.

At the same time, the energy market is undergoing rapid change. The increasing share of renewable and non-plannable electricity production, such as wind and solar power, is placing new demands on the electricity system. Customers and end-users are playing an increasing role in the electricity system through flexibility services, local generation and energy sharing, thus creating new business models and demands on network companies. New technologies such as energy storage and smart grid solutions are becoming increasingly important, while very old infrastructure needs to be replaced as it has reached the end of its lifespan. Global geopolitical instability is also drawing increased attention to the resilience of the energy system. Cybersecurity and digital resilience requirements are becoming ever more stringent in line with increasingly connected operations and through the new EU directive NIS2, which is being implemented in Sweden via the Cybersecurity Act that came into force on 15 January 2026.

Taken together, this means that electricity network operators are facing the biggest investment in electricity networks in decades – the investments required to ensure a robust and cost-effective electricity system are substantial.

The network infrastructure in Sweden alone is estimated to need investments of up to SEK 945 billion between 2021 and

2045, according to the 2023 Electricity Network Report. Network investments also need to take into account societal benefits and cost-effectiveness in order to support a fair and sustainable energy transition.

In Stockholm, the need for increased capacity is key, while investment projects in more sparsely populated areas are often a matter of upgrades and weather-proofing – as well as capacity reinforcement to enable more produced electricity to be connected or new industrial establishments. Customer-driven investments are mainly driven by industrial investments, expansion of charging infrastructure, connection of wind farms and solar panels.

## Market trends in 2025

In 2025, the geopolitical turmoil in the world deepened with ongoing wars in Ukraine and the Middle East. Uncertainty in the global economy also increased, partly as a result of unclear trade policy conditions and signals of changes in tariffs and regulations in the United States which affected the rest of the world. Europe's competitiveness and innovative capacity in relation to China and the United States in particular were challenged and questioned. The global economy and trade thus affected supply chains, price levels and financing costs, as well as demands on the electricity system. All of these factors also affect Ellevio, even though it only operates in Sweden. High costs and component shortages continued to put pressure on Ellevio's supply chains.

In terms of the Swedish energy transition, there was some slow-down during the year as several industrial investments encountered problems or were postponed. The bankruptcy of battery manufacturer Northvolt received the most attention. Lengthy permit and land-use processes, municipal vetoes and profitability challenges continued to slow wind power expansion. At the same time, political announcements were made during the year that point towards new nuclear power in Sweden in about ten years.

The direction of travel remains, however: Sweden needs to be electrified and the demand for fossil-free electricity will increase

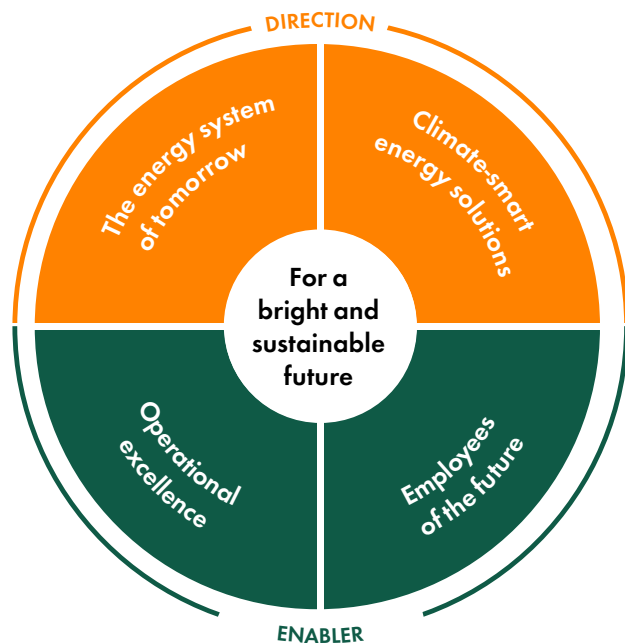
## Activity Report

dramatically. In addition to competitiveness and national resilience, Sweden's climate targets remain a strong driver. These were reformulated during the year but remain essentially unchanged: greenhouse gas emissions are to be reduced by 60 percent by 2030 compared to 2005 and emissions from transport are to be reduced by 70 percent by 2030 compared to 2010.

Meeting future electricity demand will require shortening procurement processes and improving financing opportunities, so that necessary grid and generation investments can be implemented in time.

As Sweden becomes increasingly dependent on a reliable supply of electricity, the risk of energy supply disruptions also increases. The energy supply is vulnerable in times of crisis and war, and both defence capability and societal preparedness depend on access to electricity. The electricity network is a critical part of

### ELLEVIO'S STRATEGIC MODEL



Sweden's total defence, and work on redundancy, preparedness and resilience to disruptions is an integral part of energy supply.

Protective security, preparedness and cybersecurity efforts thus continued to grow in importance across the energy industry. Ellevio works continuously to strengthen its ability to resist antagonistic influences. Collaborations are under way with other operators in the energy sector and with public authorities. In 2025, Ellevio's contingency plan, which describes how Ellevio will act in the event of disruptions, heightened preparedness and war, was implemented. Ellevio's cyber defence has also been gradually strengthened and streamlined to meet the increased threat.

### Strategic direction

Ellevio's strategy is to contribute to a sustainable future by building the energy system of tomorrow and developing climate-smart energy solutions. To succeed, we need efficient operations and the best, most committed staff. A focus on customers, the energy transition, high cost efficiency, a safe workplace and reduced climate footprint are at the heart of our priorities:

- We are building the energy system of the future through strategic network investments with regulatory and operational efficiency in mind, and developing the role of system operator. In doing so, we are laying the foundations for a growing society that will need increasingly fossil-free energy, and for an electricity system that needs to withstand disruptions and unexpected events. We are driving the development of smart grids through digitalisation, automation and remote control. We are investing to increase flexibility, modernise and expand capacity, and work to connect more renewable electricity production and charging infrastructure. Priority areas include ensuring stable and appropriate electricity network regulation, investing in increased network capacity and security of supply, and broadening the system operator role
- Together with customers and strategic partners, we develop and provide climate-smart solutions that support the energy transition. We create satisfied customers through value-creating solutions for major customers and services that simplify everyday life for private and corporate customers. Priority areas include increasing customer confidence in Ellevio by supporting their electrification needs, having transparent

pricing models, offering high-quality customer service and communicating clearly and effectively.

- To achieve our targets, we need an efficient organisation with digital business support that enables a high pace of development and smart use of data. Customer and social acceptance of the work that remains to be done is more important than ever, which is why we are continuing to raise awareness about the company, our role and our contribution to societal development, competitiveness, climate targets and customers' everyday lives. Priority areas include developing Ellevio's organisation, processes and tools to make the company as efficient and resilient as possible, and to sharpen business-critical systems and leverage AI and data for improved decision-making and business support.
- We are building strong, effective teams in which staff use collective intelligence and personal leadership to achieve results – this is how we will attract the employees of the future. Priority areas include ensuring that employees embody the company's values and know how their actions contribute to the company's stakeholders and targets. A strong corporate culture will help drive change and foster innovation, creativity and collaboration.

### Investments

A significant part of Ellevio's operations involves implementing necessary electricity network investments. These investments are needed to ensure that customers have an uninterrupted supply of electricity today and in the future – and to safeguard Sweden's prosperity and resilience. This situation also applies to Sweden's other electricity network companies. Investment projects range from modernising and replacing old equipment to digitalising, weather-proofing, increasing flexibility and connecting both consumers and producers.

Since 2014, our level of investment has increased more than fourfold to meet customer expectations and enable increased electrification. In 2025, investments (excluding asset acquisitions) amounted to SEK 5,305 million (4,238), and investments will increase further in the coming years.

Examples of significant investment projects in 2025:

- Comprehensive upgrade to the Värtan substation in Stockholm – Ellevio's largest substation project, which will ensure Stockholm's continued electrification and is expected to be completed in 2027.
- Refurbishment of the Skanstull station to increase transmission capacity and create a new connection to both the national grid and Stockholm regional grids. They became operational in 2025.
- Reinforcement, weatherproofing and modernisation of the local electricity grids in Kungsbacka on the west coast and Ekerö municipality outside Stockholm. The works in Ekerö will be completed in 2027, while the projects on the west coast will run until 2030.
- Improvement of network capacity in Stockholm by replacing old overhead power lines with underground cables in the Royal National City Park. They became operational in 2025.
- Construction of a new substation in Njutånger, Hälsingland – part of the upgrade of the regional grid in Gävleborg within Svenska kraftnät's "NordSyd" initiative. The new transmission station is being built next to Svenska kraftnät's substation and will be completed in 2027.
- Replacement of grids that have reached the end of their technical lifespan in several locations in Stockholm's inner city, including Södermalm, Östermalm and Vasastan.
- Construction of a new station to connect two new data centres in Akalla, Stockholm. The connection agreements were signed in the first half of 2025 and commissioning is planned for winter 2027/2028.
- Work to connect EcoDataCenter and Borlänge Energi Elnät in Kvarnsveden, Borlänge to the grid began during the year. The connection agreement includes 246 MW and was signed in late 2024.
- Construction of a substation for AB Volvo's planned battery factory in Mariestad.

A prerequisite for these investments is the ability to attract capital, and this requires an electricity network regulation that is long-term, stable and predictable.

### Other important conditions

As a natural monopoly, electricity distribution is a regulated activity. Ellevio thus operates under a regulatory framework and is monitored and reviewed by a public authority – the Swedish Energy Markets Inspectorate (Ei). Ei decides the amount that network companies, such as Ellevio, may charge their customers in the form of a revenue framework. The level of permitted revenue is decided in advance for periods of four years. The permitted revenue must cover reasonable costs of running the operations and provide a reasonable return. According to the Swedish Electricity Act, the network prices that customers pay should be fair, objective and non-discriminatory.

For the current 2024–2027 regulatory period, the Weighted Average Cost of Capital (WACC) is 4.53 percent. The risk-free interest rate is calculated on the basis of an average for a forward-looking period of nine years.

The established revenue frameworks enable Ellevio to make the necessary investments in the electricity grids according to the plan.

See also "Future developments" below.

The Swedish Energy Markets Inspectorate (Ei) decided in 2022 that all electricity network companies in Sweden must introduce power-based tariffs by 2027. Ellevio introduced power-based tariffs for detached-home and some corporate customers on 1 January 2025. The purpose of power-based tariffs is to help even out electricity usage and reduce the load on the grid during peak demand periods. The change did not generate additional revenue for Ellevio; it was simply a different way of charging for the electricity network.

In the first quarter of 2026, the government announced that the regulation would be withdrawn. Due to the uncertainty surrounding the regulatory framework, Ellevio will, as of 1 June 2026, reintroduce a pricing model without a power-based tariff.

### Permitted revenue

The permitted revenue comprises four parts:

- Compensation for capital costs – compensation for the electricity network assets, including systems for operation and metering electricity consumption, and investments in these systems. The compensation is based on the company's electricity network assets and a reference interest rate that is meant to cover interest on loans and returns to shareholders.
- Non-controllable costs – compensation for overhead networks, network losses and public authority fees, among others.
- Controllable costs – reimbursement of operational overheads, such as outage troubleshooting, maintenance, measuring, customer service, operational monitoring, staff costs, etc.
- Quality parameter – this means that network companies can receive deductions or surcharges from permitted revenues depending on the quality of their operations.

### Net sales and earnings

In 2025, net sales amounted to SEK 8,902 million (8,331). The increase was mainly attributable to higher network tariffs, as well as higher connection revenues and revenue from the relocation of network assets, which were partly offset by lower distribution volumes due to mild weather. The total volume of electricity distributed across the local and regional grids amounted to 13.4 TWh (13.7) and 10.1 TWh (10.6) respectively.

Other operating expenses and staff costs together were SEK 126 million higher than in 2024. Storm Johannes, which hit Sweden on December 27, impacted earnings by approximately SEK 230 million, mainly relating to troubleshooting and outage compensation to customers, of which the compensation amounted to approximately SEK 100 million.

## Activity Report

Due to a reorganisation within the Ellevio Group, all employees of Ellevio AB were transferred to the separate service company, Ellevio Sverige AB, in May 2024. As a result of this change, both staff costs and capitalised work was lower than the previous year, while other operating expenses increased due to the purchase of services from Ellevio Sverige AB.

EBITDA amounted to SEK 4,978 million (4,535). Depreciation, which totalled SEK 2,072 million (2,026), was higher than the previous year due to investments made in the network. Operating profit amounted to SEK 2,906 million (2,509).

Interest income and similar income items amounted to SEK 457 million (650), of which SEK 402 million (575) referred to intra-group interest income. The decrease is mainly explained by lower interest from Ellevio Holding 1 AB attributable to an intra-group receivable. External interest income amounted to SEK 55 million (75). Interest expenses and similar items amounted to SEK -3,254 million (-3,083), of which SEK -1,356 million (-1,446) related to intra-Group interest expenses and SEK -1,897 million (-1,637) to external interest expenses and similar items. External interest expenses increased as a result of higher indebtedness. The external interest expenses in 2025 included changes in the fair value of financial instruments of SEK -3 million (-13). Profit after financial items amounted to SEK 110 million (75). The loss for the year amounted to SEK -135 million (-293).

## Cash flow

Cash flow from operating activities in 2025 increased by SEK 849 million to SEK 6,118 million (5,268), mainly due to a higher EBITDA of SEK 444 million and a higher contribution from changes in working capital of SEK 484 million. The change in working capital contributed SEK 515 million (32), of which approximately SEK 230 million related to provisions for costs related to Storm Johannes in December 2025. Investments paid increased by SEK 1,325 million to SEK -5,537 million (-4,212). The investments in 2025 also included, in addition to the regular investment programme, the acquisition of assets from Svenska kraftnät of SEK 287 million. Free cash flow amounted to SEK 581 million (1,057) and cash flow before financing activities to SEK 582 million (1,327).

Interest income received amounted to SEK 96 million (110) and interest expenses paid amounted to SEK -3,203 million (-3,043), of which SEK -1,356 million (-1,446) related to intra-Group interest and SEK -1,847 million (-1,597) to external interest.

## Financing

### External financing

In 2025, Ellevio raised SEK 8,851 million in long-term senior secured debt (Class A) through several separate financing rounds. This includes SEK 1,500 million from Svensk Exportkredit, SEK 5,458 million in green bonds to European investors and SEK 1,893 million in green bonds issued to Norwegian investors. In February/March, Ellevio secured SEK 1,500 million in long-term financing from Svensk Exportkredit. The loan is

structured in two tranches of SEK 750 million each, with maturities of 8 and 10 years respectively. In May, Ellevio issued EUR 500 million (equivalent to SEK 5,458 million) in green bonds to European investors. The bonds have a maturity of 10 years and mature in May 2035. In July, Ellevio issued NOK 2,000 million (equivalent to SEK 1,893 million) in green bonds to Norwegian investors. In accordance with Ellevio's green financing framework, the proceeds from these loans and bond issues will be allocated to eligible green investment projects in Ellevio's electricity network.

Ellevio's external net debt increased by SEK 6,410 million during the year and amounted to SEK 50,095 million (43,685) at year-end. The senior secured debt (Class A) amounted to SEK 46,095 million (38,738), and subordinated debt (Class B)

## Five-year overview

| SEK m   | 2025    | 2024    | 2023   | 2022   | 2021   |
|---|---------|---------|--------|--------|--------|
| Net sales                                     | 8,902   | 8,331   | 8,231  | 7,535  | 7,153  |
| EBITDA  | 4,978   | 4,535   | 4,625  | 3,918  | 3,700  |
| Comparable EBITDA                             | 5,098   | 4,637   | 4,677  | 3,958  | 3,728  |
| Operating profit                              | 2,906   | 2,509   | 2,694  | 2,085  | 1,973  |
| Profit/loss after financial items             | 110     | 75      | 478    | -440   | -452   |
| Loss for the year                             | -135    | -293    | 225    | -363   | -297   |
| Cash flow from operating activities           | 6,118   | 5,268   | 5,228  | 4,798  | 4,784  |
| Free cash flow                                | 581     | 1,057   | 1,383  | 1,549  | 1,194  |
| Investments in tangible and intangible assets | 5,592   | 4,238   | 3,663  | 3,345  | 3,590  |
| Total assets                                  | 106,648 | 101,711 | 98,977 | 95,659 | 92,972 |
| Total own capital                             | 9,377   | 9,512   | 10,304 | 10,080 | 9,086  |
| Equity ratio (%)                              | 9.0%    | 9.6%    | 10.8%  | 11.0%  | 10.6%  |
| Net external debt                             | 50,095  | 43,685  | 40,597 | 39,100 | 39,654 |
| Volume delivered (TWh)                        | 23.5    | 24.3    | 24.2   | 25.0   | 27.5   |
| No. of customers (thousands)                  | 964     | 966     | 969    | 971    | 968    |

Ellevio presents alternative key figures in the annual report that are not defined according to IFRS or the Swedish Annual Accounts Act, but which the company believes provide valuable supplementary information. Definitions of how the alternative key figures are calculated can be found on pages 109–110.

## Activity Report

amounted to SEK 4,000 million (4,947). The average remaining maturity of total external debt was 5.5 years (6.0). At the end of 2025, the average interest rate for Ellevio's external interest-bearing debt, including interest-hedging derivatives, was 3.7 percent (3.7). The average fixed interest period remained unchanged at 4.5 years (4.5).

In July 2025, Standard & Poor's affirmed the "BBB" rating for Ellevio's Class A debt and "BB+" for Class B debt.

### Financing via shareholder loans

Ellevio's shareholders have granted long-term financing to Ellevio through shareholder loans. The loans are subordinated and unsecured, which means that they are structurally subordinate to all external financing in Ellevio AB.

The shareholder loans originally amounted to SEK 17,115 million, carry a fixed interest rate of 6 percent and mature in June 2040. The loans include a deferral mechanism that allows for flexible interest payment, whereby unpaid interest is capitalised and added to the loan amount at the end of each year.

In early 2025, shareholder loans amounted to SEK 24,522 million, including capitalised unpaid interest. In 2025, SEK 3,649 million of previously capitalised interest was paid, which was amortised on the debt amount and thus amounted to SEK 20,874 million at year-end.

### Future developments

Ellevio works actively to develop the Swedish energy market, with a focus on electricity grids and energy solutions. The company drives key policy and regulatory issues through active participation in collaborative industry bodies, work with public authorities and cooperation with other stakeholders, both nationally and internationally.

Ellevio works for long-term and stable conditions to enable the investments needed to meet our customers' and society's requirements for reliability and continued growth and to achieve Sweden's climate targets. The transition to fossil-free energy and the electrification of the transport sector and industry require well-developed, robust and digitalised electricity grids to ensure increased flexibility, capacity and efficiency. The time horizon for investments in our sector is long, often more than 40–50

years, which requires a long-term approach to enable access to capital, skills and materials in competition on the global market. The importance of long-term predictable and stable regulation should not be underestimated.

Ellevio will continue to work to ensure that market operators have a common understanding of the important role of the electricity grid and energy solutions in building a climate-friendly society and a common view of what is needed to achieve the climate targets. We will sustain our active efforts to enable a close and transparent dialogue with decision-makers to achieve long-term and stable rules for cost-effective development of the electricity grids with the necessary investment incentives, shorter permit processes and alternative solutions to connect customers when the grids cannot be expanded in time. It is also important for Ellevio how the electricity network customers' costs can be limited given that a large part of the electricity invoice consists of VAT and energy tax on electricity. A large proportion of these costs have nothing to do with electricity network supply and should therefore be moved away from the electricity network invoice or reduced to ensure understanding and commitment to the development of the electricity system and the transition.

### Future changes in revenue regulation

In May 2025, Ei presented its proposed direction for changes to the revenue regulation model for electricity network companies, which is planned to enter into force in 2028.

The main changes in the proposal concern own funds and the methodology for calculating the WACC. Ei suggested that:

- Own funds should be valued on a capital maintenance basis based on historical cost.
- Initial own funds are to be valued using a value-consistent approach, which means that existing assets retain their value when transitioning to the new approach.
- Own funds should be adjusted for inflation using the general index (CPI).
- The discount rate should be calculated as a real WACC before tax (as before), but based on an eight-year historical period for the input data instead of a forward-looking perspective used today.

A new regulatory model is expected to be communicated by Ei by the end of 2026.

### Risks and uncertainties

Risk management is an integral part of planning, managing and monitoring activities. Business risks are assessed through the strategy and planning work of the management team and Board of Directors and are documented in a business plan approved by the Board. Risk management for operational, financial and legal compliance risks is carried out within the framework of policies adopted by the company with established principles, frameworks and responsibilities, and aims to limit the company's risk exposure. The policies are reviewed annually and submitted for reapproval. Operational risks are identified, assessed and mitigated in an integrated manner as operations are conducted. Ellevio has a company-wide risk process in which the main risks are identified, classified and assessed and risk management measures are prioritised and implemented.

Strategic risks are mainly risks that change the conditions for electricity network operations. As a regulated business, policy decisions and changes in the regulatory framework can have a significant direct impact on operations.

The management team and the Board continuously monitor the evolution of customer and societal expectations, both regarding the energy system in general and electricity distribution specifically, in order to identify risks and opportunities resulting from changing market conditions. Based on this analysis, Ellevio works proactively to both influence energy market developments and adapt its own operations to meet new demands and expectations.

Sustainability risks are managed as part of operational and strategic risks, see also the Sustainability Statement on pages 33–34.

The ownership and operation of electricity distribution facilities entails operational risks, mainly in the form of operational disruptions that result in outages in the supply of electricity to customers. These risks are mainly managed through Ellevio's reinvestment and maintenance programme, focusing on reducing sensitivity to weather-related disruptions and generally improving the reliability of the electricity network through replacements

## Activity Report

of outdated equipment and increased redundancy. The company also has a developed major disruption organisation and trouble-shooting process that is continuously being refined to ensure that customers get their power back as quickly as possible in the event of an outage.

In recent years, the geopolitical situation has deteriorated, which has led to a higher level of risk, specifically regarding protective security. As a result, Ellevio has implemented higher preparedness. Ellevio is actively working to enhance its ability to resist antagonistic influences both when it comes to physical security and cybersecurity in collaboration with other players in the energy industry and several public authorities.

Through its activities, Ellevio is exposed to various types of financial risk, such as market, liquidity and credit risk. Market risks consist mainly of currency, electricity price and interest-rate risks. The company uses derivative instruments to reduce these risks. Read more about this in note 4.

### Group contribution

In 2025, the company received Group contributions of SEK 58,069,765 (0) and made group contributions of SEK 43,250,969 (202,653,653).

### Proposed disposal of profits (SEK)

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

|   |                      |
|---|----------------------|
| Retained earnings                       | 9,476,697,035        |
| Loss for the year                       | -134,584,893         |
|   | <b>9,342,112,142</b> |
| be carried forward to new balance sheet | 9,342,112,142        |
|   | <b>9,342,112,142</b> |

For other information on the company's results and position, see the following income statements, balance sheets, statements of changes in equity, cash flow statements and notes. All amounts are expressed in millions of Swedish kronor, unless otherwise stated. Due to rounding of amounts to the nearest million Swedish kronor, in some cases the total amount may not be exactly equal to the sum of all partial amounts.

# Corporate Governance Report

Ellevio AB (publ), "Ellevio", is a public Swedish limited liability company with its head office in Stockholm.

At Ellevio, authority, management and governance are allocated among the shareholders, Board of Directors, Chief Executive Officer (CEO) and the management team. Ellevio's corporate governance aims to ensure proper risk and internal control, a defined delegation of responsibilities, a healthy corporate culture, effective decision-making procedures and sound relations with the company's stakeholders, and thus to contribute to long-term value creation for the company's shareholders.

The Board of Directors hereby submits its Corporate Governance Report for 2025. A statutory review of the Corporate Governance Report has been carried out by the company's auditors whose opinion is on pages 130–132.

## Principles of corporate governance

Corporate governance at Ellevio is based on applicable laws and ordinances, Articles of Association, shareholders' agreement, internal policies and instructions.

The external regulatory policies primarily comprise the Swedish Companies Act, Swedish Annual Accounts Act, as well as other relevant laws. As a natural monopoly, the business is regulated in accordance with the Electricity Act and supervised by the Swedish Energy Markets Inspectorate (Ei). Ellevio also adheres to regulations applicable to companies with interest-bearing instruments registered on the Irish Stock Exchange. Ellevio is not subject to the mandatory requirement for listed companies to comply with the Swedish Corporate Governance Code (the Code) since the company's shares not are listed on a regulated market in Sweden.

Ellevio's most significant internal governing document is the shareholders' agreement signed by the four shareholders of Ellevio Holding 1 AB. The shareholders' agreement stipulates how the Parent company and Group's subsidiaries shall be governed. Other key governance documents are the Articles of Association and the Board's rules of procedure and instructions

for the CEO and on reporting to the Board. Additionally, Ellevio's Code of Conduct, internal policies, and guidelines play a crucial role. Some of these, including the Code of Conduct and the Sustainability Policy, are reviewed and approved annually by the Board of Directors.

## Owners and ownership structure

Ellevio AB (publ) is a wholly owned subsidiary of Ellevio Holding 4 AB. The Ellevio Group's Parent Company is Ellevio Holding 1 AB, which has the following ownership structure:

- OMERS Infrastructure, 50 percent
- The Third National Pension Fund, 20 percent
- Folksam, 17.5 percent
- AMF, 12.5 percent

The group structure is shown in note 32 Group structure.

## Annual general meeting

The annual general meeting is Ellevio's highest decision-making body, through which Ellevio's shareholders are entitled to govern Ellevio's business. The annual general meeting elects the Board of Directors and the auditors, decides their fees, adopts the income statement and balance sheet, resolves on the allocation of the company's earnings, grants the Board and CEO discharge from liability, and resolves on other matters pursuant to the law, Articles of Association and shareholders' agreement.

The 2025 annual general meeting was held on 22 April at Ellevio's head office in Stockholm and through video and phone. All shareholders were represented and the auditors were present. No decisions were taken beyond the ordinary decisions at the annual general meeting. Given the limited number of owners, neither a notification of nor minutes for the annual general meeting were published on the company's website.

The 2026 annual general meeting will be held on 23 April 2026 in Stockholm.

## Board of Directors and its work

The overall task of the Board of Directors is to bear responsibility for the organisation and management of operations as well as financial reporting and sustainability reporting. The Board is also tasked with ensuring that Ellevio's organisation is designed in a manner that assures satisfactory control of accounting, asset management and financial conditions in general.

The Board is also responsible for establishing effective and appropriate systems for governance, internal control and risk management, as well as for establishing guidelines that aim to ensure long-term value creation. Furthermore, the Board should work to ensure that Ellevio acts as a role model for sustainable business practices in areas such as the environment, ethics, working conditions, human rights, equality and diversity.

The Board shall establish written rules of procedure governing its own work, and these should be revised and confirmed on an annual basis. These contain, among other things, instructions on the Board's areas of responsibility and the demarcation against the Board's committees and CEO. The Board's rules of procedure state that a Board member must inform the Board if conflict of interest occurs. Such information is not disclosed to other parties.

The Chairman of the Board oversees the evaluation the work of the Board and reports to the owners. This is done on an annual basis and aims to provide an overview of the Directors' opinions on how work is progressing, as well as what changes could be made to enhance efficiency. The evaluation in 2025 did not cause any material changes in the Board's work but only minor changes in the practical work of the Board.

## Composition of the Board

According to the Articles of Association, the Board is to comprise of no less than three and no more than ten members, and no more than ten deputies. The shareholders' agreement states that the shareholders nominate Directors based on the size of the ownership and that the Board shall consist of seven members, of which one is an independent chairman, and that the annual

general meeting takes the final decision. As presented below, each owner has nominated certain members of the Board of Directors. All elected Board members are independent of the company and the company's management. One member is also independent in relation to the company's owners.

In 2025, the Board consisted of seven Directors. The average ratio of women to men on the Board was 29 percent women and 71 percent men.

In 2025, the Board had the following members, Fredrik Persson, Chairman (independent), Anna Belfrage (nominated by the Third AP Fund) until 22 April and Håkan Gabrielsson from 22 April, Lars Clausen (nominated by OMERS Infrastructure), Göran Hägglund (nominated by AMF), Karin Jarl Månsson (nominated by OMERS Infrastructure), Michael McNicholas (nominated by OMERS Infrastructure), Sten Olsson (nominated by Folksam) until 15 January and Anna-Karin Stenberg from 15 January. Deputies to the Board were Henrik Nordlander (nominated by the Third AP Fund) until 17 June and Gustav Thorén from 17 June, Fredrik Lundeborg (nominated by AMF), Severine Billy (nominated by OMERS Infrastructure) and Rebecka Elkert (nominated by Folksam).

The Board is presented on page 22.

### Board meetings

According to the Board's rules of procedure, at least four ordinary meetings must be held each year. In addition to the ordinary meetings, the Board may meet whenever necessary. In 2025, nine Board meetings were held at Ellevio, including the statutory meeting. Significant matters discussed included:

- Ellevio's strategic direction, business plan and goals (including sustainability targets).
- Updates on regulatory development.
- Refinancing.
- The DSO (Distribution System Operator) journey.
- Corporate Sustainability Reporting Directive (CSRD).
- Security and safety issues, above all concerning working environment and information security.
- Investment decisions regarding the upgrade of operational infrastructure, digitalisation projects in Mid-Sweden, distribution substations in Bromsten, Alby and Tovåsen, as well as reinforcements in Idre and Repbäcken.

- Board evaluation.

During the year, the following topics of a particularly significant nature were reported to the Board: regulatory issues, the security policy situation and sustainability.

### Board Committees

Four Board committees have been established to enhance efficiency and opportunities for expanding the work of the Board: The Audit Committee, the Remuneration Committee, the Finance Committee and the Sustainability Committee. The committees serve in an advisory capacity and their work primarily involves preparing matters for decision by the Board. Meetings are minuted and committee chairs report on the progress of their work at every Board meeting. Representatives of Ellevio's executive management participate in committee meetings.

The Audit Committee is responsible for monitoring financial and sustainability reporting as well as the statutory audit. The Audit Committee monitors compliance with the relevant laws and the application of and compliance with corporate governance policies, including internal control and risk management. In 2025, the Audit Committee consisted of Anna Belfrage (Chair) (until 22 April) and Anna-Karin Stenberg (Chair) (from 22 April), Sten Olsson (until 15 January) and Anna-Karin Stenberg (from 15 January) and Michael McNicholas.

The Remuneration Committee is responsible for adopting policies for the appointment and dismissal of senior executives, establishing remuneration policies and terms of employment for senior executives, as well as reviewing the performance of senior executives in relation to set objectives. In 2025, the committee comprised Fredrik Persson as chairman, Michael McNicholas and Sten Olsson (until 15 January) and Anna-Karin Stenberg (from 15 January).

The Finance Committee is responsible for reviewing the company's financial strategy and the ongoing monitoring of the financial risk exposure. In 2025, the Finance Committee comprised Severine Billy (Chair), Sten Olsson (until 15 January), Rebecka Elkert, Henrik Nordlander (until 17 June) and Gustav Thorén (from 17 June) and Fredrik Lundeborg.

The Sustainability Committee is responsible for assessing the strategy, monitoring performance in relation to set targets, identifying key areas of improvement and contribute to greater awareness of the importance of the areas health, safety, environment, climate and safety. In 2025, the Sustainability Committee comprised Karin Jarl Månsson (Chair) and Lars Clausen.

### Board fees

The shareholders have submitted a proposal for adoption by the annual general meeting concerning Board fees. The 2025 annual general meeting adopted a resolution on fees pursuant to the proposal submitted by shareholders.

Board members elected at the annual general meeting can in special cases be remunerated for services within their respective areas of competence, which do not constitute Board work. A market consultancy fee shall be paid for these services, which shall be approved by the Board. Information on Board fees for 2025 can be found in Note 11.

### Auditor

The task of the auditor is to independently review the administration of the Board and CEO along with the company's annual report and bookkeeping. The annual general meeting is responsible for electing an external auditor. Auditors are elected for a term of one year, in accordance with the principal rule of the Swedish Companies Act. Pursuant to the Articles of Association, Ellevio must have one or two auditors. An auditing firm can be elected as Ellevio's auditor.

At Ellevio's annual general meeting on 22 April 2025, Ernst & Young AB was elected as the company's auditor for the period until the end of the 2026 annual general meeting. The principal auditor is authorised public accountant Jakob Wojcik. The auditor reported their year-end review for 2025 to the audit committee at the meeting on 9 February 2026 and to the Board at the Board meeting on 23 April, 2026.

### CEO and management team

The Board of Directors appoints the CEO, who is responsible for the day-to-day management of Ellevio in accordance with the Board's instructions. The allocation of responsibilities between the

Board and the CEO is specified in addition to the Swedish companies act in instructions that are established by the Board each year.

The CEO's responsibility includes, but is not limited to, the operation of the business, human resources, finances and accounting, and maintaining regular contact with Ellevio's stakeholders, such as government agencies. The CEO is responsible for ensuring that the Board receives the information it requires to take decisions and delivers monthly reports to the Board regarding the financial circumstances, significant events and other important information.

The CEO has appointed a management team that oversees the day-to-day operations. The management team meets regularly to make decisions about and monitor the business, to discuss issues related to the organisation and human resources, as well as current projects and other matters. The Management Team, including the CEO, is presented on page 23.

### Guidelines for the remuneration of senior executives

Ellevio's principles for the remuneration of senior executives state that the company is to offer market-based terms of employment that enables Ellevio to recruit, develop and retain senior executives. In this context, "senior executives" refers to the CEO and other members of Ellevio's management team. The total remuneration package consists of a combination of fixed monthly salary, variable remuneration, pensions and other benefits.

The Remuneration Committee handles remuneration matters for senior executives. The Remuneration Committee submit proposals for decisions regarding the CEO's remuneration and employment conditions, which are then decided by the Board of Directors. The Board evaluates the work of the CEO annually. For the other senior executives, proposals are proposed for decisions regarding remuneration and employment conditions by the CEO, based on the frameworks and directives resolved by the Remuneration Committee. The proposal is submitted to the Remuneration Committee for approval.

Remuneration to senior executives should normally consist of a fixed and a variable portion. The fixed salary for senior executives should be based on the market as well as their level of skill, responsibility, experience and performance. The variable portion is divided up into two programmes: a bonus programme that

applies to all employees and a long-term incentive programme that applies to the CEO and members of the management team. All variable remuneration should have an established maximum ceiling. The Remuneration Committee monitors and evaluates variable remuneration programmes at Ellevio.

Pensions and pension benefits should be offered via defined contribution schemes, which means that an established percentage of the individual's annual basic salary is paid into a pension premium. When determining the size of the premium, total remuneration should be taken into account. The retirement age for the CEO and senior executives is 65.

The period of notice for the CEO is six months both for resignation and when termination is initiated by the company. If the CEO's employment is terminated by Ellevio, compensation equivalent of up to 12 months' salary is payable in addition to the salary during the notice period. Any income from other employment and/or other proceeds from other activity during the period for which the CEO receives severance pay shall be deducted from the severance pay. No other remuneration is paid if the CEO resigns.

The employment terms of other senior executives are consistent with the market and there are no agreements providing for termination salary more than six months, nor any agreements on severance pay.

For more information regarding remuneration of the CEO and senior executives in 2025, refer to Annual Report for Ellevio Sverige AB.

### Operational management and internal control

The Board and management team work in accordance with an annual cycle including a structured process for strategic business planning and operational monitoring. All Ellevio's activities are based on Ellevio's values, which are in turn based on the key words of reliability, commitment and development. Ellevio's business is operated in accordance with Ellevio's Code of Conduct.

Ellevio maintains policies, instructions and procedures that are intended to establish rules and responsibilities for specific areas and to define mandates and authority.

In addition to the policies adopted by the Board, there are also policies determined by the CEO, as well as instructions and

procedures determined by the head of each business function. In line with the operational management structure, the management has produced policies within several areas, including sustainability, financing, security, anti-corruption and whistleblowing.

These documents are available to all employees. They are revised on an annual basis or when necessary to ensure compliance with the prevailing laws and provisions and so forth. The organisation is continuously updated and given training in policies, instructions and procedures. Overall, this internal framework covers all relevant operational areas in an appropriate manner.

Risk management is an integrated element in the planning, governance and monitoring of operations. Business risks are assessed through the strategy and the planning activities of the Board and management, and the underlying premise is that risks are managed on a day-to-day basis in the operations in which they arise. For further information on risks and risk management see Risks and uncertainty factors page 17, Sustainability risks within the Sustainability Statement page 33, of which Climate-related risks page 42.

Ellevio conducts internal controls aimed at ensuring that operations are managed in a secure, appropriate and efficient manner. Internal control mechanisms for financial reporting aim to secure that Ellevio prepares reliable financial statements and reporting, and complies with applicable laws and regulations.

Ellevio has information and communication channels that aim to promote completeness and accuracy in its financial reporting. The Annual Report and Half-year Report specify which parts are formal financial reports, the regulations on which they are based and which parts have been audited by the company's auditor. Ellevio publishes the Half-year Report, Year-end Report and Annual Report on the company's website.

Ellevio's operations are subject to supervision by Ei and means that financial and operational reporting should be submitted annually. These reports can be found on Ei's website.

### Sustainability

For information on sustainability governance and the role of the Board and management in Ellevio's sustainability efforts, see the Sustainability Statement, page 37.

## Board of Directors



**Fredrik Persson**  
Chairman  
Year of birth 1968  
Member of the Board since 2020



**Lars Clausen**  
Year of birth 1959  
Member of the Board since 2018



**Håkan Gabrielsson**  
Year of birth 1967  
Member of the Board since 2025



**Göran Hägglund**  
Year of birth 1959  
Member of the Board since 2019



**Karin Jarl Månsson**  
Year of birth 1964  
Member of the Board since 2018



**Michael McNicholas**  
Year of birth 1961  
Member of the Board since 2019



**Anna-Karin Stenberg**  
Year of birth 1956  
Member of the Board since 2025

### Employee representatives

Ellevio AB has had no employee representatives since May 2024, as the company has had no employees from that date onward.

Instead, two employee representatives are appointed in Ellevio Sverige AB. Information about these is available at [ellevio.se](http://ellevio.se).

# Management Team



**Johan Lindehag**  
Chief Executive Officer  
Year of birth 1972  
Joined the business in 2000



**David Bjurhall**  
SVP, Regulation  
Year of birth 1975  
Joined the business in 2010



**Susanne Bragée**  
SVP, People, Culture & Sustainability  
Year of birth 1963  
Joined the business in 2019



**Jörgen Hasselström**  
SVP, Asset Management & Operations  
Year of birth 1972  
Joined the business in 2019



**Anna-Karin Käck**  
SVP, Finance  
Year of birth 1976  
Joined the business in 1999



**Anna Lidberg**  
SVP, Brand & Communications  
Year of birth 1968  
Joined the business in 2008



**Per Stigenberg**  
SVP, Business Solutions  
Year of birth 1969  
Joined the business in 2025



**Emma Thorsén**  
SVP, Customer & Market  
Year of birth 1973  
Joined the business in 2019

# Sustainability Statement 2025

Ellevio's Sustainability Report is inspired by the Corporate Sustainability Reporting Directive (CSRD), whose European sustainability reporting standards (ESRS) provide the framework for reporting.

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# General information

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# Basis for preparation

## About Ellevio's Sustainability Statement

This Sustainability Statement presents Ellevio AB's ("Ellevio's") sustainability initiatives during the 2025 financial year. Sustainability initiatives contribute to Ellevio's ability to manage risks, exploit opportunities and manage the actual and potential impact of its operations on the environment, climate, people and communities.

The Sustainability Statement constitutes Ellevio's statutory sustainability report under the Annual Accounts Act and is published once a year. It consists of pages 24–88 and pages 111–127 of the Appendix and index.

In their opinion on page 130, Ellevio's auditors confirm, in accordance with the requirements of the Annual Accounts Act, that a statutory sustainability report has been prepared.

### ESRS as a framework for sustainability reporting

The 2025 Sustainability Statement, like the 2024 Statement, is inspired by the EU Corporate Sustainability Reporting Directive (CSRD) and uses the ESRS standards as a framework.

In the first half of 2025, the European Commission published several proposals aimed at simplifying and postponing sustainability reporting under the CSRD, CSDDD and EU taxonomy, which means that the application of the CSRD will be postponed for many companies. Ellevio is not formally eligible for the 2025 reporting year, but will continue on the path it has been following as of 2024, that is, using ESRS as the framework for sustainability reporting.

The content of the Sustainability Statement is based on Ellevio's material sustainability issues, according to the double materiality assessment conducted in 2023/2024, which includes Ellevio's upstream and downstream value chain. The analysis is reviewed and updated as necessary once a year. The 2025 analysis was adopted by the Board of Directors in February 2025, and the review did not lead to any changes.

The ambition of this year's Sustainability Statement is to provide the information required by ESRS and which Ellevio currently has in place, taking into account the phase-in requirements that can be applied under ESRS1, Appendix C.

The information in the Sustainability Statement has been prepared on an individual basis and includes Ellevio's upstream and downstream value chain, which includes the company's suppliers, own operations, customers and other business partners.

### Information on special circumstances

Sustainability information that has been estimated using indirect sources is described under the respective disclosure requirements for the metric to which the information relates.

Regarding climate data: The calculation method for CO<sub>2</sub>e emissions in scope 3 (indirect emissions) has been refined using a new tool, which produces a result that is partly different from previous ones. For a detailed description, see the Calculation principles section on page 51.

### The EU Taxonomy Changes 2025

In the EU legislative package Omnibus I, which came into force in January 2026, the reporting requirements for the EU Taxonomy have been simplified. A new summary table has been introduced, providing an overview of the three key performance indicators. In addition, the previously mandatory three tables for each KPI have been revised, and now focus on taxonomy-eligible activities and their alignment. Ellevio has implemented these new rules in its EU Taxonomy reporting for 2025.

Furthermore, companies are no longer required to assess activities deemed immaterial in terms of eligibility and alignment with the EU Taxonomy. Ellevio has not applied these simplifications in this respect.

For more information, see the section on the EU Taxonomy on page 41, as well as the related tables and comments on pages 112–116.

### TCFD and Global Compact

On page 128, Ellevio's voluntary reporting in line with the Task Force on Climate Related Financial Disclosures (TCFD) can be found. Ellevio has signed the UN Global Compact (UNGC) and the Sustainability Statement lays out how we work in line with the ten principles in the areas of human rights, labour, environment and anti-corruption.

Information on how Ellevio contributes to Agenda 2030 can be found on the [Ellevio website](#).

### Contact persons

For questions about Ellevio's sustainability initiatives and Sustainability Statement, please contact Karolina Viksten, Head of Sustainability, Pernilla Nilsson, Sustainability Controller or Sarah Östberg, Head of Financial and Sustainability Communication, via email: [firstname.lastname@ellevio.se](mailto:firstname.lastname@ellevio.se).

# Strategy, business model and value chain

## Our strategy and business model

Ellevio's business model is based on owning, operating, maintaining, building and developing the electricity network to transmit electricity to customers with a high level of security of supply. Revenue is generated through network charges paid by customers to use and connect to the electricity network. As an electricity network company, Ellevio has a natural monopoly and its activities are regulated by the state. The business model includes major investments in infrastructure to modernise, expand and reinvest in the electricity network to meet the demands of the future, such as increased electrification and integration of renewable energy. Investments in digitalisation and smart solutions optimise operations and improve the customer experience.

Operations are conducted in licensed concession areas in the following geographical regions: West Coast (Halland and Bohuslän), Värmland, Skaraborg-Närke, Dalarna, Gävleborg (Hälsingland and Gästrikland) and Stockholm (Ekerö, Stockholm City, Nynäshamn, Täby and Vallentuna).

Ensuring a reliable electricity supply is a critical task for society. Modern, expanded electricity grids are also needed for the energy transition and to help ensure that the targets set by the Paris Agreement, Sweden and the EU can be achieved. As one of Sweden's largest electricity network companies with almost 1 million customers, Ellevio plays a key role in people's daily lives, in communities and in business. Sustainability is therefore an integrated part of Ellevio's operations, business model and strategy.

By building a smart energy infrastructure and developing new solutions in existing and new markets, Ellevio is laying the foundation for the growing society with its increasing demand for clean energy. We are a system operator that transforms the current electricity network into the sustainable energy system of the future, thus enabling our customers' energy transition.

Together with customers and strategic partners, we develop and provide climate-smart energy solutions and services that support customers in their energy transition. While enabling the energy transition and electrification through our core business, we are actively working to reduce our own footprint and increase electrification in our own value chain.

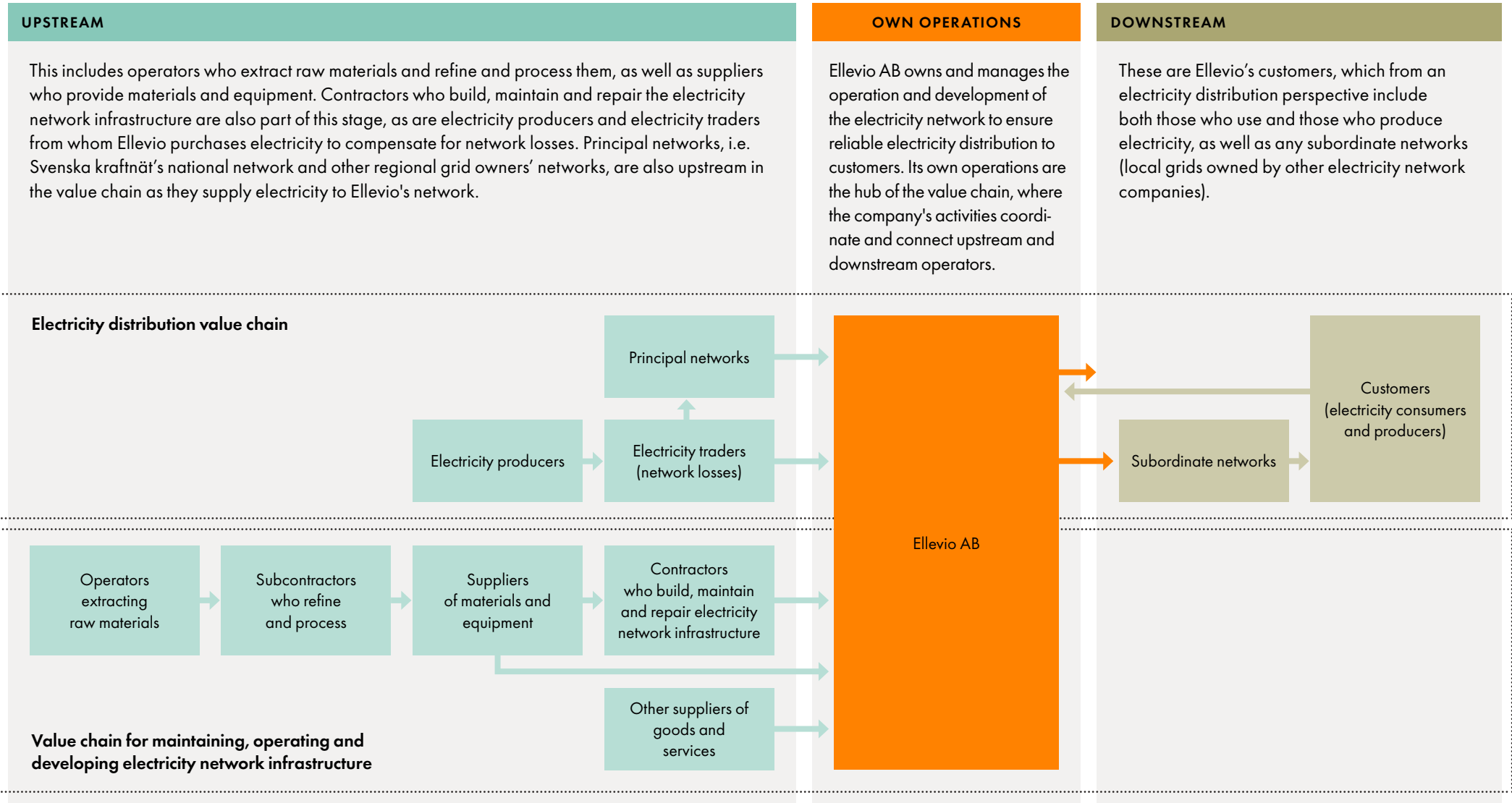
Our strategic enablers – operational excellence and the employees of the future – create the requisite conditions for Ellevio to achieve its operational goals.

Our ambitious strategic focus requires us to have an efficient core business with digital business support that enables a high rate of development. Continuous improvement, digitalisation and the application of best practices across the organisation are essential for organisational efficiency and development of new capabilities.

→ For more information on Ellevio's strategy, business model, customer offerings and markets, see the Activity Report chapter in the Directors' Report on page 13.

## Value chain

For Ellevio, the value chain describes the operators and processes involved in maintaining, operating and developing the electricity network infrastructure and distributing electricity to customers. It is divided into three main parts – upstream, own operations and downstream.



### Description of operators in the value chain

#### Operators extracting raw materials

Companies that mine or produce raw materials, such as metals, minerals and other materials. These raw materials are processed and used as a base for producing components and materials necessary in the value chain to build electricity network infrastructure.

#### Subcontractors who refine and process

Companies that process raw materials to create refined materials or sub-components, which in turn are incorporated into finished components used in the electricity network. These refined products are sold on for use in final materials and equipment.

#### Suppliers of materials and equipment

Suppliers that provide Ellevio and our contractors with refined materials and finished equipment, such as cables, transformers, poles, meters and other network components.

#### Contractors who build, maintain and repair electricity network infrastructure

Companies that carry out work in the field on behalf of Ellevio to install, build, repair and maintain electricity network components.

#### Electricity producers and traders

Ellevio buys fossil-free electricity from electricity traders to compensate for network losses that occur when electricity is transported. The electricity traders in turn have purchased the electricity from the producers via the power exchange.

#### Principal networks

Svenska kraftnät's national network and other regional grid owners' grids that supply network services that are a prerequisite for Ellevio's operations. Electricity from electricity traders is also distributed through these networks.

### Other suppliers of goods and services

Companies supplying complementary goods and services, such as IT systems and equipment, consultancy services, office supplies, electricity and heating for offices and facilities, various types of office and support services, and indirect materials such as workwear and production vehicles.

Service providers also include the intra-group service company, Ellevio Sverige AB, which supplies staff to Ellevio AB.

### Own operations (Ellevio AB)

Ellevio ensures reliable electricity distribution to its customers by owning, operating, maintaining and developing its network infrastructure.

### Subordinate networks

When Ellevio owns the regional grid in an area, the electricity is often distributed via another grid owner's local network before it reaches the customer.

### Customers

"Customers" refers to Ellevio's electricity customers – households, companies or other businesses that depend on stable electricity distribution – as well as other end users such as household members and citizens.

It also includes electricity producers, as they use our services and network to transmit electricity across the network.

## Stakeholder interests and views

Continuous stakeholder dialogues are a prerequisite for Ellevio's ability to create value. Among other things, such dialogue strengthens our ability to:

- support customers and other stakeholders in their energy transition.
- improve our own operations.
- establish new services and capabilities.

Stakeholder views also inform our due diligence processes and materiality assessment.

Ellevio's most important stakeholder groups are customers, employees of Ellevio Sverige AB, contractors and suppliers, public authorities, decision-makers, owners, lenders and local operators such as local authorities, landowners and local residents who are affected by or impact our operations. We also work with partners and sector organisations and participate in various initiatives to promote long-term and sustainable industry and community development at a local, national and international level. Potential future employees are also important to the company. We act responsibly by balancing and weighing the decisions and priorities of different stakeholders.

A significant part of Ellevio's stakeholder dialogue involves contact with directly affected stakeholders, i.e. groups such as local residents, landowners, businesses, schools and public transport companies, who are impacted by Ellevio's projects.

Information that emerges in stakeholder dialogues and that leads to a need for action is managed internally at Ellevio. If the need for a change in strategic focus arises, it is addressed by the sustainability committee and, where appropriate, by the Board.

## Stakeholder dialogue

| Stakeholders  | How the stakeholder dialogue is organised   | Purpose of the stakeholder dialogue  | Examples of outcomes/activities resulting from the dialogue  |
|---|---|--|--|
| <p><b>Corporate customers (electricity users and producers)</b></p> | <ul style="list-style-type: none"> <li>• “First-line” customer service via phone, email, chat and social media and advanced support via internal team of experts (“second-line”).</li> <li>• Outage information via SMS, email and website.</li> <li>• Customer surveys.</li> <li>• Account managers for major customers.</li> <li>• Structured dialogues per network area to understand capacity needs.</li> <li>• Continuous development of skills and knowledge about the future needs of the electricity system and customers.</li> <li>• Information and knowledge-sharing via seminars, webinars, face-to-face meetings, email and the website.</li> <li>• Information on the electricity network, planned works, electricity consumption and more via website, app, email, SMS and social media.</li> <li>• Digital tools to help customers understand and influence their electricity consumption.</li> </ul> | <ul style="list-style-type: none"> <li>• Ensuring accurate information during planned and unplanned power outages.</li> <li>• Creating a positive customer experience.</li> <li>• Strengthening confidence in Ellevio and acceptance of the business.</li> <li>• Enabling good cooperation and business opportunities.</li> <li>• Building, managing and developing long-term partnerships and acting as the client's strategic partner during major changes.</li> <li>• Managing and responding to changes in demand.</li> <li>• Ensuring transparency in areas such as investment, tariff changes and regulation.</li> <li>• Supporting customers with the energy transition and electrification.</li> <li>• Ensuring high level of service, relevant solutions and a proactive dialogue.</li> </ul> | <ul style="list-style-type: none"> <li>• Identifying where capacity needs will arise – supporting network planning and the role of DSO.</li> <li>• Analysis of customer needs.</li> <li>• Improved outage information, before, during and after the outage.</li> <li>• Improved communication about electricity network projects through digital mailouts.</li> <li>• Increasing digital accessibility through digital services, automation and self-service.</li> <li>• Improved and expanded communications tailored to customers.</li> </ul>  |
| <p><b>Household customers</b></p>                                   | <ul style="list-style-type: none"> <li>• “First-line” customer service via phone, email, chat and social media and advanced support via internal team of experts (“second-line”).</li> <li>• Power outage information via SMS, email and our website.</li> <li>• Regular customer surveys and in connection with specific matters.</li> <li>• Qualitative customer interviews for a deeper understanding of customers' needs.</li> <li>• Media coverage, responses and editorial content in local and regional media.</li> <li>• Information on the electricity network, planned works, electricity consumption and more via website, app, email, SMS and social media.</li> <li>• Digital tools to help customers understand and influence their electricity consumption.</li> <li>• Webinar with the opportunity to ask questions.</li> </ul>   | <ul style="list-style-type: none"> <li>• Ensuring accurate information during planned and unplanned power outages.</li> <li>• Increasing awareness about Ellevio and knowledge of the electricity system.</li> <li>• Creating a positive customer experience.</li> <li>• Strengthening confidence in Ellevio and understanding of the business.</li> <li>• Supporting customers with the energy transition and electrification.</li> <li>• Responding to increased interest in electricity consumption and production.</li> <li>• Ensuring transparency in areas such as investment, tariff changes and regulation.</li> </ul>   | <ul style="list-style-type: none"> <li>• Improved outage information, before, during and after the outage.</li> <li>• Increasing digital accessibility through digital services, automation and self-service.</li> <li>• Increased information via local and regional media.</li> <li>• Relevant and personalised communication with customised messages via email and web.</li> <li>• Real-time measurement in the app with power alerts.</li> <li>• Extended information on the invoice for new customers and friendly reminders before sending the reminder fee.</li> <li>• Targeted customer communication with advice on impact.</li> </ul> |
| <p><b>Employees at Ellevio Sverige AB</b></p>                       | <ul style="list-style-type: none"> <li>• Monthly surveys on engagement, well-being and work environment.</li> <li>• Annual employee appraisals between manager and employee.</li> <li>• Annual safety culture survey.</li> <li>• Digital broadcasts such as the annual Culture Week, regular information briefings and quarterly presentations from the management team.</li> <li>• Information and news via the intranet, digital displays and weekly CEO newsletters.</li> <li>• Induction days for new employees.</li> <li>• Mandatory training on the Code of Conduct, safe workplace, environment &amp; climate and collective intelligence.</li> <li>• Trade union council meetings per function and at overall Ellevio level (Work Environment Committee and Co-Determination Council) and work environment representative group.</li> <li>• Whistleblowing function.</li> </ul>                               | <ul style="list-style-type: none"> <li>• Achieving business goals and executing the strategy through high employee engagement that enables Ellevio to attract, retain and train employees with the right skills.</li> <li>• Ensuring that employees have access to the right information and resources to do their job effectively.</li> <li>• Creating the conditions for a safe and secure working environment.</li> <li>• Maintaining a good work environment that meets needs and expectations.</li> <li>• Providing the possibility to report misconduct anonymously.</li> </ul>  | <ul style="list-style-type: none"> <li>• Sustained high level of employee commitment.</li> <li>• Multiple awards as an attractive employer.</li> <li>• Flexible working methods.</li> <li>• Clear career paths.</li> <li>• Inclusive and positive corporate culture.</li> </ul>  |

## General information

| Stakeholders              | How the stakeholder dialogue is organised   | Purpose of the stakeholder dialogue   | Examples of outcomes/activities resulting from the dialogue   |
|---------------------------|---|---|---|
| <b>Contractors</b>        | <ul style="list-style-type: none"> <li>• Continuous dialogue with contractors.</li> <li>• Specific EHS (Environment, Health and Safety) meetings.</li> <li>• Construction meetings, safety talks in the field, unannounced and announced flying audits and other audits.</li> <li>• Reporting of accidents, incidents, risk observations and environmental incidents in the ENIA incident management system.</li> <li>• Contractual requirements including Code of Conduct for suppliers and partners and evaluation model promoting good working environment and climate impact.</li> <li>• Annual Contractors' Day as well as webinars, a newsletter three times a year and annual CEO safe workplace letter.</li> <li>• Outreach activities to identify new contractors.</li> <li>• Dedicated webpages for contractors.</li> </ul> | <ul style="list-style-type: none"> <li>• Achieving business objectives and executing the strategy by ensuring adequate tenders with the right capabilities and capacities.</li> <li>• Ensuring safe workplaces without serious accidents and environmental incidents.</li> <li>• Building long-term relationships and establishing new ones.</li> <li>• Strengthening confidence in Ellevio as a contractor.</li> <li>• Improving cooperation and delivery.</li> <li>• Following up on requirements and strengthening work on the environment, climate, work environment and electrical safety.</li> <li>• Identifying development and improvement opportunities.</li> <li>• Calibrating the materiality assessment in terms of ESRS S2 with selected contractors.</li> </ul> | <ul style="list-style-type: none"> <li>• Clear procurement processes that promote health, safety and the environment.</li> <li>• Improvements in our role as client, developer and facility owner.</li> <li>• Good results on our Sustainability Index (KPI for health and safety in the field).</li> <li>• Safer working conditions and facilities.</li> <li>• Pilot projects and contractual requirements for electric vehicles and machinery.</li> <li>• New contractors and more tenderers.</li> <li>• Well-established materiality assessment for ESRS S2, among other areas.</li> </ul> |
| <b>Suppliers</b>          | <ul style="list-style-type: none"> <li>• Continuous dialogue with suppliers.</li> <li>• Follow-up activities such as audits.</li> <li>• Contractual requirements, including Code of Conduct for suppliers and partners.</li> <li>• Annual Contractors' Day, including strategic suppliers.</li> <li>• Active efforts to identify new contractors.</li> </ul>  | <ul style="list-style-type: none"> <li>• Improving cooperation and delivery.</li> <li>• Building long-term relationships and establishing new ones.</li> <li>• Becoming a more efficient and attractive client.</li> <li>• Developing and purchasing products with a lower impact on the climate, environment and people.</li> <li>• Calibrating the results of the materiality assessment with selected suppliers.</li> <li>• Meeting the need for strategic materials and equipment.</li> </ul>   | <ul style="list-style-type: none"> <li>• New suppliers of strategic materials.</li> <li>• Contributions to more environmentally and climate-friendly products, such as NKT's lower-climate-impact cable, electrified and fossil-free deliveries, transformers with a lower carbon footprint, SF<sub>6</sub>-free switchgears and circuit breakers.</li> <li>• Generally familiarising selected suppliers with the materiality assessment.</li> </ul>  |
| <b>Public authorities</b> | <ul style="list-style-type: none"> <li>• Dialogue with and reporting to the Swedish Energy Markets Inspectorate (Ei).</li> <li>• Contacts with authorities in connection with concession and permit applications.</li> <li>• "12:6 consultations" under the Environmental Code.</li> <li>• Environmental and traffic cases.</li> <li>• Operational permit applications.</li> <li>• Cooperation on electric contracts with procuring authorities.</li> <li>• Collaboration in events and seminars and cooperation platforms for Sweden's electrification.</li> </ul>   | <ul style="list-style-type: none"> <li>• Compliance with legislation and related obligations.</li> <li>• Ability to implement necessary investment, operational and maintenance projects.</li> <li>• Enable revenue regulation to take account of sustainable choices of methods and materials.</li> <li>• Dialogue on interpretations and practices.</li> <li>• Jointly reducing the climate impact of procurement.</li> <li>• Driving the development of Sweden's energy system.</li> </ul>   | <ul style="list-style-type: none"> <li>• Concessions and permits obtained.</li> <li>• Good progress in investment projects for electrically powered contracts.</li> <li>• Guidance from the authorities.</li> <li>• Contributing to and influencing regulatory changes, for example to speed up permit processes.</li> <li>• Better common understanding of the needs and roles of future energy systems.</li> <li>• Obtain a fair and long-term revenue regulation.</li> </ul>   |
| <b>Decision-makers</b>    | <ul style="list-style-type: none"> <li>• Direct dialogue with national, regional and local officials and politicians.</li> <li>• Seminars, major meetings and events at national and regional level.</li> <li>• Digital communication on news and developments including newsletters.</li> <li>• Consultations, sector reports and analyses, such as the "Power Report" and the "Electricity Network Report".</li> <li>• Network development plans and capacity maps.</li> <li>• Regular discussions with decision-makers from different sectors, including on regulatory issues and energy system developments.</li> </ul>   | <ul style="list-style-type: none"> <li>• Ensuring that the energy system meets future needs.</li> <li>• Working to ensure that Ellevio and the network companies have the right financial conditions via the regulation to meet society's needs.</li> <li>• Provide input on key issues and processes.</li> <li>• Influencing the development of regulatory frameworks affecting Ellevio and promoting sustainable expansion of the electricity system.</li> <li>• Maximising knowledge exchange and building good relations between key operators in society.</li> </ul>   | <ul style="list-style-type: none"> <li>• Increased alignment and understanding of industry needs.</li> <li>• Decisiveness, understanding and increased commitment among societal actors to electrification.</li> <li>• Confidence in Ellevio as an established and influential leader in ideas concerning the electricity network industry.</li> <li>• More decision-makers taking an active role in the area of energy and showing clearer leadership.</li> </ul>  |

## General information

| Stakeholders  | How the stakeholder dialogue is organised   | Purpose of the stakeholder dialogue  | Examples of outcomes/activities resulting from the dialogue  |
|---|---|--|--|
| <b>Owners</b>   | <ul style="list-style-type: none"> <li>• Board meetings.</li> <li>• Meetings of the Sustainability Committee and the Audit Committee.</li> <li>• Special sustainability meetings with owners on request.</li> <li>• Monthly operational and financial reporting.</li> </ul>   | <ul style="list-style-type: none"> <li>• Anchoring and approving the content of financial statements.</li> <li>• Increasing understanding of which sustainability targets and strategies are important to owners.</li> <li>• Ensuring relevant and transparent information to owners.</li> <li>• Anchoring the results of materiality assessment in line with the CSRD/ESRS.</li> </ul>  | <ul style="list-style-type: none"> <li>• Reporting in accordance with the TCFD since 2022.</li> <li>• New climate target for scope 3 in 2022 (electric or renewable construction).</li> <li>• New climate target for scope 1 and 2 in 2024 (reduced emissions).</li> <li>• Reporting that meets owners' requirements in line with the SFDR.</li> <li>• Decision on materiality assessment in line with the CSRD/ESRS.</li> </ul>   |
| <b>Lenders</b>  | <ul style="list-style-type: none"> <li>• Annual and Sustainability Report, full and half-yearly reports.</li> <li>• Annual reporting on green financing.</li> <li>• Webcast on full and half-year results.</li> <li>• Presentations, meetings and discussions on request.</li> <li>• Information on English-language website.</li> <li>• Financial press releases via RIS and Euronext Dublin.</li> <li>• Webcasts and meetings related to bond issuance.</li> </ul>  | <ul style="list-style-type: none"> <li>• Meeting listing requirements.</li> <li>• Ensuring access to capital.</li> <li>• Meeting expectations on ESG communication.</li> <li>• Consolidating confidence in the business model and financial performance.</li> <li>• Gaining input on material issues, targets and strategies.</li> <li>• Provide transparent and relevant information.</li> </ul>  | <ul style="list-style-type: none"> <li>• Green framework and green bonds issued and fully subscribed.</li> <li>• Stable credit rating according to independent institutions.</li> <li>• Successful refinancing.</li> </ul>   |
| <b>Local operators (such as local authorities, local traders, landowners and local residents)</b> | <ul style="list-style-type: none"> <li>• Information on projects via letters, emails, social media, local media, digital newsletters, signage, website and SMS.</li> <li>• Consultation meetings (open houses) with stakeholders on new regional grid power lanes.</li> <li>• Dialogues with stakeholders in local grid projects, including briefings and meetings in the field.</li> <li>• Responses via customer service.</li> <li>• Dialogue with stakeholder organisations.</li> <li>• Network development plans.</li> <li>• Regional seminars and dialogue via regional cooperation platforms.</li> </ul>  | <ul style="list-style-type: none"> <li>• Understanding more perspectives on the development of the electricity system and establishing more contacts and dialogues.</li> <li>• Facilitating the implementation of projects and other activities while maintaining trust in Ellevio and improving acceptance of projects.</li> <li>• Operating with as little negative impact as possible.</li> </ul>   | <ul style="list-style-type: none"> <li>• Fewer appeals and increased acceptance of investment projects.</li> <li>• Unusually fast permit processes in Mariestad in 2024 and in the Nord/Syd project in Hälsingland in 2025.</li> <li>• Choice of routes, timing of works and other aspects adapted to the needs of local operators.</li> <li>• More contacts and dialogues and raising awareness in society about the development of the electricity system.</li> </ul>  |
| <b>Industry organisations, other parties and initiatives</b>                                      | <ul style="list-style-type: none"> <li>• Membership of: Swedenergy and the EBR (electricity network sector) guidelines, Håll nollan ("Keep to Zero"), the UN Global Compact, regional chambers of commerce, Power Circle, International Chamber of Commerce (ICC), Svensk Vind, European Distribution System Operators Entity (DSO Entity), Företagarna, 2030 Sekretariat, Centre for Business and Policy Studies (SNS).</li> <li>• Participation in events organised by the Confederation of Swedish Enterprise, Almedalen, Dagens Industri, Folk och Försvar, Elnätsdagarna, Fossil Free Sweden and others.</li> <li>• Active dialogue within the Electrification Pact, Energiforsk, Swedenergy's employer association AB (EFA), Fossilfritt Sverige (Fossil-free Sweden), Industrikraft, Stiftelse agenda energi, the 2030 Group, Arena Elkraft Gävleborg, REST, ACCEL, Elkraft Värmland and Effekt4Dalarna, among others.</li> <li>• Initiator and Chair of the EBR Sustainability Governance Working Group.</li> <li>• Member of the Elsamverkan forum.</li> </ul> | <ul style="list-style-type: none"> <li>• Working to ensure sustainable sector developments over the long-term.</li> <li>• Taking leadership and responsibility on key issues.</li> <li>• Giving Ellevio a voice in relevant contexts by active participation in collaboration platforms that have a direct or indirect impact on the electricity system.</li> <li>• Contributing to common guidelines for societal and industry development in areas such as growth, total defence, environment and climate, the work environment and electrical safety.</li> <li>• Creating common guidelines for dealing with customers and landowners.</li> <li>• Monitoring developments and helping ensure zero accidents in the construction industry, including the electricity network industry.</li> <li>• The electricity network companies and Svenska kraftnät help each other in the event of extraordinary major disruptions.</li> </ul> | <ul style="list-style-type: none"> <li>• Continuous access to up-to-date sector-related information.</li> <li>• More opportunities to adopt a leadership role and influence the network companies' ability to finance the energy system of the future.</li> <li>• More opportunities to build relationships for the development of the energy system.</li> <li>• Improved electrical safety through EBR-ESA: the sector's joint electrical safety guidelines.</li> <li>• EBR Sustainability Governance Working Group for common guidelines for scope 3 reporting.</li> <li>• Strong focus on safety in the sector.</li> <li>• Was the first private company to sign Fossil Free Sweden's declaration of intent for fossil-free construction by 2025.</li> <li>• Assistance with resources in the context of widespread power outages following Storm Johannes in December 2025.</li> </ul> |
| <b>Nature (silent stakeholder)</b>  | <ul style="list-style-type: none"> <li>• Application of the general rules of the Environmental Code to take account of the interests of animals and nature.</li> <li>• Dialogue with municipalities and county administrative Boards on environmental considerations under the Environmental Code, and other environment-related provisions, in permits, concessions and consultations.</li> </ul>  | <ul style="list-style-type: none"> <li>• Minimising damage or disturbance to nature and animals.</li> </ul>  | <ul style="list-style-type: none"> <li>• Systematic environmental work and continuous improvements.</li> </ul>   |

# Ellevio's material sustainability issues

## Material impacts, risks and opportunities

Ellevio's double materiality assessment is developed in line with the European Sustainability Reporting Standards (ESRS) and reviewed annually. The 2025 review did not lead to any significant changes. The assessment covers the entire Ellevio value chain and has resulted in the sustainability issues below being deemed material for Ellevio.

The assessment is based on the two perspectives:

- Ellevio's positive and negative impact on its operating environment (natural environment, people and communities).
- The impact that sustainability issues can have on Ellevio's financial position (risks and opportunities).

➔ See page 14 for a description of Ellevio's strategic focus areas.

➔ For a more detailed description of Ellevio's impacts, risks and opportunities, see the chapter for each material sustainability issue (named according to the ESRS standards).

MATERIAL SUSTAINABILITY ISSUES

| Climate change   | Biodiversity and ecosystems  | Resource use and circular economy   | Own workforce <sup>1)</sup>  | Workers in the value chain  | Affected communities  | Consumers and end users  | Business conduct   |
|--|--|---|--|---|---|--|--|
| <b>SUB-TOPICS ACCORDING TO ESRS</b>  |  |   |  |   |   |  |  |
| <ul style="list-style-type: none"> <li>• Climate change mitigation</li> <li>• Climate change adaptation</li> <li>• Energy</li> </ul>   | <ul style="list-style-type: none"> <li>• Direct impact drivers of biodiversity loss</li> <li>• Impacts on the state of species</li> </ul>  | <ul style="list-style-type: none"> <li>• Resource inflows, including resource use</li> </ul>  | <ul style="list-style-type: none"> <li>• Working conditions</li> <li>• Equal treatment and opportunities for all</li> </ul>  | <ul style="list-style-type: none"> <li>• Working conditions</li> </ul>  | <ul style="list-style-type: none"> <li>• Communities' economic, and cultural rights social</li> </ul>   | <ul style="list-style-type: none"> <li>• Social inclusion of consumers and/or end-users</li> </ul>   | <ul style="list-style-type: none"> <li>• Corruption and bribery</li> </ul>   |
| <b>GENERAL DESCRIPTION</b>   |  |   |  |   |   |  |  |
| The climate transition and electrification of society present growth opportunities for Ellevio, as our operations are a prerequisite for the transition. At the same time, we need to continuously adapt our operations to effectively manage the risks that come with a changing climate. In addition, our own activities, in particular our investment projects, generate scope 1, 2 and 3 greenhouse gas emissions. | Our electricity network has an impact on surrounding ecosystems and biodiversity, mainly during the construction of new power lines. At the same time, the land under Ellevio's power lines can serve as important links in the ecological network and benefit endangered species, which can contribute to biodiversity. | The expansion of our network relies on resource-intensive materials such as copper and aluminium, with limited opportunities to use recycled materials in critical components. Challenges in securing the material and component supply pose risks to our investment programme and thus also to Ellevio's contribution to the energy transition. In addition, limited insight into our upstream supply chain, especially in terms of mineral extraction and raw material production, means that negative impacts on people and the environment may occur. | By positioning Ellevio as an attractive employer and promoting equality and inclusion in the workplace, we can build and maintain a flexible and competent organisation. This will be particularly important as the demand for expertise in the energy sector increases, and means that the ability to attract, recruit and retain the necessary skills is central to Ellevio. | Working with electricity and building infrastructure involves occupational health and safety risks for our contractors carrying out work in the field. In addition, there is a risk that our investment programme may be negatively affected due to limited entrepreneurial capacity and lack of resources with the right skills. | Ellevio's ability to ensure a reliable electricity supply and enable the energy transition is crucial for the competitiveness and prosperity of the communities in which we own the electricity grid. However, the construction, development and maintenance of electricity networks can have negative impacts, such as land encroachment, impacts on the rights of local stakeholders and temporary access barriers. | Ensuring a reliable electricity supply is an important social responsibility. Ellevio plays a significant role in social inclusion by guaranteeing access to electricity. The reliability of the network and our security of supply are crucial for private individuals, companies and other businesses. | Good business ethics and anti-corruption practices are fundamental to our business, extend throughout our value chain and help ensure that corruption and bribery are prevented. |

<sup>1)</sup> Since May 2024, Ellevio AB has no employees of its own. Thus, "Own workforce" is presented as part of S2 Workers in the value chain in this report. Find more information about this on pages 69–74.

STRATEGIC FOCUS AREA

## General information

### General management

Ellevio's sustainability initiatives aim to manage our impacts, risks and opportunities in a structured and systematic way, while developing our operations and implementing improvements that can benefit people, the environment and our own business.

To address both of these perspectives, we have identified six enablers which form the basis of how we manage sustainability issues strategically and operationally. These enablers drive the implementation of our sustainability-related policies in action plans and measures. Concrete actions, often based on these enablers, are presented in each topic-specific chapter.

A number of policies govern our work, see pages 118–120. At the overall level, we have a Sustainability Policy, Code of Conduct and Risk Policy. These policies have a bearing on virtually all impacts, risks and opportunities in Ellevio's sustainability work. Specific policies are described in the section for each material sustainability issue.

Ellevio conducts regular strategic risk analyses to ensure the resilience of the company's strategy and Business model in addressing our material impacts, risks and opportunities. The importance of the regulatory model in terms of Ellevio's ability to realise its business plan and contribute to the energy transition is always an important issue in these analyses.

→ Read more about how we address our material impacts, risks and opportunities in the separate sections on each of our material sustainability issues.

→ Read more about our business model and strategic focus in the Activity Report.

| ENABLER  | WHAT WE DO  | THE RESULTS   |
|--|---|---|
| <b>Integrate sustainability into our processes and culture</b>                       | We integrate sustainability-related impacts, risks and opportunities into our strategy, processes and operations. Through materiality assessment, stakeholder dialogues and experience feedback, we identify key issues and design guidelines and processes to ensure that sustainability and safety are an integral part of decision-making and day-to-day work. To ensure a systematic, process-oriented approach, we have a business-wide management system that addresses both core processes and support and governance processes. The environmental part of the management system is certified according to ISO 14001:2015. | <ul style="list-style-type: none"> <li>• A clear and consistent approach that also facilitates the scaling up of our investment programme.</li> <li>• Support processes and instructions that make it easy to take the right action.</li> </ul>   |
| <b>Partnerships with our contractors, suppliers and business partners</b>            | We work in close collaboration with our contractors to constantly strengthen our joint focus on safety and sustainability. As a committed client, we welcome valuable suggestions for improvement. To manage the risks of expanding our investment programme, especially when it comes to new, foreign or smaller contractors, we ensure thorough onboarding processes and monitoring procedures.   | <ul style="list-style-type: none"> <li>• Opportunities to attract and retain contractors and suppliers who share our sustainability and safety ambitions.</li> <li>• Expansion of our contractor database while maintaining our high standards of safety and sustainability.</li> <li>• Improved control and management of risks in the value chain.</li> </ul>   |
| <b>Committed employees with the right knowledge and skills</b>                       | Together with our contractors, we at Ellevio ensure that both our own staff and contractors' employees have the knowledge and skills required to plan and carry out safe work, in accordance with legal requirements and with minimal impact on people and the environment. Well-trained and committed staff also help drive innovation and promote the implementation of new technologies.   | <ul style="list-style-type: none"> <li>• A stronger safety culture with fewer accidents.</li> <li>• A strong commitment to sustainability and safety, together with opportunities for employees to contribute and make a difference, will position Ellevio as an attractive employer and client.</li> </ul>   |
| <b>Systematic and proactive improvements driven by data, statistics and analysis</b> | We apply a data-driven and structured approach to prioritise safety and sustainability efforts, both within Ellevio and in collaboration with our contractors. By carefully analysing accidents, incidents, risk observations and environmental incidents, we work with our contractors to identify root causes and take corrective and preventive actions. Regular audits help us to identify areas for improvement, both in our own operations and in those of our suppliers and partners.  | <ul style="list-style-type: none"> <li>• Clear insights into our baseline and our progress allow for effective prioritisation of specific targets and actions.</li> <li>• Improvements to incident management enable Ellevio and our partners to make continuous progress towards accident-free workplaces.</li> </ul>  |
| <b>Apply and develop best practice</b>   | We apply best practices in our sustainability and safety work, ensuring structured and established working methods. Through active leadership and collaboration within the sector, we benchmark ourselves against others and contribute to the development and dissemination of best practices. As part of Swedenergy's EBR guidelines, we lead or participate in groups focusing on electrical safety (ESA), construction safety, CSRD/GHG data and environmental guidance.  | <ul style="list-style-type: none"> <li>• Increased efficiency and quality of our operations, resulting in improved sustainability and safety performance.</li> <li>• Strengthening Ellevio's position as a leader in developing safety and sustainability in the sector – while helping to raise safety performance across the sector.</li> </ul>   |
| <b>Informative and transparent sustainability communication</b>                      | We are clarifying and strengthening Ellevio's contribution to the energy transition by effectively communicating with both internal and external stakeholders. This includes an annual Sustainability Statement with verified, comparable data and transparent reporting on our sustainability strategy, targets and performance. Lessons learned, best practices and safety dialogues are a key part of our broad communication on health and safety, both internally and externally.  | <ul style="list-style-type: none"> <li>• Both internal and external stakeholders gain a clearer understanding of Ellevio's role in the energy transition, strengthening our brand and improving our license to operate.</li> <li>• The sustainability reporting fulfils expectations concerning information and reporting requirements according to law and Ellevio's green financing framework.</li> <li>• Continuous and frequent dialogue on health and safety.</li> </ul> |

## Double materiality analysis process

Ellevio's double materiality analysis includes Ellevio's own operations as well as operators upstream and downstream in the value chain; see information on Ellevio's value chain on pages 28–29. The double materiality analysis was carried out in three steps, which are presented in this section. The bulk of this work took place in the autumn of 2023 and spring of 2024. A review is carried out annually.

During the process, Ellevio included a number of internal stakeholders and owners to create an accurate picture of the company's material sustainability issues, including the head of purchasing, head of contract purchasing, head of the electricity network, concession and permit specialist, HR and occupational health and safety specialist, general counsel, head of regulation, head of community relations, risk controller, senior technology specialist, sustainability coordinator and head of sustainability. In the analysis, Ellevio took into account the company's external key stakeholders by considering the input that continuously emerges in the company's stakeholder dialogues, see pages 29–32. The material sustainability issues will continue to be assessed on an ongoing basis following discussions and input from our stakeholders.

Ellevio enlisted the help of external sustainability experts to conduct the materiality assessment. This helped to broaden the perspective and ensure that all types of impacts, risks and opportunities were included in the assessment. In addition to internal and external stakeholders, sector-specific studies and statistics were used to inform the assessment.

The results of the double materiality analysis, i.e. material impacts, risks and opportunities identified, have been integrated into the company's overall risk management process. Ellevio conducts an annual review of the double materiality analysis to continuously review the identification and assessment of impacts, risks and opportunities. Impacts, risks and opportunities identified in Ellevio's double materiality assessment process are also integrated into the company's overall management system.

Ellevio's double materiality assessment process involves the following steps:



### 1 Mapping of sustainability issues

The first step included an initial analysis of the sustainability issues addressed in European Sustainability Reporting Standards 1 (ESRS 1). The analysis was based on Ellevio's own operations and sector, the company's business activities, market and value chain in order to identify the sustainability topics, sub-topics and sub-sub-topics where Ellevio can be considered to have an impact on people, the environment and society and/or financial risk or opportunity. Sustainability issues that are not covered by ESRS 1 but could be material to Ellevio were also identified.

The mapping resulted in a list of sustainability issues that span Ellevio's entire value chain.

### 2 Analysis of impact materiality and financial materiality

In step two, a more in-depth analysis of all the sustainability issues identified in step one was carried out. Each sustainability issue was analysed based on its impact and financial materiality.

Materiality of impact includes the significant – actual or potential – positive or negative impacts of an undertaking on people or the environment in the short, medium and long term. Financial materiality refers to the extent to which a sustainability issue affects or can be expected to affect the company's performance, financial position, results, cash flows, access to finance or cost of capital. See the description of each assessment process below.

Based on this assessment, each sustainability issue was assigned a materiality value and classified as low, medium or high in terms of impact and/or financial materiality. The sustainability issues that were assessed as having a medium or high materiality in either perspective – or in both – were considered to be material for Ellevio.

#### Impact materiality

The assessment of impact materiality is based on four factors: scale, scope, irremediability and likelihood.

Actual or potential negative impacts on humans or the environment have been analysed on the basis of severity and likelihood. Severity is a combination of scale, scope and irremediability. Positive impacts have been assessed on the basis of scale, scope and likelihood. In the case of potential negative human rights impacts, the severity has been weighted more heavily than the likelihood.

## General information

The assessment of scale, scope and recoverability is produced on a five-point scale. A score of one corresponds to a very low impact on people and the environment, limited scope and negative impacts that can be easily remediated. A five corresponds to major and long-lasting impacts on people and the environment, global in scope and irremediable.

The likelihood is assessed on a scale between 1 and 100 percent. One percent corresponds to roughly once in a hundred years or once in a lifetime, while 100 percent means that the impact is a fact. The impact materiality value is calculated by multiplying severity by likelihood.

## Financial materiality

Ellevio manages and prioritises sustainability-related risks in the same way as other risks and with the same risk assessment tools. The assessment of financial materiality is based on the magnitude of the actual or potential financial impact and its likelihood of occurring.

The assessment of the magnitude of the financial impact is based on a five-point scale, where one represents minimal financial impact and five represents extreme financial impact. The criteria for assessing the magnitude of the financial impact are designed to align with Ellevio's risk policy.

The likelihood of the financial impact, like the impact materiality, is based on a scale between 1 percent and 100 percent, where a 1-percent probability corresponds to once in 100 years or per lifetime, while a 100-percent likelihood means that the financial impact is a fact.

The financial materiality value is calculated by multiplying the size of the financial impact and the likelihood.

## 3 Validation

To validate the result of the double materiality assessment, several meetings were held from autumn 2023 to early 2025. After a preliminary validation by the Head of Sustainability, Sustainability Controller and SVP, Finance, the results were reviewed first by Ellevio's management team and then by the Board's Sustainability and Audit Committees. The result was then validated by the Board. Furthermore, the analysis and description of impacts, risks and opportunities were further refined in a dialogue with internal experts – and reconciled with the Sustainability and Audit Committees. In parallel with the internal process, the materiality assessment was also discussed and anchored with Ellevio's auditors.

The double materiality assessment was approved by the Board in February 2025.

# Sustainability management

## Role and responsibilities of the Board and management team

The Board bears ultimate responsibility for Ellevio's sustainability management and is involved on an ongoing basis via monthly reporting on progress. Ellevio's Board annually approves the current Disclosure on Management Approach (DMA), which means that the Board has considered significant impacts, risks and opportunities. Sustainability-related targets, measures and metrics are part of Ellevio's business plan, which is prepared by Ellevio's management team with input from Ellevio's Head of Sustainability and adopted annually by the Board. All major sustainability issues, such as targets, activities and monitoring are prepared by the Board's sustainability committee, which has an advisory function. Ellevio's Head of Sustainability is responsible for the committee's meetings, which are also attended by representatives from company management. The Chair of the committee reports on its work at each Board meeting. The Board is thus continuously involved in Ellevio's sustainability management. The rules of procedure of the sustainability committee state that the committee will:

- a) Review and monitor Ellevio's sustainability and safety strategy, compliance and action plans.
- b) Act in an advisory capacity on sustainability and safety-related targets.
- c) Monitor Ellevio's work to achieve the targets and identify important areas for improvement.
- d) Ensure that sustainability management and monitoring is aligned with CSRD requirements.
- e) Encourage greater awareness of the significance of sustainability and safety and the importance of improving performance in that area.

All material impacts, risks and opportunities were addressed by the sustainability committee during the year.

The audit committee, appointed by the Board, monitors compliance with the statutory sustainability reporting requirements

and makes recommendations and suggestions to ensure the reliability of the reporting. In addition, the committee is responsible for monitoring risk management, internal control and compliance. This is reflected in the description of the audit committee's rules of procedure.

Ellevio's CEO bears overall operational responsibility for managing and developing the company, which also includes sustainability issues. The Head of Sustainability drives and develops Ellevio's sustainability initiatives based on Ellevio's material impacts, risks and opportunities, and reports regularly to the Head of People, Culture & Sustainability, who is responsible for sustainability in the management team. Ellevio has defined key performance indicators and the year's most important development activities, which are reported monthly to the management team and the Board for follow-up of significant areas, thus enabling control. To support discussions and strategic decisions, the Head of Sustainability has a steering group consisting of four representatives from the management team, including the CEO. The Head of Sustainability also informs the entire management team about the initiatives at recurring management team meetings.

The Head of Sustainability is responsible for ensuring compliance with the Sustainability Policy and for driving and coordinating efforts to carry out the sustainability initiatives in line with the business plan. As sustainability issues and sustainability targets have a broad impact across Ellevio's operations, responsibility for individual sustainability issues lies with the relevant managers.

During the year, Ellevio continued to adapt the way in which material sustainability issues are identified, managed, measured and followed up in accordance with the EU's sustainability directive – CSRD. Ellevio's management team and Board have also been involved in this work. As early as spring 2023, Ellevio's audit firm held a short training course on CSRD/ESRS for the Board. During the year, Ellevio's management, sustainability

committee, audit committee and Board were informed about, provided input to, and ultimately approved the results of the company's double materiality assessment. The Board has thus addressed all of Ellevio's material impacts, risks and opportunities in 2025.

### Experience and skills

Both the Board and the management team have a high level of expertise regarding sustainability, which is in part due to the nature of the core business as an enabler of the energy transition. Many of the KPIs that are continuously monitored are related to sustainability, such as health and safety, climate and security of supply in electricity distribution.

The Board's sustainability committee consists of Karin Jarl Månsson and Lars Clausen, both of whom have relevant experience in this field. Karin Jarl Månsson has many years of experience as both a Board professional and executive manager in the energy and infrastructure sector, with a strong focus on sustainability and safe workplaces. Lars Clausen also has extensive leadership experience in the energy and infrastructure sectors, focusing on strategy, governance, sustainability and investment advice to energy and infrastructure funds.

Ellevio's audit committee consists of Anna-Karin Stenberg and Michael McNicholas, both of whom have relevant experience in monitoring and making recommendations on the reliability of Ellevio's reporting. Anna-Karin Stenberg has many years of experience as a CFO in the energy sector and as a Board professional and chair of several company audit committees. Michael McNicholas is also a Board professional with extensive experience in asset management of infrastructure in the energy and water sectors.

The Board of Directors is regularly updated with information on regulatory and external issues relating to Ellevio's impacts, risks and opportunities, and which affect, or may affect, the

## General information

business. This is because all of Ellevio's activities are strongly influenced by energy-, climate- and environment-related initiatives, decisions and legislation at local, national and EU level. To support this continuous operating environment monitoring and dissemination of knowledge, Ellevio has experts in the regulatory department, the sustainability department, the permit and concessions department and other parts of the business who contribute expertise and knowledge about issues on which Ellevio's Board and management need to be able to take a position, evaluate and monitor the impacts, risks and opportunities.

→ For more information on the responsibilities, composition and diversity of the Board and management, see the Corporate Governance Report.

## Sustainability in incentive schemes

The Ellevio Group's bonus programme is designed to promote strong performance relating to the business's financial and other relevant non-financial targets on an annual basis. All permanent employees at Ellevio Sverige AB are covered by the bonus programme. The bonus programme covers sustainability-related issues as the goals are linked to the core business. For example, network upgrades and investment efficiency as part of the financial targets and security of supply to customers as part of the non-financial targets are measured. However, there are no direct climate-related targets in the incentive schemes.

With regard to the targets linked to the bonus programme, there are target figures to be achieved for the bonus to be paid. The bonus programme can provide a maximum payout of 10 percent of the annual salary. Ellevio's Board decides annually on the bonus model and bonus payout.

→ For information on the bonus programme and remuneration to the Board and management, see Ellevio Sverige AB's Annual Report.

## Statement on due diligence

For Ellevio, identifying, preventing and limiting actual and potential negative impacts we have on people and the environment is central. Actual and potential negative impacts in both own operations and the value chain are considered. Input to the identification and assessment of negative impacts comes from

analyses, sector-wide research and knowledge development, climate calculations according to the GHG protocol, statistics on accidents and incidents in the sector, audits of contractors' and suppliers' operations, developed work environment and environmental plans, and stakeholder dialogues.

### Ellevio's due diligence process and reference for more information:

| Key aspects of due diligence  | Section in the Sustainability Statement (ESRS reference)   | Page   |
|---|--|--|
| a) Building due diligence into governance, strategy and the business model  | <ul style="list-style-type: none"> <li>• Role and responsibilities of the Board and management team (GOV-1 and GOV-2)</li> <li>• Sustainability in incentive schemes (GOV-3)</li> <li>• Ellevio's material sustainability issues (SBM-3)</li> </ul>  | <ul style="list-style-type: none"> <li>• 37</li> <li>• 38</li> <li>• 33, 42, 52, 56, 61, 69, 75, 79, 85</li> </ul>                                       |
| b) Engaging with relevant stakeholders in all key stages of due diligence   | <ul style="list-style-type: none"> <li>• Role and responsibilities of the Board and management team (GOV-1 and GOV-2)</li> <li>• Stakeholder interests and views (SBM-2)</li> <li>• Double materiality analysis process (IRO-1)</li> <li>• Minimum Disclosure Requirements – Policies (MDR-P)</li> <li>• Topical ESRS – on stakeholder engagement</li> </ul> | <ul style="list-style-type: none"> <li>• 37</li> <li>• 29–30</li> <li>• 35</li> <li>• 118</li> <li>• 29–30, 44, 53, 57, 62–64, 70, 76, 80, 86</li> </ul> |
| c) Identifying and analysing negative impacts                               | <ul style="list-style-type: none"> <li>• Double materiality analysis process (IRO-1)</li> <li>• Ellevio's material sustainability issues (SBM-3)</li> </ul>  | <ul style="list-style-type: none"> <li>• 35</li> <li>• 33, 42, 52, 56, 61, 69, 75, 79, 85</li> </ul>   |
| d) Taking action to address these negative impacts                          | <ul style="list-style-type: none"> <li>• Minimum Disclosure Requirements – Actions (MDR-A)</li> <li>• Topical ESRS – on measures</li> </ul>  | <ul style="list-style-type: none"> <li>• 45–48, 53–55, 57–58, 65–66, 71–72, 77, 81, 86–87</li> </ul>   |
| e) Monitoring the effectiveness of these interventions and communicating it | <ul style="list-style-type: none"> <li>• Minimum Disclosure Requirements – Metrics (MDR-M)</li> <li>• Minimum Disclosure Requirements – Targets (MDR-T)</li> <li>• Topical ESRS – on metrics and targets</li> </ul>  | <ul style="list-style-type: none"> <li>• 49–51, 55, 58–59, 67–68, 73–74, 78, 82–83, 88</li> </ul>  |

## Risk management and internal controls for sustainability reporting

The risk assessment methodology for sustainability reporting follows Ellevio's operational risk policy. Within this area, each risk is assessed based on the likelihood of the event occurring and the magnitude of the event. Events with the highest risk value are prioritised and handled first. The risk assessment is continuously monitored and updated at least once a year.

To identify possible risks related to Ellevio's sustainability reporting, the different steps in the sustainability reporting process have been analysed. The main risks identified are:

- incorrect collection of sustainability information for reporting.
- incomplete or unreliable reporting.
- incorrect analyses based on flawed data.
- sustainability reporting that does not meet stakeholder expectations.

To mitigate these risks, Ellevio has an established process for sustainability reporting. This process includes clear descriptions of how relevant metrics should be produced and reported. There are also internal reporting instructions and training materials for rapporteurs to ensure accurate and consistent collection of information.

Sustainability reporting is conducted through an IT system specifically developed for sustainability reporting in accordance with CSRD/ESRS, which includes functions for data collection, storage of supplementary data, built-in control functions and reminders to rapporteurs. The platform also ensures that the reporting items are updated in accordance with current legislation. The SVP People, Culture and Sustainability is responsible for the reporting process.

# Environmental information

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# The EU taxonomy

## Electricity grids play crucial role in mitigating climate change

The EU taxonomy for sustainable activities is a framework for classifying environmentally sustainable economic operations. The taxonomy is an important tool in achieving the EU's climate targets and the objectives of the EU's green growth strategy.

Electricity grids are classified as an enabling activity for climate change mitigation (objective 1) and Ellevio's activities are classified under chapter 4.9 of the taxonomy: Transmission and Distribution of Electricity.

Ellevio's reporting of financial activities shows that a very large share of its operations are aligned with the climate targets of the taxonomy. For the financial year 2025, we determined that 100 percent (100) of Ellevio's sales, 99 percent (99) of its capital expenditure and 95 percent (95) of its operating expenses are eligible and aligned with Chapter 4.9 of the EU Taxonomy Climate Delegated Act.

In practice, this means that Ellevio's operations and investments can be deemed to be key to achieving the EU's goal of mitigating climate change.

The taxonomy shows in concrete figures that Ellevio's operations and investments are an enabler of the climate transition. Moreover, the conclusions of the taxonomy analysis are very much in line with Ellevio's assessments of material impacts, risks and opportunities under the CSRD/ESRS.

→ See Ellevio's full taxonomy reporting on pages 112–116.

### EU taxonomy

| Transmission and distribution of electricity | Percentage eligible, % | Percentage non-eligible, % | Percentage aligned with the taxonomy, % | Percentage aligned with the taxonomy, of percentage eligible, % |
|--|------------------------|----------------------------|---|---|
| Net sales                                    | 100                    | 0                          | 100                                     | 100   |
| Capital expenditure                          | 99                     | 1                          | 99                                      | 100   |
| Operating expenses                           | 95                     | 5                          | 95                                      | 100   |

# E1 Climate change

## Ellevio's material impacts, risks and opportunities linked to climate change

| Climate change mitigation             |  |   | Place in the value chain |                |            | Time horizon |                  |           |
|---------------------------------------|--|---|--------------------------|----------------|------------|--------------|------------------|-----------|
| Material impact, risk and opportunity |  | Description   | Upstream                 | Own operations | Downstream | Short-term   | Medium-long term | Long-term |
| <b>Opportunity</b>                    | Increase business opportunities as a result of the climate and energy transition                                     | The ongoing energy transition is leading to increased demand for electricity and network capacity, increasing the need for grid investments such as expansion, modernisation, digitalisation and weather-proofing. Demand comes from industry, the transport sector and producers of fossil-free electricity – and leads to the growth of Ellevio's business.   | ●                        | ●              | ●          | ●            | ●                | ●         |
| <b>Positive impact</b>                | Driving force in the energy transition   | Ellevio is creating a well-developed, robust and digitalised electricity network and lobbies to promote the electrification of society. In this way, we enable fossil-free energy consumption and electrification of industries and transport. This will create the conditions for the energy transition and contributes to Sweden's and the EU's emission reduction targets.   |                          | ●              | ●          | ●            | ●                | ●         |
| <b>Risk</b>                           | Regulatory changes   | Electricity network companies are strictly regulated and changes in legislation – especially regarding the regulatory model – can have major consequences on Ellevio's business model, organisation and operations, and can create an uncertain investment environment for Ellevio.   |                          | ●              |            |              | ●                |           |
| <b>Negative impact</b>                | Greenhouse gas emissions from own operations and their value chain (direct and indirect emissions scope 1, 2 and 3)  | <p>Ellevio's operations give rise to direct emissions (scope 1), mainly attributable to diesel-powered back-up power generators, which are used in the event of power outages, and leakage of sulphur hexafluoride (SF<sub>6</sub>), an insulating gas used under certain conditions in equipment in Ellevio's network.</p> <p>Indirect emissions (scope 2) come from the purchase of district heating, cooling and electricity for own use, and above all from energy losses (network losses) that occur in the grid when electricity is transmitted.</p> <p>Indirect emissions (scope 3) arise mainly in the supply chain as a result of Ellevio or procured contractors purchasing components and equipment consisting of CO<sub>2</sub>-intensive materials, as well as transportation or the use of machinery.</p> | ●                        | ●              |            | ●            | ●                | ●         |
| Climate change adaptation             |  |   | Place in the value chain |                |            | Time horizon |                  |           |
| <b>Risk</b>                           | Increased frequency of extreme weather may lead to power outages and/or damage to electricity network infrastructure | Extreme weather events caused by climate change can lead to an increase in outages, which can result in loss of revenue, the need to compensate customers for disruptions to electricity supply, loss of confidence and higher costs for operation and repair.  |                          | ●              | ●          | ●            | ●                | ●         |
| Energy                                |  |   | Place in the value chain |                |            | Time horizon |                  |           |
| <b>Risk</b>                           | Capacity shortages on the national network   | Capacity shortages on the transmission network that impact Ellevio's ability to meet the need for network capacity and new connections can have a negative impact in the form of lost revenue.  | ●                        | ●              |            | ●            | ●                | ●         |
| <b>Risk</b>                           | Cost of purchasing electricity as compensation for network losses  | Increased costs of network losses due to high and volatile electricity prices in the future can represent a short-term financial risk.  | ●                        | ●              |            | ●            |                  |           |

## Management of material impacts, risks and opportunities

Ellevio's opportunities and positive impact related to climate change are closely linked to its core business: developing the energy systems and solutions of tomorrow. At the same time, we aim to reduce the negative climate footprint of our operations, both directly and indirectly, and manage related risks.

By building smart energy infrastructure and developing new solutions and capabilities, we are creating the conditions for a fossil-free society with electrified industries and transport, which contributes to the Paris Agreement.

Ellevio's electricity network must meet customers' increasing demand for electricity while having a strong ability to withstand disruptions and unforeseen events. We are investing to modernise the network, enhance flexibility and increase capacity, and are working to increase the share of connected renewable electricity production and charging infrastructure. We are creating smart grids through increased digitalisation, automation and remote control.

At the same time, we are actively working to reduce the negative climate impact of our operations. This work builds on the mapping of greenhouse gas emissions across the value chain that started in 2021 and has been progressively refined since then. The mapping identifies where the largest emissions occur, what impacts they have and what opportunities are available to reduce them.

### Transition plan for climate change mitigation

Through new investments, Ellevio is enabling the way for electrification and reduced emissions in many sectors, and thus contributing to Sweden's emission targets. Our capital expenditure is 99 percent taxonomy-aligned, which means that a very large share of the investments count as an enabler of the climate transition. Expanding the electricity network is an important part of the transition to a sustainable economy.

Furthermore, Ellevio is striving to transition to a low-carbon business and value chain. The expectations of lenders and shareholders, as well as internal willingness and strong employee commitment to the issue, are important drivers in this transition. Technological development, industry collaboration and the transition to renewable energy are all important enablers.

Future regulatory frameworks may have a major impact on the possibility of transitioning to a low-carbon value chain. New and changing regulations and climate-related policies may affect the costs of CO<sub>2</sub>-intensive materials, such as aluminium, which generates high emissions during production. The design of the regulatory model also determines the additional costs electricity network companies can incur for sustainable practices and choice of materials.

Ellevio has a climate target entailing that greenhouse gas emissions in scope 1 and 2 will be reduced by 42 percent by 2030, with base year of 2023. The target corresponds to the emission reduction rate required for the target to be in line with the Paris Agreement, according to established climate target frameworks.

In the event of an outage on our local grids, we use diesel-powered back-up plants. These account for a significant share of Ellevio's scope 1 emissions. One future solution could be entirely emission-free technologies, but solutions for this are not yet available. To reduce emissions, we are now testing whether renewable diesel (HVO100) could replace fossil-based diesel.

Another significant source of scope 1 emissions is the leakage of the greenhouse gas SF<sub>6</sub> (sulphur hexafluoride), which is used as an insulating and breaking medium in some of our switchgear and circuit breakers. SF<sub>6</sub> has more than 23,000 times the climate impact of carbon dioxide.

Its use in new equipment will be phased out in the EU, and Ellevio has started this phase-out by using SF<sub>6</sub>-free technology in new investments in cases where technical alternatives are commercially available. However, at existing facilities, SF<sub>6</sub> will remain for the remaining lifespan of the plant, resulting in locked-in greenhouse gases with a continued risk of emissions for a long time to come.

Scope 3 emissions arise mainly from the materials, machinery and transport needed to maintain, operate and build the grids. Ellevio's current target for indirect emissions in scope 3 is for all vehicles and machinery to be powered by electricity or renewable fuel by 2030.

In addition to the agreed climate targets, Ellevio has set an ambition to reach net-zero emissions by 2045, but has not yet developed a transition plan for this.

Read more below under "Limiting the climate impact of our operations", page 47, and "Our metrics and targets", page 49.

### Climate-related risks

Ellevio's operations are affected both by transition risks related to society's energy transition and physical risks linked to changes in the climate due to global warming.

In 2021 and early 2022, a climate risk analysis of the business was carried out. The identification and assessment of risks was conducted through a number of internal workshops and analyses with the help of in-house experts from the departments for operation and maintenance, facilities, network planning and technical development. The risk controller, the head of sustainability and those responsible for "KRAN" (critical assets) and "RSA" (risk and vulnerability) also participated. The work was carried out using the TCFD (Task Force on Climate-related Financial Disclosures) methodology. Risks are managed on an ongoing basis in Ellevio's risk process.

The climate risk analysis "Klimatförändringarnas inverkan på elnätet" ("The impact of climate change on the electricity network") produced by Energiforsk in 2021 was used as a basis. Around 15 leading researchers from Chalmers University of Technology, IVL Swedish Environmental Institute, Profu and SMHI helped produce the report.

## Environmental information

Ellevio's climate risk analysis is based on Energiforsk's scenario of a temperature increase of 1.5 degrees – a scenario in which Sweden's climate is expected to be impacted sometime between the next 10–30 years through:

- more weather-related extreme events such as intense downpours, increased precipitation and heatwaves.
- higher average temperatures – mainly in winter, but also in summer, which will also drive changes in precipitation, wind and cloudiness.
- a shorter winter season and longer summer season.

Based on the potential consequences of climate change for the electricity grids, we are making assessments of how technical infrastructure at our facilities may be affected and what measures will be required. A range of other warming levels were studied in Energiforsk's report, including a rise of +2.0 and +2.5 degrees. From the electricity grid perspective, risks and measures are judged to be relatively similar whichever scenario occurs, apart from changes in probability and consequence.

Weather-related phenomena pose a physical threat to our facilities and the ability to deliver uninterrupted electricity to our customers. Therefore, weather-related risks have always been managed as top-level risks in Ellevio's risk management process. Our network and its components are always planned and designed to be disruption-resistant and to have a long lifespan.

### Physical climate risks

In terms of physical risks, strong winds, floods, heat waves leading to forest fires, extreme temperatures and extensive lightning strikes are the climate-related phenomena that are deemed to have the greatest impact on Ellevio's electricity network. Our risk management in this area is well established and ensured through continuous investments and maintenance, which guarantee reliability of supply and capacity throughout the network. Taking extreme weather into account during new construction is an integral part of this process. A major risk to our facilities is storms and the risk of trees falling onto overhead lines. Wetter and less frozen ground, which makes trees less stable, increases the risk of trees falling in strong winds.

The risk of weather-related power outages, such as during storms or forest fires, is primarily reduced by replacing traditional overhead lines with underground cables or replacing them with insulated overhead lines.

To deal with any power outages, we have efficient troubleshooting processes, and a major disruption organisation can be activated in the event of major disruptions.

A site-specific risk inventory and sustainability analysis are produced for major projects, which also tackle climate-related risks relating to flooding, landslides, mudslides and storms.

### Transition risks

"Regulatory changes" and "Transmission network capacity constraints" are the transition risks identified as material. Predictable regulation is required for Ellevio to be able to implement its strategy and contribute to the energy transition, otherwise an uncertain investment environment risks hampering operations. Capacity constraints in the transmission network may also limit the ability to implement expansion as planned. Ellevio therefore actively conducts business intelligence and analysis and maintains a dialogue with relevant stakeholders, and closely monitors regulatory and technical developments to ensure the correct priorities.

### Climate-related opportunities

Both climate change and the energy transition needed in connection with it lead to opportunities for companies that can offer solutions, such as Ellevio. Electricity network operations are in themselves a prerequisite for the climate transition and for enabling the electrification of society. This is also evident in the EU taxonomy, which identifies electricity network infrastructure as a key enabling activity.

This entails several growth opportunities for Ellevio, in part as a result of the extensive need for investment as the capacity of the electricity network must be strengthened, modernised, digitalised and expanded to transition into the energy system of tomorrow. This transition will also pave the way for collaboration with partners to develop new services that support customers in the energy transition and strengthen the customer experience. In its ambition to contribute to the energy transition, Ellevio has identified further opportunities. Connections of fossil-free electricity production and flexibility services are part of Ellevio's core

mission and are also increasing. Customers' growing interest in energy issues as a result of the climate crisis also creates opportunities for a strengthened customer experience through closer contact to support them in the energy transition.

See page 117 for a detailed description on climate risks.

### Resilient business model and risk management

Ellevio's business model and strategy are considered to be highly resilient to climate-related risks.

Risks are managed at both strategic and operational levels to ensure that we prevent outages and are able to restore electricity supply to customers when outages occur.

The transition risks we have identified are mainly linked to Ellevio's long-term ability to meet future demands on the electricity network, and these are well managed in Ellevio's business model and strategy. In terms of physical risks, these are continuously managed through maintenance, operation and investments.

Ellevio's infrastructure is built to last today, tomorrow and in 50 years, and must therefore be able to withstand extreme weather events. Ellevio is impacted by climate-related weather phenomena almost every year – mainly in the form of strong winds – and has therefore established monitoring and preparedness based on severity. Through a continuous focus on uninterrupted electricity supply and climate adaptation, we are reducing the risks of damages due to climate-related events.

One of the worst weather events in Ellevio's history occurred in 2025 – Storm Johannes, see page 9. The lessons learned from this event are now being used to strengthen preparedness, practices and investments for similar weather events.

Read more about our climate change adaptation under "Adapting to a changing climate" on page 46.

### Climate change mitigation and adaptation policies

Ellevio's opportunities as a result of the climate transition and society's increased demand for electricity are addressed, among other things, in Ellevio's Grid Policy, which establishes basic principles for how the electricity grid should be built, maintained and operated, and that this should be done in accordance with Ellevio's strategy and business plan. The expansion of the electricity network must be based on long-term plans and forecasts

based on the development of society. Emphasis will also be placed on redundant supply routes and introducing new technologies for increased security of supply, such as smart monitoring and control for rapid switching and troubleshooting.

Ellevio's sustainability policy states that we will work to reduce our negative climate and environmental impact by:

- reducing greenhouse gas emissions, both in terms of direct and indirect emissions in the value chain, with the ambition of net-zero greenhouse gas emissions by 2045.
- working to ensure energy efficiency and a higher share of fossil-free energy in both in-house operations and in the development of the energy system.
- setting climate and environmental requirements when purchasing materials and services, and working with our suppliers and partners to find new solutions to reduce climate and environmental impacts.

In addition, the sustainability policy states that we will safeguard the interests of our customers and surrounding communities by:

- ensuring high security of supply for our customers.
- implementing the investments and measures required to support our customers and stakeholders in the climate transition.
- ensuring the ongoing climate adaptation of our operations.

Our Code of Conduct for suppliers and partners sets out the responsibilities concerning the climate that we expect from suppliers and partners.

Regarding the reduction of SF<sub>6</sub> emissions, there is a separate policy with the purpose of defining Ellevio's approach and ambition in relation to the use of SF<sub>6</sub>. That policy sets out how we work to reduce the use and negative impacts that may arise from the use of SF<sub>6</sub>.

Ellevio has additional policy documents aimed at climate change mitigation and adaptation. This includes how Ellevio and our contractors should act in the event of a weather-related major disruption, for example.

→ See the Appendix on page 118 for a more detailed description of Ellevio's policies.

## Actions and resources in relation to climate change

### A DRIVING FORCE IN THE ENERGY TRANSITION

The climate transition is closely linked to Ellevio's core business. Our key actions promoting the energy transition are described below.

### Efficient processes and digitalisation to enable increased share of connected renewable energy across the network

By collaborating closely with wind and solar power developers, we promote the efficient connection of these energy sources to increase the share of connected renewable energy across the network.

Of the electricity fed in from production sources connected in our network areas, 97 percent (97) is expected to come from renewable sources in 2025, of which hydropower 50, wind 45 and solar 2 percent. The remainder comes from thermal power and a small share from gas turbine/diesel power.

Ellevio has also developed specific processes to help micro-producers who want to produce electricity using solar panels. In 2025, the number of micro-producer solar energy customers increased to 39,700 (37,000) across Ellevio's network.

The generation types that have increased the most in our connection area between 2020 and 2025 are wind and solar. These types of power generations are also expected to expand the most in the coming years.

An increasing share of renewable electricity places new demands on the electricity network, making it possible to balance supply and demand for electricity even as major parts of the electricity production vary with the weather requires more flexibility and greater ability to control the network. Ellevio achieves this through ongoing and planned digitalisation programmes and investments in more flexible and smarter electricity grids.

## Investing in charging infrastructure to reduce emissions from the transport sector

According to the Swedish Environmental Protection Agency, domestic transport accounts for almost a third of greenhouse gas emissions in Sweden today. An electrified vehicle fleet will therefore play a major role in achieving the national climate targets, which requires a comprehensive and accelerated expansion of charging infrastructure for both passenger cars and heavy traffic.

Ellevio has an important role to play in the expansion of charging infrastructure in our concession areas, as it is via Ellevio's local grids that this can be expanded. Ellevio is therefore running a number of investment projects aimed at reinforcing the electricity network so that the charging infrastructure can be put in place.

The number of public charging stations has been increasing for several years but has in some cases been slowed by a lack of capacity in the electricity system. Network operators have to meet power needs without overloading the networks, meaning that charging stations have had to wait until the network company could ensure sufficient capacity in the network. Ellevio, Schneider Electric and Vattenfall InCharge have jointly developed a technical solution that allows us to speed up the connection of charging stations. This can be done with the help of automatic curtailment – a way to bypass strained local electricity supply capacity. Using data from the grid, we can discover how close we are to the capacity limit, and by temporarily limiting electricity consumption in charging stations when the grid is under heavy load, we can connect more charging stations to the existing grid. Since curtailment only occurs in cases of overload, drivers of electric vehicles are only minimally affected and informed where necessary. This initiative will allow more charging stations to be built where they are most needed, giving EV drivers better access to charging in more places – faster. The project has started with the deployment of the technology on 40 charging streets from different charging operators in Stockholm. Next up is the rest of the country.

### Supporting customers' energy transition

An important part of Ellevio's business strategy is to support customers in their energy transition. This can be on both a small and a large scale, ranging from enabling new large industrial plants to providing support to household customers who want to reduce their electricity consumption.

For household customers, smart meters play an important role. These are installed at all customers' premises and have several advantages over previous meters, such as easier connection of solar panels, real-time information on electricity consumption and the possibility of smart control of activities such as electric car charging and heating. Using an app, customers can monitor their hourly electricity consumption, read about their climate impact and activate energy efficiency and control services.

As a result of the introduction of power-based charges in 2025, a service that enables people to receive alerts via the app when a consumption peak has occurred or is approaching was also launched in late 2025. The aim is to give customers improved options to influence their consumption peaks and thus their network costs. Customers are also supported through a digital energy advisory service and solutions for rapid connection of charging infrastructure and solar panels.

The electrification of industry requires major investments in electricity grids, not least to meet the growing demand from companies establishing new facilities or expanding their electricity needs. This may include customer-driven reinforcements in regional and local grids, modernisation of older equipment, investments in digital monitoring and control systems, and creating opportunities for more renewable generation and flexibility solutions.

For larger corporate customers, Ellevio has dedicated account managers who help to manage and meet changes in demand and support customers' energy transition.

### Dialogue with policy makers, sector stakeholders and interested parties

Meeting electricity supply infrastructure needs requires a regulatory model for electricity network investments that is long-term, stable and predictable and promotes efficiency and quality of

supply. Ellevio is engaged in a constructive dialogue with policy makers and sectoral operators to create reasonable financial conditions for these investments. The goal is a sustainable and predictable regulation that addresses the challenges of the energy system and contributes to fulfilling the Paris Agreement as well as Sweden's and the EU's climate targets. A stable and predictable regulation is also crucial for a balanced price evolution for electricity network customers.

A priority for Ellevio is to streamline the long and complex permit processes that currently hamper infrastructure expansion. Two examples from the last two years of how Ellevio succeeded in shortening the permit process through dialogue include the preparations for AB Volvo's planned battery factory in Mariestad and the so-called Nord/Syd project, which will strengthen the regional grid in eastern Hälsingland. Key success factors have included increased communication with affected property owners and local residents, as well as a close and ongoing dialogue with the relevant authorities. Other important issues are to increase local acceptance, discuss how to secure financing for new functions in the electricity system and promote an electricity network regulation that promotes sustainable method and material selection.

The indirect positive impact that Ellevio has through its core business is difficult to measure, but for Sweden to reach the national target of climate neutrality by 2045, electrification and connections that enable fossil-free and renewable energy in all sectors are both fundamental. This is also demonstrated in the EU taxonomy's indicator: the importance of electricity networks as enablers of the energy transition.

### ADAPTATIONS TO A CHANGING CLIMATE

Ellevio works proactively to prevent and manage the risks posed by climate change. The risk of extreme weather events such as forest fires caused by heat waves, storms, widespread lightning, floods, landslides and avalanches is increasing, which can lead to more outages and damage to the electricity network. This is happening at a time when society is becoming increasingly dependent on electricity.

### Reducing the risks and consequences of weather-related outages

Ellevio is working continuously to weatherproof local grids in rural areas, mainly by replacing overhead lines with underground cables. Since Storm Gudrun in 2005, the entire electricity network industry has undertaken systematic weatherproofing efforts in this way. Burying power lines in areas of major natural and cultural value requires permits from authorities and municipalities, and sometimes extensive dialogue with other stakeholders. Ellevio always maintains a dialogue and negotiates with property owners to obtain voluntary permission to use the land.

In 2025, Ellevio weatherproofed a further 1,179 kilometres through cabling (undergrounding), to a total of 65,115 kilometres of lines (63,936), which means that 87 percent (86) of Ellevio's local grids are now underground.

The overhead line networks for higher voltages are weatherproofed by means of wide power lanes. These are periodically cleared of trees lining the lanes, i.e. trees outside the power lane that have grown to such a height that they could fall over the line.

In order to deal as effectively as possible with events that can lead to major power outages – known as major disruptions – Ellevio has a continuity plan and special procedures. This also includes a major disruption troubleshooting policy for our contractors. These procedures are mainly used for weather-related major disruptions, but also for other incidents that justify increased preparedness and resource reinforcement. Procedures are in place for escalation in different contingency situations and for the establishment of a major disruption organisation.

The person who at the time holds the position of head of network operations or duty engineer/contingency manager assesses whether a major disruption can be expected to affect a geographical area – and if so, whether a major disruption organisation should be established. The assessment may be based on weather forecasts from SMHI (the Swedish Meteorological and Hydrological Institute), existing disruptions or other incidents.

In the event of extraordinary major disruptions, the "Elsamverkan" collaborative organisation is also activated if necessary – an organisation through which the network companies and Svenska kraftnät (which serves as the electrical contingency

authority) assist each other. The aim is to ensure that resources are used optimally in affected areas so that customers get their power back as soon as possible.

At the end of 2025, at most 38,000 of Ellevio's customers in Gävleborg and Dalarna were affected by power outages following one of the worst storms in Ellevio's history and the subsequent snowfall. Read more about this on page 9.

➔ More information on Ellevio's climate risks can be found on page 117.

### LIMITING THE CLIMATE IMPACT OF OUR OPERATIONS

As Ellevio strengthens its ambitions to reduce the climate impact of its operations, we want to focus on the areas in which our climate impact is greatest, but also where we have the greatest opportunity to make a difference. This involves reducing emissions from vehicles and machinery for our projects, from back-up power plants, the SF<sub>6</sub> insulating gas, materials and the purchase of fossil-free electricity to compensate for network losses.

#### Reducing emissions through electricity or renewable fuel in vehicles and machinery

A significant share of Ellevio's indirect CO<sub>2</sub>e emissions (scope 3) comes from machinery, transportation and the several hundred service vehicles used daily to carry out projects, maintenance, service and troubleshooting across the electricity network. To reduce emissions in the value chain, Ellevio adopted a target in 2022 that all vehicles and machinery should be powered by electricity or renewable fuel by 2030, with electricity as the first choice.

In 2025, we have run further pilot projects with vehicles and machinery powered by electricity and tested new procurement requirements, as well as implemented strict requirements as part of a major framework agreement procurement.

*Stricter requirements and financial incentives in procurement*  
Ellevio already rewards contractors who have ambitious sustainability initiatives through the "added value" aspect of procure-

ments. This work evolved in 2025, including the implementation of our new framework agreement for maintenance, operation, troubleshooting, connection services and small projects, translating electric and renewable sources into concrete contract terms.

The contractual requirements mean that all vehicles and machinery used in these works must be powered by electricity – or at least renewable fuels, such as HVO100 – by 2030. As a sub-target, there is a ladder in the procurements that entails increasing requirements for electric vehicles in the period 2025–2030. For mini excavators and hand-held machines, fully electric operation applies straight away.

Contractors will also have to develop transition plans outlining how they will reach the target for all of their vehicles and machinery. This also includes heavy transport to and from the workplace. The new contracts entered into force on 1 July 2025. They also include financial incentives for contractors to convert to electric power totalling up to SEK 60 million over three years. In 2025, Ellevio held extensive dialogues with the contractors concerned about how electric power will be implemented in projects and assignments. Overall, the dialogues have proven to be very constructive. However, a limiting factor is the lack of availability of larger electric wheeled excavators, which are often needed in urban projects.

As part of this, Ellevio's connections department also reviewed and simplified the management of temporary construction power for the electrically powered projects carried out under the framework agreement, which shows how Ellevio as an electricity network company can also enable and simplify electrification in the construction contracting sector.

#### Reducing the climate impact of materials for our projects

Ellevio's investments in new substations and power lines mean we need to use large amounts of materials and equipment. These materials are sourced via long chains of suppliers and subcontractors, with some manufacturing steps requiring large amounts of energy, which in turn results in CO<sub>2</sub> emissions. Cable production accounts for a particularly large share of Ellevio's CO<sub>2</sub> emissions along the supply chain, mainly due to the high emissions involved in aluminium production. Cables on the low

and medium voltage local grids are purchased by Ellevio as strategic material.

To contribute to the development of cables with a lower environmental impact and reduce the climate footprint in the value chain, Ellevio has decided to use certain types of cables that give rise to lower CO<sub>2</sub>e emissions during production. The decision concerns low-voltage cables within the city of Stockholm of the 1 kV type developed by cable supplier NKT. This cable has a roughly 70 percent lower carbon footprint than traditional cables from NKT thanks to the lower climate impact in aluminium production in particular. In addition, the cable insulation and sheath are made from fossil-free polyolefins based on renewable raw materials. During the year, 12 kV aluminium conductors with an approximately 60-percent lower CO<sub>2</sub>e footprint were also purchased from NKT.

In 2025, Ellevio energised around 75 kilometres of these cables, entailing an emission saving of 1,600 tonnes of CO<sub>2</sub>e compared to if conventional cable had been used.

#### Reduced emissions of SF<sub>6</sub> gas

The greenhouse gas SF<sub>6</sub> (sulphur hexafluoride) is used in certain switchgears and circuit breakers as insulating and breaking medium. SF<sub>6</sub> has more than 23,000 times the climate impact of CO<sub>2</sub> and SF<sub>6</sub> leakage accounts for one of the largest shares of Ellevio's direct climate emissions (scope 1).

Ellevio's climate target of reducing emissions by 42 percent by 2030 requires measures to reduce leakage of already installed gas. We have therefore clarified through instructions that leakage of SF<sub>6</sub> should be tackled as rapidly as possible and leak detection and investigation should be carried out to determine whether additional measures are needed to prevent recurrence. Technological development is a key driver for minimising emissions from grid equipment in the long and medium term. We are working to find technology solutions to monitor and reduce leakages effectively and to phase out SF<sub>6</sub> equipment.

Together with technology provider Gomero, Ellevio is evaluating digital solutions to monitor the pressure in SF<sub>6</sub> circuit breakers in substations. When gas leaks, the pressure in the circuit breaker decreases and an alarm sounds when the function is in

danger of being affected. A digital platform collects and analyses measurement data in real time to identify anomalies. The aim is to detect leaks at an early stage to prevent the breaker from malfunctioning and to be able to fix the leak at very low levels. Digital monitoring allows continuous tracking of measurement data and immediate detection of small leaks, reducing the risk of major spills. In 2025, this technology was implemented at another substation and data analysis is underway for a decision on possible further rollout.

From a long-term perspective, we are working to phase out SF<sub>6</sub> in our equipment. In line with our SF<sub>6</sub> policy, we do not install equipment that relies on gases with a high climate impact unless absolutely necessary for technical or space reasons. Ellevio currently purchases SF<sub>6</sub>-free technology for switchgears up to 72.5 kV that is available on the market. Switchgears without SF<sub>6</sub> at higher voltage levels are under development. In 2024, a circuit breaker using SF<sub>6</sub> free technology was installed at 145 kV as a test. This will be evaluated over the following two years. In 2025, Ellevio introduced a target to phase out SF<sub>6</sub> in circuit breakers in new installations of 30–72.5 kV. 2030, 98 percent of installed equipment will be SF<sub>6</sub>-free.

The leakage of SF<sub>6</sub> gas in 2025 amounted to 33.8 kg (24.2). During the year, there were six leaks of 2 kg or more, which is more than usual. The main cause of these leakages during the year was equipment malfunction. Harsh weather conditions have accelerated the deterioration of equipment, especially on the oldest breaker units. Any repair must be carried out in a controlled manner and without increasing the risk of further outages, which in some cases affects how quickly a fault can be fixed. There is also generally limited availability of spare parts. We are actively working on strategies to address these challenges and improve both equipment reliability and response times. In relation to the large number of breakers and other components containing SF<sub>6</sub>, the total number of emissions is small.

### Replacement of fossil-based fuels in back-up power plants

The back-up power plants are used when Ellevio temporarily needs to supply electricity to an area during repair work or wide

unplanned outages. These are diesel-powered and account for a significant share of Ellevio's direct emissions. The back-up plants are necessary for Ellevio to be able to ensure the supply of electricity in the event of an outage on the grid.

Together with contractors who manage back-up power plants, Ellevio has investigated various possibilities for reducing CO<sub>2</sub>e emissions from the plants. These back-up plants need to be mobile and flexible. The zero-emission technologies that exist today, such as battery-powered back-up power plants, are not flexible enough to make it economically feasible to use them for all types of outages. Therefore, switching to fossil-free fuel is an important driver for reducing Ellevio's climate impact.

In 2024, a pilot project was launched to test how fossil-based diesel could be replaced by renewable diesel, in this case HVO100. In 2025, the pilot project continued and an evaluation was carried out. This resulted in a plan to reduce the use of fossil diesel, with the aim of achieving Ellevio's target of reducing emissions by 42 percent by 2030. Implementation will commence in 2026 and new power plants will run on HVO100. The aim is that all back-up power plants runs on renewable diesel by 2030 through a gradual phase-in.

In 2025, emissions from back-up power plants were 773 tonnes of CO<sub>2</sub>e, which was higher than in 2024 when emissions were equivalent to 500 tonnes of CO<sub>2</sub>e. One of the main reasons for the increase was an unusual incident in the form of a fire, which led to the need for a back-up power plant for an extended period of time. Storm Johannes contributed to increased use in December.

### Reducing network losses and emission guarantees to mitigate climate impact

When electricity is transported via the electricity network, energy losses occur – these are known as network losses – in the form of heat. These are due to the electrical characteristics of the lines and transformers, the utilisation rate and the distance over which the electricity is transported. An even load on the grid reduces network losses, while less metal and longer distances between production and consumption increase them.

With the technology available today, it is difficult to reduce network losses on a significant scale, but as Ellevio upgraded the electricity network, network losses can be reduced somewhat by installing more energy-efficient components.

Ongoing and planned digitalisation programs will enable more efficient control and optimization of the network, which will also reduce network losses.

As an electricity network company, Ellevio is responsible for purchasing the amount of electricity that is lost via network losses across our network. Through agreements with electricity traders and the purchase of guarantees of origin, we ensure a fossil-free production mix for the network losses. In 2025, total network losses amounted to 776 GWh (878).

## Our metrics and targets

### Targets related to climate change mitigation and adaptation

| Target area                            | Target   | Target definition  | 2030 target   | 2025 result   | 2024 result   | 2023 result                       |
|--|--|--|---|---|---|-----------------------------------|
| Lower climate impact scope 1 and 2     | 42% reduction of CO <sub>2</sub> e emissions by 2030, compared to 2023 | Scope 1 and 2 (market-based method)  | CO <sub>2</sub> e emissions, max. 714 tonnes                                      | 1,630 tonnes of CO <sub>2</sub> e   | 1,141 tonnes of CO <sub>2</sub> e   | 1,231 tonnes of CO <sub>2</sub> e |
| Reduced climate impact scope 1         | Reduced emissions of SF <sub>6</sub> gas                               | Reduction of emissions from existing breakers  | Max 19 kg emissions   | 33.8 kg   | 24.2 kg   | 33.2 kg                           |
| Lower climate impact scope 3           | Electricity or renewable fuel in all vehicles and machinery by 2030    | No. of pilot projects and procurements requiring electric vehicles   | 100% electricity or renewable fuel in all vehicles and machinery in our contracts | <ul style="list-style-type: none"> <li>• Pilot project with 2 different contractors</li> <li>• Implemented framework agreements with 4 contractors</li> </ul> | <ul style="list-style-type: none"> <li>• Pilot project with 6 different contractors</li> <li>• Procurement requirements in a framework agreement and 2 contracts</li> </ul> | 2 pilot projects                  |
| Lower climate impact scope 1 Long-term | Share of SF <sub>6</sub> -free breakers                                | Phasing out of SF <sub>6</sub> : Share of SF <sub>6</sub> -free breakers in new installations 30–72.5 kV (%) | > 98%   | 100%  | N/A   | N/A                               |

### Scope 1 and 2 targets

Ellevio has a climate target to reduce greenhouse gas emissions in scope 1 and 2 by 42 percent by 2030, with a base year of 2023. The target has been calculated using the Science Based Targets calculation methodology, market-based approach, and the sector-wide reduction pathway for the 1.5°C scenario has been used. The target has not been verified or audited by an external party.

Greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol (GHG). The calculations include all greenhouse gases included in the GHG Protocol (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub> and NF<sub>3</sub>) and are reported as carbon dioxide equivalents. The target is primarily developed together with internal stakeholders and based on requests from shareholders and lenders concerning Ellevio’s climate targets.

The 2025 result with total scope 1 and 2 emissions of 1,630 tonnes of CO<sub>2</sub>e is not in line with the planned annual reduction in order to reach the 2030 target. In 2026, planned measures will be implemented to enable development in line with the target, see pages 47–48.

In 2025, an additional target was approved to ensure that we reduce our greenhouse gas emissions in the long term: the share

of SF<sub>6</sub>-free breakers in new 30–72.5 kV installations should exceed 98 percent by 2030. Of the 30–72.5 kV breakers installed in 2025, 100 percent were SF<sub>6</sub>-free.

### Scope 3 targets

As part of reducing the climate impact of the value chain (scope 3), Ellevio has a target for all vehicles and machinery to be powered by electricity or renewable fuel in our projects by 2030. Electricity is the first choice, but if charging infrastructure, preparedness issues or technical challenges prevent it, renewable diesel or other fossil-free fuels can be used. The following vehicles and machines are included in the target:

- work vehicles, service vehicles and company cars used by Ellevio contractors.
- vehicles that transport materials or equipment to Ellevio and to our contractors (within Sweden).
- machinery, such as excavators and crane trucks.

To set this target, dialogues have been held with the contractors on common ambitions and the possibilities to achieve the target. When setting the target, it was also assumed that electrification of machinery and transport will be expanded in the coming

years, thus enabling the target to be met. From 2022 to 2025, several pilot projects were planned and implemented together with our contractors.

The information in the table relates to pilot projects and contract requirements and when these were mainly implemented.

Some of the pilot activities have been converted into concrete contract requirements as part of a major framework agreement procurement, see page 47. From 2026 onwards, these requirements will be followed up as concrete KPIs under this target. In 2025, however, the same target definition has been used as previously. A common reporting format has been drawn up for fuel reporting in the industry organisation Swedenergy. Ellevio collects data on fuel consumption and the share of electricity consumption in contracts accordingly in order to follow up and monitor if progress is in line with the plan.

## Self-defined climate change metrics

### Solar energy facilities

In recent years, we have seen an increasing trend of solar energy system installations, both in terms of micro-producers and larger solar panel facilities among our customers. In 2024 and 2025, the growth rate of micro-producers decreased among other things due to a rising cost of living, high interest rates and decreasing electricity prices.

| Solar energy facilities       | 2025   | 2024   | 2023   |
|-------------------------------|--------|--------|--------|
| No. micro-producing customers | 39,742 | 37,068 | 31,536 |

### Total connected power

Ellevio monitors the additional power summarised per production unit across our electricity network, per production type and year. The table below shows new production facilities and expansions over the last five years. Wind and solar power are the sources that have increased the most over these years. No new wind power was connected in 2025.

| Production, MW           | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------|------|------|------|------|------|
| Hydropower               | 4    | 0.07 | 0.02 | 0    | 0    |
| Wind power               | 0    | 277  | 341  | 511  | 526  |
| Solar power              | 76   | 92   | 163  | 101  | 59   |
| Thermal power            | 0    | 0.25 | 1    | 0.1  | 12   |
| Gas turbine/diesel power | 0    | 0    | 0    | 50   | 0    |

In total, 97 percent of the new production capacity connected to Ellevio's grid over the last five years was renewable and below the EU taxonomy's production threshold of 100g CO<sub>2</sub>e/kWh (calculated on a life-cycle basis in accordance with the electricity production criteria over a rolling five-year period). For new connections that do not involve solar, wind, hydro or nuclear power, Ellevio assumes that the CO<sub>2</sub>e intensity from electricity production exceeds the threshold value of 100g CO<sub>2</sub>e/kWh, unless the power producer has provided other data. The metric originates in the EU's taxonomy rules.

### Emission factor in the Swedish electricity system

Looking at the Swedish electricity system as a whole – of which Ellevio's network forms one part – the average emission factor for the network over a rolling five-year period was 22 grammes of CO<sub>2</sub>e/kWh in 2025 (calculated on a life-cycle basis according to the electricity production criteria). The metric originates in the EU's taxonomy rules. For this metric, Ellevio uses official data for values of the average emission factor for the Swedish electricity system (nowtricity.com).

### Electricity from renewable sources

97 percent (97) of the electricity fed in from connected generation plants in our grid areas came from renewable sources in 2025. The calculation is based on measured electricity production per energy type within our connection areas. Electricity transferred to Ellevio's network from either Svenska kraftnät's transmission network or regional grids owned by other network owners is not included in this measurement.

| Electricity from renewable sources, MWh | 2025      | 2024      | 2023      |
|---|-----------|-----------|-----------|
| Hydropower                              | 8,876,992 | 9,297,086 | 9,817,627 |
| Wind power                              | 7,898,660 | 7,261,232 | 5,432,433 |
| Solar power                             | 289,526   | 256,408   | 199,744   |
| Thermal power                           | 610,191   | 504,643   | 646,660   |
| Gas turbine/diesel power                | 716       | 434       | 2,912     |

### Cabling

Replacing overhead lines with underground cables on the local grids is an important part of our work to weather-proof the network to reduce power outages. 87 percent (86) of Ellevio's local grids are now cabled through undergrounding or, in a few cases, cable laid in tunnels or on the sea bed.

| Rate of cabling, (%)        | 2025 | 2024 | 2023 |
|-----------------------------|------|------|------|
| Share of cabled local grids | 87   | 86   | 85   |

### Energy consumption and energy mix

Ellevio falls within the definition of sectors with a high climate impact as we are covered by NACE codes D35 1.2 Transmission of electricity and 1.3 Distribution of electricity. Ellevio's energy consumption consists largely of network losses during electricity transmission. Emissions from network losses are offset by the purchase of origin-guaranteed electricity from fossil-free sources. In 2025, 58 percent of Ellevio's energy consumption came from renewable sources and 42 percent from nuclear power.

| Total energy consumption   | Unit            | 2025           |
|--|-----------------|----------------|
| <b>Total energy consumption from renewable sources</b>   | <b>MWh</b>      | <b>453,026</b> |
| Of which fuel consumption from renewable sources (biofuels)  | MWh             | 289            |
| Of which consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources | MWh             | 452,737        |
| Of which consumption of self-generated renewable non-fuel energy   | MWh             | 0              |
| <b>Total energy consumption from fossil fuels</b>  | <b>MWh</b>      | <b>3,065</b>   |
| Of which fuel consumption from coal and coal products  | MWh             | 0              |
| Of which fuel consumption from crude oil and petroleum products  | MWh             | 3,038          |
| Of which fuel consumption from natural gas   | MWh             | 0              |
| Of which fuel consumption from other fossil sources  | MWh             | 0              |
| Of which consumption of purchased or acquired electricity, heating, steam or cooling from fossil sources.    | MWh             | 27             |
| <b>Total energy use from nuclear energy sources</b>  | <b>MWh</b>      | <b>326,282</b> |
| <b>Total energy consumption</b>  | <b>MWh</b>      | <b>782,373</b> |
| Of which the share of energy consumption from renewable sources  | %               | 58             |
| Of which the share of energy consumption from fossil fuels   | %               | 0              |
| Of which the share of energy consumption from nuclear energy sources   | %               | 42             |
| <b>Total energy consumption per net sales*</b>   | <b>MWh/MSEK</b> | <b>88</b>      |

\* Net sales refers to the total net sales of Ellevio AB, SEK 8,902 Msek.

### Gross greenhouse gas emissions in scope 1, 2, 3 and total greenhouse gas emissions

Ellevio is continuously working to improve and refine methods for collecting data and calculating CO<sub>2</sub>e emissions. In 2024, new scope 1 and 2 emission factors were implemented in the calculations. The scope 2 location-based methodology emissions for 2023 have been recalculated according to the 2024 methodology.

## Environmental information

In 2021, Ellevio carried out a comprehensive calculation of greenhouse gas emissions in scope 3. Based on this review, the total CO<sub>2</sub>e emissions have been calculated using the expenditure-based method for the subsequent years. In 2025, an industry-wide climate calculation tool for total emissions from the construction and maintenance of local grids was completed. The new tool shows, as Ellevio's previous results, that emissions from the manufacture of cables and phase conductors account for the majority of Ellevio's total emissions in scope 3. The tool represents a refined approach that provides more detailed data and also produced a higher calculated value for 2025 than the previous method, as shown in the table below.

Ellevio's largest emissions in scope 3 are mainly attributable to new construction and renovation, but also to maintenance to some extent. The extent of Ellevio's scope 3 emissions will thus depend to a great extent on the investments that are made. The amount of newly installed cabling and phase conductors for overhead power lines, as well as the amount of other materials, equipment and transportation, varies from year to year depending on the rate of investment and the type of facilities being built.

### GHG emissions divided by scopes 1 and 2 and scope 3

|   | 2025          | 2024          | 2023          | % change<br>between 2024<br>and 2025 |
|---|---------------|---------------|---------------|--------------------------------------|
| <b>Scope 1 emissions</b>  |               |               |               |                                      |
| Scope 1 emissions (tCO <sub>2</sub> e)                                    | 1,610         | 1,119         | 1,204         |                                      |
| <b>Scope 2 emissions</b>  |               |               |               |                                      |
| Location-based scope 2 emissions (tCO <sub>2</sub> e)                     | 3,953         | 5,863         | 5,799         |                                      |
| Market-based scope 2 emissions (tCO <sub>2</sub> e)                       | 20            | 22            | 27            |                                      |
| <b>Significant scope 3 GHG emissions</b>                                  |               |               |               |                                      |
| Total scope 3 emissions (tCO <sub>2</sub> e)                              | 89,615        | 67,188        | 56,400        |                                      |
| 1 Purchased goods and services  | -             | -             | -             |                                      |
| 2 Capital goods   | 78,395        | -             | -             |                                      |
| 3 Fuel and energy related activities (not included in scope 1 or scope 2) | 11,105        | -             | -             |                                      |
| 4 Upstream transport and distribution                                     | -             | -             | -             |                                      |
| 5 Waste generated in own operations                                       | -             | -             | -             |                                      |
| 6 Business travel   | 115           | -             | -             |                                      |
| <b>Total emissions (location-based) (tCO<sub>2</sub>e)</b>                | <b>95,174</b> | <b>74,170</b> | <b>63,403</b> |                                      |
| <b>Total emissions (market-based) (tCO<sub>2</sub>e)</b>                  | <b>91,241</b> | <b>68,329</b> | <b>57,613</b> |                                      |

| CO <sub>2</sub> e emissions per net sales, scopes 1, 2 and 3 | 2025 (tCO <sub>2</sub> e/MSEK) |
|--|--------------------------------|
| Total GHG emissions (location-based) per net sales           | 11                             |
| Total GHG emissions (market-based) per net sales             | 10                             |

### Biogenic emissions

Ellevio's biogenic emissions in scope 1 come from the biofuels we use to power our back-up power plants and our own vehicles. In scope 3, we lack data for biogenic emissions.

| E1-6: Biogenic emissions<br>Measurement (tonnes of CO <sub>2</sub> e) | 2025 | 2024 | 2023 |
|---|------|------|------|
| Scope 1   | 76   | 52   | N/A  |
| Scope 2 (location-based)  | 0    | 0    | N/A  |
| Scope 2 (market-based)  | 0    | 0    | N/A  |

### Calculation principles

For CO<sub>2</sub>e emissions from local grids, the calculation is based on the number of commissioned components in the categories cables, substations, cable cabinets and transformers that are documented in our NIS system. The CO<sub>2</sub>e footprint is calculated using the industry-wide scope 3 tool, where CO<sub>2</sub>e per component and quantity/length is based on an industry average. Emissions from machinery and transport are included in the calculation for the local grids and are also an average.

For regional power lines and transformers, the calculation is based on number of commissioned components in the system. The total calculation uses in-house data based on emission factors per component from suppliers or on the material content of the product.

For regional grid stations, there is insufficient knowledge to apply the same methodology, due to the complexity of the design and limited registration of certain station components in the asset register. Instead, an estimate is made of how many larger stations the total investment cost for the year in this category corresponds to. Then, it is estimated that the material for such a station corresponds to the amount calculated by Svenska kraftnät for a new station in the report "Rapport Klimatkalkyl Svenska kraftnät" from 2019. CO<sub>2</sub>e emissions are then calculated based on estimated material quantities. At present, emissions from construction machinery in the calculation for the regional grids are based on standardised assumptions.

Improvements to the model for regional grids are planned by collecting data from the contractors responsible for each construction. The GHG inventory has not been validated by an external body.

### GHG removals and GHG mitigation projects financed through carbon credits and

Ellevio does not have any GHG removal or mitigation projects financed by carbon credits.

### Internal carbon pricing

Ellevio does not apply internal carbon pricing.

# E4 – Biodiversity and ecosystems

## Ellevio's material impacts, risks and opportunities related to biodiversity and ecosystems

| Direct impact drivers of biodiversity loss or Impacts on the state of species |  |   | Place in the value chain |                |            | Time horizon |                  |           |
|---|--|---|--------------------------|----------------|------------|--------------|------------------|-----------|
|   |  |   | Upstream                 | Own operations | Downstream | Short-term   | Medium-long term | Long-term |
| Material impact, risk and opportunity   |  | Description   |                          |                |            |              |                  |           |
| <b>Negative impact</b>  | Negative impacts on biodiversity, the status of species and natural values on land and in water            | The construction of power lines takes up land and affects biotopes, sometimes even biotopes with high natural values, when these cannot be avoided. Mussels and eelgrass beds can be negatively affected by underwater cable works.   | ●                        | ●              |            | ●            | ●                | ●         |
| <b>Negative impact</b>  | Negative impact on biodiversity, including landscape and habitat change                                    | The construction of electricity grid infrastructure is material-intensive, requiring largely virgin raw materials, such as aluminium and copper, which require mineral mining and material production. The extraction and refining of these materials has a potentially large negative impact on biodiversity, including landscape and habitat changes. | ●                        |                |            | ●            | ●                | ●         |
| <b>Positive impact</b>  | Power lanes and adapted management create green links through the landscape and promote endangered species | The land under Ellevio's power lines can act as dispersal corridors for the ecological network, for example by creating edge habitats where birds and butterflies thrive.<br>Appropriate management of power lanes can restore favourable habitats for some threatened meadow and pasture species, which benefits biodiversity.                         |                          | ●              |            | ●            | ●                | ●         |

## Management of material impacts, risks and opportunities

Biodiversity is an important sustainability issue for Ellevio both in terms of minimising negative impacts on ecosystems and preserving and enhancing biodiversity where possible.

The negative impacts on biodiversity and ecosystems mainly arise in connection with the construction of new regional grid power lines. Impacts arise in particular when power lanes are routed through forest environments, areas with high natural values or when cables are laid in seas, lakes and watercourses. In order to assess the potential impact, inventories of natural values and the presence of species worthy of protection are carried out in the areas concerned.

While the expansion of electricity network infrastructure can have a negative impact locally, it is necessary for the climate transition.

Ellevio's power lanes can also serve as important links in the ecosystem. For example, they act as dispersal corridors and forest edges for many species, such as butterflies and birds. In some cases, with appropriate management, the power lanes also serve as a refuge for grassland species, which have greatly declined in number as areas of meadow and pastureland have decreased in Sweden.

To assess the biodiversity impact in the value chain, Ellevio has assumed that extraction and refining of aluminium, copper and other raw materials have potential negative impacts on biodiversity, including through changes to landscapes and habitats. Construction of electricity network infrastructure is material-intensive and largely dependent on virgin material, which has led to our assessment that we have a potentially material negative impact in the value chain.

Developments in biodiversity legislation and best practice may have an impact on the permit process for the construction of new regional grid power lines. Ellevio therefore continuously monitors the operating environment in order to identify and assess regulatory trends in the short, medium and long term.

Overhead lines in the local grids can affect large birds, primarily through collisions and in some cases electrocution. More data is needed in order to draw conclusions about the impact of

Ellevio's electricity grids on endangered birds of prey. In 2025, a pilot study was carried out in a defined geographical area to investigate the probability of bird deaths. The study focused on endangered birds of prey, mainly the eagle-owl and golden eagle, and whether they occur in the vicinity of Ellevio's local grid overhead power lines. The study identified some locations where there might be a risk for these birds to be affected by our grids. Work now remains to survey more parts of the network to assess the actual risk, based on where these birds occur and the design and location of our power lines.

Our basic position is that electrification should be implemented with the lowest possible impact on the local environment. In addition, where possible, we aim for our activities to make a positive contribution to biodiversity. We take biodiversity, natural values and endangered species into account in our decisions. In our concession processes – during which we investigate and apply for permits for new power lines – assessments and adaptations based on natural values form a key part. We work to minimise the negative environmental impact of any construction and set clear requirements for our contractors to limit the impact on biodiversity.

### Biodiversity and ecosystem policies

Ellevio's Sustainability Policy, Biodiversity Policy and Code of Conduct for suppliers and partners govern how we work to reduce our negative impact and promote our positive impact on biodiversity and ecosystems.

Our Sustainability Policy states that we will protect and promote biodiversity and endangered species and avoid the areas of highest natural value when building new facilities.

Ellevio's Biodiversity Policy states that we must act responsibly and work to minimise negative environmental impact during construction, operation and maintenance of the electricity grids. At the same time, we will work to ensure that our power lanes' value and function as green links in the landscape's ecological network are maintained and developed, which involves our positive impact. Ellevio's Code of Conduct for suppliers and

partners states that all suppliers must minimise negative impacts on biodiversity and landscape and habitat changes. Furthermore, the Code of Conduct requires suppliers to take active steps to promote and implement compliance with the Ellevio Code of Conduct, or equivalent code of conduct, in their supply chain.

➔ See Appendix page 118 for a more detailed description of Ellevio policies.

### Biodiversity and ecosystem actions and resources

#### Impact mitigation when establishing new power lines

The construction of electricity grids at the higher voltage level – the regional grid – requires a government permit, known as a line concession. The process of applying for a power line concession can take several years. Describing how we work to conserve biodiversity and valuable natural habitats is a very important part of this. To gain knowledge of the areas affected, inventories of natural values and the presence of species worthy of protection are carried out.

We apply the “impact mitigation hierarchy” when planning new power lines, which means that we primarily endeavour to locate new power lines in places where higher nature values are not at risk of being damaged. Secondly, we limit our impact by implementing damage-prevention measures. These measures are described in the environmental impact assessment, which is an important part of the concession application for new lines across the regional network.

Page 54 explains the main steps involved in a concession application. The impact mitigation hierarchy is applied in all applicable parts of the process.

#### Adaptive management of the regional grid benefits endangered species

We are also working to promote biodiversity in existing transmission lines for regional networks with voltage levels of 30–220 kV. To secure the supply of electricity, regular clearing of the power lanes must be carried out. These clearings create open spaces

**Environmental information**

reminiscent of ancient meadows and pastures. The so-called patrol paths, which are used to inspect the lines, are regularly cleared of twigs and are often the most species-rich parts of the power lanes. The patrol paths are the main areas in which the meadow and pasture plants are found. When the land is kept open and light, it resembles grassland in some places. In nutrient-poor and calcareous areas in particular, many meadow and grassland species thrive, such as wildflowers, rock roses and various butterflies.

They can also act as dispersal corridors for plants, butterflies and other insects. By adapting the management of the most species-rich grasslands, we can work to preserve and enhance threatened meadow and pasture species. This includes widening the patrol paths in selected areas.

Between 2017 and 2023, Ellevio inventoried potentially species-rich power line corridors in the regional grids. Through map analysis and field inventories, high value areas across the power lane network have been identified, known as class 2 and class 3 areas (i.e. “high” and “significant” natural value, respectively), but also class 4 areas (some natural value) have been registered. Specific management instructions have been developed for a total of 300 sites (a total of 81 km of power lanes). In these areas, adaptive management practices are now being applied in conjunction with the maintenance of the power lanes. There are different levels of adaptation, from particularly careful management to widening of patrol paths combined with more frequent clearing.

In 2025, we worked to draw up instructions for new substation construction in the regional grids to include measures that benefit biodiversity, with a particular focus on pollinators.

Ellevio has collaborated with other operators in the area by participating in the “Collaborative group for grasslands within infrastructure” run by the Swedish Species Information Centre.

Traditional knowledge is gathered through consultation with stakeholders such as local people and authorities, among others. For adaptive management measures, we use the knowledge of traditional farming and grazing landscapes to create environments that benefit many species.

**Components of a power line concession application**

**Investigation**

When a need for a new power line is identified, for example to connect wind power, a major industry or to reinforce the electricity network, Ellevio investigates possible power line routes, taking into account factors such as constructability, infrastructure, buildings and natural and cultural values.

**Dialogue with the authorities**

A dialogue is held with the county administrative Board and municipality concerned – and sometimes other parties – to obtain information on interests, plans and views on various route options.

**Proposed route**

The investigation and the dialogue with authorities form the basis for the route options. A consultation document describing the options, including those that have been rejected, is produced.

**Consultation on proposed route**

Consultations are then held with those affected to obtain information and views and to provide an opportunity for them to exert influence. The county administrative Board, municipality and those specifically affected are always involved.

**Consultation report**

Following the consultation, the comments received are compiled and addressed. The consultation report is an important basis for the county administrative Board's assessment of the project's environmental impact.

**Choice of route**

Once comments have been received and addressed, and any adjustments made, the route for the concession application is selected. Ellevio is conducting an environmental impact assessment on its impact on the natural, residential and cultural environment.

**Permit application**

An application for a line concession is sent to the Swedish Energy Markets Inspectorate (Ei), which submits it to the parties concerned for comments. Ellevio is given the opportunity to respond to these. The assessment normally takes 12–18 months.

**Permit**

Once the consultation responses have been received, Ei decides whether the line concession should be approved. The decision can be appealed. If it is not, it takes effect once the appeal period has passed.

### Contract requirements and monitoring of suppliers and contractors

In addition to the Code of Conduct, Ellevio has specific sustainability requirements that regulate how natural values and soil and vegetation are to be managed in contracts. These requirements also include the management of invasive plants. Requirements are followed up in dialogues and audits.

With regard to strategic materials, i.e. materials and components that Ellevio itself procures directly from the respective manufacturers, Ellevio follows up the requirements of the current Code of Conduct for suppliers and partners via audits. The audits are carried out on site at each production facility. The audits check both the supplier's own management of environmental issues and how they set requirements and monitor their own supply chain.

### Other monitoring of contractors

In addition to the above, we monitor the environmental plan and accompanying appendix (location-specific measures) during the construction phase. The aim is to ensure that contractors implement the conditions and protective measures set out in the environmental plan and appendix.

The measures primarily concern regional grids, which is where we have the greatest impact on the environment when expanding the electricity network.

## Our metrics and targets

### Biodiversity and ecosystem targets

Ellevio currently has no targets for biodiversity and ecosystems as previously set targets have been met. Further analysis of our impacts will set targets and/or actions.

As part of our systematic environmental management, we revise and implement measures and instructions to enforce our biodiversity policy. An established biodiversity steering group decides on appropriate actions and monitors their implementation.

### Impact metrics related to biodiversity and ecosystems change

In 2025, a GIS (Geographic Information System) analysis was carried out to identify the proportion of Ellevio's distribution substations and grids that are located in biologically sensitive areas. The sensitive areas included were ranked in order of importance: National parks, Natura 2000 sites, nature reserves, Ramsar sites, UNESCO World Heritage sites and biotope protection areas to avoid overlaps. The analysis was carried out by comparing the location of regional grids' overhead lines and underground cables and local grids' overhead lines with maps of these biologically sensitive areas. The analysis revealed that 2.6 percent of the surveyed parts of Ellevio's electricity network are located in one of these sensitive areas.

The most significant impact on the environment occurs as a result of forests harvesting due to the construction of distribution substations or overhead lines on the regional grids. During operation, the impact is minor and consists mainly of maintenance measures such as the clearing of power lanes. Vegetation under power lines is regularly cleared to avoid interference with the electricity network.

| Power line network | Total (ha)    | Biologically sensitive areas (ha) | Percentage in biologically sensitive areas |
|--------------------|---------------|-----------------------------------|--|
| Local grids        | 5,724         | 183                               | 3.2  |
| Regional grids     | 23,872        | 574                               | 2.4  |
| <b>Total</b>       | <b>29,596</b> | <b>757</b>                        | <b>2.6</b>                                 |

Of Ellevio's approximately 500 distribution substations, five of them in three different counties have been identified as wholly or partly located in biologically sensitive areas. This corresponds to a total area of 10.8 hectares, which means that 1 percent of Ellevio's distribution substations are located in biologically sensitive areas.

| County           | Distribution stations in biologically sensitive areas (no.) | Distribution stations in biologically sensitive areas (ha) |
|------------------|---|--|
| Västra Götaland  | 3   | 6.8  |
| Värmland County  | 1   | 2.3  |
| Stockholm County | 1   | 1.8  |

### Distribution stations

|  |       |
|--|-------|
| Total area of Ellevio distribution substations (ha)                      | 1,132 |
| Total area of distribution stations in biologically sensitive areas (ha) | 10.8  |
| Percentage in protected areas (%)  | 1     |

### Calculation principles

The mapping has been limited to substations and power lines located in or partly in biologically sensitive areas. Impacts on biologically sensitive areas depend on the type of activity and how species, habitats and ecological processes interact at the site.

The total area of the power lanes in biologically sensitive areas is calculated by multiplying the estimated average width of the power lanes by the length of the power line in that area. The surface area of the distribution substations is calculated using an estimated dimension of 150 x 150 metres per substation.

# E5 – Resource use and circular economy

## Ellevio's material impacts, risks and opportunities related to resource use and circular economy

| Resource inflows, including resource use |  |   | Place in the value chain |                   |                 | Time horizon |                      |           |
|--|--|---|--------------------------|-------------------|-----------------|--------------|----------------------|-----------|
| Material impact, risk and opportunity    |  | Description   | Upstream                 | operations<br>Own | Down-<br>stream | Short-term   | Medium-<br>long term | Long-term |
| <b>Negative impact</b>                   | High resource use with limited possibility to reduce the amount of resources                         | The construction of network infrastructure involves significant use of resource-intensive materials such as copper, aluminium, steel, concrete and plastics, all of which have significant climate impacts. Aluminium and copper cables require mostly virgin metals, contributing to the depletion of finite natural resources and the environmental impact of extraction and material production. | ●                        | ●                 |                 | ●            | ●                    | ●         |
| <b>Risk</b>                              | Difficulties in procuring materials and equipment can lead to higher costs and longer delivery times | Difficulties in procuring strategic materials and equipment due to high demand caused by the ongoing transition of the energy system. This can lead to higher costs and longer delivery times, posing a financial risk. The risk also involves the fact that our contractors may find it difficult to procure materials and equipment where they are responsible for the purchases.                 | ●                        | ●                 |                 | ●            | ●                    |           |

## Management of material impacts, risks and opportunities

Ellevio's investments in new substations and power lines inevitably involve large volumes of resource inflows and are thus an essential sustainability issue. A particular challenge is that the production of cables requires virgin aluminium to ensure that the material is pure enough to meet the requirements of its electrical properties. The cables also have a large climate footprint as the extraction of aluminium is very energy-intensive.

The majority of the material that is dismantled is recycled, which means that waste is not a material sustainability issue for Ellevio. Material use, resource efficiency and climate impact in the value chain are closely linked. Many of our efforts to reduce the climate impact also improve resource efficiency – and vice versa. In Ellevio's case, aluminium in cables and phase conductors for overhead power lines accounts for a very large proportion of both our resource use and our CO<sub>2</sub>e emissions (even if we have not built more than a few kilometres of overhead lines by 2025). The use of copper in electrical power equipment and steel in constructions is also high and generates significant greenhouse gas emissions. The CO<sub>2</sub>e emissions resulting from the manufacture of cables and aluminium phase conductors also dominate when we look at Ellevio's total emissions.

Ellevio's operations rely on a large number of suppliers and contractors, and all purchases must be made responsibly. Long supply chains contribute to difficulties in controlling the environmental, labour and human rights impacts of production facilities. All suppliers who wish to qualify to participate in Ellevio's procurements produce extensive reports about their sustainability initiatives, which are reviewed by Ellevio. Expectations of suppliers and business partners are clarified through a specific Code of Conduct for suppliers and partners. This is included in all supplier contracts that exceed the direct procurement threshold of SEK 1.2 million per year as well as in most smaller procurements.

Ellevio's type of material requirements also lead to risks linked to material procurement, which can lead to financial costs for Ellevio if suppliers and contractors cannot obtain the required components. Ellevio continuously monitors market developments to assess the risks.

### Resource use and circular economy policies

Ellevio's Sustainability Policy states that we will strive for resource efficiency and increased circularity in our operations. Ellevio's Code of Conduct for suppliers and partners states that we expect them to conduct environmental and resource management. The Code of Conduct states that all suppliers are expected to have procedures in place to identify, address, measure and monitor their environmental and climate impacts, and to continuously pursue their environmental responsibilities, for example by minimising waste and inefficient use of natural resources.

Resource acquisition is also partly governed by Ellevio's network policy, which sets out basic principles for how the electricity network should be built, maintained and operated. The policy specifies that all work on the electricity network must be carried out with great consideration for environmental, health and safety and sustainability issues, and that the aim is to ensure that all sustainability aspects and risks are identified and taken into account.

In addition to this, we have technical instructions which describe how certain steps, works and areas of work should be carried out. In some cases, these technical instructions describe the management of the reuse of existing equipment or the management of end-of-life equipment and materials.

→ See the Appendix on page 118 for a more detailed description of Ellevio's policies.

### Actions and resources related to resource use and circular economy

#### Climate impact of materials

As aluminium accounts for a very large share of our CO<sub>2</sub>e emissions from materials, we are working with our cable suppliers to develop cables with a lower climate footprint, including measures for more circular material flows. As part of this work, we are also looking at the possibility of using recycled plastic in different types of cables. For more information on the carbon footprint of cables, see page 47.

### Monitoring of Code of Conduct for Suppliers

For all new contracts over the direct procurement threshold of SEK 1.2 million, Ellevio requires the supplier to sign Ellevio's Code of Conduct for suppliers and partners or show an equivalent code of conduct that is reviewed and approved by Ellevio.

For construction contracts and contracts for strategic materials and equipment, environmental and social evaluation criteria are also added.

In 2025, Ellevio signed contracts with eight new suppliers, all of which were evaluated against these criteria before being approved.

A limited number of suppliers and contractors account for a very high proportion of Ellevio's purchasing volumes. 35 of a total of around 1,300 suppliers account for as much as 80 per cent of Ellevio's total purchases.

With regard to strategic materials and equipment that Ellevio itself procures directly from the respective manufacturers, Ellevio follows up the requirements of the current Code of Conduct for suppliers and partners via audits. The audits are carried out on site at each production facility. The audits check the supplier's own management of resource use issues, but also how the supplier sets requirements and monitors its own supply chain. Ellevio usually conducts four such audits per year. However, these audits provide very limited or no insight into our upstream supply chain, especially when it comes to suppliers far up the supply chain, such as mineral extraction and raw material production.

### Purchasing strategy to manage risks

Ellevio's procurement strategy addresses the risks related to difficulties in sourcing materials and access to qualified contractors. The high investment volumes must be ensured by a high level of cost-efficiency through standardised technical and administrative working methods and through sufficient market capacity in terms of suppliers and contractors. Part of the purchasing strategy is about the balance between letting the contractors handle material procurement and Ellevio procuring the material itself. Ellevio therefore purchases certain so-called strategic materials, which are made available to contractors.

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For strategic materials, Ellevio has contracts directly with suppliers. In other cases, our contractors buy materials and equipment for installation. To ensure timely and cost-effective component deliveries, we are expanding Ellevio's portfolio of strategic contracts to include additional critical components where we see a need.

Through close communication with the supplier market, we gain a better understanding of the market and can adapt our contracts to make them more attractive, for example by packaging similar components into larger contracts.

Ellevio's traditional market for strategic materials and equipment, as in the case of contractors, has been challenged for some years to meet the high demand caused by the ongoing transition in the energy system. To enable a sustained increase in investments in the electricity network in the coming years, Ellevio has continued its proactive work in 2025 to increase the supplier and contractor markets. Through active participation in international forums, for example those arranged by Business Sweden and Business France, interest in Ellevio's procurements and prequalification system increased during the year, with an increased number of tenderers per procurement and a large number of companies new to Ellevio from both Sweden and abroad participating in the procurements. Among the new contractors who won contracts with Ellevio during the year are Granitor, Selectric and Lule Building System. In preparation for upcoming major framework agreement procurements of strategic materials, Ellevio is marketing upcoming procurements widely in Sweden, the EU and globally, which has created great interest among both existing and new manufacturers of materials such as high, medium and low voltage cables, distribution transformers and similar heavy materials for our substations, whose framework agreements will be procured in 2026 and onwards.

## Our metrics and targets

### Resource use and circular economy targets

| Target area            | Target | Target definition   | 2025 target | 2025 result | 2024 result | 2023 result |
|------------------------|--------|---|-------------|-------------|-------------|-------------|
| Sustainable purchasing | 100%   | Percentage of large procurements where suppliers have signed the Code of Conduct for suppliers and partners | 100%        | 100%        | 100%        | 97%         |

The target covers procurements exceeding SEK 1.2 million. In 2025, Ellevio made 37 procurements of this size, and in all cases Ellevio's Code of Conduct for suppliers and partners was signed or the supplier was able to show a corresponding code of conduct reviewed and approved by Ellevio.

In addition to the above, Ellevio currently has no targets for resource use and the circular economy. This is because this aspect was first identified as a material sustainability issue in Ellevio's ESRS materiality assessment for 2024. Ellevio has no target related to resource inflow, which has been identified as a material topic. We are developing the monitoring of input materials and assessing the option of setting an effective target.

### Resource inflows

Aluminium is included in the European Commission's list of critical metals and is a significant component of Ellevio's cables, overhead lines and to some extent transformers. Copper is also classified by the European Commission as a strategic resource and is used to a significant extent primarily in Ellevio's transformers.

Steel/iron is not listed as a critical or strategic metal by the European Commission, but is used to a significant extent mainly in Ellevio's distribution transformers, in steel poles for overhead lines with higher voltages and to some extent in buildings and support structures in primary substations.

Concrete is used by Ellevio mainly in primary substations and as a foundation in secondary substations and for larger poles.

Plastics are an essential part of cables as insulation and sheathing material, accounting for about half of the cable's weight.

| Raw material                          | tonnes        |
|---------------------------------------|---------------|
| Aluminium                             | 3,200         |
| Copper                                | 800           |
| Steel/iron                            | 3,600         |
| Concrete                              | 8,300         |
| Plastic                               | 2,500         |
| <b>Total</b>                          | <b>18,400</b> |
| Share of recycled input materials (%) | not known     |

## Environmental information

### Calculation principles

#### Calculation of material quantities

For low and medium voltage grids, the calculation is based on the number of commissioned components in the categories cables, substations, cable cabinets and transformers that are documented in our NIS system. The total amount of material is calculated using the same industry-wide tool as for the scope 3 climate calculation, where weight per component quantity and length respectively are based on an industry average.

For regional grid power lines and transformers, the calculation is also based on the number of components in operation in our NIS system, but the calculation of the total amount of material is done with our own tool with our own estimated data of weight per component and quantity/length, based on data from suppliers.

For primary substations, we do not have sufficient knowledge to use the corresponding methodology as for other components due to the complexity of construction and the limitation of registration of certain substation parts in the asset register. Instead, an estimate has been made of how many major substations the total investment cost spent during the year for this category corresponds to. An estimate has then been made that the amount of material for such a station corresponds to the amount calculated by Svenska kraftnät for a new station in its report Klimatkalkyl Svenska kraftnät ("Climate Calculation for Svenska kraftnät") from 2019.

There are plans to improve the model by collecting data from the contractors responsible for each construction, and to report actual collected values for these stations. There are also plans to collect the share of recycled materials from contractors and suppliers.

The data on resource inflows have not been validated by an external body.

# Social information

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## S2 Workers in the value chain – introduction

All previous employees of Ellevio AB were transferred to the newly established service company, Ellevio Sverige AB, on 1 May 2024. The aim was to meet the requirements of legal separation of the regulated electricity network operations under the EU Clean Energy Package.

The service company is tasked with delivering services to Ellevio AB and other companies in the Group.

This means that Ellevio AB no longer has its own employees and instead purchases personnel services from Ellevio Sverige

AB – whose clients in turn are only companies within the Ellevio Group. The employees of the service company are therefore categorised here as “workers in the value chain” of Ellevio AB.

Material impacts, risks and opportunities related to Ellevio Sverige AB's employees are clearly different from those related to our external contractors’ staff in the field. Therefore, these two stakeholder groups are presented in separate chapters of the report.

## S2 Workers in the value chain – contractors and staff in the field

### Ellevio’s material impacts, risks and opportunities related to workers in the value chain – contractors and staff in the field

| Working conditions                    |   |  | Place in the value chain |                |            | Time horizon |                  |           |
|---------------------------------------|---|--|--------------------------|----------------|------------|--------------|------------------|-----------|
| Material impact, risk and opportunity | Description   |  | Upstream                 | Own operations | Downstream | Short-term   | Medium-long term | Long-term |
| <b>Negative impact</b>                | Negative impact on the health and safety of contractors’ staff* | Working with electricity and building infrastructure involves work environment and electrical safety risks for the contractors working on or around Ellevio’s sites and projects.  | ●                        |                |            | ●            | ●                | ●         |
| <b>Risk</b>                           | Lack of contractors with the right skills                       | Difficulties in hiring contractors with the right skills can lead to delays in projects, which can have a negative impact on Ellevio's services, financial performance and reputation, as well as on health and safety in the workplace. | ●                        |                |            | ●            | ●                | ●         |

\*This also includes subcontractors hired by the contractors and agency staff who carry out work in the field.

## Management of material impacts, risks and opportunities

Ellevio is a procurement organisation. This means that we procure services, goods and projects from external suppliers and contractors instead of carrying out the work via our own staff. Our business model therefore requires us to have a clear strategy and effective processes to ensure that procurements meet our objectives and requirements.

The extensive investment programme that Ellevio is currently implementing – and which will increase further in the coming years – is a central part of the current business plan and strategy. In order for us to be able to implement these initiatives, it is absolutely crucial that we have good access to skilled labour among our contractors.

Contractors' staff in the field work on Ellevio's electricity installations, i.e. existing installations or installations under construction. The risk of accidents exists in all projects and assignments carried out by our contractors, both electrical and construction-related.

Ensuring good working conditions and minimising the risk of accidents is therefore one of our most important sustainability issues.

Health and safety risks in the value chain are highest for workers involved in the execution part of our contracts, i.e. in our construction projects as well as in our operations, maintenance, troubleshooting, connection and customer-facing services in the field.

In addition to the contractors' own staff, these operations also involve subcontractors and, in some cases, agency staff. Workers in the field include fitters, installers, construction workers, forest clearers, and operations and maintenance staff. All work is carried out in Sweden, at Ellevio's existing sites or at sites under construction.

The electrical safety legislation to which Ellevio is subject as the owner of electrical installations is very comprehensive and aims to promote a high level of electrical safety and reduce the risk of electricity causing personal injury or damage to property. Our projects are also subject to work environment legislation, and in particular to the rules on planning and construction work environment coordination.

There are also sectoral agreements that govern how we work. Like the rest of the Swedish electricity network sector, Ellevio has decided that EBR ESA (the electricity network sector's joint electrical safety guidelines) must be applied to all work in operating rooms and in line with or near Ellevio's facilities. Electrical safety and work environment issues are governed by decisions and measures that can be found in Ellevio's management system via governing and supporting documents, in the business plan and in our purchasing strategy.

One of the top-level targets in our business plan is the Lost Time Injury Frequency (LTIF), which measures accidents resulting in sick leave among contractors' staff. No matter how critical a job or project is for Ellevio, the focus is crystal clear: at Ellevio, we work safely or not at all, and everyone should come home unharmed after a working day.

We only work with contractors who have the same high standards of health and safety as we do. These contractors also place demands back on us in our roles as client, electrical facility owner and developer. Planning and providing good conditions for the safe execution of field work is therefore also a prerequisite for attracting contractors who can help us achieve our extensive investment programme, while maintaining reliable operations, maintenance, troubleshooting and customer-oriented field services.

Difficulties in hiring contractors with the right skills can lead to delays in projects, which can have a negative impact on Ellevio's services, financial performance and reputation, as well as on health and safety in the workplace. As Europe's and the world's energy systems are now undergoing a major transition involving a major expansion and modernisation of the electricity networks, we at Ellevio must also work to be an attractive client and customer – so that we succeed in attracting contractors with the right skills to carry out our projects.

The risks and impacts described above involve contractors and suppliers performing work for Ellevio, including subcontractors and agency staff. It does not therefore include other employees in the upstream value chain, such as employees in factories

where purchased materials are produced, IT consultants or transportation and logistical staff.

### Policies governing workers in the value chain

Ellevio's sustainability policy governs how we work to reduce health and safety risks for our contractors, including subcontractors and agency staff. The policy states that we have a zero vision against accidents and unhealthy working conditions, which covers all who work on behalf of Ellevio. This means that:

- our safety culture should be well-established at the company and among all those working on our behalf.
- we ensure that our facilities meet all safety requirements (e.g. electrical safety) and that everyone working in Ellevio's operations has the necessary training.
- we set high standards for the health and safety performance of contractors and suppliers, which is reflected in requirements in procurements and agreements and in our monitoring of these.
- we require our suppliers to comply with the ten principles of the UN Global Compact, respect human rights and international labour standards, and take active steps to promote and implement similar requirements in their supply chains.
- we work closely with contractors, suppliers and partners to enable proactive work environment management whereby we cooperate to increase the proportion of safe behaviours and tasks.
- we carry out systematic and proactive work based on statistics and analysis. To provide a basis for improvement, we ensure that accidents, incidents and risk observations are reported, investigated and followed up.
- we create safe conditions for the people who work for us by spreading knowledge and awareness of the roles and responsibilities in work environment management.

Our Code of Conduct for Suppliers and Partners sets ethical, social and environmental requirements on suppliers and partners, including contractors and sub-contractors. The Code is based on guidelines from the UN Global Compact, the UN

Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Core Conventions on Fundamental Principles and Rights at Work. Forced labour and child labour are explicitly prohibited. All Ellevio suppliers and partners are obliged to comply with the principles of the Code of Conduct in all their activities. Suppliers must also take active measures to promote and implement compliance with Ellevio's Code of Conduct, or equivalent code of conduct, in their supply chain. An additional requirement of the Code is that suppliers must avoid, remedy or mitigate the impacts and compensate for any adverse human rights impacts, to a reasonable and practicable extent.

Ellevio is not aware of any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises or the ILO Core Conventions on Fundamental Principles and Rights at Work being reported in our value chain.

In addition to the Code of Conduct for Suppliers and Partners, there are specific requirements for our contractors that aim to ensure that health and safety is taken into account in a responsible manner in our contracts. The requirements can be found in contracts and general contract regulations, as well as in the contract appendix "Ellevio's sustainability requirements for contractors". These sustainability requirements focus on the areas of work environment, electrical safety and the environment, where there are high risks or where additional requirements, beyond current legislation, may have an impact. The requirements apply to the entire contract, including subcontractors and any agency staff.

Policies and governing documents contain provisions on Ellevio conducting monitoring, for example via site visits, audits and reporting of accidents, incidents and risk observations. This type of activity involves direct contact with the contractors' staff in the field.

The management of contractors is also partly governed by Ellevio's network policy, which sets out basic principles for how the electricity network should be built, maintained and operated. The policy clarifies that all work on the electricity network must prioritise the work environment and electrical safety.

Ellevio's purchasing policy also governs our procurement of contractor works. For example, the policy states that all procurement must meet the high standards of sustainable purchasing expected of a company like Ellevio.

→ See Appendix page 118 for a more detailed description of Ellevio policies.

### **Procedures for contacts with workers in the value chain regarding impacts**

The health and safety of workers in the field is a very important part of Ellevio's operation, maintenance, troubleshooting, connection and project activities. We have good communication with our contractors, both directly and through sector collaboration, which also involves trade union representatives. As a result, deep insights are gained into the type of risks workers face and also a concerted effort to minimise these risks.

### **Participation in the Electricity Network Sector Guidelines**

Ellevio participates in the "EBR" sector collaboration (the electricity network sector's guidelines). This collaboration involves network companies, contractors and union representatives of the workers. The Health, Safety and Environment Committee (Swedish: HMS) deals with sectoral issues related to electrical safety, construction work environment, personal protective equipment and the environment. Representatives of the Swedish Electricians' Union (SEF) and the Swedish Union for Service and Communications Employees (SEKO) participate in the committee and in certain sub-working groups. In some groups and contexts, representatives from the National Electrical Safety Board and the Swedish Work Environment Authority also participate.

### **Site visits, safety talks and safety inspections**

In order to create safe workplaces, Ellevio conducts a large number of site visits through which Ellevio's project managers, construction managers and operational, maintenance and connection staff have direct dialogues with the staff working in the field. These are Ellevio's "flying audits", i.e. unannounced and

announced site visits. Every year Ellevio conducts around 300 such visits.

During the site visits, we follow up on basic work environment, electrical safety and environmental requirements according to a checklist. The purpose of site visits is twofold: to check compliance with our requirements and legal requirements, and to engage in a dialogue with the on-site staff about their ability to work safely. Site visits are carried out at all stages of the implementation phase of the work.

A certain minimum number of site visits are stated in Ellevio's business plan, which is adopted by the CEO and the Board. Managers in the network and connection operations ensure that they are distributed evenly across the field operations and – together with Ellevio's sustainability department – ensure that the results, experiences and views of employees are taken into account.

To ensure that Ellevio's staff always discuss safety when in contact with contractors, Ellevio also introduced Safety Talks in 2024. These are a simpler variant of workplace inspections, where the focus is solely on dialogue about working conditions and opportunities for improvement in the work environment and electrical safety. The talks are recorded in some cases, but the important aspect is to ensure that health and safety are included in all dialogues with our contractors – an area always emphasised at Ellevio.

Safety inspections, i.e. systematic reviews of the work environment to identify and address risks, are also carried out in field operations. This is a legal requirement that Ellevio has also clarified in procurement requirements. Ellevio employees participate in these in some cases.

### **Accident, incident and risk observation reporting requirements**

The follow-up and management of accidents, incidents and risk observations is part of the contractors' statutory responsibility within the systematic work environment management. Ellevio has a contractual requirement that contractors also report accidents, incidents and risk observations to Ellevio. This is done via the ENIA incident management system. By enabling employees

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to report incidents and risk observations, both the contractors' management team and Ellevio have the opportunity to investigate the incidents from different perspectives and improve the work environment and electrical safety conditions for the staff.

### Employment conditions

The contractors and subcontractors have collective agreements or agreements related to collective agreements to a very large extent. In the unlikely event that a contractor or subcontractor without a collective agreement is hired, there are additional requirements on employment conditions in Ellevio's contract documents, as well as comprehensive Swedish work environment and working time legislation.

### Increased focus on discrimination, workplace crime and irregularities

Employees moving to Sweden from other countries to work has so far been relatively uncommon in Ellevio's operations, but is expected to become more common as investment increases further in the coming years. The share of female staff in the field has also increased in recent years.

We therefore need to increase our focus on issues such as discrimination, workplace crime and other irregularities, as the prevalence of these types of challenges is greater in some other countries than in Sweden.

During site visits or via reporting in ENIA, discrimination, workplace criminality and other irregularities can be identified and action taken. However, no such circumstances have been identified so far.

Conditions in the Swedish labour market are fundamentally very good, especially with regard to basic issues concerning the work environment, health and safety, and Ellevio feels that the dialogue with staff is sincere and transparent.

### Redress procedures and reporting channels for raising concerns

Health and safety incidents and risks in our projects and assignments are mainly managed through investigations, remedial and preventive actions, to create safer workplaces.

Serious accidents and incidents must be reported by law by the employer to the Swedish Work Environment Authority. Shortcomings or incidents linked to Ellevio's electrical facilities are reported by Ellevio to the National Electrical Safety Board. Workers or workers' representatives can also report shortcomings to the authorities themselves. The authorities investigate incidents and, in some cases, issue injunctions and decisions, with which Ellevio and the contractors must comply.

In Sweden, employers have extensive work environment responsibility for their staff, which means that it falls primarily to our contractors to ensure a good work environment and good working conditions for their employees.

In Sweden, employees are covered by the Workers' Occupational Injury Insurance Act (Swedish: LAF), which provides compensation for occupational injuries. Reports are submitted by the employer to Försäkringskassan (Social Insurance Agency), which in turn determines entitlement to compensation.

Staff of employers with a collective bargaining agreement have an occupational injury protection insurance (Swedish: TFA) and an occupational group life insurance (Swedish: TGL) which pays a lump sum in the event of death. The employer pays sick pay on days 2–14 (day 1 is a qualifying day), while compensation on days 15–90 is provided via statutory sickness benefit from Försäkringskassan as well as sick pay from the employer, corresponding to 90 percent of their salary. In the case of long-term sick leave, the employer also has a rehabilitation responsibility.

Ellevio's agreements require foreign contractors to also have occupational injury insurance for employees.

### Collaboration and clear governance structure

Ellevio collaborates closely and positively with the contractors' management teams. Ellevio's purchasing department has a well-established supplier monitoring and governance structure with a defined and organised model for how contractors are managed. This provides clarity, control and efficiency in working with the contractors. Collaborating on health and safety issues is a truly essential part of Ellevio's supplier monitoring and governance structure. Accidents, incidents and risk observations, as

well as general conditions for a good working environment, are discussed and analysed at different levels among the companies. Serious deficiencies can be raised to the CEO level, which is the highest level in the supplier monitoring and governance structure, if necessary.

Ellevio's project managers, construction managers and EHS (environment, health and safety) resources also have a relatively large presence in the field, which ensures that structures and procedures are in place to draw attention to work environment-related problems or needs.

### Reporting in Ellevio's incident management system

The basis for the dialogues with contractors is largely based on the accidents, incidents and risk observations reported in ENIA, Ellevio's incident management system. ENIA is the main channel for workers to report problems and have them investigated.

Ellevio receives around 1,100–1,400 reports in ENIA every year. If any contractor reports very few events in ENIA, this is also brought up within the supplier monitoring and governance structure or at other meetings because Ellevio wants to see that reporting and improvement efforts are being undertaken. During site visits, it is checked whether the staff in the field know how to report accidents, incidents and risk observations, and whether they actually do.

In accordance with the GDPR, Ellevio's instruction for incident management in ENIA stipulates that no more personal data should be entered than necessary. Personal data, such as names or similar data, must not appear in the event title and sequence of incidents.

Ellevio's contractual requirements for contractors do not require there to be policies in place to protect people who report shortcomings from retaliation. In Sweden in general, however, workers or workers' representatives can anonymously report shortcomings to the Swedish Work Environment Authority to highlight problems or needs and have them investigated.

In addition to accidents, incidents and risk observations, other shortcomings can also be reported in ENIA, such as threats, discrimination or poor working conditions. Ellevio's whistleblowing service is not available to external parties. However, it is stated

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on [ellevio.se](https://www.ellevio.se) in our information on human rights that we want to be contacted in the event of a potential or actual violation of human rights, and that the person who contacts us in such a case may remain anonymous.

The option of notifying the Swedish Work Environment Authority, mentioned above, is a third-party mechanism. AFA Insurance provides and develops the IA system (ENIA) in cooperation with the social partners. The option to report via the company's website has been created by Ellevio.

In its construction contracts, Ellevio requires contractors to have an active and systematic incident management to learn from unwanted accidents, incidents, risk observations and environmental events. The contractor must ensure before each assignment that relevant persons have received the information they need in order to submit a report in ENIA. The contractor is also responsible for ensuring that any subcontractors meet these requirements.

Ellevio's Code of Conduct for Suppliers and Partners states that Ellevio's suppliers and partners must:

- accept and respect employees' freedom of association and the right to freely choose their representatives.
- accept employees' right to collective bargaining.
- ensure an implemented procedure for employees to report misconduct in the absence of formal representation.
- have open communication between management and employees.

### Measures concerning workers in the value chain

Ensuring safe workplaces at our facilities and in our projects is a constant work in progress for Ellevio. Many employees and managers at Ellevio have the opportunity to directly or indirectly influence the work environment and electrical safety for contractors' staff in the field. It is a question of how we plan our projects, operations and maintenance work, and how we build and maintain our facilities so that they are safe.

Ellevio has five employees who dedicate all or a large part of their working hours to health and safety-related issues among our contractors: an electrical safety specialist, a work environment specialist, a sustainability coordinator, an EHS (Environment, Health and Safety) coordinator and a Head of Sustainability.

In addition, Ellevio has many employees and managers who spend part of their working hours on issues relating to health and safety at work and electrical safety in connection with work in the field, such as our operational staff, network planners, maintenance staff, project managers, construction managers, connection engineers, purchasers, contract and service managers, and the corresponding managers. In addition, Ellevio has three EHS consultants who support our project managers with developer issues and flying audits, as well as an overall sustainability controller. The Board's sustainability committee also monitors each individual accident resulting in leave as well as more serious incidents.

Our general approach to sustainability initiatives (see page 34) is highly relevant in describing precisely our work on health and safety, namely:

- We integrate sustainability, health and safety into our processes and culture.
- We have a strong partnership with our contractors, suppliers and business partners.
- We have committed employees with the right knowledge and skills.
- We make systematic and proactive improvements driven by data, statistics and analysis (including analysis of accidents, incidents, risk observations).
- We apply and develop best practices.
- We have informative and transparent sustainability communication.

Below are some specific areas for action in this ongoing work, including the monitoring and checking of their impact.

### Clear requirements in procurements and contracts.

Ellevio is a procurement organisation. An important basis for having safe and accident-free workplaces is to ensure that we only use contractors who have the same high standards of health and safety as we do. Ellevio therefore has an extensive qualification process that contractors must go through in order to submit a tender and work with us. If Ellevio assesses that the requirements for work environment and electrical safety work are not met, the contractor may not participate in Ellevio's procurements.

Ellevio does not evaluate tenders solely on price in contract procurements, but also rewards preventive health and safety initiatives. Ellevio's tender documents request a sustainability description, which includes opportunities to describe particularly impressive and ambitious work in the area of health and safety, which exceeds legal requirements and contract requirements. Contractors who can present a good preventive safety performance receive added value in the tender evaluation, often around 5 percent of the tender sum, which means that the contractor can win the procurement despite a higher price.

All contractors who are hired must confirm acceptance of the Ellevio Code of Conduct for Suppliers and Partners. In addition, there are further contractual requirements that aim to ensure that health and safety is responsibly considered in our contracts. The requirements can be found in contracts and general contract regulations, as well as in "Ellevio's sustainability requirements for contractors". These sustainability requirements focus on how the contractor is expected to work systematically and preventively on work environment and electrical safety issues, including through work environment plans, risk analyses, project preparation sessions and reporting and management of work environment and electrical safety incidents in the ENIA system. In addition, there is a requirement that all field staff must have completed Ellevio's web-based Safe Workplace training course, and have the required EBR-ESA training in electrical safety. The requirements apply to the entire contract, including subcontractors and any agency staff.

Before assignments for Ellevio begin, contractors must present assignment-specific plans regarding work environment and environment. The plans include descriptions of the risks involved in the assignment and how these are to be managed, as well as governance of and responsibility for work environment and environmental issues.

### Management of accidents, incidents, risk observations and other unwanted incidents

Ellevio and its contractors report and follow up on accidents, incidents and risk observations in the ENIA deviation management system. Once an incident has been registered, the information is automatically sent to an incident manager at Ellevio who

ensures an investigation is carried out, measures are taken and a follow-up is conducted before the case can be closed.

Investigations, measures, follow-up work and constant improvements are all vital aspects of the systematic work environment initiatives in place to prevent serious accidents, incidents and work-related illnesses. During the year, Ellevio therefore arranged a number of internal meetings and training sessions for internal incident managers. We also have an internal online training course in investigation methodology.

ENIA has been developed further during the year to enable better analysis and planning of initiatives based on reported deviations. The system also contains checklists for risk management and follow-up in the field. The ENIA system does not process sensitive personal data, as the purpose of the work is to identify opportunities for improvement.

We have not had any cases in our supply chains reported through the ENIA system nor through any other channel in 2025 that could be characterised as violations of human rights or workers' fundamental rights.

### Safe conditions – Ellevio's approach to prevention

Ellevio's employees and managers do not carry out the practical work in the field, so we are not exposed to direct health and safety risks. However, as facility owners, clients and developers, we have a major responsibility and a great opportunity to influence the working conditions there.

Having the right training and expertise in issues relating to the work environment, electrical safety and the environment is important for Ellevio to be able to create safe workplaces with the least possible negative impact on the environment. Everyone working for Ellevio must therefore have basic training, skills and awareness of sustainability, work environment and electrical safety issues. We have a number of training courses that are mandatory for all staff. Certain roles within Ellevio have a particularly large opportunity to influence our sustainability and safety efforts. Therefore, there are additional skills requirements that apply to certain roles within the company. The EBR-ESA are the joint electrical safety guidelines for the electricity network industry. All staff who will be working in or near an electrical facility,

or who otherwise need to have knowledge of work involving our electrical facilities, must have the required ESA training, which must also be repeated every three years. Ellevio has a total of four qualified in-house ESA teachers. In-depth ESA training is also organised on an ongoing basis for Ellevio's operational staff, for example. Further opportunities that we at Ellevio have to improve the conditions for healthy and safe workplaces are summarised in what we call our Säkra förutsättningar ("Safe Conditions") programme, which started in 2022 and is expected to run until 2026. The focus is that we as a client, developer, "Bas-P" (construction work environment coordinator for planning) and facility owner should be aware of how we in our roles can contribute to creating safe conditions in the field – and that we should shoulder these roles in the best possible way. The aim of the programme is to move from a monitoring approach to a much more systematic and preventive approach.

Roles and responsibilities in construction projects are governed by the Swedish Work Environment Authority's regulations, among others. Specific regulations for this type of work exist because the activities often involve several employers in the same physical location, the workplaces are often temporary, and health and safety risks can therefore be challenging to manage. Good planning and coordination are therefore crucial. On 1 January 2025, requirements set for this type of work were clarified by the regulation AFS 2023:3 – Design and building work environment coordination – basic obligations. During the year, Ellevio continued to adapt its operations to these changes and created the conditions for more efficiently implemented projects. Among other things, more than 200 people at Ellevio were trained during the year in developer and "Bas-P" responsibilities. Internal procedures, templates and contractual requirements have also been clarified. A concrete example is that Ellevio's network planners prepare a first version of a work environment plan, through which risks are identified and managed, and if possible eliminated, at an early stage. The improvement efforts are implemented through Ellevio's management system. We have also had extensive discussions with contractors about their procedures and skills requirements for their employees who have specific roles in work environment and electrical safety.

### Monitoring by way of site visits, audits, dialogue and communication

To ensure compliance with our contractual requirements and to prevent accidents and incidents, Ellevio conducts a large number of unannounced and announced site visits every year, known as flying audits.

We also conduct in-depth audits of both new and existing contractors and suppliers, in line with a separate plan for each year. Ellevio's work environment, electrical safety, environmental and sustainability specialists, and sometimes purchasers, review both contractual and legal requirements. The audits constitute an inspection and monitoring of the contractors, but also often a valuable input to the dialogue about what we as a client can improve in our operations.

If the results of a site visit or in-depth audit reveal that a supplier is not complying with the applicable requirements, the contractor must take the necessary corrective actions as soon as possible in line with Ellevio's instructions. If a contractor does not demonstrate any improvement, Ellevio is entitled to take necessary measures, including suspending or terminating the contract.

Monitoring via Ellevio's supplier monitoring and governance structure (see above) is also a very important part in which we pursue an open and forward-looking dialogue with our contractors. The conditions for a constructive dialogue are good, as we jointly value the health and safety of all staff very highly.

In 2025, our communication concerning the work environment and electrical safety has continued at a high level. This has included several new safety newsletters, each of which reached 4,800 people working in our field operations, and a contractor and supplier day which also focused on safety.

### A work in constant progress

Our expected outcome is a safe and accident-free workplace for everyone working on our behalf. Systematic work environment and electrical safety initiatives are ongoing and follow the PDCA cycle: Plan, Do, Check, Act, to bring about a continuous improvement in the work environment.

As a result, there is no timeframe for when these actions will be completed.

### Purchasing strategy to manage risks

The energy transition has led to insufficient market capacity in manufacturing of strategic materials and equipment, and lack of qualified contractors. Ellevio's procurement strategy addresses the risks related to difficulties in sourcing strategic materials and equipment and access to qualified contractors. We are working to expand our supplier and contractor base over the long term.

We continuously scan the market to identify interesting potential contractors in Sweden and Europe. We also help them enter our procurement processes and the Swedish market.

Through a close dialogue with contractors, we gain a better understanding of the market and can adapt our contracts to make them more attractive, e.g. through different forms of procurement, framework agreements and pre-qualification systems.

Being a client that places strong emphasis on the work environment, electrical safety, and reduced environmental and climate impact in the value chain is also important for contractors' desire to work with us. An example is our ambitions relating to electricity or renewable fuel in all vehicles and machinery, see page 47. We have seen that many contractors want to participate, as these initiatives also help reduce the climate footprint of their own business and value chain.

The increasing demand for contractors may create new negative impacts. In order to realise our extensive investment programme, new contractors will be attracted, such as foreign contractors, small contractors or contractors not previously active in the electricity grid industry. This is fundamentally very positive as Ellevio needs to expand its contractor base, but new operators can bring new risks regarding health and safety, working conditions, employment conditions and potentially even human rights. Ellevio is monitoring this and has measures in place to manage these potentially increasing negative impacts.

Through frequent dialogues with contractors, we monitor how well we succeed in producing attractive tenders and contracts.

Our desired outcome overall is to have contractors with the right skills and capacity to carry out our projects and assignments. Ensuring that we have contractors with the right skills and capacity is a constant work. As a result, there is no timeframe for when these actions will be completed.

## Our metrics and targets

### Targets related to workers in the value chain

| Target area  | Target                                 | Target definition   | 2025 target | 2025 result | 2024 result | 2023 result |
|--|--|---|-------------|-------------|-------------|-------------|
| No accidents or serious incidents in our contracts                                     | LTIF                                   | Lost Time Injury Frequency Rate (LTIF)<br>Number of accidents resulting in sick leave of one or more (≥1) working days, excluding the day of the accident, per million working hours, for our contractors and sub-contractors.                                    | ≤ 2.0       | 2.5         | 3.1         | 4.1         |
| No accidents or serious incidents in our contracts                                     | SIF                                    | Serious Incident Frequency Rate (SIF)<br>Number of serious accidents and incidents per million hours worked for our contractors and sub-contractors (new target to be set from 2025). "Serious" follows the definition of the Swedish Work Environment Authority. | ≤ 5.5       | 3.8         | 2.6         | 6.5         |
| Preventive work on health, safety and dialogue with contractors and staff in the field | Number of Flying Audits                | Unannounced or announced site visits carried out by Ellevio staff to check compliance with the work environment, electrical safety and the environment.   | 260         | 303         | 306         | 369         |
| Preventive work on health, safety and dialogue with contractors and staff in the field | Sustainability Index (%)               | Index based on completed flying audits<br>An index covering nine defined areas and the degree of compliance within them.  | > 90%       | 94%         | 94%         | 93%         |
| Preventive work on health, safety and dialogue with contractors and staff in the field | Number of EHS and compliance audits    | Sustainability audits of suppliers and contractors<br>Audits of contractors and suppliers focusing on onboarding, Code of Conduct and/or work environment, health and safety (EHS).   | 10          | 11          | 17          | 11          |
| Safe conditions – Ellevio's approach to prevention                                     | Internal safety climate (Peakon score) | Measurement of safety climate via annual survey<br>An annual survey measures the development of Ellevio's safety climate. Progress is linked to leadership and communication of safety performance.   | 9.0         | 9.0         | 9.0         | 9.0         |

Ellevio monitors health and safety efforts at contractor level, and evaluates the impact of its policies and measures with both reactive and proactive targets and metrics. The targets are set out in the business plan, which is adopted by the Board. Most targets are monitored on a monthly or quarterly basis and reported to both management and the Board.

All targets are directly or indirectly linked to Ellevio's policies on health and safety in contracts as described above. The targets cover the health and safety of contractors, sub-contractors and agency staff at Ellevio's facilities and projects, all of which are located in Sweden. The baseline for all targets except the SIF is set based on practical experience, dialogues with contractor

representatives, expectations of continuous improvement and comparison with industry practices. SIF is a relatively new KPI, for which Ellevio has first set a target level now for 2025 and beyond. The contractors or their staff in the field have not participated in setting the targets, but LTIF, for example, is based on accepted practices that most of our contractors have also adopted as key performance indicators.

Data that form the basis of the LTIF and SIF rely on contractors reporting accidents, incidents and risk observations. Ellevio takes comprehensive measures to ensure that this happens.

The targets for the sustainability index, number of flying audits and number of EHS and compliance audits also take into

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account other aspects of sustainability to some extent, as our audits also include the environment, and in certain cases, labour law and human rights.

As shown in the table above, our LTIF target has not been reached in 2025. However, it can be noted that the LTIF is significantly lower than the previous year. This is because, despite a much higher investment volume (more hours worked), there have not been more accidents, either with or without accompanying sick leave. However, we will continue to work tirelessly towards the vision of zero accidents through initiatives such as continued frequent contractor dialogues and contractor follow-ups, tougher questions in flying audits and audits, and continued dissemination of experiences and best practices via our widely distributed newsletters.

In total, there were 12 lost-time accidents (LTIF) and 18 serious accidents and incidents (SIF). The most common types of accidents overall were Contact with a sharp object, Crushing injuries, and Struck by falling or flying objects.

All accidents and serious incidents that have occurred among Ellevio's contractors have been investigated, addressed and followed up to reduce the risk of recurrence. It is through our ongoing, continuous improvement efforts that we can reduce the number of accidents.

In 2025, we carried out a total of 303 flying audits, exceeding the target. The fact that we had a higher target and outcome for flying audits in 2023 was due to the fact that we were carrying out a large meter replacement programme then, which led to more field inspections.

Since 2017, our flying audits have been followed up using the Sustainability Index, which covers nine areas and some 20 control points in the areas of work environment, electrical safety, safety and the environment. The target is for at least 90 percent of the control points to be free from deviations. In 2025, the Sustainability Index amounted to 94 percent (94).

The results of our measures and targets are regularly discussed with our contractors. Staff in the field receive direct feedback on individual outcomes of flying audits and EHS audits.

Overall, Ellevio can conclude that health and safety policies and measures are having a good effect, but this is an ongoing work that can never stop.

### Calculation principles

The self-defined KPIs, LTIF and SIF, are based on the estimated number of hours worked by our contractors. The calculation of the number of hours worked is based, among other things, on investments and costs incurred in different categories of assignments/contracts, i.e. how much of an investment/cost is related to working hours/hourly rate. The number of hours worked will continue to be calculated using the same methodology in the future as it was deemed unrealistic to include actual hours worked. This method is based on the Håll nollan ("Keep to Zero") calculation method for hours worked.

## S2 Workers in the value chain – Ellevio Sverige AB’s employees

### Ellevio's material impacts, risks and opportunities related to workers in the value chain – Ellevio Sverige AB's employees

| Working conditions, equal treatment and equal opportunities for all |  |   | Place in the value chain |  |   | Time horizon |                  |           |
|---|--|---|--------------------------|--|---|--------------|------------------|-----------|
| Material impact, risk and opportunity                               | Description                                      |   | Upstream                 | Own operations   | Down-stream   | Short-term   | Medium-long term | Long-term |
|   |  |   | <b>Opportunity</b>       | Being an attractive employer strengthens the Ellevio Group's ability to take advantage of the opportunities created by the energy transition | By being an attractive employer, Ellevio Sverige AB can build and retain a flexible and competent organisation, which in turn creates the conditions to take advantage of the opportunities that the climate and energy transition entails for the Group. |              | ●                |           |
| <b>Positive impact</b>  | Jobs with fair and attractive working conditions | Fair and attractive working conditions create security and conditions for development. A good work environment also promotes a healthy work-life balance.   |                          | ●  |   | ●            | ●                | ●         |
| <b>Positive impact</b>  | Equal, inclusive and evolving workplace          | Ellevio Sverige AB contributes positively to its own workforce by creating an equal opportunity workplace, promoting inclusion and internal mobility, and offering leadership programmes and development opportunities.                         |                          | ●  |   | ●            | ●                | ●         |
| <b>Risk</b>   | Lack of employees with the right skills          | The energy transition and society's demands on the energy system mean that there is high demand for expertise in the sector, which brings challenges in attracting, recruiting and retaining the right people and keeping personnel costs down. |                          | ●  |   | ●            | ●                | ●         |

## Management of material impacts, risks and opportunities

Ellevio Sverige AB's employees work exclusively on behalf of the Ellevio Group.

Being an attractive employer with good working conditions is a significant issue in terms of Ellevio's ability to attract, recruit, develop and retain the best and most skilled employees and take advantage of the opportunities that the energy transition presents for an electricity network company.

The demands on employees are changing in line with technological developments and increased demands from the outside world, which means that the Group needs new skills to meet these trends and growing electricity network investments.

The Ellevio Group takes active steps to ensure an inclusive work environment that enables employees to develop both in their professional role and as a person. The company strives to provide a work environment that is psychosocially and physically positive and free from discrimination regardless of gender, gender identity or expression, ethnicity, religion or belief, disability, sexual orientation and age.

A strong corporate culture and well-established values strengthen employee engagement and Ellevio's ability to attract and retain talented individuals who can work in electricity network operations.

### Policies for Ellevio Sverige AB staff

The Group's Sustainability Policy states that the Ellevio Group must be an attractive employer that offers good working conditions and the potential for a sustainable working life. According to the policy, the company must ensure aspects such as a good working environment, freedom from discrimination, an inclusive corporate culture, systematic work environment management, a strong safety culture and employee satisfaction and commitment.

The way in which employees should behave is described in a Code of Conduct, which is disseminated through training, workplace meetings and information sessions. All employees sign the code by completing an online training course every year, and the Code of Conduct is adopted annually by the Ellevio Group's

Board of Directors. The Code of Conduct is based on guidelines from the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Core Conventions on Fundamental Principles and Rights at Work.

An Equal Treatment Plan describes how discrimination is countered and gender equality, equity and diversity are promoted.

A Whistleblowing Policy encourages employees to report suspicions of non-compliance with the Code of Conduct, without risk of retaliation. The policy contains information on when and how the whistleblowing service can be used, the investigation process and the legal basis on which the policy is based.

High standards of business ethics apply to everyone who works for the Ellevio Group and an Anti-Corruption Policy sets out, among other things, the principles and assessments that apply to benefits.

→ See Appendix, page 118, for a more detailed description of Ellevio's policies.

### Procedures for contacts with Ellevio Sverige AB's staff and their representatives regarding impacts

The Ellevio Group strives for a continuous dialogue between manager and employee that addresses the employee's performance, satisfaction and individual development plan. Employee development is monitored through a dedicated development and monitoring process carried out in a digital system and through employee dialogues.

Brief employee surveys are conducted every month containing anonymous questions about mood, commitment, health, the workplace, collaboration and workload. Thanks to frequent feedback from the entire organisation, we can react quickly to the feedback submitted. Through this, we also track strengths and development potential to enable continuous development and improvement. Each manager receives the results for their group and has an ongoing dialogue and evaluation with their employees. The

surveys also produce an "engagement index" based on responses to questions concerning satisfaction, pride and whether employees would recommend Ellevio as an employer.

Internal communication is a prioritised tool both in terms of informing people and promoting engagement, collaboration and a robust corporate culture. Throughout the year, digital lunchtime broadcasts are organised on current topics from different parts of the business. A personal weekly newsletter from the CEO gives all employees insight into the management's priorities and the most important events at the company. The intranet publishes news, editorial material and important documents and links. This is all complemented by digital information screens in the large offices. The management team also invites employees to quarterly meetings to provide information on aspects such as financial performance and strategy.

All Ellevio Sverige AB staff are covered by collective agreements in the energy sector (the so-called ENERGI agreement). In addition to ongoing Co-Determination Act negotiations on operational changes and managerial appointments, for example, the People & Culture Department calls for cooperation. The SVP, People, Culture & Sustainability, and CEO, hold three Ellevio Councils per year with trade union partners. In addition to that, the People & Culture Lead hold quarterly functional councils together with functional managers. These councils are designed to provide unions with regular information on what is happening at the company, both as a whole and within the different functions. In all People & Culture processes, union partners are always informed and trained in advance so that they can answer any questions from their members.

### Redress procedures and reporting channels for raising concerns

The Ellevio Group has procedures in place for how employees and managers should act if someone is subjected to victimisation or harassment. In the first instance, the line manager, the People

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& Culture Department, union representative and/or health and safety representative are to be contacted.

Employees can also report problems anonymously via a whistleblowing channel. All cases received through the whistleblowing channel are reported to Ellevio's CEO. The Board is also informed directly if there is reason to believe that a corruption or bribery offence has been committed, for example.

Accidents, incidents and risk observations related to safety are reported by employees in the incident management system, ENIA. Serious accidents and incidents concerning health and safety must be reported by law by the employer to the Swedish Work Environment Authority. Workers or workers' representatives can also report shortcomings to the authorities directly. The authorities investigate incidents and in some cases issue injunctions and decisions.

In Sweden, there are clear processes and bodies to help workers who have been mistreated in any way in the workplace. If the employer has broken the law, for example through discrimination or a breach of the Work Environment Act, the case can be taken to court with the support of the union. Alternatively, the matter can be reported to the Discrimination Ombudsman or the Work Environment Authority. Through a court process, workers can claim compensation (discrimination compensation).

No cases that can be classified as violations of human rights or discrimination came to Ellevio's attention during 2025.

### Measures concerning employees of Ellevio Sverige AB

Ellevio's electricity network enables the energy transition. This makes Ellevio Sverige AB the right employer for staff who want to contribute to Sweden's climate target and a fossil-free society. To ensure access to the right skills and to take advantage of the opportunities presented by the energy transition, the Group is investing in having a strong, positive and inclusive corporate culture, clear leadership, attractive terms and conditions and ample opportunities for learning and development for employees.

### Strong company culture and collective intelligence

The strong corporate culture is embedded and continuously developed through a wide range of activities. All new recruits participate in a company-wide introduction day and undergo training in collective intelligence. The training course promotes cooperation through a common methodology and contributes to efficiency and the success of the group rather than the individual. Organisations with a high level of collective intelligence have more committed employees and perform better.

The corporate culture is also reinforced through an annual "Culture Week" involving meetings and digital broadcasts on prioritised themes. In 2025, Culture Week featured events and activities on topics such as efficient processes, a safe workplace and AI.

As part of our investment in a robust corporate culture, a dozen or so employees were given training in becoming change managers. They spend part of their working hours training their colleagues in collective intelligence and serve as an internal resource to promote team-level development across the organisation. Employees' performance, development and ability to be culture-promoters are discussed on a continuous basis through employee dialogues based on our employee profile. Through responsibility, collaboration, commitment and innovative thinking, employees help foster a work environment in which everyone is respected and included.

### Diversity, inclusion and equal treatment for all

All Ellevio Sverige AB staff have the same opportunities, rights and obligations. The company works systematically to promote equal treatment, inclusion and an even gender balance, and works methodically and preventively to counteract discrimination and harassment. These efforts are adapted to comply with the Discrimination Act in a structured, systematic and documented way to promote equal treatment and counter discrimination. The CEO and management, in cooperation with trade-union representatives at Ellevio Sverige AB, are ultimately responsible for the company's equal treatment plan. Our managers are responsible

for integrating equal treatment activities into operations as well as ensuring that all employees take responsibility for promoting equal treatment and countering all forms of discrimination.

The Group has an Equality and Inclusion Group that works to enhance skills and promote inclusive behaviours. Long-term goals and activities are documented annually in the equal treatment plan. This forms part of the overall work on corporate culture and desired behaviours.

The trend towards diversity is monitored by measuring the gender distribution within the management team, among managers across the company, the number of employees in different age groups and the proportion of employees with a foreign background. One way equality is measured is by comparing the salaries of men and women for equal or equivalent work. An annual survey of salaries is conducted with the aim of showing whether there are unjust grounds for the level of salary linked to gender. We rectify any cases of unjust differences where the survey detects them.

Achieving pay equity is a priority gender equality issue, as the electricity network sector has traditionally had an under-representation of women, and the Group therefore works continuously to improve the balance between men and women through a clear recruitment strategy and a value-governed approach.

According to the 2025 salary survey, Ellevio Sverige AB's Equal Pay Index was 99.8 (99.4), compared to the Swedish average of 95.3 according to the National Mediation Office.

The annual total remuneration of the highest paid individual (CEO) relative to the median total remuneration of all employees (excluding the highest paid person) amounted to 13 times in 2025 (13)<sup>11</sup>.

### Recruitment focused on business and gender equality

All recruitment is managed by an internal recruitment function that ensures efficient processes, has a focus on business and equality targets and checks that people with the right values are being recruited. By cooperating with universities, offering the summer jobs and participating in degree projects, awareness of

<sup>11</sup>The calculation is based on the number of permanent employees and the current monthly salary at the end of December. Part-time employees' salaries have been converted to full-time salaries. Total remuneration includes basic salary, holiday pay, variable remuneration in the form of bonuses, pension provisions and benefits in kind.

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Ellevio is increased among students and young talents. The company also participates in sector initiatives and public debates to raise awareness of the Ellevio Group and the sector.

The recruitment function also has a specific focus on attracting more female employees and other minority groups. The ambition is always to have at least one woman among the final candidates for each advertised position. Internally, Ellevio has created an inclusion group with representatives from different parts of the business. Its task is to initiate activities and steer these issues in the right direction. There is also an internal women's network, the ELLE network, which organises gatherings for networking, knowledge sharing and experience exchange.

### Strategic staffing planning

Each year, a talent review is carried out with a strategic staffing plan as a basis for future talent requirements. The organisation is reviewed, critical roles and talents are identified and succession planning is carried out. This is essential to ensure that Ellevio has the right staffing and skills needed for the company to achieve its strategic goals. Identifying key people and talent, as well as replacements for critical roles and managerial positions, minimises the risk of losing skills if someone leaves.

### Vital leadership

Leadership at the Ellevio Group focuses on attracting and recruiting, developing and retaining as well as clear communication. As the company is facing new challenges – and will need employees with some different types of expertise – one of the most important tasks of managers is to work on employee development. The aim is for each individual to make the best use of their potential and develop in line with their development plan. Ongoing dialogue and feedback are key, and regular staff dialogues are held to promote more comprehensive reflection and evaluation.

A mandatory management programme offers support and guidelines to managers by highlighting four different aspects: the manager role, work environment, attractive employer and development. Every year, a “management day” is organised that combines theory and practice with the aim of strengthening

leadership so that Ellevio can implement its strategy and achieve its business goals. All managers also meet through the managers’ forum to discuss and inspire each other on leadership issues. Leadership is also part of the managers’ performance assessment.

The Ellevio Group offers extensive opportunities for learning and development, which are managed through individual development plans. Annual employee appraisals are conducted to review objectives and establish development plans. These meetings also include a performance assessment to clarify where development needs lie. Every employee has the opportunity to receive training for further development. Internal mobility is encouraged, as this is one way to develop staff and retain skills. There is also a digital internal training platform offering training courses in different areas and available to all staff.

## Our metrics and targets

### Targets related to workers in the value chain – Ellevio Sverige AB

| Target area         | Target  | Target definition  | 2025 target | 2025 result | 2024 result | 2023 result |
|---------------------|---|--|-------------|-------------|-------------|-------------|
| Attractive employer | Engagement index 8.3                                      | Employee Engagement Index (EEl)<br>Monthly employee surveys. Rolling 12-month period in December, scale of 1–10.   | 8.3         | 8.4         | 8.3         | 8.3         |
| Inclusion           | Percentage of female employees at least 40%               | Percentage of women employed in the company  | >40%        | 39%         | 40%         | 38%         |
| Safe workplace      | Zero accidents leading to sick leave or medical treatment | Total Reportable Incidents Frequency (TRIF) – Number of accidents per 1 million hours worked. Includes accidents resulting in at least one day of sick leave, need for restricted work or medical treatment. | 0           | 0           | 0           | 0           |

The targets are set out in the Group's business plan and adopted by its Board of Directors and are in most cases monitored on a monthly basis and reported to both management and the Board. Policies and measures are evaluated through both proactive and reactive metrics and targets.

All previous employees of Ellevio AB were transferred to the newly established service company, Ellevio Sverige AB, on 1 May 2024 (see page 61). In light of this, metrics before this date refer to employees of Ellevio AB, while metrics after this date refer to employees of Ellevio Sverige AB.

#### Attractive employer and employee engagement

Employer attractiveness and employee engagement are measured through monthly “pulse” surveys. The target for 2025 was to achieve at least 8.3 on a ten-point scale. The result for 2025 was 8.4 (8.3). This surpassing of the previous year's record shows a very high level of staff engagement. With this result, Ellevio is in the top 10 percent in the energy sector (globally for this survey).

#### Inclusion – share of female employees

An inclusive culture in which all employees feel included and can develop supports the company's ability to achieve its business goals, and as women have long been underrepresented, gender equality is a key issue. The total share of women has increased from 27 percent in 2019 to over 39 percent in December 2025.

For most of 2025, the share of women was 40 percent, which means that the gender equality target was achieved. The share of female managers has increased at an even faster pace and we reached 40 percent of female managers by 2025.

This positive trend has been achieved through a strong focus on women in the recruitment process and internal mobility – efforts that will continue in order to maintain this high level.

#### A safe work environment

Ellevio will provide a safe work environment for all employees. All Ellevio Sverige AB employees are covered by the company's health and safety management system. The target is zero accidents. This is monitored by the number of accidents per million hours worked via the TRIF (Total Reportable Incidents Frequency) key figure. TRIF measures accidents resulting in sick leave or medical treatment. The result for 2025 was 0 (0). We also measure accidents not leading to sick leave or medical treatment. These amounted to 3 (3). Accidents are reported by employees in the Group's incident reporting system, ENIA.

| No. of accidents                            | 2025 | 2024 | 2023 |
|---|------|------|------|
| Fatal accidents                             | 0    | 0    | 0    |
| No. of accidents that led to sick leave     | 0    | 0    | 0    |
| No. of accidents not leading to sick leave  | 3    | 3    | 4    |
| Total accidents                             | 3    | 3    | 4    |
| Total Reportable Incidents Frequency (TRIF) | 0    | 0    | 0    |

## Metrics regarding employees within Ellevio Sverige AB

### No. of employees and age distribution

The number of employees within Ellevio Sverige AB at the end of 2025 was 838 (811).

As part of its efforts to ensure diversity and an inclusive corporate culture, Ellevio also monitors the age distribution of its employees.

| No. employees                 | 2025       |            | 2024       |            | 2023       |            |
|-------------------------------|------------|------------|------------|------------|------------|------------|
|                               | Total      | female     | Total      | female     | Total      | female     |
| <b>Total no. of employees</b> | <b>838</b> | <b>330</b> | <b>811</b> | <b>322</b> | <b>730</b> | <b>276</b> |
| of which permanent employees  | 834        | 330        | 809        | 321        | 725        | 274        |
| of which temporary employees  | 4          | 0          | 2          | 1          | 5          | 2          |
| of which contingent employees | 0          | 0          | 0          | 0          | 0          | 0          |

Ellevio Sverige AB does not have any part-time or contingent employees. However, employees have the possibility, under certain conditions, to work part-time during certain periods. To produce data on the number of employees, the Head Count metric has been used (i.e. the number of employees who are employed regardless of whether they work full or part-time).

| Age distribution, %        | 2025 | 2024 | 2023 |
|----------------------------|------|------|------|
| Employees under age of 30  | 9    | 10   | 10   |
| Employees aged 30–50 years | 59   | 60   | 60   |
| Employees over age of 50   | 31   | 30   | 30   |

### Inclusion – gender balance and diversity

To monitor progress towards the goal of having an inclusive and gender equal workplace, we measure the gender balance among employees, managers and the management team.

At the end of 2025, the share of female employees was 39 percent (40), the share of female managers was a total of 40 percent (37), and the share of women in the management team amounted to 50 percent (56).

In order to include more aspects than just gender in our efforts to promote inclusion, diversity is also monitored on the basis of employees' foreign background, i.e. people who were born abroad or who have two foreign-born parents. The diversity index amounted to 18.0 percent (18.0).

| Share of women and men, % | 2025  |     | 2024  |     | 2023  |       |
|---------------------------|-------|-----|-------|-----|-------|-------|
|                           | Women | Men | Women | Men | Women | Other |
| Management team           | 50    | 50  | 56    | 44  | 60    | 40    |
| Managers                  | 40    | 60  | 37    | 63  | 34    | 66    |
| Employees                 | 39    | 61  | 40    | 60  | 38    | 62    |

### No. non-employees

At the end of 2025, there were 367 (310) persons who were contracted by the company but not employed by the Group, but whose work was controlled by the Group.

| No. non-employees | 2025 | 2024 | 2023 |
|-------------------|------|------|------|
| Non-employees     | 367  | 270  | 310  |

### Employee turnover

Employee turnover is monitored continuously to identify potential problems in time. It is calculated based on the total number of terminated employments – including early terminations and retirements.

The employee turnover rate for 2025 was 9.4 percent. The corresponding figure excluding retirements and involuntary departures was 5.6 percent.

| Employee turnover   | 2025 | 2024 | 2023 |
|---|------|------|------|
| Employee turnover <sup>1)</sup> , %                               | 9.4  | 8.9  | 10.3 |
| No. of employees who left the company during the reporting period | 79   | 72   | 75   |

<sup>1)</sup> Employee turnover includes retirements, voluntary and involuntary departures.

### Sick leave

Everyone who works for the Ellevio Group must have a healthy and safe workplace. The table below shows the evolution of sick leave among employees. Total sick leave in 2025 was 2.2 percent (1.9), while short-term sick leave was 1.2 percent (1.2).

| Sick leave, %         | 2025 | 2024 | 2023 |
|-----------------------|------|------|------|
| Total                 | 2.2  | 1.9  | 2.0  |
| Short-term sick leave | 1.2  | 1.2  | 1.2  |

# S3 – Affected communities

## Ellevio’s significant impacts, risks and opportunities linked to affected communities

| Communities’ economic, social and cultural rights |  |  | Place in the value chain |                |             | Time horizon |                  |           |
|---|--|--|--------------------------|----------------|-------------|--------------|------------------|-----------|
| Material impact, risk and opportunity             |  | Description  | Upstream                 | Own operations | Down-stream | Short-term   | Medium-long term | Long-term |
| <b>Positive impact</b>                            | Positive impact on the development of local communities                | Ellevio's ability to ensure reliable electricity distribution and sufficient grid capacity plays a crucial role for local communities by contributing to competitiveness, prosperity and employment opportunities, promoting industrial investment and enabling the energy transition. |                          | ●              | ●           | ●            | ●                | ●         |
| <b>Negative impact</b>                            | Negative impacts resulting from land encroachment and network projects | Electricity grids can have negative impacts on local communities and rights holders as a result of the land encroachment caused by our facilities. Ongoing grid projects can also lead to temporary access barriers, impacts on local businesses and public services, and noise.       |                          | ●              | ●           | ●            | ●                | ●         |

## Management of material impacts, risks and opportunities

By building a smart energy infrastructure and developing new solutions, Ellevio is laying the foundation for a growing society with its increasing demand for clean energy. This is a critical task for society, with Ellevio therefore bearing a great responsibility as one of Sweden's largest electricity network owners.

In addition to meeting society's need for electricity, Ellevio's operations and network investments contribute to the development of the communities where our electricity grids are located. Grid capacity enables increased prosperity, competitiveness and decarbonisation. In doing so, we also contribute to local employment opportunities.

At the same time, the construction of electricity facilities, especially new regional grid power lines, has a negative impact on local communities and various rights holders due to land encroachment. Grids can also constitute an aesthetic intrusion through a negative impact on the landscape. Sámi reindeer husbandry may be affected, potentially impacting indigenous rights if not properly managed. Even smaller projects can lead to negative impacts, such as restrictions on accessibility, noise, impact on the natural environment and reduced attractiveness due to untidy outdoor environments. Examples of groups that may be affected by our projects and activities include local residents, landowners, road users, businesses, public transport and municipal activities.

Holding an active dialogue with local communities and rights owners is important for increasing acceptance of, and confidence in, Ellevio's operations and the investments in the electricity network infrastructure needed to enable the energy transition. We have well-implemented processes to ensure proper treatment of inhabitants of communities affected by Ellevio operations. As a Swedish electricity network company, Ellevio is subject to comprehensive legislation that provides extensive legal certainty for people affected.

### Policies for affected communities

Ellevio's policies do not describe specific commitments to basic human rights for affected communities as this is not a material issue. However, Ellevio's Code of Conduct is consistent with the

UN Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the ten principles of the UN Global Compact, which include human rights requirements. Ellevio's Sustainability Policy is also in line with the ten principles of the UN Global Compact.

Ellevio's Sustainability Policy, Network Policy and Code of Conduct contain relevant commitments regarding the impact on affected communities:

- The Sustainability Policy states that Ellevio must ensure the rights of people in surrounding communities are respected. The policy also states that Ellevio will work with local communities to take account of local environmental impacts.
- The Code of Conduct sets out the general principles for how Ellevio's employees treat others and how we do business. The basis of the Code is legal compliance, respect for human rights and Ellevio's values.
- Our Network Policy states that Ellevio will work to constantly upgrade, maintain and develop the electricity network in order to minimise outage periods in line with the development of society and increasing customer demands. Strong emphasis must be put on obtaining redundant supply routes and introducing new technologies – such as smart monitoring and control for rapid switching and troubleshooting.

→ See the Appendix on page 118 for a detailed description of Ellevio's policies.

### Procedures for contacting affected communities, redress and reporting channels to raise concerns

In Sweden, there is extensive legislation, such as the Electricity Act and the Environmental Code, governing how we consult and involve local communities, landowners and rights holders. We have established processes for consultation based on legislation, as well as complaint and compensation mechanisms. We follow the practices of the Swedish mapping, cadastral and land registration authority, or Lantmäteriet, and apply sector-wide contract templates.

### Consultations and meetings

Ellevio adheres to established guidelines and uses the regulations in the Electricity Act, Environmental Code and other legislation as a basis during planning and permit processes. Extensive consultations are always carried out with interested parties prior to a concession application for power lines.

For major power line projects that affect many property owners, open houses are organised – in addition to the written consultation – involving landowners, local residents and other stakeholders, as well as interest groups and rights holders. See also the description of the main elements of a route concession application on page 54.

A consultation is held with the County Administrative Board before measures are taken that do not require a power line concession application but that could considerably alter the natural environment or affect a cultural environment. These so-called "12:6" consultations in accordance with the Environmental Code are carried out for minor measures, such as forest maintenance and local grid projects. 12:6 consultations with the County Administrative Board help us ensure that we are aware of all areas of natural and cultural value and can implement appropriate protective measures, even for smaller projects.

In addition to complying with regulations and legislation, which in itself includes a number of activities for contact with affected communities, Ellevio endeavours to maintain regular and close contact with owners.

Ellevio strives for early communication in concession processes, transparency around the process and decisions, and easily accessible contact channels to the project organisation. Participation in power line routing, for example, or certain adjustments in connection with construction contracts are other activities that are evaluated.

Responsibility for contacts with affected communities is at the general level – SVP Asset Management & Operations.

### Sámi rights taken into account

Swedish legislation governing electricity network companies is very comprehensive, providing extensive legal certainty for people affected. Human rights are thus well addressed in Swedish legislation. This also applies to the indigenous Sámi people. Ellevio operates in southern Norrland where there are Sámi with reindeer husbandry rights.

Reindeer husbandry rights mean that we always involve the rights holders in relevant concession and consultation matters. Reindeer husbandry rights not only concern the reindeer, but also cover the right to stay in the relevant areas, to fish, etc.

Potential impacts on reindeer husbandry rights are predominantly assessed within Ellevio's regional network, with risks including:

- The power line route potentially attracting snowmobilers, which can negatively affect reindeer.
- Reindeer potentially starting to follow the new power line route, even though it is not their natural path.
- Soil damage during construction and maintenance potentially affecting lichens, thus affecting reindeer food availability.
- Piles of twigs left behind after clearing for maintenance potentially affecting reindeers' ability to find food.
- Noise and presence potentially disturbing reindeer, which may require owners to move them, resulting in increased costs.

Swedenergy's concession group has for some time had a reindeer husbandry group in which Ellevio participates.

Reindeer husbandry has not arisen as a major issue in many concrete cases for Ellevio, but in the ongoing work on a 150 kV line between Sälen and Idre, Idre Sámi village is involved as a rights holder. The Sámi community wanted a thorough reindeer husbandry analysis to be carried out, which Ellevio ensured was undertaken with the help of an independent consultancy firm. The reindeer husbandry analysis became an appendix to the consultation document and the concession application. Several consultations were carried out and separate meetings with the Sámi village were held. The route was adjusted following a dialogue with the Sámi village and further dialogue will take place

before construction starts. If it is not possible to adjust the timing of the work, measures will be taken to minimise disturbance to reindeer during construction.

A law has been in place since 2022 concerning the consultation of authorities in matters concerning the Sami people. This means that the Swedish Energy Markets Inspectorate (Ei) must now send out documentation to Sámi representatives in concession cases – before the official consultation is sent out. A special consultation must be carried out if requested. The aim is to ensure the Sámi people's right to participation and to strengthen their influence in matters that specifically concern them.

### Compensation and damages

Landowners receive compensation for land encroachment. Ellevio uses an agreement template that is shared by Swedenergy and which ensures equal treatment and legal certainty – i.e. that no landowner receives more compensation than another. The template means that we follow Lantmäteriet's standard practice plus 25 percent. We usually reach voluntary agreements. If not, Lantmäteriet is involved in the execution of the agreement. Ellevio has over 50,000 land agreements.

In addition to compensation for land encroachment, claims for compensation can be made to Ellevio. The Ellevio website contains a guide to claiming compensation and a description of the process, which describes the handling of the claim and the payment of compensation.

### Reporting channels to highlight problems

Dialogue and consultation with people affected by our operations provides an opportunity for them to raise concerns. Ellevio's whistleblowing service does not apply to external parties, but we clarify how possible cases can be reported on the [ellevio.se](https://www.ellevio.se) website in our human rights information. No cases that can be characterised as human rights violations have come to Ellevio's attention in 2025.

### Functional mailboxes

For some projects we use dedicated functional mailboxes. This is mainly in larger projects that affect many landowners, as well as in work in single-family housing suburbs in urban areas in which our operations take place close to – or on – residents' plots. In these contexts, we provide information about the functional mailbox to ensure that those concerned can quickly and easily get in touch with Ellevio. Functional mailboxes linked to a project are monitored by Ellevio's project managers with the support of the project communicator.

### Measures concerning affected communities

#### Network development dialogues and network development plans

Ellevio's ability to ensure reliable electricity distribution and sufficient network capacity in the long term plays a crucial role for local communities. Increasing electrification is placing new demands on the capacity of the electricity network and connection requests are increasing.

Ellevio works continuously to evaluate and improve forecasting models, information sharing and forecasting data to ensure that forecasts of future power requirements are as accurate as possible. There are also ongoing dialogues with potential customers, municipalities, regions and principal network companies, such as Svenska kraftnät, about their future plans and projects that may affect the power situation and make more power available to Ellevio's electricity grid. These are seen as important building blocks in our long-term network planning and important success factors in efforts to work more proactively and serve as an enabler of society's electrification.

All network companies will have to prepare and publish a network development plan at least every two years from 2024 onwards. Ellevio published its first plan in 2024, which was developed in close cooperation with municipalities and other network companies. This network development plan, which is available on Ellevio's website, [ellevio.se](https://www.ellevio.se), includes forecasts of capacity needs, identification of constraints, flexibility services and future investments over the next ten years. It will now serve as

## Social information

an important strategic tool for leading the way forward, working proactively and serving as an enabler of the electrification of society.

Ellevio's extensive investment programme, which amounted to over SEK 5 billion in 2025 and will increase further in the coming years, is partly a result of the growing need of local communities and regions for grid capacity.

### Measures concerning negative impacts and acceptance

An important result of the power line concession process, see page 54, is that Ellevio is adapting its establishment of power lines to minimise the negative impact on local communities, landowners and other rights holders. We do our utmost to balance conflicting interests and objectives with society's need for electricity.

The negative impact on landowners is reduced when overhead lines are buried. Land can also be freed up when outdoor stations are converted into indoor stations that require less space. These also lead to reduced noise.

A dialogue with local communities, even in projects that do not require a power line concession application, can reduce negative impacts and increase acceptance and confidence in Ellevio. We therefore communicate during the implementation phase, and increasingly also in the planning phase. When implementing a project, we catalogue who will be affected and how. We gather knowledge and viewpoints from local stakeholders and authorities and prioritise clear and proactive communication with those affected.

The need for communication is determined by the expected level of impact and the duration of the project. Common communication channels for project communication are letters, information sessions, emails, billboards, websites, sponsored posts on Facebook, editorials, town square meetings and meetings out in the field. Ellevio's customer service also takes calls about projects.

Based on these dialogues, we try to avoid negative impacts as far as possible, for example by adapting the route, timetable, establishment areas, signage, etc.

## Our metrics and targets

### Targets relating to affected communities

We strive to have as little negative impact as possible on affected communities and to foster acceptance for any negative impact that cannot be avoided. This is part of the company's business strategy, but Ellevio currently has no targets or self-defined metrics for topic S3 – Affected communities.

# S4 – Consumers and end-users

## Ellevio’s material impacts, risks and opportunities linked to affected consumers and end-users

| Social inclusion of consumers and/or end-users |             |             | Place in the value chain   |   |             | Time horizon |                  |           |
|--|-------------|-------------|--|---|-------------|--------------|------------------|-----------|
| Material impact, risk and opportunity          | Description | Description | Upstream   | Own operations  | Down-stream | Short-term   | Medium-long term | Long-term |
|  |             |             | <p><b>Positive impact</b>      Creates opportunities to live, work and develop in modern society</p> | <p>Ellevio’s ability to guarantee reliable electricity distribution and sufficient network capacity plays a crucial role in enabling customers and end users to live, work and develop in modern society.</p> |             |              | ●                | ●         |

## Management of material impacts, risks and opportunities

A reliable electricity supply is crucial for all households and businesses in modern society. This requires a modern, sufficiently developed and resilient electricity system. Ellevio thus has a great responsibility, and our positive contribution to consumers and end-users is extensive. We are a system operator transforming today's electricity grids into tomorrow's sustainable energy systems, and the basis of everything we do is to ensure a high security of supply for all our customers. The number of outages should be as low and short as possible.

By offering support concerning energy consumption and the transition, we also want to be customers' partner in the energy transition.

Ellevio's electricity network has a high level of reliability from both a national and international perspective. At the same time, we take any disruption seriously and have great respect for the consequences that an outage can have for our customers.

Extensive and ongoing work is therefore carried out to prevent power outages, to remedy outages that occur as quickly as possible and to ensure clear communication during both planned and unplanned outages. This includes everything from multi-year projects to emergency interventions.

To maintain this high level of reliability in the long term, substantial investments are needed to weatherproof the network and increase capacity, flexibility, modernisation and digitalisation.

### Policies for consumers and end-users

Several policies concern Ellevio's relationship with consumers and end users:

- The Sustainability Policy states that Ellevio will ensure a high level of security of supply and implement the investments and measures required to support both them and other stakeholders in the climate transition.
- Our Network Policy states that Ellevio will work to constantly upgrade, maintain and develop the electricity network in order to minimise outage periods in line with the development of society and increasing customer demands. Strong emphasis must be put on obtaining redundant supply routes and

introducing new technologies – such as smart monitoring and control for rapid switching and troubleshooting.

- The Outage Policy provides guidelines for planned power outages that affect customers: it regulates how Ellevio and its contractors should manage outage planning and information to affected customers.
- The Code of Conduct sets out the general principles for how Ellevio's employees treat others and how we do business. The basis of the Code is regulatory compliance, respect for human rights and Ellevio's values.

→ See Appendix on page 118 for a more detailed description of Ellevio's policies.

### Procedures for contact with consumers and end-users concerning impacts

Contact with consumers and end-users takes the form of power outage information, communication regarding electricity network projects, major customer relations, customer service, connection cases and personalised mail-outs.

Through communication and satisfied customers, Ellevio increases acceptance of its operations and the projects we need to implement to secure the electricity supply. This helps the business progress – and thus promotes a high security of supply. The need for information and support from us as an energy company has increased in recent years. To meet our customers' expectations, we adopt a long-term and structured approach to strengthening the customer experience. In order to monitor customer perceptions of Ellevio and ensure the right priorities, we conduct several customer surveys every year in both the corporate and private segments. Find more information about this under "Satisfied customers" on page 83.

Responsibility for customer contacts lies with the SVP, Customer & Market, who is part of the company's management team. Operational responsibility is divided among those responsible for areas such as customer service, invoicing, connections, energy metering and digital solutions.

Major customers have dedicated account managers, and structured dialogues are conducted to understand and anticipate capacity needs and future plans.

Ellevio's customer service is available by phone, chat and email to help customers. The [ellevio.se](https://www.ellevio.se) website provides answers to the most frequently asked questions and the option of managing many issues yourself through digital self-service options. Digital self-service is available for reporting power outages, moving house and paying bills, among other things.

By logging in to My Pages on the website or in the Ellevio app, customers can monitor their electricity consumption and gain an understanding of how it develops over time and how it can be affected.

Updated outage information is available on a dedicated website: [avbrottskarta.ellevio.se](https://avbrottskarta.ellevio.se). There is also a project map on the website showing the locations in which we have ongoing projects.

Furthermore, information is continuously sent out to customers via email to inform them about issues relevant to them, such as investment projects in their local area, how they are affected by new tariff structures and how they can charge their electric car at a lower cost.

In the event of major disruptions, such as after Storm Johannes in December 2025, a large number of channels are activated to distribute communications as widely and quickly as possible. In addition to those mentioned above, communications were published via SMS, social media posts and daily press releases. Power outage information is a central part of Ellevio's communication with customers. Such information is sent via SMS to all customers with a registered phone number, unless the customer has requested not to receive outage communications. Planned outages are announced in advance. For planned outages, planning takes place in collaboration with contractors, Ellevio's operational management and the relevant client. Robust communication during outages leads to acceptance and faster implementation of projects, which in turn contributes to the long-term maintenance of security of supply.

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The need for communication with consumers and end-users during projects is determined by the expected level of impact and the duration of the project in question. Common communication channels include letters, information sessions, emails, billboards, websites, sponsored posts on Facebook, editorials and town square meetings. Ellevio's customer service also takes calls about projects.

### Reporting channels to highlight problems

Ellevio's customer service, and external consumer rights organisations, provide the opportunity to draw attention to problems.

Ellevio's whistleblowing service does not apply to external parties, but on the company's website we encourage people to contact us if they suspect a human rights violation.

No cases that can be characterised as human rights violations have come to Ellevio's attention in 2025.

### Measures concerning consumers and end-users

Ensuring a high security of supply in electricity distribution, both today and tomorrow, is Ellevio's core mission and measures are constantly underway throughout the organisation.

Ellevio works continuously to evaluate and improve forecasting models, information sharing and data to ensure that forecasts of future power requirements are as accurate as possible. This is achieved in part through dialogues about network development and, since 2024, also through the preparation of network development plans. See more information on network development plans under section S3 Affected communities, on page 77.

### Continuous planning and staffing around the clock

Ellevio works actively on continuity planning to maintain adequate electricity supply regardless of the incident. Planning creates the conditions for a robust and secure infrastructure and strengthens the capacity to withstand disruptions and restore operations following outages.

An operations centre staffed around the clock monitors the electricity network. Preparedness for weather-related disruptions or other disruptions to the electricity network is an integral part of our operations and our business continuity plans.

Troubleshooting of outages can be carried out remotely in some cases and otherwise by technical staff physically attending

the site to fix the problem. Throughout the process, customers are kept informed of the status and estimated restoration time via SMS and website updates. In the event of major disruptions, specific procedures and a continuity plan are in place.

See more information under the heading "Adaptations to a changing climate" on page 46.

### Undergrounding and inspections

To increase security of supply, we are weatherproofing the local network, mainly by replacing overhead lines with underground cables. Undergrounding is prioritised based on several factors, including the age of the network, the areas that are most affected by outages, and the locations where there is a need for increased capacity. By the end of 2025, 87 percent of Ellevio's local grids were underground. Read more about weatherproofing on page 46.

Ellevio carries out regular inspections of power lines to check the electricity network. Inspections have traditionally been carried out on foot and by helicopter, but are now increasingly being carried out using drones, which, in addition to climate and environmental benefits, also provide a better chance of detecting deviations as images taken by drones can be reviewed afterwards.

### Digitalisation for shorter outages and improved control

Ellevio works actively on digitalisation to take advantage of the opportunities afforded by technology to collect, control, convey, store, analyse and act on information, both from the network itself and from everyone who is connected.

Digitalisation contributes to fewer and shorter outages, thanks to aspects such as efficient troubleshooting and automatic switching. It also reduces the need for time-consuming trips to the field to identify and correct faults. Smart grids increase the security of supply by using advanced technologies to monitor and control electricity distribution in real time. Smart grids identify and remedy faults faster, balance loads, integrate renewable energy sources and storage systems, and optimise energy flow to minimise outages.

The efficiency of maintenance work will also be enhanced through increased access to data and opportunities to conduct risk analyses.

All Ellevio customers have second-generation smart, digital electricity meters, which make it easier for those who want to plan their electricity consumption in conjunction with the price, understand which items in their home use the most electricity, schedule electric car-charging and heating or connect solar panels. For Ellevio, the smart meters also mean that we have access to a large amount of data that provides a better overview of the state of the electricity network. This means that even hard-to-detect faults, such as neutral line faults, can be detected and remedied more quickly, helping to ensure shorter outages and lower risk of damage to customers' installations. Smart control can also increase the flexibility of the electricity network.

To maximise opportunities afforded by digitalisation while minimising the risks to the electricity network, our customers and society, we continuously strengthen and develop information and IT security.

### Comprehensive investment programme

As one of Sweden's largest electricity network companies, Ellevio plays a central role in meeting society's demand for network capacity. Electricity consumption is expected to double over the next 20 years, mainly as a result of the electrification of transport and industry and increased demand from data centres. In addition, a large proportion of Swedish electricity network infrastructure has reached its technical lifespan.

Ellevio is therefore making major long-term investments to strengthen and increase the capacity and resilience of the electricity network. We invested over SEK 5 billion in the network in 2025 and will increase that level further in the coming years. We worked on capacity-enhancing measures in 2025 in the Stockholm region where there is currently a lack of capacity, while the surrounding municipalities continue to grow rapidly. Extensive projects in weather-proofing, modernisation and major customer connections were also underway during the year.

More information on current investment projects can be found on page 14 under the heading "Investments".

### Preparedness and crisis management

Security initiatives linked to protective security, civil preparedness, information security, IT security, physical protection and

personnel security is highly prioritised within Ellevio, and the unstable geopolitical situation has increased investments in the area to ensure security of supply regardless of the external situation and antagonistic influence.

As the security threat to Sweden has increased over the past year, so have the demands on Ellevio – given it constitutes an important part of the country's energy system. Our security organisation is responsible for protective security and civil preparedness to deal with extraordinary events both in peacetime and in the event of war.

Ellevio also has a well-established crisis management organisation adapted for activation in both crises and heightened preparedness. In 2025 a number of exercises were conducted to ensure that processes, procedures and decision-making pathways function in the event of a crisis. Several crisis and continuity training sessions together with contractors and other key stakeholders were also conducted during the year.

A major disruption organisation is in place to deal with major disruptions in the electricity supply. This was activated in December 2025 in connection with widespread power outages following Storm Johannes and snowstorm Anna. Read more about the storm on page 9.

### Compensation and damages

Ellevio pays outage compensation in accordance with current regulations in the event of a power outage lasting twelve hours or more, and those entitled to compensation automatically receive a deduction on their invoice. Compensation can be claimed if, for example, damage to equipment in the home has occurred as a result of an outage. Customers submit a report to their insurance company or directly to us at Ellevio.

Following Storm Johannes and the subsequent snowstorm Anna, which mainly affected Gävleborg at the end of December 2025, a maximum of 38,000 Ellevio customers were without power – some of them for as long as 16 days. This led to outage compensation payments totalling some SEK 100 million.

As a gesture, Ellevio offered hotel stays for permanent-resident customers who were without power for several days during this critical period.

## Our metrics and targets

### Targets related to consumers and end-users

| Target area                                    | Target | Target definition  | 2025 target | 2025 result | 2024 result | 2023 result |
|--|--------|--|-------------|-------------|-------------|-------------|
| Security of supply in electricity distribution | SAIDI  | System Average Interruption Duration Index (SAIDI) – established industry measure for security of supply. Unplanned outages over three minutes, measured in minutes, divided by total number of customers. | 66          | 139         | 58          | 58          |

To measure security of supply, Ellevio uses the international System Average Interruption Duration Index (SAIDI), which is calculated as the sum of all unplanned interruption minutes (excluding planned work and short interruptions under three minutes) for customers, divided by the total number of customers. These are Ellevio's official key figures for security of supply. Internally, the SAIDIxMed metric is also followed, which excludes major external impacts, known as "Major Event Days".

SAIDI is an established industry metric that enables comparisons between network companies. It is measured monthly, analysed continuously and reported externally annually. Outage minutes are used by authorities to assess the quality of the network and helps Ellevio to improve reliability, identify weak points in the network and prioritise investments.

The target is linked to Ellevio's Sustainability Policy, which states that the company must safeguard the interests of customers, society and owners by ensuring a high security of supply and a robust electricity network.

### Trends and changes

Security of supply as measured by SAIDI can vary from year to year, depending, among other factors, on the occurrence of severe storms. Since the extensive weatherproofing work was launched after storm Gudrun in 2005, SAIDI has gradually improved. This trend is the result of determined weatherproofing efforts, preventive maintenance, efficient processes and digitalisation of the electricity network, in which a gradually larger share of underground local grids has played a central role. 20 years ago, around 50 percent of the local grids were underground. Now that figure stands at 87 percent, which greatly

contributes to increased security of supply. A 24-hour manned operations centre, increased remote switching capabilities and significant investments in a modernised electricity network are also important contributing factors.

### Methodology for setting security of supply targets

The SAIDI (System Average Interruption Duration Index) target is set as part of Ellevio's efforts to ensure a robust, modern and reliable electricity network infrastructure, and is closely linked to the internal SAIDIxMed target (see adjacent description). The process of defining and monitoring the target includes both regulatory requirements and internal analysis, and is based on the following elements:

- Regulatory and operating environment analysis: The target is in line with industry practice and Swedish authorities' requirements governing quality in electricity network operations. Outages are reported to Ei as a basis for assessing network performance.
- Internal risk and needs analysis: Ellevio continuously analyses operational disruptions and identifies vulnerable parts of the electricity network. Data from operational monitoring, customer reports and meters forms the basis for technical and geographical analysis, which in turn influences investment priorities. The SAIDI target is based on the ambition to reduce the risk of disruption and improve the resilience of the entire network.
- Integration with strategic plans: The SAIDI trend is integrated into Ellevio's Network Development Plans (NDPs) introduced in 2024. The plans are based on analyses of future capacity needs, the impact of electrification, and weather and climate

## Social information

risks. The plans are coordinated in close dialogue with society stakeholders and customers, ensuring that the targets reflect both external needs and internal conditions.

- Operational management and continuous monitoring: SAIDI is measured monthly, analysed continuously by Ellevio's operational organisation and reported annually in the Annual and Sustainability Report. The results are used in long-term planning as well as in day-to-day maintenance, operational optimisation and troubleshooting. For example, data from smart electricity meters and real-time monitoring systems are used to quickly identify faults, reducing the length and extent of outages.

### Feedback and improvement

Based on the SAIDI result, ongoing adjustments are made to the maintenance strategy, weatherproofing programme and digital control systems. For example, increased cabling, digitalisation and automatic switching reduce both the number and duration of outages. The results are also used to identify improvement opportunities and adjust future targets.

### Results and target fulfilment

In 2025, SAIDI was 139. This is a deviation from the long-term trend of decreasing SAIDI and means that this year's target was not reached due to extreme weather events.

The biggest negative impact on this year's SAIDI was caused by Storm Johannes, which occurred in December. Four additional weather-related events, two major regional grid failures and one overhead network failure also contributed negatively. Read more about Storm Johannes on page 9.

### Self-defined metrics for consumers and end-users

#### Network reliability

To get an overall picture of the network's performance and reliability, Ellevio also measures the reliability of the electricity network as a percentage, calculated as the number of outage hours divided by the total number of hours in a year. The reliability of the electricity network for 2025 amounted to 99.97 percent (99.99). This represents a high level of reliability in both

national and international comparison, but is a decrease compared to the previous year. The reason for this is the same as for the SAIDI result.

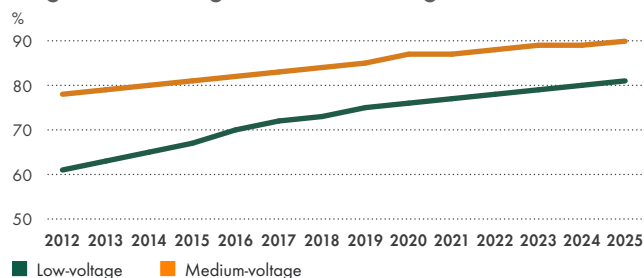
| %                   | 2025  | 2024  | 2023  |
|---------------------|-------|-------|-------|
| Network reliability | 99.97 | 99.99 | 99.99 |

### Weather-proofing – degree of cabling

The degree of cabling is a key metric for Ellevio in order to achieve a high security of supply. The measure mainly includes underground cables, but also a small proportion of submarine cables. At the end of 2025, 87 percent (86) of Ellevio's local grids were underground, i.e. cabled.

Read more about weather-proofing in the "Adaptations to a changing climate" section on page 46.

### Degree of cabling – share of underground local network



### Satisfied customers

Customer satisfaction is measured on a continuous basis: once a year among corporate customers and every month among private customers. All respondents answer the question: "How satisfied are you overall with Ellevio as an electricity network supplier?"

For 2025, average customer satisfaction among private customers amounted to 64.3 (60.3) and to 65.0 (61.5) for corporate customers. Satisfaction has thus increased by four and 3.5 percentage points respectively compared to the previous year.

This increase is a result of several targeted initiatives during the year, including strengthening the brand through increased

visibility, improved digital services and more personalised and targeted mailings on concerning operational disruptions, demand charges and investment projects, for example.

In 2025, Ellevio started following the Customer Touchpoint Index to gain an overall picture of customers' experience of different touchpoints. Measuring customer satisfaction in concrete situations – such as contact with customer service, power outages, the moving process, connection to the electricity grid and production facilities – allows us to work on continuous development and improvement. From 2026, progress in this area will be reported.

| Customer satisfaction   | 2025 | 2024 | 2023 <sup>1)</sup> |
|---|------|------|--------------------|
| Customer satisfaction, monthly in-house survey – private <sup>2)</sup>  | 64.3 | 60.3 | 62.6               |
| Customer satisfaction, annual in-house survey – corporate <sup>3)</sup> | 65.0 | 61.5 | 63.7               |

<sup>1)</sup> In 2022 and 2023, two surveys were conducted for SMEs and one for large companies.

<sup>2)</sup> Average customer satisfaction from twelve monthly surveys.

<sup>3)</sup> Average customer satisfaction from an annual survey.

# Governance information

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# G1 – Business conduct

## Ellevio’s material impacts, risks and opportunities related to business conduct

| Corruption and bribery                |   |  | Place in the value chain |                |            | Time horizon |                  |           |
|---------------------------------------|---|--|--------------------------|----------------|------------|--------------|------------------|-----------|
|                                       |   |  | Upstream                 | Own operations | Downstream | Short-term   | Medium-long term | Long-term |
| Material impact, risk and opportunity | Description   |  |                          |                |            |              |                  |           |
| <b>Negative impact</b>                | Potential negative impact of corruption and bribery | Ellevio is dependent on a large number of suppliers, some of whom are located in countries where the risk of corruption is higher than in Sweden. We also work with contractors who in turn use subcontractors. This supply chain has a potential negative impact on corruption and bribery related to Ellevio's upstream value chain. | ●                        | ●              |            | ●            | ●                | ●         |

The Sustainability Statement only covers Ellevio AB. However, the impacts, risks and opportunities, as well as the strategy, targets and metrics reported here, relate both to the company's own operations and to the employees and corporate culture of Ellevio Sverige AB. Ellevio Sverige AB is a service company within the Ellevio Group that only provides services within the Group.

## Management of material impacts, risks and opportunities

As a procurement organisation, Ellevio is dependent on a large number of strategic suppliers and construction and maintenance contractors. The majority of these suppliers are Swedish or European, with only a few of them located in other parts of the world. In contrast, suppliers' subcontractors are located globally in a lot of cases.

Croatia, Bulgaria, Slovenia and Poland are examples of countries where Ellevio's first-tier suppliers operate. China, for example, is in the second tier. According to Transparency International's 2025 Corruption Perceptions Index, which ranks countries according to perceived levels of corruption, the countries named above are considered to have a medium risk of corruption, which means that there is a potential negative impact from corruption and bribery in Ellevio's value chain.

Ellevio sets high standards for suppliers' business ethics and has zero tolerance for corruption and bribery. Under our Code of Conduct for Suppliers and Partners, suppliers are required to take ethical business measures in their supply chains too. We carry out continuous audits and inspections of our suppliers. However, the presence of corruption and bribery far down the value chain is difficult to fully control.

Ellevio's employees who have contact with suppliers must have thorough knowledge of how to act during such contact. To ensure that corruption and bribery do not occur in the company's own operations, there is a Code of Conduct, Anti-Corruption Policy and Purchasing Policy, as well as a requirement for all employees to undergo annual online training in the Code of Conduct.

### Business ethics policies and corporate culture

#### Ethical supplier requirements

Ellevio's Code of Conduct and the Code of Conduct for Suppliers and Partners form the basis of all our collaborations. We require our suppliers and business partners to apply the same good business ethics as we do and to comply with applicable laws and regulations. In our supply chain, we require suppliers to adhere to the ten principles of the UN Global Compact, prohibit

all forms of corruption, respect human rights and international labour standards, and promote environmental responsibility.

Ellevio's Code of Conduct for Suppliers and Partners specifies the sustainability requirements that all our suppliers and partners must meet, including requirements regarding corruption and bribery. The Code states that Ellevio's suppliers and partners, including their subcontractors and others acting on behalf of the supplier or partner, must meet high standards of integrity in all business situations. All forms of corruption, including inappropriate offers such as (but not limited to) gifts of money, gift cards, goods or services for private use, hidden commissions or the provision of vehicles or accommodation for private use to or from employees or organisations, are prohibited.

All Ellevio suppliers and partners are obliged to comply with the principles of the Supplier Code throughout their operations and shall take active measures to promote and implement compliance with the Code, or equivalent code of conduct, in their supply chain.

#### Ellevio's Code of Conduct, Anti-Corruption Policy and Purchasing Policy

Ellevio's Code of Conduct states that Ellevio prohibits improper payments and all forms of extortion and corruption, including bribes and demands for payments to or from Ellevio, Ellevio employees or Board members. All employees at Ellevio, including Board members and any others who represent the company, are covered by the Code of Conduct and undertake to act in accordance with it. All employees must undergo an annual online training course on the Code of Conduct.

In addition to Ellevio's internal Code of Conduct, Ellevio's anti-corruption policy applies to all contacts with customers, suppliers and other business contacts. The purpose of the anti-corruption policy is to prevent and counteract corruption in Ellevio's operations and to specify the principles that apply at Ellevio for receiving and giving benefits and to facilitate employees' assessment of whether a benefit is permitted or not. The anti-corruption policy applies to all of Ellevio's operations.

Furthermore, Ellevio has a purchasing policy that clarifies the connection between governing documents and processes that together form the basis for Ellevio's approach to sustainable purchasing and procurement.

#### Violations and whistleblowing

Everyone at Ellevio is responsible for preventing and reporting any breaches of law or policy. If an employee suspects a violation regarding corruption or bribery, the employee should in the first instance contact his/her line manager, the People, Culture & Sustainability Department or the Legal Department. It is also possible for Ellevio employees to report anonymously via an external whistleblowing tool, without risk of reprisal.

Ellevio's whistleblowing policy provides information on the investigation process of a submitted case and encourages employees to report suspicions of non-compliance with the Code of Conduct.

It is also possible to report suspicions of irregularities via Ellevio's customer service and general communication channels. For our suppliers, there are additional forums, such as the supplier monitoring and governance structure that exists for our supplier agreements – see page 64 – which offer the possibility to raise and discuss any concerns.

➔ See Appendix on page 118 for a more detailed description of Ellevio's policies.

#### Prevention and detection of corruption and bribery High standards for our suppliers and contractors

Ellevio is subject to the Act on procurement of water, energy, transport and postal services (LUF), which entails requirements on transparency, equal treatment and responsibility in business relationships. The majority of our purchasing takes place via call-off orders from procured framework agreements in which extensive sustainability requirements are set during the procurement, as well as through specific project procurements where equivalent requirements are placed on the specific project.

## Governance information

Suppliers who wish to qualify to participate in Ellevio's procurements produce extensive reports about their sustainability initiatives, which are reviewed by Ellevio. The content of the reports depends on the risks and sustainability aspects in question, but usually includes a report on the work environment, electrical safety, environment, quality, business ethics and the supply chain.

In addition to the above requirements, the requirements of Ellevio's Code of Conduct for suppliers and partners always apply.

### Continuous supplier inspections

To ensure compliance with our contractual requirements, unannounced and announced site visits are carried out, known as flying audits. Ellevio also conducts in-depth audits of both new and existing suppliers, including factory visits, in line with a separate plan for each year. Prior to a physical visit to a manufacturing site, a comprehensive questionnaire must be completed by the audited company, including questions on the company's anti-corruption efforts.

Our supplier management system allows us, through various ratings and macro risk analyses, to gain an overview of the geopolitical, economic and sustainability-related risks in the countries where our suppliers operate. We use this information to carry out evaluations of new suppliers during procurement, for example.

The supplier management system also carries out regular inspections of our largest suppliers, as there are a limited number that account for a very high proportion of Ellevio's purchasing volumes. 35 suppliers account for fully 80 percent of Ellevio's total purchasing volume.

The supplier management system provides automated screening of the largest suppliers against various indices, sanctions lists and international regulations. A group consisting of relevant employees, managers or contract managers at Ellevio is notified if the system receives any hits in areas such as terrorism and financial crime. Ellevio has a sanctions instruction that describes the process for working in the above areas along with inspection and follow-up. In addition, the sanctions instruction provides guidance on the investigation process if the system flags that a company or person is on a sanctions list.

### We take responsibility together

Several of Ellevio's internal procedures and systems are structured in such a way that it should not be possible to act alone. We apply the four-eyes principle, which means that at least two different people must always check what is happening in terms of Ellevio's commitments and obligations. This is also known as "duality". Thus, there must always be two people signing contracts and agreements or approving financial transactions.

Major purchase agreements are made in accordance with specific procedures in Ellevio's purchasing process, with the purchasing department always involved. The evaluation and selection of a supplier always involves several people and is carried out in accordance with the requirements of the LUF.

Our authorisation instructions specify the persons with the mandate/authorisation rights for specific areas and for specified maximum amounts. The mandate to approve/sign is based on the position and operational responsibilities of each individual. The authorisation instruction is also implemented in our purchasing and invoicing system where invoices and orders are approved.

At Ellevio, we never accept or give gifts of more than token value or gifts that may be considered more than reasonable hospitality in the ordinary course of business, and we never accept or give monetary gifts. However, persons within Ellevio who have influence over public procurement may not accept or be offered benefits or gifts of any kind. These persons are considered to be particularly privacy-sensitive.

### Reporting and investigation

All cases received through Ellevio's whistleblowing channel are reported to Ellevio's CEO. The Board is also informed directly if there is reason to believe that a corruption or bribery offence has been committed.

A reported corruption or bribery case is never investigated by anyone concerned or involved in the case, and the cases received through Ellevio's whistleblowing channel are always handled jointly by two people. This means that a case is always opened jointly by at least two of the three people that investigate these cases.

Actions that do not comply with our Code of Conduct must be corrected promptly and may be subject to disciplinary action. They can also lead to termination of employment or dismissal.

If a supplier does not comply with Ellevio's Code of Conduct for suppliers and partners, we may take necessary measures, including suspending or terminating the agreement.

### Continuous employee training

All Ellevio employees must undergo anti-corruption training. Anti-corruption is part of the annual online training course on Ellevio's Code of Conduct, which is mandatory for all employees. It is also mandatory for all new employees to undergo the training. The percentage of employees who had completed the 2025 course amounted to 100 percent (100).

The training course includes basic knowledge of what corruption is. The employee must also complete a short exercise and answer various questions, for example about receiving gifts, what the employee should do in case of suspicion of corruption and about the employee's own responsibilities. There is no mandatory anti-corruption training for the Ellevio Board, but being part of the Ellevio Board requires understanding and knowledge of these issues. All members of the Board have undertaken to comply with Ellevio's Code of Conduct, which provides the necessary information in this area.

In addition to the Code of Conduct, it is mandatory for Ellevio employees to complete a digital basic training course on purchasing. The course is designed to ensure that all employees are aware of how Ellevio handles purchasing, who can make decisions and what governs different types of purchase. The training also provides information on Ellevio's authorisation instruction.

Employee knowledge of business conduct is also ensured through internal lectures, weekly newsletters from the CEO, articles on the intranet and an annual Culture Week. All of Ellevio's policies are available to all employees via the Ellevio intranet.

## Our metrics and targets

### Confirmed cases of corruption and bribery

| Target area                                   | Target              | Target definition                                | 2025 target | 2025 result | 2024 result | 2023 result |
|---|---------------------|--|-------------|-------------|-------------|-------------|
| Zero tolerance against corruption and bribery | Cases of corruption | 0 incidents of corruption in our own operations. | 0           | 0           | 0           | 0           |

At Ellevio, we have zero tolerance for corruption and bribery and we continuously monitor whether we are achieving this goal. In 2025, Ellevio had no confirmed cases, convictions or fines for violations of anti-corruption and bribery laws. It has therefore not been relevant to take any additional action on corruption and bribery in 2025, beyond the proactive efforts already being undertaken.

### Self-defined business conduct metrics

As part of Ellevio's preventive efforts against corruption and bribery, all employees must undergo annual training in Ellevio's Code of Conduct. We follow up annually on how many of our employees have completed the training. Employees on parental leave or a leave of absence are excluded.

| Ellevio's Code of Conduct training course                             | 2025   | 2024   | 2023  |
|---|--------|--------|-------|
| Percentage of employees who completed annual Code of Conduct training | 100.0% | 100.0% | 99.8% |

# Financial statements

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## Income statement

| MSEK   | Note     | 1 Jan–31 Dec<br>2025 | 1 Jan–31 Dec<br>2024 |
|--|----------|----------------------|----------------------|
| Net sales  | 6, 7     | 8,902                | 8,331                |
| Capitalised own work   |          | –                    | 63                   |
| Other operating income   | 8, 10    | 87                   | 126                  |
|  |          | <b>8,990</b>         | <b>8,519</b>         |
| <b>OPERATING EXPENSES</b>  |          |                      |                      |
| Costs for purchase and transit of power  |          | –1,518               | –1,618               |
| Other external expenses  | 7, 9, 10 | –2,488               | –2,075               |
| Employee benefits expenses   | 11, 12   | –5                   | –291                 |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets | 13       | –2,072               | –2,026               |
| <b>Operating profit</b>  |          | <b>2,906</b>         | <b>2,509</b>         |
| <b>FINANCIAL INCOME AND EXPENSES</b>   |          |                      |                      |
| Interest income and similar items  | 14       | 457                  | 650                  |
| Interest expense and similar items   | 15       | –3,254               | –3,083               |
| <b>Profit/loss after net financial income/expense</b>  |          | <b>110</b>           | <b>75</b>            |
| Appropriations   | 16       | 129                  | –73                  |
| <b>Profit/loss before tax</b>  |          | <b>239</b>           | <b>2</b>             |
| Income tax expense   | 17       | –374                 | –295                 |
| <b>PROFIT/LOSS FOR THE YEAR</b>  |          | <b>–135</b>          | <b>–293</b>          |

## Statement of comprehensive income

| MSEK                                     | 1 Jan–31 Dec<br>2025 | 1 Jan–31 Dec<br>2024 |
|--|----------------------|----------------------|
| Profit/loss for the year                 | –135                 | –293                 |
| Other comprehensive income               | –                    | –                    |
| <b>COMPREHENSIVE INCOME FOR THE YEAR</b> | <b>–135</b>          | <b>–293</b>          |

# Balance sheet

| MSEK   | Note   | 31 Dec 2025    | 31 Dec 2024    |
|--|--------|----------------|----------------|
| <b>ASSETS</b>                                  |        |                |                |
| <b>Non-current assets</b>                      |        |                |                |
| Intangible assets                              | 18     |                |                |
| Goodwill                                       |        | 2,868          | 3,171          |
| Concessions                                    |        | 38,710         | 38,710         |
| IT systems                                     |        | 260            | 302            |
| Utility easements                              |        | 928            | 819            |
| Projects in progress and advance payments      |        | 305            | 219            |
|  |        | <b>43,070</b>  | <b>43,221</b>  |
| <b>Property, plant and equipment</b>           | 19, 30 |                |                |
| Buildings and land                             |        | 1,801          | 1,332          |
| Machinery and other technical plant            |        | 38,810         | 37,294         |
| Equipment, tools and facilities                |        | 22             | 31             |
| Assets under construction and advance payments |        | 6,230          | 4,647          |
|  |        | <b>46,862</b>  | <b>43,304</b>  |
| <b>Non-current financial assets</b>            |        |                |                |
| Investments in associates                      | 20     | 0              | 0              |
| Receivables from Group companies               |        | 11,734         | 11,568         |
|  |        | <b>11,734</b>  | <b>11,568</b>  |
| <b>Total non-current assets</b>                |        | <b>101,667</b> | <b>98,094</b>  |
| <b>Current assets</b>                          |        |                |                |
| <b>Current receivables</b>                     |        |                |                |
| Trade receivables                              | 21     | 978            | 1,168          |
| Receivables from Group companies               |        | 809            | 505            |
| Other receivables                              | 22     | 12             | 11             |
| Prepaid expenses and accrued income            | 6, 23  | 1,948          | 1,854          |
|  |        | <b>3,747</b>   | <b>3,537</b>   |
| <b>Cash and cash equivalents</b>               | 24, 30 | 1,234          | 80             |
| <b>Total current assets</b>                    |        | <b>4,981</b>   | <b>3,618</b>   |
| <b>TOTAL ASSETS</b>                            |        | <b>106,648</b> | <b>101,711</b> |

| MSEK                                 | Note  | 31 Dec 2025    | 31 Dec 2024    |
|--------------------------------------|-------|----------------|----------------|
| <b>EQUITY AND LIABILITIES</b>        |       |                |                |
| <b>Equity</b>                        |       |                |                |
| <b>Restricted equity</b>             |       |                |                |
| Share capital                        |       | 1              | 1              |
| Statutory reserve                    |       | 0              | 0              |
| Development reserve                  |       | 34             | 45             |
|                                      |       | <b>35</b>      | <b>46</b>      |
| <b>Non-restricted equity</b>         |       |                |                |
| Retained earnings                    |       | 9,477          | 9,758          |
| Profit/loss for the year             |       | -135           | -293           |
| <b>Total equity</b>                  |       | <b>9,377</b>   | <b>9,512</b>   |
| <b>Untaxed reserves</b>              | 25    | <b>232</b>     | <b>347</b>     |
| <b>Provisions</b>                    |       |                |                |
| Deferred tax liability               | 17    | 15,046         | 14,672         |
| <b>Total Provisions</b>              |       | <b>15,046</b>  | <b>14,672</b>  |
| <b>Non-current liabilities</b>       |       |                |                |
| Bond loans                           | 26    | 40,386         | 36,420         |
| Liabilities to credit institutions   |       | 6,768          | 5,756          |
| Liabilities to Group companies       |       | 20,874         | 24,522         |
| Derivative instruments               |       | 87             | 45             |
| Other non-current liabilities        | 6     | 5,078          | 4,553          |
| <b>Total non-current liabilities</b> |       | <b>73,193</b>  | <b>71,296</b>  |
| <b>Current liabilities</b>           |       |                |                |
| Bond loans                           |       | 3,340          | 947            |
| Liabilities to credit institutions   |       | 492            | 388            |
| Trade payables                       |       | 1,139          | 1,012          |
| Liabilities to Group companies       |       | 438            | 494            |
| Current tax liabilities              |       | 0              | 2              |
| Other current liabilities            | 6, 27 | 1,921          | 1,906          |
| Accrued expenses and deferred income | 28    | 1,470          | 1,136          |
| <b>Total current liabilities</b>     |       | <b>8,800</b>   | <b>5,885</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |       | <b>106,648</b> | <b>101,711</b> |

# Statement of changes in equity

| MSEK                                     | Restricted equity           |                                 |                                   | Non-restricted equity                           |              |
|--|-----------------------------|---------------------------------|-----------------------------------|---|--------------|
|  | Share capital <sup>1)</sup> | Statutory reserve <sup>1)</sup> | Development reserve <sup>2)</sup> | Retained earnings including profit for the year | Total equity |
| <b>Balance at 1 January 2025</b>         | 1                           | 0                               | 45                                | 9,466   | 9,512        |
| Dividend to shareholders                 |                             |                                 |                                   |   |              |
| Provisions for development reserve       |                             |                                 | 2                                 | -2  | -            |
| Reversal of fund for development reserve |                             |                                 | -13                               | 13  | -            |
| <b>Comprehensive income:</b>             |                             |                                 |                                   |   |              |
| Profit/loss for the year                 |                             |                                 |                                   | -135  | -135         |
| Other comprehensive income               |                             |                                 |                                   | -   | -            |
| <b>Total comprehensive income</b>        |                             |                                 |                                   | -   | -            |
| <b>Balance at 31 December 2025</b>       | 1                           | 0                               | 34                                | 9,342   | 9,377        |

| MSEK                                     | Restricted equity           |                                 |                                   | Non-restricted equity                           |              |
|--|-----------------------------|---------------------------------|-----------------------------------|---|--------------|
|  | Share capital <sup>1)</sup> | Statutory reserve <sup>1)</sup> | Development reserve <sup>2)</sup> | Retained earnings including profit for the year | Total equity |
| <b>Balance at 1 January 2024</b>         | 1                           | 0                               | 27                                | 10,277  | 10,304       |
| Dividend to shareholders                 |                             |                                 |                                   | -500  | -500         |
| Provisions for development reserve       |                             |                                 | 29                                | -29   | -            |
| Reversal of fund for development reserve |                             |                                 | -11                               | 11  | -            |
| <b>Comprehensive income:</b>             |                             |                                 |                                   |   |              |
| Profit/loss for the year                 |                             |                                 |                                   | -293  | -293         |
| Other comprehensive income               |                             |                                 |                                   | -   | -            |
| <b>Total comprehensive income</b>        |                             |                                 |                                   | -   | -            |
| <b>Balance at 31 December 2024</b>       | 1                           | 0                               | 45                                | 9,466   | 9,512        |

<sup>1)</sup> Share capital amounted to SEK 600,000 (600,000) and the statutory reserve amounted to SEK 82,300 (82,300).

<sup>2)</sup> Refers to investments in proprietary produced IT programmes.

The company has a total of 30 shares (30). The quotient value is SEK 20,000 per share (20,000).

# Cash flow statement

| MSEK   | Note | 1 Jan–31 Dec<br>2025 | 1 Jan–31 Dec<br>2024 |
|--|------|----------------------|----------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                   |      |                      |                      |
| Operating profit   |      | 2,906                | 2,509                |
| Adjustments for non-cash items:  |      |                      |                      |
| Depreciation and amortisation  | 13   | 2,072                | 2,026                |
| Disposals/retirements of non-current assets                                  |      | 112                  | 102                  |
| Periodised connection fees   |      | -184                 | -145                 |
| Change in provision for doubtful receivables                                 |      | -1                   | 0                    |
| Received connection fees   |      | 698                  | 770                  |
| Income tax paid  |      | -1                   | -25                  |
| <b>Cash flow from operating activities before changes in working capital</b> |      | <b>5,602</b>         | <b>5,237</b>         |
| <b>CHANGES IN WORKING CAPITAL</b>  |      |                      |                      |
| Decrease(+)/increase(-) in trade receivables                                 |      | 191                  | -175                 |
| Decrease(+)/increase(-) in other operating receivables                       |      | 108                  | 212                  |
| Decrease(-)/increase(+) in trade payables                                    |      | -13                  | -5                   |
| Decrease(-)/increase(+) in other operating liabilities                       |      | 229                  | -1                   |
| <b>Cash flow from operating activities</b>                                   |      | <b>6,118</b>         | <b>5,268</b>         |
| <b>INVESTING ACTIVITIES</b>  |      |                      |                      |
| Capital expenditure in intangible assets                                     |      | -295                 | -233                 |
| Capital expenditure in property, plant and equipment                         |      | -5,242               | -3,979               |
| Capital expenditure in interest-bearing non-current assets                   |      | -                    | 253                  |
| Divestment of property, plant and equipment                                  |      | 0                    | 18                   |
| <b>Cash flow from investing activities</b>                                   |      | <b>-5,536</b>        | <b>-3,942</b>        |
| <b>Cash flow from investing activities</b>                                   |      | <b>582</b>           | <b>1,327</b>         |

| MSEK  | Note | 1 Jan–31 Dec<br>2025 | 1 Jan–31 Dec<br>2024 |
|---|------|----------------------|----------------------|
| <b>FINANCING ACTIVITIES</b>                     |      |                      |                      |
| Borrowings                                      | 29   | 8,808                | 12,489               |
| Repayment of borrowings                         |      | -4,983               | -10,292              |
| Loans given                                     |      | -74                  | -491                 |
| Repayment of loans                              |      | 275                  | 383                  |
| Change in cashpool                              |      | -145                 | 70                   |
| Received interest                               |      | 96                   | 110                  |
| Paid interest                                   |      | -3,203               | -3,043               |
| Dividends paid                                  |      | -                    | -500                 |
| Received/paid group contributions               |      | -203                 | -5                   |
| <b>Cash flow from financing activities</b>      |      | <b>572</b>           | <b>-1,278</b>        |
| <b>Cash flow for the year</b>                   |      | <b>1,154</b>         | <b>49</b>            |
| <b>Cash and cash equivalents at 1 January</b>   |      | <b>80</b>            | <b>32</b>            |
| <b>Cash and cash equivalents at 31 December</b> | 24   | <b>1,234</b>         | <b>80</b>            |

# Accounting policies and notes

## Note 1

### General information about the company

Ellevio AB (publ), corporate ID number 556037–7326, is a limited liability company registered in Sweden whose registered office is in Stockholm. The address of the head office is Valhallavägen 203, SE-115 53 Stockholm, Sweden. The company conducts electricity network operations within awarded concession areas. Ellevio AB (publ) is a wholly owned subsidiary of Ellevio Holding 4 AB, corporate ID number 559005–2451. Consolidated financial statements are prepared by Ellevio Holding 1 AB, corporate ID number 559005–2444. The Group structure is presented in note 32.

## Note 2

### Significant accounting policies

This annual report was prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and Recommendation RFR 2 Financial Reporting for Legal Entities issued by the Swedish Sustainability- and Financial Reporting Board. The application of RFR 2 requires the company to apply, insofar as possible, all EU-adopted International Financial Reporting Standards (IFRS) and interpretations of IFRS issued by the IFRS Interpretation Committee (IFRIC) subject to the provisions of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act and take account of the relationship between accounting and taxation.

Assets, provisions and liabilities have been recognised at cost unless otherwise indicated.

The cash flow statement was prepared using the indirect method. The company is classified as a large company in accordance with Ch. 1 section 3 of the Swedish Annual Accounts Act (1995:1554). Pursuant to Ch. 7 section 2 of the Annual Accounts Act, consolidated financial statements are not prepared for Ellevio AB (publ).

### New and amended standards and interpretations that have come into effect, as well as amendments to RFR 2

No new or changed standards have entered into force during the financial year.

### New and amended standards and interpretations that have not yet come into effect, as well as amendments to RFR 2

In April 2024, the IASB published the new standard IFRS 18 Presentation and Disclosures of Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 will enter into force on 1 January 2027 and shall be applied retrospectively in both annual and interim reports.

The new standard introduces three areas of new requirements that aim to increase the comparability, transparency and usability of financial statements. The first area introduces new requirements on the structure of the consolidated income statement by introducing three new categories and requires companies to present two defined subtotals (“Operating profit” and “Profit before financing and income taxes”). The second area introduces new principles and expanded guidance on how companies can determine whether information about an item should be included in the primary financial statements or in a note. The third area that IFRS 18 introduces involves new requirements for disclosure of certain key figures that the company uses in its external financial communication, so-called Management-defined performance measures, (“MPM”). At the end of 2025, the Financial Reporting Council decided on an exemption from IFRS 18 in a legal entity regarding the presentation of the income statement, this as a result of following the layout required by the Annual Accounts Act. Concerning the balance sheet, it is required that the guidance in IFRS 18 must be applied as far as the Annual Accounts Act permits. During 2025, the company has worked on a preliminary assessment of the effects of IFRS 18. Due to the exemption rule in a legal entity, management’s assessment is that the financial statements will not be materially affected.

### Revenue

Revenue is recognised at the fair value of the consideration received or receivable after deducting VAT, discounts, returns and similar deductions. The company recognises revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company’s categories of revenue.

The company’s revenue comes mainly from network services, connection services and other network-related services. The company’s revenue is covered by revenue regulation and any excess or deficit revenue is handled in the subsequent regulation period for accounting purposes.

### Network services

Revenue from the sale of network services is based on actual measured consumption during the period (excluding VAT and duties) and revenue is recognised upon completion of delivery.

### Connection services

Revenue from the sale of connection services is recognised as revenue to the extent that it is not intended to cover future obligations. Revenue from standard connections is allocated over 40 years and revenue from the connection of wind farms is allocated over 25 years.

### Other network related services

Revenue from the relocation of network facilities is recognised as revenue to the extent that it is not intended to cover future obligations.

### Communication and rental income

Income from the lease of capacity in company-owned fibre-optic networks, space in masts and poles and rent for premises is recognised in accordance with the rules for operating leases (lessor).

### Other operating income

Other recurring operating income such as income from reconnection services and other customer-initiated activities are recognised in connection with the performance of the service.

### Leases

A finance lease is a lease that transfers substantially all the economic risks and rewards incidental to ownership of an asset to the lessee. Other leases are classified as operating leases. All leases, both finance leases and operating leases, are recognised as operating leases. Lease payments are charged to income statement on a straight-line basis over the term of the lease unless another method systematically provides a better reflection of the user’s economic benefit over time.

Future lease payments refer to operating leases. The company has no significant finance leases.

### Foreign currency

Receivables and liabilities in foreign currency have been translated at the rate at the end of the reporting period. Unrealised foreign exchange gains and losses are included in profit or loss. Foreign exchange gains (losses) on operating receivables and liabilities are recognised in the same item of income and expense as that to which the income or expense refers. Foreign exchange differences related to financial assets and liabilities are recognised under net financial income and expenses.

### Borrowing costs

Borrowing costs are recognised on an ongoing basis in profit or loss in the period to which they refer.

### Employee benefits

Employee benefits in the form of salaries, bonuses, paid annual leave, paid sick leave, etc., as well as pensions are recognised as they are earned. Pensions and other post-employment benefits are classified as defined contri-

## Accounting policies and notes

### Note 2 cont.

bution pension plans and are charged to income statement. The company has both defined benefit and defined contribution pension plans.

Under RFR 2, the provisions of IAS 19 concerning defined-benefit pension plans do not need to be applied in a legal entity.

### Corporate income tax

#### Current tax

Current tax is the amount of income taxes payable in respect of the taxable profit for the period. The taxable profit differs from the profit recognised in income statement, as it has been adjusted for non-taxable income and other non-deductible expenses and for income and expenses that are taxable or deductible in other periods. The company's current tax liability is calculated based on the tax rates applicable at the end of the reporting period.

#### Deferred tax

Deferred tax is recognised for temporary differences that arise between the carrying amount of assets and liabilities and the tax base used in calculating the taxable profit. Deferred tax is recognised in accordance with the balance sheet liability method. Deferred tax liabilities are recognised for practically all taxable temporary differences, and deferred tax assets are recognised for practically all temporary differences to the extent that it is probable that the amounts can be used to offset future taxable surpluses. Deferred tax liabilities and tax assets are not recognised if the temporary difference is attributable to goodwill or if it arises from a transaction that constitutes the initial recognition of an asset or liability (that is not a business acquisition) and that at the time of the transaction does not affect recognised profit or taxable profit.

Untaxed reserves are recognised inclusive of deferred tax liability.

The carrying amount of deferred tax assets is tested for impairment at the end of each reporting period and an impairment loss is recognised to the extent that it is no longer probable that sufficient taxable profits will be available against which the deferred tax asset can be fully or partially offset.

Deferred tax is calculated using the tax rates that are expected to apply for the period in which the asset is recovered or the liability settled, based on the tax rates (and tax laws) that have been enacted or announced by the end of the reporting period.

Deferred tax assets and tax liabilities are offset when they refer to income tax, are paid to the same authority and when the company intends to settle the tax by paying the net amount.

#### Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in the income statement.

### Group contributions

Group contributions paid and received are recognised as appropriations.

### Shareholder contributions

Shareholder contributions paid and received are recognised in Equity.

### Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any costs directly attributable to bringing the asset to the site and into working condition for its intended use. Subsequent costs are only included in the asset or recognised as a separate asset when it is probable that future economic benefits associated with the asset will flow to the company and the cost of the same can be reliably measured. All other subsequent costs for repairs and maintenance are recognised in the income statement in the period in which they are incurred.

Depreciation of property, plant and equipment is charged to income statement so that the cost of the asset, less any residual profit the cost of the asset, less any residual value at the end of its useful life, is depreciated on a straight-line basis over the asset's estimated useful life. An item of property, plant and equipment is depreciated as of the date when it can be taken into use.

The estimated useful lives for property, plant and equipment are:

|                                     |             |
|-------------------------------------|-------------|
| Buildings                           | 10–50 years |
| Land improvements                   | 20 years    |
| Machinery and other technical plant | 8–60 years  |
| Equipment, tools and facilities     | 3–20 years  |

Land has an indefinite useful life and is therefore not depreciated.

Estimated useful lives, estimated values and depreciation methods are reviewed at least at the end of each reporting period, the effect of any changes in assessments is recognised prospectively.

The carrying amount of an item of property, plant and equipment is derecognised upon retirement or disposal or when no future economic benefits are expected from the use or disposal/sale of the asset. The gain or loss on the retirement or disposal of the asset consists of the difference between any net proceeds and the carrying amount of the item and is recognised in profit or loss in the period when the asset is derecognised.

### Intangible assets

#### Internally generated intangible assets

Internally generated intangible assets resulting from the company's development of IT systems are recognised only when the following conditions are met:

- it is technically feasible to complete the intangible asset and use it,
- the company intends to complete the intangible asset and use it,
- it is possible to use the intangible asset, the company can demonstrate how the intangible asset will generate probable future economic benefits,
- adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset, and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

### Separate acquisition of intangible assets

Intangible assets with definite useful lives that have been acquired separately are recognised at cost less accumulated amortisation and any accumulated impairment. The assets are amortised on a straight-line basis over their estimated useful lives.

The estimated useful lives for intangible assets are:

|                                 |               |
|---------------------------------|---------------|
| Concessions                     | Not amortised |
| Goodwill                        | 20 years      |
| IT systems                      | 3–10 years    |
| Other rights                    |               |
| Connections                     | 25 years      |
| Easements including land leases | Not amortised |

Concessions are not amortised, they apply until further notice and can only be revoked in a potential bankruptcy situation or in case of gross negligence and are therefore considered to have an indeterminate useful life.

Utility easements (including land leases) are not amortised and refers to contracts that give the company access to land belonging to third parties for an indeterminable period for the establishment of electricity network facilities. Intangible assets that are not yet available for use are not amortised.

Estimated useful lives and amortisation methods are reviewed at least at the end of each financial year and the effect of any changes in assessments is recognised prospectively.

### Impairment of non-financial assets

Impairment testing for property, plant and equipment, and intangible assets including goodwill is done on an annual basis and on the indication of a need for impairment.

An asset's recoverable amount is calculated in order to determine the value of any impairment loss. With the aim of determining a need for impairment, the assets are grouped together based on the lowest levels for which there are identifiable cash flows (cash-generating units). If the recoverable amount of a cash-generating unit is determined at a value that is lower than the carrying amount, the carrying amount of the cash-generating unit is impaired to the recoverable amount. Impairment losses must immediately be expensed in profit or loss.

If an impairment is subsequently reversed, the carrying amount of the cash-generating unit is increased to the remeasured recoverable amount, although the increased carrying amount may not exceed the carrying amount that would have been determined if the cash-generating unit had not been subject to impairment in previous years. A reversal of an impairment is recognised directly in profit or loss. Any goodwill impairment is immediately recognised as an expense and is not reversed.

## Accounting policies and notes

### Note 2 cont.

#### Non-current financial assets

Investments in subsidiaries are recognised at cost less any impairment.

Cost includes acquisition-related costs and any additional consideration paid. When there is an indication that interests in a subsidiary have declined in value, an estimate is made of the recoverable amount. If the recoverable amount is less than the carrying amount an impairment loss is recognised. Impairment losses are recognised in the item "Profit/loss from shares in Group companies".

Investments in associates are recognised at cost less any impairment. Cost includes acquisition-related costs and any additional consideration paid. When there is an indication that interests in an associate are impaired, an estimate is made of the recoverable amount. If the recoverable amount is less than the carrying amount an impairment loss is recognised. Impairment losses are recognised in the item "Profit/loss from shares in associates".

#### Financial instruments

Financial instruments reported in the balance sheet includes, on the asset side, cash and cash equivalents, loan receivables, accounts receivables and derivatives. On the debt side, loan liabilities, accounts payable and derivatives. A financial asset or financial liability is recognised in the balance sheet when the company becomes party to the contractual terms and conditions of the instrument. Accounts receivables are recognised when the invoice has been sent and debt is raised when the counterparty has delivered and there is a contractual obligation to pay, even if the invoice has not yet been received. A financial asset is derecognised in the balance sheet when the contractual right to the cash flow from the asset expires or is settled or when the company loses control of it. A financial liability, or portion of a financial liability, is derecognised in the balance sheet when the contractual obligation is fulfilled or else is terminated.

Financial instruments are measured at cost on initial recognition. Non-current receivables and non-current liabilities are measured at amortised cost on initial recognition. Borrowing costs are allocated to accounting periods as part of the interest expense of the loan.

Subsequent to initial recognition, current assets that are not derivatives are measured at amortised cost, taking into account any credit reserve. Subsequent to initial recognition, current liabilities that are not derivatives are measured at amortised cost. Accounts payable have a short expected maturity and are valued at nominal amount without discounting.

#### Amortised cost

Amortised cost refers to the amount at which the asset or liability is measured upon initial recognition using the effective interest method and taking into account deduction for any credit reserve.

#### Loans and receivables

Financial assets classified as "Loans and receivables" are financial assets that are not derivatives, have fixed or determinable payments, and are not quoted on an active market. This includes trade receivables and cash and cash equivalents. Trade receivables are generally due for payment within 30 days

and all accounts receivable have therefore been classified as current assets. Trade receivables are measured at transaction cost on initial recognition. The company holds trade receivable for the purpose of collecting contractual cash flows and therefore measures them at subsequent accounting points at amortised cost using the effective interest rate measurement, less any provision for expected and occurring credit losses.

However, since the expected maturity of trade receivables is short, these are recognised at the nominal amount on an undiscounted basis which is considered to correspond to amortised cost. The company applies the simplified method for calculating expected credit losses. The method means that expected losses during the entire term of the receivable are used as basis for accounts receivables. In order to calculate expected credit losses, the company has developed a model based on classification of the counterparties' credit rating and payment history. Credit losses on accounts receivables are recognised as losses net within operating profit.

As cash and cash equivalents are payable on demand, amortised cost is the same as the nominal amount.

#### Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and presented as a net amount in the statement of financial position only if there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Derivatives

The company enters into derivatives transactions for the purpose of managing currency, price and interest rate risks. See also note 4 for further information on the Group's risks and hedging strategies.

Due to the connection between accounting and tax, the accounting standard for financial derivatives, IFRS 9, is not applied. Derivatives are instead recognised using the lower of cost method. Derivatives with negative value are measured at the amount that is most favourable for the company if the obligation is settled or transferred at the end of the reporting period.

#### Hedge accounting

The company applies hedge accounting according RFR2 and even if the company uses the exception in RFR2 not to report financial instruments in accordance with IFRS 9 the rules in IFRS 9 regarding when hedge accounting may be applied and which financial instruments may include in a hedging relationship must be followed. Hedge accounting is applied for derivatives that are included in a documented hedge relationship. The use of hedge accounting requires an explicit link to exist between the hedging instrument and the hedged item. It also requires the hedge to effectively protect against the risk that it is intended to hedge, that its effectiveness can be shown to be sufficiently high on an ongoing basis through effectiveness measurements and that hedge documentation has been established. The assessment of whether hedge accounting should be applied is made at the inception of the

hedge relationship. Valuation is based on cost and accounting of the change in value is not recognised in the income statement as long as the hedge accounting is effective.

The effectiveness of a hedge is evaluated when a hedge relationship is entered. Critical terms are i.e. reference interest rates, interest rate conversion days, payment days, electricity price area, maturity date and nominal amount. The hedged item and hedging instruments are evaluated on an ongoing basis to ensure that the relationship meets the requirements. If changed circumstances affect the terms of the hedged item to such an extent that the critical conditions no longer match exactly with the critical instrument of the hedging instrument, the company uses the hypothetical derivative method to evaluate its effectiveness. If the hedging relationship terminates or if the relationship is no longer considered effective, the derivative instrument with negative value is recognised immediately in the income statement in accordance with the lowest value principle.

The company enters interest rate and currency interest rate swaps with equal critical conditions as the hedged item, i.e. the loan. The company does not hedge 100 percent of the loans and therefore only identifies the proportion of the outstanding loans that correspond to the swaps' nominal amount as the hedged item. The company buys electricity to cover transmission losses in the distribution network. Future electricity purchases are therefore exposed to market price risk, which the company hedges with electricity term contracts whose critical conditions match the forecast purchase. Electricity trading is done through the purchase of the product's system price (SYS) and area price differential (EPAD), which together secure the corresponding electricity price risk. The exposure is considered to be reliably measurable when trading takes place on an active market.

Since the critical conditions for all hedges included in the hedge accounting have been matched throughout the year, the economic relationship has been 100 percent effective.

#### Cash and cash equivalents

Cash and cash equivalents include cash and bank balances as well as other short-term liquid investments that can be quickly converted into cash and are subject to insignificant risk of changes in value. To be classified as cash and cash equivalents, the maturity must not exceed three months from the date of purchase.

#### Provisions

Provisions are recognised when the company has an existing (legal or constructive) obligation as a result of a past event, it is likely that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. The amount that is set aside is the best estimate of the amount that is required to settle the existing obligation at the end of the reporting period, taking account of risks and uncertainties associated with the obligation. When a provision is calculated by estimating the payments that are expected to be required to settle the obligation, the carrying amount must equal the present value of these payments.

## Accounting policies and notes

### Note 3

#### Significant estimates and judgements

In preparing financial statements, management is required to make judgements, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. These judgements are based on previous experience as well as assumptions that are deemed to be reasonable under present circumstances and are continuously reviewed. The actual outcome and actual date may differ from the estimates if other assumptions are taken into account or other circumstances are present. The Company does not consider that there is any uncertainty in estimates and judgements that entail a significant risk of a material adjustment of the carrying amount of the asset or liability within the next financial year. Significant estimates and judgements for the company are described below:

#### Network income and network expenses

Accrued network income and network expenses as well as the associated receivable and liability are calculated mainly on the basis of measured volumes, but a small portion refers to a share of estimated volume based on historical data in combination with actual temperature data for the period. Income and expenses are assessed and accrued on a monthly basis. Reconciliation of previous periods and potential adjustments are also made on a monthly basis.

#### Useful life of goodwill

Goodwill arising from a merger has a useful life of 20 years. Goodwill has arisen from a merger of an electricity distribution business, which is a stable, long-term business with long-term investments, as reflected in the amortisation period. The amortisation period and method are reviewed at the end of each financial year or more frequently.

#### Useful life of intangible IT investments

The useful life of a part of IT investments related to systems for monitoring the operation of the electricity network and measurement values collection has been defined as 8 and 10 years based on the minimum expected life of the systems.

#### Useful life of property, plant and equipment

The company has property, plant and equipment with a significant carrying amount, and assumptions about the useful lives of the assets involve the use of estimates and assessments. These estimates are based on the status and condition of the assets and on historical knowledge of useful lives for equivalent assets. Continuous inspections and monitoring activities are carried out to ensure that the company's network assets are adequately maintained.

#### Deferred tax and current tax

The company has deferred tax assets and liabilities that are expected to be realised in the income statement over extended future periods. When calculating deferred tax, the company is required to make certain assumptions and estimates concerning the future tax consequences for temporary differences between the carrying amounts and tax bases of assets and liabilities.

#### Impairment of non-financial assets

The company has property, plant and equipment and intangible assets, including goodwill, with significant carrying amounts, that are tested for impairment pursuant to the accounting policies listed in note 2 Accounting policies. When the cash-generating units are tested for impairment, the calculations are based on estimated future cash flow, which requires management to make assumptions about future expectations. Impairment testing that has been conducted, and significant estimates and assumptions are detailed in note 18.

### Note 4

#### Financial risk management and financial instruments

Through its operations the company is exposed to various types of financial risks, such as market, liquidity and credit risks. Market risks consist mainly of currency, electricity price and interest rate risks. The company enters into derivative transactions to mitigate these risks. Ultimate responsibility for defining the framework and regulations for managing and monitoring the company's financial risks rests with the Board of Directors. The framework and regulations are set forth in a financial policy adopted by the Board that is reviewed annually.

#### Market risks

##### Currency risk

Currency risk refers to the risk that the fair value or future cash flows will fluctuate as a result of changes in exchange rates. The exposure to currency risk comes mainly from the company's financing as well as payment flows in foreign currency.

##### Transaction exposure

Transaction exposure is the risk that earnings will be adversely affected by fluctuations caused by changes in exchange rates for cash flows in foreign currency. The company's commercial transaction exposure is limited, as the company's inflows and outflows are mainly in SEK. Currency futures are used to hedge currency risk in future purchases in foreign currency. During the year, the company hedged future purchases in EUR and USD of tangible fixed assets. The hedge is made on behalf of the group company Ellevio

Energy Solutions AB, where Ellevio AB has external exposure at the same time as the exposure is reflected internally, which means that Ellevio AB's risk is low. The table below shows the currency forwards that are outstanding on the balance sheet date converted to SEK million.

|                                       | 31 Dec 2025    |            | 31 Dec 2024    |            |
|---------------------------------------|----------------|------------|----------------|------------|
|                                       | Nominal amount | Fair value | Nominal amount | Fair value |
| <b>EUR converted into SEK million</b> |                |            |                |            |
| Maturity within 12 months             | 342            | -11        | 279            | 0          |
| Maturity within 1-5 years             | 1,218          | -37        | 649            | 8          |
| <b>Total</b>                          | <b>1,560</b>   | <b>-49</b> | <b>929</b>     | <b>8</b>   |

#### Balance sheet exposure

Balance sheet exposure is the risk that the value of balance sheet items in foreign currency will be adversely affected by changes in exchange rates. A significant portion of the company's financing is in foreign currency but there is no other significant exposure.

The company's policy is to hedge all balance sheet exposures and contracted cash flows in foreign currency exceeding MSEK 10. The company mainly uses cross-currency interest rate swaps for this purpose.

At the end of the reporting period the nominal amount of loans in foreign currency and corresponding outstanding cross-currency interest rate swaps amounted to EUR 1,655 million (1,155), NOK 2,000 million (0) and USD 1,041.5 million (1,041.5).

The following table shows outstanding cross-currency interest rate swaps at the end of the reporting period converted into SEK million:

|                                       | 31 Dec 2025    |            | Average interest rate |
|---------------------------------------|----------------|------------|-----------------------|
|                                       | Nominal amount | Fair value |                       |
| <b>EUR converted into SEK million</b> |                |            |                       |
| Maturity within 1 year                | 476            | 60         | 2.43                  |
| Maturity within 1-5 years             | 5,700          | 649        | 4.03                  |
| Maturity over 5 years                 | 11,012         | -692       | 3.57                  |
| <b>NOK converted into SEK million</b> |                |            |                       |
| Maturity over 5 years                 | 1,893          | -138       | 3.58                  |
| <b>USD converted into SEK million</b> |                |            |                       |
| Maturity within 1 year                | 2,231          | 178        | 2.67                  |
| Maturity within 1-5 years             | 3,381          | 215        | 3.25                  |
| Maturity over 5 years                 | 3,190          | 84         | 3.59                  |
| <b>Total</b>                          | <b>27,883</b>  | <b>356</b> | <b>3.29</b>           |

## Accounting policies and notes

### Note 4 cont.

|                                       | 31 Dec 2024    |              |                       |
|---------------------------------------|----------------|--------------|-----------------------|
|                                       | Nominal amount | Fair value   | Average interest rate |
| <b>EUR converted into SEK million</b> |                |              |                       |
| Maturity within 1–5 years             | 3,067          | 601          | 3.63                  |
| Maturity over 5 years                 | 8,702          | 737          | 4.25                  |
| <b>USD converted into SEK million</b> |                |              |                       |
| Maturity within 1–5 years             | 4,766          | 1,213        | 2.83                  |
| Maturity over 5 years                 | 4,036          | 779          | 3.70                  |
| <b>Total</b>                          | <b>20,571</b>  | <b>3,330</b> | <b>3.72</b>           |

The cross-currency interest rate swaps refer to hedging of loan capital and future interest payments. Interest payments are made every six months, at which time the company settles the fixed interest amount in foreign currency and the fixed interest amount in SEK with its counterparty. These derivatives have been identified as hedging instruments in a cash flow hedge. Payments of interest and principal on the loan and derivatives are made at the same dates and the amount for the hedged risk that has accumulated in equity is reclassified to the income statement when the payment affects the income statement.

#### Electricity price risk

Electricity price risk refers to the risk that future cash flows will fluctuate as a result of changes in the electricity price. The company is exposed to electricity price risk through its consumption of electricity in the form of transmission losses that arise in connection with the distribution of electricity. The company's policy is to hedge forecast costs for future network losses. The company uses forwards contracts for this purpose.

The following table shows outstanding electricity derivatives at the end of the reporting period:

|                           | 31 Dec 2025  |            | 31 Dec 2024  |             |
|---------------------------|--------------|------------|--------------|-------------|
|                           | Volume, GWh  | Fair value | Volume, GWh  | Fair value  |
| Maturity within 12 months | 706          | -35        | 729          | -31         |
| Maturity within 1–5 years | 679          | -4         | 706          | -82         |
| <b>Total</b>              | <b>1,385</b> | <b>-38</b> | <b>1,435</b> | <b>-113</b> |

The hedged item consists of highly probable forecast transactions relating to purchases of electricity. Cash flows are expected to be generated in the periods in which the futures mature, as specified above, at which time the cumulative change in value of the futures contract is reclassified from equity to profit or loss.

#### Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows will fluctuate as a result of changes in market interest rates. The company is mainly exposed to interest rate risk through its debt financing. Some borrowings are at variable interest rates, which means that the company's future financial expense is affected by changes in market interest rates. The company manages the interest rate risk in its financing by either borrowing at fixed interest rates or by using interest rate swaps to hedge at fixed-rate terms for variable-rate loans. The tables below present fixed-rate terms for external interest-bearing liabilities, intra-Group loans, and interest rate derivatives based on nominal amounts converted at hedged price into Swedish Kronor.

|                            | 31 Dec 2025   | 31 Dec 2024   |
|----------------------------|---------------|---------------|
| <b>Fixed-rate term</b>     |               |               |
| Maturity within 12 months  | 6,841         | 4,362         |
| Maturity within 1–5 years  | 22,602        | 20,671        |
| Maturity within 5–10 years | 21,795        | 18,689        |
| Maturity over 10 years     | 20,874        | 24,522        |
| <b>Total</b>               | <b>72,112</b> | <b>68,244</b> |

The company's policy is to reduce the volatility of net financial income/expenses by mainly financing operations at fixed, long-term interest rates. The financial policy states that at least 75 percent of the external interest-bearing debt is to be financed or fixed at fixed interest rate. At the end of the reporting period, 89 percent (90) of the company's external debt was subject to fixed interest rates after taking account of interest rate derivatives. The weighted average interest rate on all borrowings, taking account of derivatives contracts, was 3.7 percent (3.7).

The company applies hedge accounting. The hedge is a cash flow hedge. During the period SEK -3 million (-13 million) was recognised in the income statement in respect of the market valuation of derivatives attributable to this hedge that do not meet the criteria for hedge accounting. Derivatives recognised in accordance with the lower of cost are measured on the basis of contractual cash flows discounted at market interest rates at the end of the reporting period.

The following table shows outstanding interest rate swaps at the end of the reporting period:

|                           | 31 Dec 2025    |            |                       |
|---------------------------|----------------|------------|-----------------------|
|                           | Nominal amount | Fair value | Average interest rate |
| Maturity within 12 months | -              | -          | -                     |
| Maturity within 1–5 years | 4,045          | -75        | 3.05                  |
| Maturity over 5 years     | 11,921         | -148       | 2.61                  |
| Maturity over 10 years    | -              | -          | -                     |
| <b>Total</b>              | <b>15,966</b>  | <b>73</b>  | <b>2.71</b>           |

|                           | 31 Dec 2024    |            |                       |
|---------------------------|----------------|------------|-----------------------|
|                           | Nominal amount | Fair value | Average interest rate |
| Maturity within 12 months | -              | -          | -                     |
| Maturity within 1–5 years | 3,684          | -44        | 2.80                  |
| Maturity over 5 years     | 3,781          | -15        | 2.80                  |
| Maturity over 10 years    | -              | -          | -                     |
| <b>Total</b>              | <b>7,466</b>   | <b>-59</b> | <b>2.80</b>           |

Normally Ellevio enters into interest rate swaps agreements whereby the company receives a cash flow based on short-term variable interest rate and pays a cash flow based on a fixed interest rate. Payments of interest under the interest rate swaps are made mainly on a quarterly basis, at which time the company settles the variable interest amount and fixed-interest amount in SEK with the counterparty. These derivatives have been identified as hedging instruments in a cash flow hedge. Payments of interest and principal on the loans and derivatives are made at the same dates.

#### Sensitivity analysis

At 31 December 2025, around 11 percent (10) of the external interest-bearing debt portfolio, including derivatives, was subject to variable interest rates. The cash-flow effect of a 1 percent change in the interest rate for the debt portfolio is SEK 40 million (37) for 2025.

#### Valuation of financial instruments to fair value

Financial assets and liabilities measured at fair value in the balance sheet, or where information is provided about fair value, are classified in three levels (1–3) based on the information which is used to determine the fair value.

#### Derivatives

All derivatives are measured according to level 2. Interest rate swaps are measured by discounting future cash flows based on actual market interest rates (observable curves) and interest rates according to the derivative agreement, discounted with an interest that takes the credit risk of the counterparty into account. For cross-currency interest rate swaps the currency at the end of the reporting period is also considered. Electricity derivatives are measured by discounting future cash flows which are based on electricity price (observable curves) and price according to the agreement, discounted with an interest that takes the credit risk of the counterparty into account.

#### Financial liabilities

Valuation according to level 2 takes place by discounting future cash flows based on current market rates (observable curves) and interest rates according to the derivative agreement, discounted with the relevant swap curve.

#### Liquidity and financing risk

Liquidity risk refers to the risk that the company will struggle to meet its obligations related to financial liabilities or other payment obligations. Financing

## Accounting policies and notes

### Note 4 cont.

risk refers to the risk that the company will be unable to obtain sufficient financing at a reasonable cost.

To reduce its liquidity risk and financing risk, the financial policy states that the company must at all times maintain a liquidity reserve consisting of cash and cash equivalents and binding loan commitments that covers the sum of forecast liquidity uses for the coming 12-month period. Ellevio strives to minimise the amount of cash and cash equivalents and manages liquidity risk mainly through guaranteed credit commitments. At the end of the reporting period, the company's cash and cash equivalents excluding customer deposits amounted to SEK 1,089 million (24), while guaranteed loan commitments amounted to SEK 8,500 million (8,500). The company's total loans amounted to SEK 72,058 million (68,231) at the end of the reporting period, of which SEK 51,184 million (43,709) referred to net debt and SEK 20,874 million (24,522) referred to interest-bearing loans from Group companies. No more than 25 percent of the total outstanding external loans may be repayable in any single calendar year and the average remaining maturity of the total volume of external loans must always exceed four years. At the end of the reporting period, the average remaining maturity for external interest-bearing loans was 5.5 years (6.0).

In addition to the requirement to fulfil its payment obligations, Ellevio has in its common financing agreement (Common Terms Agreement) commitments, including among other things so called "Financial Covenants" that limits the company's leverage ratio and interest cover ratio. According to the agreement the total leverage ratio may not exceed 13 times and for the senior debt (Class A) the leverage ratio may not exceed 12 times. The total interest cover ratio may not go below 1.1 times and for the senior debt (Class A) the interest cover ratio may not go below 1.2 times. For definitions please see chapter Alternative performance measures. As per 2025-12-31 Ellevio's total leverage ratio amounted to 9.8 (9.4) times and for the senior debt (Class A) the leverage ratio was 9.0 (8.4) times. The interest cover ratio for Ellevio's total external debt amounted to 2.8 (3.1) times and for the senior debt (Class A) the interest cover ratio was 3.1 (3.3) times.

The maturity structure of contractual payment obligations related to the company's financial liabilities excluding derivatives is presented in the following table. The amounts in the table are not discounted values and also include any interest payments and amortisations, which means that they cannot be reconciled to the amounts presented in the balance sheet. Amounts in foreign currency have been converted into SEK at the fixed currency hedging rate or the rates at the end of the reporting period.

| 31 Dec 2025                  | Within<br>12 months | 1-5 years     | Over 5<br>years | Total         |
|------------------------------|---------------------|---------------|-----------------|---------------|
| Interest-bearing liabilities | 5,412               | 25,813        | 51,091          | 82,316        |
| Trade payables               | 1,139               | -             | -               | 1,139         |
| <b>Total</b>                 | <b>6,551</b>        | <b>25,813</b> | <b>51,091</b>   | <b>83,456</b> |

| 31 Dec 2024                  | Within<br>12 months | 1-5 years     | Over 5<br>years | Total         |
|------------------------------|---------------------|---------------|-----------------|---------------|
| Interest-bearing liabilities | 2,871               | 25,093        | 49,355          | 77,318        |
| Trade payables               | 1,012               | -             | -               | 1,012         |
| <b>Total</b>                 | <b>3,882</b>        | <b>25,093</b> | <b>49,355</b>   | <b>78,330</b> |

The maturity structure of contractual payment obligations related to the company's derivatives is presented in the table below. The amounts in the table are not discounted values. The table is based on net inflows and outflows for derivatives that are settled on a net basis and gross inflows and outflows for those derivatives that cannot be settled on a net basis.

Interest payments and electricity prices have been determined on the basis of the circumstances applying at the end of the reporting period. Amounts in foreign currency have been converted into SEK at the currency hedging rates at the end of the reporting period.

| 31 Dec 2025                                      | Within<br>12 months | 1-5 years   | Over 5<br>years | Total     |
|--|---------------------|-------------|-----------------|-----------|
| Electricity derivatives (net receivables)        | -35                 | -4          | -               | -38       |
| Cross-currency interest rate swaps (liabilities) | -1,011              | -3,201      | -2,121          | -6,334    |
| Cross-currency interest rate swaps (receivables) | 1,013               | 3,366       | 2,782           | 7,161     |
| Interest rate swaps (net receivables)            | -118                | -367        | -250            | -735      |
| <b>Total</b>                                     | <b>-150</b>         | <b>-207</b> | <b>411</b>      | <b>53</b> |

| 31 Dec 2024                                      | Within<br>12 months | 1-5 years   | Over 5<br>years | Total       |
|--|---------------------|-------------|-----------------|-------------|
| Electricity derivatives (net receivables)        | -31                 | -82         | -               | -113        |
| Cross-currency interest rate swaps (liabilities) | -771                | -2,599      | -1,407          | -4,777      |
| Cross-currency interest rate swaps (receivables) | 704                 | 2,387       | 1,526           | 4,617       |
| Interest rate swaps (net receivables)            | -5                  | -9          | 6               | -9          |
| <b>Total</b>                                     | <b>-103</b>         | <b>-304</b> | <b>124</b>      | <b>-282</b> |

### Credit and counterparty risk

Credit risk refers to the risk that a counterparty to a transaction will cause a loss by failing to fulfil its contractual obligations. The company's exposure to credit risk is primarily attributable to trade receivables, cashflow management and interest rate risk management. The company's derivatives are transacted with counterparties with a minimum credit rating of BBB+ (S&P, Fitch) or Baa1 (Moody's). Trade receivables are spread across a large number of customers and no individual customer accounts for a significant share of the company's total trade receivables. Nor are the company's trade receivables concentrated to a specific geographic area. The total sales to the single biggest customer equals approximately 2 percent of the company's net sales. The company therefore considers the concentration risks to be limited. The company's credit losses in relation to the trade receivables amounted to SEK 8 million (10) in 2025, see note 21. The company is striving to maintain

only less transaction liquidity in the form of cash and cash equivalents. The company's liquid assets are held in the Swedish banking system with a minimum rating of A- (S&P, Fitch) or A3 (Moody's). The company's derivative instruments are entered with counterparties with minimum rating equivalent to BBB+ (S&P, Fitch) or Baa1 (Moody's).

The exposure to credit risk is offset by the carrying amounts of financial assets excluding derivatives and is presented in the table below.

|   | 31 Dec 2025  | 31 Dec 2024  |
|---|--------------|--------------|
| Trade receivables                                 | 978          | 1,168        |
| Other current receivables                         | 1,961        | 1,447        |
| Cash and cash equivalents excl. customer deposits | 1,089        | 24           |
| <b>Total</b>                                      | <b>4,027</b> | <b>2,638</b> |

### Capital structure

The company's target is to maintain an efficient capital structure that minimises the cost of the sum of equity and debt while ensuring long-term access to debt financing. At the end of the period the company is primarily financed through external interest-bearing debt amounting to about SEK 50.1 bn (43.7). The external interest-bearing debt was divided into senior secured debt (Class A) amounting to approx. 46.1 bn (38.7) and contractually subordinated secured debt (Class B) amounting to approx. 4.0 bn (4.9). Ellevio's other financing consist of subordinated group internal loans from Ellevio Holding 4 AB amounting to approx. 20.9 bn (25.1). Ellevio's senior class A debt has a "BBB" credit score (stable outlook) and its subordinated class B debt has a rating of "BB+" from Standard & Poor's.

The company monitors its capital structure by calculating the leverage ratio and the interest coverage ratio.

| Leverage ratio   | 31 Dec 2025   | 31 Dec 2024   |
|--|---------------|---------------|
| Bond loans   | 43,726        | 37,367        |
| Liabilities to credit institutions                     | 7,260         | 6,144         |
| Transaction cost related to financing activities       | 198           | 198           |
| Less cash and cash equivalents excl. customer deposits | -1,089        | -24           |
| <b>External net debt</b>                               | <b>50,095</b> | <b>43,685</b> |
| Operating profit                                       | 2,906         | 2,509         |
| Plus depreciation, amortisation and impairment         | 2,072         | 2,026         |
| <b>EBITDA</b>  | <b>4,978</b>  | <b>4,535</b>  |
| Items affecting comparability                          | 120           | 102           |
| <b>Comparable EBITDA</b>                               | <b>5,098</b>  | <b>4,637</b>  |
| <b>Leverage ratio</b>                                  | <b>9.8</b>    | <b>9.4</b>    |

## Accounting policies and notes

### Note 5

#### Segment reporting

Operating segments are reported in compliance with the internal reporting-submitted to the highest Executive Officer. The highest Executive Officer is the function responsible for allocating resources and assessing the operating segment results. In the company, this function has been identified as the CEO. The company reports its activities as one segment in the internal reporting.

### Note 6

#### Net sales by regulated entity

| 2025              | Distribution revenue | Connection fees | Other network related services | Total        |
|-------------------|----------------------|-----------------|--------------------------------|--------------|
| Local networks    | 7,305                | 64              | 153                            | 7,521        |
| Regional networks | 1,193                | 128             | 60                             | 1,381        |
| <b>Total</b>      | <b>8,498</b>         | <b>192</b>      | <b>212</b>                     | <b>8,902</b> |

| 2024              | Distribution revenue | Connection fees | Other network related services | Total        |
|-------------------|----------------------|-----------------|--------------------------------|--------------|
| Local networks    | 6,835                | 56              | 85                             | 6,976        |
| Regional networks | 1,195                | 99              | 61                             | 1,355        |
| <b>Total</b>      | <b>8,030</b>         | <b>156</b>      | <b>145</b>                     | <b>8,331</b> |

Revenue is essentially attributable to services provided to customers over time.

| Contractual assets and contractual liabilities   | 2025          | 2024          |
|--|---------------|---------------|
| Contractual assets and contractual liabilities consist of the following items as of 31 December: |               |               |
| Contractual assets   | 757           | 839           |
| Contractual liabilities – Long-term  | -5,072        | -4,553        |
| Contractual liabilities – Short-term   | -179          | -184          |
| <b>Net of contractual liabilities</b>  | <b>-4,494</b> | <b>-3,897</b> |

| Revenue reported during the period, as of:    | 2025 | 2024 |
|---|------|------|
| Revenue included in opening balance in items: |      |      |
| Contractual assets                            | -    | -    |
| Contractual liabilities - connection revenues | 195  | 150  |

The company's contractual assets consist of delivered network and relocation services that are not yet invoiced to the customers. Contractual assets is included in the item accrued distribution revenue, note 23. Contractual debt consists of accrued connection services that are recognised as revenue over time and is included in the item long- and short-term liabilities, note 26 and 27.

### Note 7

#### Intra-group transactions

|           | 2025 | 2024 |
|-----------|------|------|
| Sales     | 0%   | 1%   |
| Purchases | 14%  | 9%   |

### Note 8

#### Other operating income

|                                       | 2025      | 2024       |
|---------------------------------------|-----------|------------|
| Communication income                  | 12        | 14         |
| Rental income                         | 2         | 7          |
| Reconnection income                   | 9         | 10         |
| Network monitoring services           | 2         | 2          |
| Reminder fees                         | 39        | 53         |
| Proceed of sale tangible fixed assets | 2         | 10         |
| Other operating income                | 22        | 30         |
| <b>Total</b>                          | <b>87</b> | <b>126</b> |

### Note 9

#### Remuneration to auditors

| SEK thousand                                     | 2025          | 2024          |
|--|---------------|---------------|
| <b>Ernst &amp; Young AB</b>                      |               |               |
| Audit engagement                                 | -1,256        | -1,555        |
| Audit activities in addition to audit engagement | -541          | -765          |
| <b>Total</b>                                     | <b>-1,797</b> | <b>-2,320</b> |

Audit engagements refer to the auditor's remuneration for the statutory audit, which comprises the audit of the annual report and accounting records, and the Board of Directors' and CEO's management as well as fees for audit advice provided in connection with the audit engagement. Costs during the year in addition to audit engagement are mainly related to audit of green bond framework.

### Note 10

#### Leases

| Operating leases – lessee                     | 2025        | 2024        |
|---|-------------|-------------|
| <b>Expense for the year, operating leases</b> |             |             |
| Lease expenses                                | -152        | -154        |
| <b>Total</b>                                  | <b>-152</b> | <b>-154</b> |

Leases refer primarily to land leases, rents for stations and cables in land and tunnels. At the end of the reporting period the outstanding obligations in the form of minimum lease expenses under non-cancellable operating leases fall due as follows:

|                    | 2025       | 2024       |
|--------------------|------------|------------|
| <b>Maturity:</b>   |            |            |
| Within 1 year      | 149        | 146        |
| 1–5 years          | 145        | 63         |
| Later than 5 years | 310        | 414        |
| <b>Total</b>       | <b>603</b> | <b>623</b> |

#### Operational leases – lessor

Leases refer to the lease of premises, capacity in the fibre-optic network and space in masts and poles. Lease income during the financial year totalled SEK 7 million (10). Future minimum lease expenses under non-cancellable operating leases fall due as follows:

|                    | 2025      | 2024      |
|--------------------|-----------|-----------|
| <b>Maturity:</b>   |           |           |
| Within 1 year      | 7         | 9         |
| 1–5 years          | 5         | 7         |
| Later than 5 years | 4         | 2         |
| <b>Total</b>       | <b>16</b> | <b>18</b> |

## Accounting policies and notes

### Note 11

#### Employees and benefits

On 1 May 2024, a reorganisation was carried out within the Ellevio Group where all employees of Ellevio AB were transferred to the service company Ellevio Sverige AB with unchanged terms of employment. Note information regarding the CEO, other senior executives and other employees covers the period 1 January - 30 April 2024. Fees for Board work are for the full year 2025 and 2024.

| Average numbers of employees | 2025     | 2024       |
|------------------------------|----------|------------|
| Women                        | -        | 99         |
| Men                          | -        | 152        |
| <b>Total</b>                 | <b>-</b> | <b>251</b> |

| Number of directors and senior executives | 2025 | 2024 |
|---|------|------|
|---|------|------|

#### Women:

|                         |   |   |
|-------------------------|---|---|
| Board of Directors      | 2 | 2 |
| Other senior executives | 4 | 6 |

#### Men:

|   |           |           |
|---|-----------|-----------|
| Board of Directors                        | 5         | 5         |
| Other senior executives including the CEO | 5         | 4         |
| <b>Total</b>                              | <b>16</b> | <b>17</b> |

| Salaries and remuneration | 2025 | 2024 |
|---------------------------|------|------|
|---------------------------|------|------|

|   |           |             |
|---|-----------|-------------|
| Salaries and other remuneration to Directors, the CEO and other senior executives | -4        | -13         |
| Salaries and other remuneration to other employees                                | -         | -167        |
| Pension costs for Directors, CEO and other senior executives                      | -         | -2          |
| Pension costs for other employees   | -         | -35         |
| Social security contributions   | -1        | -65         |
| <b>Total</b>  | <b>-5</b> | <b>-282</b> |

#### Remuneration of the Board of Directors, CEO and senior executives

The Board of Directors consist of seven Board members. The table below shows total remuneration to the Board of Directors. The table considers any changes made to both the Board of Directors and the management team during the year.

For information on compensation to the CEO and senior executives during 2025, see annual report for Ellevio Sverige AB.

#### Remuneration and other benefits 2025

| SEK thousand                                   | Base Salary/<br>Board fees | Variable<br>remuneration <sup>1)</sup> | Other<br>benefits <sup>2)</sup> | Pension<br>costs <sup>3)</sup> | Total of compensa-<br>tions and benefits |
|--|----------------------------|--|---------------------------------|--------------------------------|--|
| Fredrik Persson (Chairman of the Board)        | -1,550                     |  |                                 |                                | -1,550                                   |
| Anna Belfrage (Board member) until April 22    | -152                       |  |                                 |                                | -152                                     |
| Lars Clausen (Board member)                    | -445                       |  |                                 |                                | -445                                     |
| Håkan Gabrielsson (Board member) from April 22 | -271                       |  |                                 |                                | -271                                     |
| Göran Hägglund (Board member)                  | -388                       |  |                                 |                                | -388                                     |
| Karin Jarl Månsson (Board member)              | -499                       |  |                                 |                                | -499                                     |
| Michael McNicholas (Board member)              | -                          |  |                                 |                                | -  |
| Sten Olsson (Board member) until Jan 15        | -                          |  |                                 |                                | -  |
| Anna-Karin Stenberg (Board member) from Jan 15 | -524                       |  |                                 |                                | -524                                     |
| Johan Lindehag (CEO)                           | -                          |  |                                 |                                | -  |
| Other senior executives (8 persons)            | -                          |  |                                 |                                | -  |
|  | <b>-3,829</b>              |  |                                 |                                | <b>-3,829</b>                            |

<sup>1), 2), 3)</sup> No variable compensation, pension, or other benefits are provided to the company's Board of directors.

#### Remuneration and other benefits 2024

| SEK thousand                            | Base Salary/<br>Board fees | Variable<br>remuneration <sup>1)</sup> | Other<br>benefits <sup>2)</sup> | Pension<br>costs <sup>3)</sup> | Total of compensa-<br>tions and benefits |
|---|----------------------------|--|---------------------------------|--------------------------------|--|
| Fredrik Persson (Chairman of the Board) | -1,501                     |  |                                 |                                | -1,501                                   |
| Anna Belfrage (Board member)            | -487                       |  |                                 |                                | -487                                     |
| Lars Clausen (Board member)             | -429                       |  |                                 |                                | -429                                     |
| Göran Hägglund (Board member)           | -375                       |  |                                 |                                | -375                                     |
| Karin Jarl Månsson (Board member)       | -482                       |  |                                 |                                | -482                                     |
| Michael McNicholas (Board member)       | -                          |  |                                 |                                | -  |
| Sten Olsson (Board member)              | -525                       |  |                                 |                                | -525                                     |
| Johan Lindehag (CEO)                    | -1,190                     | -871                                   | -34                             | -518                           | -2,613                                   |
| Other senior executives (9 persons)     | -4,948                     | -2,594                                 | -239                            | -1,300                         | -9,081                                   |
|   | <b>-9,937</b>              | <b>-3,466</b>                          | <b>-273</b>                     | <b>-1,818</b>                  | <b>-15,493</b>                           |

<sup>1)</sup> The variable remuneration consists of expensed long-term incentives (LTIs), amounted to SEK 2,264 thousand that will be paid out in during the three following years, expensed short-term incentives (STIs), amounted to SEK 1,196 thousand that will be paid during following year and other variable benefits paid out in the current year of SEK 6 thousand.

<sup>2)</sup> Other benefits mainly consist of company cars.

<sup>3)</sup> Disclosures on pension costs refer to pension premiums expensed for the financial year.

## Accounting policies and notes

### Note 12

#### Pensions

On 1 May 2024, a reorganisation was carried out within the Ellevio Group where all employees of Ellevio AB were transferred to the service company Ellevio Sverige AB with unchanged terms of employment. Note information regarding paid premiums during the year refers to the period 1 January – 30 April 2024. All employees are covered by collective agreements and the company's pension obligations comprise both defined-contribution and defined benefit pension plans. The company has elected not to apply the provisions of IAS 19 in a legal entity, which means that the company's defined-benefit pension plans are treated as defined contribution plans and charged to income statement as premiums are paid. A description of the company's defined benefit pension plans and information on the fair values of pension obligations and plan assets in accordance with IAS 19 are provided in the following.

#### Defined benefit pension plans

The company has undertaken to make predetermined payments to the employee on or after retirement. The company has the following defined benefit pension plans: PA-KL (including SPP), Birkaplanen and the ITP 2 Plan. PA-KL (including SPP) is a plan for municipal employees in Sweden. There are currently no active employees in that plan. The plan is administered and valued by SPP. Birkaplanen is an alternative ITP plan. The benefits are administered by and secured through an insurance policy with Skandia Liv. The ITP 2 Plan is partly closed, which means that only new employees born before 1979 that previously are included in the ITP 2 Plan has the opportunity to continue within the ITP 2 solution. The ITP 2 Plan is insured with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Recognition of the ITP 2 Plan Funded through Insurance with Alecta, this is a defined benefit plan covering several employers. For the 2024 financial year, the company has not had access to information that would enable it to account for its proportionate share of the plan's obligations, assets and expenses. It has therefore not been possible to recognise the plan as a defined benefit plan. The ITP 2 pension plan secured through an insurance policy with Alecta is therefore recognised as a defined contribution plan. The

premium cost for the defined benefit age and family pension plan is calculated on individual basis and depends on such factors as salary, previous pension earnings and expected remaining worktime. Forecasted premium cost for the next reporting period for the ITP-2 plan with Alecta is expected to be SEK 0 million (0).

The collective consolidation level comprises the market value of Alecta's assets as a percentage of insurance commitments calculated in line with Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective consolidation level is normally permitted to vary between 125 percent and 175 percent. If Alecta's collective consolidation level falls below 125 percent or exceeds 170 percent, measures must be taken to create the requisite conditions for the level of consolidation to return to normal. One possible measure to address a low consolidation level is to raise the contractual price for new subscriptions and expansion of existing benefits. One possible measure to address a high consolidation level is to introduce reduced premiums. At year-end 2025, Alecta's surplus in the form of the collective consolidation level was 167 percent (162).

The defined benefit obligations for the company reported in the group's annual report amounted to 0 (0) at the balance sheet date, as all obligations and management assets during 2024 were transferred to Ellevio Sverige AB.

#### Defined contribution pension plans

The company pays fixed premiums to a number of different insurance companies. Upon payment of the premiums, the company has fulfilled its obligation in respect of pension payments. Defined contribution plans are charged to income statement in the period in which the employee performs his or her services.

#### Total premiums paid during the year in respect of defined benefit and defined contribution plans

|  | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| <b>Cost in profit/loss for the year</b>          |             |             |
| Costs relating to services during current period | -           | -37         |
| <b>Total</b>                                     | <b>-</b>    | <b>-37</b>  |

### Note 13

#### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

|   | 2025          | 2024          |
|---|---------------|---------------|
| Amortisation of intangible assets                   | -445          | -432          |
| Depreciation of buildings and land improvements     | -46           | -41           |
| Depreciation of machinery and other technical plant | -1,566        | -1,533        |
| Depreciation of equipment, tools and facilities     | -14           | -20           |
| <b>Total</b>  | <b>-2,072</b> | <b>-2,026</b> |

### Note 14

#### Interest income and similar items

|                             | 2025       | 2024       |
|-----------------------------|------------|------------|
| External interest income    | 55         | 75         |
| Intra-Group interest income | 402        | 575        |
| <b>Total</b>                | <b>457</b> | <b>650</b> |

## Accounting policies and notes

### Note 15

#### Interest expense and similar items

|                                 | 2025          | 2024          |
|---------------------------------|---------------|---------------|
| Other external interest expense | -1,876        | -1,607        |
| Intra-Group interest expense    | -1,356        | -1,446        |
| Interest rate derivatives       | -3            | -13           |
| Other financial expenses        | -19           | -17           |
| <b>Total</b>                    | <b>-3,254</b> | <b>-3,083</b> |

### Note 16

#### Appropriations

|  | 2025       | 2024       |
|--|------------|------------|
| Group contributions paid               | -43        | -203       |
| Group contribution paid                | 58         | -          |
| Dissolvement of tax allocation reserve | 114        | 130        |
| <b>Total</b>                           | <b>129</b> | <b>-73</b> |

### Note 17

#### Tax

|  | 2025        | 2024        |
|--|-------------|-------------|
| <b>Current tax</b>                                 |             |             |
| Current tax on profit for the year                 | -           | -           |
| Current tax attributable to prior years            | 0           | -1          |
| <b>Deferred tax</b>                                |             |             |
| Deferred tax attributable to temporary differences | -374        | -293        |
| Deferred tax attributable to other years           | -           | -1          |
| <b>Total</b>                                       | <b>-374</b> | <b>-295</b> |
| <b>Reconciliation, tax expense for the year</b>    | <b>2025</b> | <b>2024</b> |
| Profit/loss before tax                             | 239         | 2           |
| Tax calculated at Swedish rate (20.6%)             | -49         | -0          |
| <b>Tax effect, permanent items:</b>                |             |             |
| Non-deductible depreciation on goodwill            | -62         | -62         |
| Non-deductible interest rate                       | -259        | -224        |
| Other items  | -3          | -6          |
| Current tax attributable to prior years            | 0           | -1          |
| <b>Tax effect, temporary items:</b>                |             |             |
| Depreciation of fixed assets                       | 378         | 295         |
| Other items  | -4          | -3          |
| Change in deferred tax                             | -374        | -293        |
| Deferred tax attributable to other years           | -           | -1          |
| <b>Total</b>                                       | <b>-374</b> | <b>-295</b> |
| <b>Recognised tax expense for the year</b>         | <b>-374</b> | <b>-295</b> |

#### Deferred tax assets and deferred tax liabilities

The company's deferred tax assets and deferred tax liabilities refer to the following items:

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Deferred tax assets</b>                            |               |               |
| Derivatives   | 7             | 6             |
| Provision for credit losses                           | 1             | 1             |
| Other   | -             | 0             |
| <b>Deferred tax assets</b>                            | <b>8</b>      | <b>7</b>      |
| <b>Deferred tax liability</b>                         |               |               |
| Surplus value concessions                             | 7,974         | 7,974         |
| Buildings and land improvements                       | 105           | 111           |
| Residual value depreciation, machinery and -equipment | 6,974         | 6,594         |
| <b>Deferred tax liability</b>                         | <b>15,053</b> | <b>14,679</b> |
| <b>Net deferred tax liabilities</b>                   | <b>15,046</b> | <b>14,672</b> |

Deferred tax assets are measured at the highest amount that is likely to be recovered based on current and future taxable profits. Deferred tax assets and tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, when the deferred taxes relate to the same taxation authority and the taxes can be settled on a net basis.

## Accounting policies and notes

### Note 18

#### Intangible assets

| 2025  | Goodwill | Concessions | IT systems | Other rights | Projects in progress and advance payments | Total  |
|---|----------|-------------|------------|--------------|---|--------|
| <b>Cost at 1 January 2025</b>                       | 6,604    | 40,560      | 1,039      | 902          | 219                                       | 48,784 |
| Costs incurred during the year                      | –        | –           | –          | –            | 276                                       | 276    |
| Disposals/retirements                               | –        | –           | –          | –            | –   | 0      |
| Reclassifications                                   | –        | –           | –          | –            | 19  | 19     |
| Classification of capitalised costs                 | –        | –           | 71         | 137          | –208                                      | –      |
| <b>Accumulated cost at 31 December 2025</b>         | 6,604    | 40,560      | 1,110      | 1,039        | 305                                       | 49,078 |
| <b>Depreciation at 1 January 2025</b>               | –2,893   | –1,849      | –736       | –84          | –   | –5,563 |
| Disposals/retirements                               | –        | –           | –          | –            | –   | –      |
| Reclassifications                                   | –        | –           | –          | –            | –   | –      |
| Depreciation for the year                           | –303     | –           | –114       | –28          | –   | –445   |
| <b>Accumulated depreciation at 31 December 2025</b> | –3,197   | –1,849      | –851       | –111         | –   | –6,008 |
| <b>Carrying amount at 31 December 2025</b>          | 2,868    | 38,710      | 260        | 928          | 305                                       | 43,070 |

At the end of the reporting period, there were commitments to acquire intangible fixed assets amounting to SEK 50 million (2). The useful life of a part of IT investments related to systems for monitoring the operation of the electricity network and measurement values collection has been defined as 8 and 10 years and are based on the minimum expected life of the systems. The cost amounts to SEK 117 million (111) and the residual value per 2025-12-31 amounts to SEK 56 million (59).

| 2024  | Goodwill | Concessions | IT systems | Other rights | Projects in progress and advance payments | Total  |
|---|----------|-------------|------------|--------------|---|--------|
| <b>Cost at 1 January 2024</b>                       | 6,064    | 40,560      | 971        | 880          | 78  | 48,552 |
| Costs incurred during the year                      | –        | –           | –          | –            | 213                                       | 213    |
| Disposals/retirements                               | –        | –           | –2         | –            | –   | –2     |
| Reclassifications                                   | –        | –           | –          | –            | 20  | 20     |
| Classification of capitalised costs                 | –        | –           | 70         | 23           | –93                                       | –      |
| <b>Accumulated cost at 31 December 2024</b>         | 6,064    | 40,560      | 1,039      | 902          | 219                                       | 48,784 |
| <b>Depreciation at 1 January 2024</b>               | –2,590   | –1,849      | –634       | –58          | –   | –5,132 |
| Disposals/retirements                               | –        | –           | 2          | –            | –   | 2      |
| Reclassifications                                   | –        | –           | –          | –            | –   | –      |
| Depreciation for the year                           | –303     | –           | –103       | –25          | –   | –432   |
| <b>Accumulated depreciation at 31 December 2024</b> | –2,893   | –1,849      | –736       | –84          | –   | –5,563 |
| <b>Carrying amount at 31 December 2024</b>          | 3,171    | 38,710      | 302        | 819          | 219                                       | 43,221 |

#### Impairment test

The company's non-financial assets excl. goodwill are divided into three cash-generating units and equated with the regulated entities into which the company is divided pursuant to its reports to the Swedish Energy Markets Inspectorate (Ei). Goodwill is based on synergies among the cash-generating units and are attributable to the company's overall earnings capacity. Accordingly, goodwill is allocated to the company level when testing for impairment requirements.

| 31 Dec 2025            | Goodwill     | Concessions   |
|------------------------|--------------|---------------|
| Local networks         | –            | 35,458        |
| Regional networks      | –            | 3,252         |
| Common                 | 2,868        | –             |
| <b>Carrying amount</b> | <b>2,868</b> | <b>38,710</b> |
| 31 Dec 2024            | Goodwill     | Concessions   |
| Local networks         | –            | 35,458        |
| Regional networks      | –            | 3,252         |
| Common                 | 3,171        | –             |
| <b>Carrying amount</b> | <b>3,171</b> | <b>38,710</b> |

The recoverable amount is the higher of the fair value of the asset less selling costs and its value in use. The recoverable amount for a cash-generating unit is determined by calculating the value in use. In measuring value in use, the calculation is based on estimated future cash flows based on financial forecasts approved by management covering a period of 40 years, of which the first five years are based on detailed business plans. The 40-year forecast period corresponds approximately with the regulatory lifetime of the electricity distribution assets, which also conforms well with the investment cycle. Determination of future cash flow is made by calculating how allowed revenue is expected to evolve over time.

The calculations are based on the company's long-term investment plans, assumptions concerning the company's evolution of costs for both investments and operating costs and regulatory rate of return (WACC).

In December 2023 Ei decided on the permitted revenue for the regulatory period 2024–2027. The decision is based on a weighted average cost of capital (WACC) of 4.53 percent where the risk-free interest rate is calculated on the basis of an average for a forward-looking period of nine years. Based on Ei's decision for the period 2024–2027, Ellevio has assumed that the rate of return should return to a long-term more stable and sustainable level. After the 40-year period, a growth rate of 2 percent is applied, which coincides with the company's long-term assumptions about inflation and long-term growth.

The company's future cash flow is discounted to its value of use with a discount factor of 5.6 percent after tax. Assumptions of the discount rate are based on external observable market information for similar assets. The discount rate is consistently used for all cash-generating units, based on

## Accounting policies and notes

### Note 18 cont.

the notion that they all adhere to the same regulatory framework. The annual test for possible impairment performed in the fourth quarter of 2025 shows that there is no need for impairment.

The company has evaluated the sensitivity in the assumptions on which the impairment test is based. The calculations mainly depend on assumptions related to the regulatory rate of return and discount rate. Since these two parameters are strongly connected it does not provide a true or fair outcome to adjust these parameters independently of each other. Sensitivity analysis shows that a 5 percent reduction in the long-term regulatory rate of return, all other factors remaining equal, does not cause any need for impairment. Sensitivity analysis including an increase of the discount rate by 0.5 percentage points after tax, all other factors remaining equal, does not cause any need for impairment.

### Note 19

#### Tangible fixed assets

|   | Buildings and land | Machinery and other technical plant | Equipment, tools and facilities | Assets under construction and advance payments | Total          |
|---|--------------------|-------------------------------------|---------------------------------|--|----------------|
| <b>2025</b>   |                    |                                     |                                 |  |                |
| <b>Cost at 1 January 2025</b>                       | <b>2,053</b>       | <b>63,875</b>                       | <b>215</b>                      | <b>4,647</b>                                   | <b>70,790</b>  |
| Costs incurred during the year                      | –                  | –                                   | –                               | 5,316  | 5,316          |
| Disposals/retirements                               | –                  | –295                                | 0                               | –  | –295           |
| Reclassifications                                   | –                  | –                                   | –                               | –19  | –19            |
| Classification of capitalised costs                 | 515                | 3,195                               | 5                               | –3,714   | –              |
| <b>Accumulated cost at 31 December 2025</b>         | <b>2,568</b>       | <b>66,775</b>                       | <b>220</b>                      | <b>6,230</b>                                   | <b>75,792</b>  |
| <b>Depreciation at 1 January 2025</b>               | <b>–722</b>        | <b>–26,581</b>                      | <b>–184</b>                     | <b>–</b>                                       | <b>–27,486</b> |
| Disposals/retirements                               | –                  | 183                                 | 0                               | –  | 183            |
| Reclassifications                                   | –                  | –                                   | –                               | –  | –              |
| Depreciation for the year                           | –46                | –1,566                              | –14                             | –  | –1,627         |
| <b>Accumulated depreciation at 31 December 2025</b> | <b>–767</b>        | <b>–27,694</b>                      | <b>–198</b>                     | <b>–</b>                                       | <b>–28,930</b> |
| <b>Carrying amount at 31 December 2025</b>          | <b>1,801</b>       | <b>38,810</b>                       | <b>22</b>                       | <b>6,230</b>                                   | <b>46,862</b>  |
|   |                    |                                     |                                 |  |                |
| <b>2024</b>   |                    |                                     |                                 |  |                |
| <b>Cost at 1 January 2024</b>                       | <b>2,026</b>       | <b>61,054</b>                       | <b>247</b>                      | <b>3,764</b>                                   | <b>67,091</b>  |
| Costs incurred during the year                      | –                  | –                                   | –                               | 4,025  | 4,025          |
| Disposals/retirements                               | –5                 | –266                                | –35                             | –  | –306           |
| Reclassifications                                   | –                  | –                                   | –                               | –20  | –20            |
| Classification of capitalised costs                 | 33                 | 3,086                               | 3                               | –3,122   | –              |
| <b>Accumulated cost at 31 December 2024</b>         | <b>2,053</b>       | <b>63,875</b>                       | <b>215</b>                      | <b>4,647</b>                                   | <b>70,790</b>  |
| <b>Depreciation at 1 January 2024</b>               | <b>–683</b>        | <b>–25,201</b>                      | <b>–194</b>                     | <b>–</b>                                       | <b>–26,078</b> |
| Disposals/retirements                               | 3                  | 153                                 | 29                              | –  | 185            |
| Reclassifications                                   | –                  | –                                   | –                               | –  | –              |
| Depreciation for the year                           | –41                | –1,533                              | –20                             | –  | –1,594         |
| <b>Accumulated depreciation at 31 December 2024</b> | <b>–722</b>        | <b>–26,581</b>                      | <b>–184</b>                     | <b>–</b>                                       | <b>–27,466</b> |
| <b>Carrying amount at 31 December 2024</b>          | <b>1,332</b>       | <b>37,294</b>                       | <b>31</b>                       | <b>4,647</b>                                   | <b>43,304</b>  |

At the end of the reporting period, there were commitments to acquire intangible fixed assets amounting to SEK 6,304 million (4,819).

## Accounting policies and notes

### Note 20

#### Investments in associates

|  | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| Cost at 1 January                                  | 0           | 0           |
| <b>Carrying amount at 31 December<sup>1)</sup></b> | <b>0</b>    | <b>0</b>    |

<sup>1)</sup>The carrying amount was SEK 32 thousand (32).

| Name                  | Share of equity <sup>2)</sup> | Share of votes | Number of shares | Value Dec 2025 |
|-----------------------|-------------------------------|----------------|------------------|----------------|
| Triangelbolaget D4 AB | 25%                           | 25%            | 525              | 0              |

| Name                  | Corp. ID no. | Reg. office |
|-----------------------|--------------|-------------|
| Triangelbolaget D4 AB | 556007-9799  | Stockholm   |

<sup>2)</sup>The share of equity is the same as share of votes.

### Note 21

#### Trade receivables

|  | 31 Dec 2025 | 31 Dec 2024  |
|--|-------------|--------------|
| Trade receivables, gross   | 983         | 1,174        |
| Provision for credit losses                                      | -6          | -7           |
| <b>Trade receivables, net after provisions for credit losses</b> | <b>978</b>  | <b>1,168</b> |

Management deems the carrying amount of trade receivables, net after provisions for credit losses, to be the same as fair value.

#### Changes in provisions for credit losses

|   | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Provisions for credit losses at 1 January | -7          | -7          |
| Provisions for credit losses for the year | -5          | -6          |
| Write-offs                                | 2           | 2           |
| Reversal of unused amount                 | 4           | 4           |
| <b>Provisions at 31 December</b>          | <b>-6</b>   | <b>-7</b>   |

| 31 Dec 2025         | Gross      | Provision for credit losses | Net        |
|---------------------|------------|-----------------------------|------------|
| Not yet payable     | 912        | 0                           | 911        |
| 30 days past due    | 56         | -1                          | 55         |
| 31-60 days past due | 5          | 0                           | 5          |
| 61-90 days past due | 2          | 0                           | 1          |
| > 90 days past due  | 9          | -4                          | 5          |
| <b>Total</b>        | <b>983</b> | <b>-6</b>                   | <b>978</b> |

| 31 Dec 2024         | Gross        | Provision for credit losses | Net          |
|---------------------|--------------|-----------------------------|--------------|
| Not yet payable     | 1,076        | -1                          | 1,076        |
| 30 days past due    | 76           | -1                          | 75           |
| 31-60 days past due | 9            | -1                          | 8            |
| 61-90 days past due | 4            | -1                          | 4            |
| > 90 days past due  | 9            | -4                          | 5            |
| <b>Total</b>        | <b>1,174</b> | <b>-7</b>                   | <b>1,168</b> |

The company's assessment is that payment will be received for trade receivables that are due but have not yet been impaired, as the customers' payment history is good.

### Note 22

#### Other receivables

|                                       | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------------------|-------------|-------------|
| Settlement account for taxes and fees | 1           | 6           |
| Accounts receivables from suppliers   | 11          | 0           |
| Other current receivables             | 0           | 5           |
| <b>Total</b>                          | <b>12</b>   | <b>11</b>   |

### Note 23

#### Prepaid expenses and accrued income

|                              | 31 Dec 2025  | 31 Dec 2024  |
|------------------------------|--------------|--------------|
| Accrued distribution revenue | 757          | 839          |
| Accrued relocation income    | 61           | 72           |
| Accrued energy tax           | 507          | 525          |
| Accrued interest income      | 555          | 368          |
| Prepaid rents                | 35           | 17           |
| Other items                  | 33           | 33           |
| <b>Total</b>                 | <b>1,948</b> | <b>1,854</b> |

### Note 24

#### Cash and cash equivalents

|   | 31 Dec 2025  | 31 Dec 2024 |
|---|--------------|-------------|
| Available balances with banks and other credit institutions | 1,089        | 24          |
| Customer deposits   | 145          | 57          |
| <b>Total</b>  | <b>1,234</b> | <b>80</b>   |

### Note 25

#### Untaxed reserves

|                        | 31 Dec 2025 | 31 Dec 2024 |
|------------------------|-------------|-------------|
| Tax allocation reserve | 232         | 347         |
| <b>Total</b>           | <b>232</b>  | <b>347</b>  |

## Accounting policies and notes

### Note 26

#### Non-current liabilities

|                              | 31 Dec 2025   | 31 Dec 2024   |
|------------------------------|---------------|---------------|
| Maturity within 1–5 years    | 26,314        | 22,766        |
| Maturity within 5–10 years   | 21,017        | 21,355        |
| Maturity over 10 years       | 25,862        | 27,174        |
| <b>Total carrying amount</b> | <b>73,193</b> | <b>71,296</b> |

The nominal amount of the long-term loans at the end of the reporting period was SEK 68,280 million (66,896).

The company's utilised overdraft facilities totalled SEK 0 million (0) and are included in the item "Current liabilities to credit institutions". The limit on the overdraft facility is SEK 1,000 million (1,000).

### Note 27

#### Other current liabilities

|                                | 31 Dec 2025  | 31 Dec 2024  |
|--------------------------------|--------------|--------------|
| Liability, VAT                 | 251          | 235          |
| Energy tax                     | 1,356        | 1,346        |
| Repayments to customers        | 9            | 10           |
| Advances received              | 48           | 55           |
| Periodised connection services | 253          | 256          |
| Other current liabilities      | 4            | 4            |
| <b>Total</b>                   | <b>1,921</b> | <b>1,906</b> |

### Note 28

#### Accrued expenses and deferred income

|  | 31 Dec 2025  | 31 Dec 2024  |
|--|--------------|--------------|
| Accrued interest                         | 977          | 782          |
| Accrued Board fees                       | 1            | –            |
| Deferred income                          | 3            | 2            |
| Accrued investment expenses              | 12           | 97           |
| Accrued transmission costs               | 125          | 142          |
| Accrued measurement value costs          | 9            | 9            |
| Accrued rents                            | 40           | 34           |
| Accrued field services                   | 172          | 41           |
| Accrued customer service costs           | 4            | 3            |
| Accrued outage compensations and damages | 105          | –            |
| Other items                              | 23           | 25           |
| <b>Total</b>                             | <b>1,470</b> | <b>1,136</b> |

### Note 29

#### Reconciliation of liabilities from financing activities

|  | 31 Dec 2024   | Cash flows   | Non-cash items       |  |                            | 31 Dec 2025   |
|--|---------------|--------------|----------------------|--|----------------------------|---------------|
|  |               |              | Capitalised interest | Unrealised contracts/ Reclassification | Periodised financing costs |               |
| Liabilities to Group companies                     | 24,522        | –3,649       | –                    | –                                      | –                          | 20,874        |
| Current liabilities to credit institutions         | 388           | –388         | –                    | 492                                    | –                          | 492           |
| Current bonds                                      | 947           | –946         | –                    | 3,340                                  | –1                         | 3,340         |
| Non-current liabilities to credit institutions     | 5,756         | 1,489        | –                    | –492                                   | 15                         | 6,768         |
| Bonds  | 36,420        | 7,277        | –                    | –3,340                                 | 29                         | 40,386        |
| Derivatives  | 45            | 42           | –                    | 3                                      | –4                         | 87            |
| <b>Total liabilities from financing activities</b> | <b>68,078</b> | <b>3,825</b> | <b>–</b>             | <b>3</b>                               | <b>40</b>                  | <b>71,947</b> |

|  | 31 Dec 2023   | Cash flows   | Non-cash items       |  |                            | 31 Dec 2024   |
|--|---------------|--------------|----------------------|--|----------------------------|---------------|
|  |               |              | Capitalised interest | Unrealised contracts/ Reclassification | Periodised financing costs |               |
| Liabilities to Group companies                     | 25,078        | –556         | –                    | –                                      | –                          | 24,522        |
| Current liabilities to credit institutions         | 722           | –722         | –                    | 388                                    | –                          | 388           |
| Current bonds                                      | 4,208         | –4,208       | –                    | 947                                    | –                          | 947           |
| Non-current liabilities to credit institutions     | 7,955         | –1,820       | –                    | –388                                   | 9                          | 5,756         |
| Bonds  | 27,860        | 9,484        | –                    | –947                                   | 23                         | 36,420        |
| Derivatives  | 16            | 18           | –                    | 13                                     | –1                         | 45            |
| <b>Total liabilities from financing activities</b> | <b>65,838</b> | <b>2,197</b> | <b>–</b>             | <b>13</b>                              | <b>30</b>                  | <b>68,078</b> |

## Accounting policies and notes

### Note 30

#### Pledged assets

|                    | 31 Dec 2025  | 31 Dec 2024 |
|--------------------|--------------|-------------|
| Floating charges   | 136          | 136         |
| Property mortgages | 468          | 468         |
| Bank deposits      | 1,234        | 80          |
| <b>Total</b>       | <b>1,838</b> | <b>684</b>  |

### Note 31

#### Related-party transactions

The company's balances with Group companies mainly consist of interest-bearing liabilities and related interest expenses to the Parent company, Ellevio Holding 4 AB, receivables and related interest income from Ellevio Holding 1 AB, services primarily related to the provision of personnel resources from Ellevio Sverige AB, as well as revenues attributable to the connection of battery facilities in Ellevio Energy Solutions AB. The company has not been involved in any significant transactions with Board members or with members of the management team. No loans exist for any member of the Board or management team as at 31 December 2025. Information on transactions with related parties is provided in notes 4, 7, 14 and 15.

### Note 32

#### Group structure

| Company                     | Corp. ID No. | Share (%) |
|-----------------------------|--------------|-----------|
| Ellevio Holding 1 AB        | 559005-2444  | 100       |
| Ellevio Energy Solutions AB | 559366-8600  | 100       |
| Ellevio Holding 2 AB        | 559001-1937  | 100       |
| Ellevio Holding 3 AB        | 559005-2436  | 100       |
| Ellevio Holding 4 AB        | 559005-2451  | 100       |
| Ellevio Sverige AB          | 559414-0542  | 100       |
| Ellevio AB (publ)           | 556037-7326  | 100       |
| Markbygden Net AB           | 556875-9632  | 100       |
| Markbygden Net Väst AB      | 556942-1935  | 100       |

### Note 33

#### Proposed allocation of retained earnings

The following earnings are at the disposal of the Annual General Meeting:

|                          |              |
|--------------------------|--------------|
| Retained earnings        | 9,477        |
| Profit/loss for the year | -135         |
| <b>Total</b>             | <b>9,342</b> |

|   |              |
|---|--------------|
| retained earnings to be carried forward | 9,342        |
| <b>Total</b>                            | <b>9,342</b> |

### Note 34

#### Significant events after the end of the financial year

No significant events have occurred after the end of the financial year.

# Alternative performance measures

The company presents alternative performance measures in the annual report that are not defined according to IFRS nor the Swedish annual accounts act. These financial measures should not be regarded as substitutes for measures defined according to IFRS. The company considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of the company's performance, the ability to carry through strategic investments and fulfil financial obligations. Below are definitions as well as calculation and reconciliation of alternative performance measures.

| Definition   | Calculation  | 2025          | 2024          | 2023          | 2022          | 2021          |
|--|--|---------------|---------------|---------------|---------------|---------------|
| <b>EBITDA</b>  | Operating profit                                     | 2,906         | 2,509         | 2,694         | 2,085         | 1,973         |
| Operating profit plus depreciation, amortisation and impairment  | Depreciation, amortisation and impairment            | 2,072         | 2,026         | 1,931         | 1,833         | 1,727         |
|  | <b>EBITDA</b>  | <b>4,978</b>  | <b>4,535</b>  | <b>4,625</b>  | <b>3,918</b>  | <b>3,700</b>  |
| <b>Items affecting comparability</b>   | Gains/losses from sales of fixed assets              | -16           | 10            | 6             | 1             | -             |
| Gains/losses from sales of fixed assets, scrapping of fixed assets and restructuring costs   | Scrapping of fixed assets                            | -95           | -112          | -58           | -41           | -28           |
|  | Restructuring costs                                  | -8            | -             | -             | -             | -             |
|  | <b>Items affecting comparability</b>                 | <b>-120</b>   | <b>-102</b>   | <b>-52</b>    | <b>-40</b>    | <b>-28</b>    |
| <b>Comparable EBITDA</b>   | EBITDA   | 4,978         | 4,535         | 4,625         | 3,918         | 3,700         |
| EBITDA less items affecting comparability  | Items affecting comparability                        | 120           | 102           | 52            | 40            | 28            |
|  | <b>Comparable EBITDA</b>                             | <b>5,098</b>  | <b>4,637</b>  | <b>4,677</b>  | <b>3,958</b>  | <b>3,728</b>  |
| <b>External financial items</b>  | External interest income                             | 55            | 75            | 58            | 2             | 2             |
| Net of external financial interest income and interest expense plus other financial expenses excluding net debt of Stand still facility, liquidity reserve and transaction costs related to financing activities | External interest expense                            | -1,876        | -1,607        | -1,251        | -1,160        | -1,155        |
|  | Other financial expenses                             | -19           | -17           | -20           | -16           | -16           |
|  | Interest expense, Stand still facility               | -             | 11            | 11            | -             | -             |
|  | Interest income, Liquidity reserve                   | -             | -7            | -7            | -             | -             |
|  | Transaction costs related to financing activities    | 47            | 35            | 41            | 38            | 37            |
|  | <b>External financial items</b>                      | <b>-1,793</b> | <b>-1,510</b> | <b>-1,168</b> | <b>-1,136</b> | <b>-1,132</b> |
| <b>External financial items, Class A</b>   | External financial items                             | -1,793        | -1,510        | -1,168        | -1,136        | -1,132        |
| External financial items less Class B interest expense   | Interest expense, Class B                            | 166           | 116           | 111           | 111           | 111           |
|  | <b>External financial items, Class A</b>             | <b>-1,627</b> | <b>-1,393</b> | <b>-1,057</b> | <b>-1,025</b> | <b>-1,021</b> |
| <b>Free cash flow</b>  | Cash flow from operating activities                  | 6,118         | 5,268         | 5,228         | 4,798         | 4,784         |
| Cash flow from operating activities less paid capital expenditure  | Capital expenditure in property, plant and equipment | -5,242        | -3,979        | -3,694        | -3,023        | -3,176        |
|  | Capital expenditure in intangible assets             | -295          | -233          | -151          | -226          | -414          |
|  | <b>Free cash flow</b>                                | <b>581</b>    | <b>1,057</b>  | <b>1,383</b>  | <b>1,549</b>  | <b>1,194</b>  |
| <b>Capital expenditure</b>   | Capital expenditure in tangible fixed assets         | 5,297         | 4,005         | 3,521         | 3,118         | 3,176         |
| Cost incurred during the year related to capital expenditure   | Capital expenditure in intangible assets             | 295           | 233           | 142           | 227           | 414           |
|  | <b>Capital expenditure</b>                           | <b>5,592</b>  | <b>4,238</b>  | <b>3,663</b>  | <b>3,345</b>  | <b>3,590</b>  |
| <b>Adjusted cash</b>   | Cash and cash equivalents                            | 1,234         | 80            | 32            | 14            | 12            |
| Cash and cash equivalents less customer deposits   | Customer deposits                                    | -145          | -57           | -26           | -12           | -12           |
|  | <b>Adjusted cash</b>                                 | <b>1,089</b>  | <b>24</b>     | <b>6</b>      | <b>2</b>      | <b>0</b>      |

## Alternative performance measures

| Definition  | Calculation   | 2025          | 2024          | 2023          | 2022          | 2021          |
|---|---|---------------|---------------|---------------|---------------|---------------|
| <b>External net debt</b>  |   |               |               |               |               |               |
| External interest-bearing liabilities excluding transaction cost related to financing activities less liquidity reserve and adjusted cash | Bond loans  | 43,726        | 37,367        | 32,068        | 32,348        | 32,329        |
|   | Liabilities to credit institutions                          | 7,260         | 6,144         | 8,677         | 6,613         | 7,150         |
|   | Transaction cost related to financing activities            | 198           | 198           | 112           | 140           | 175           |
|   | Liquidity reserve   | -             | -             | -254          | -             | -             |
|   | Adjusted cash   | -1,089        | -24           | -6            | -2            | -0            |
|   | <b>External net debt</b>                                    | <b>50,095</b> | <b>43,685</b> | <b>40,597</b> | <b>39,100</b> | <b>39,654</b> |
| <b>External net debt, Class A</b>   |   |               |               |               |               |               |
| External net debt less Class B debt   | External net debt   | 50,095        | 43,685        | 40,597        | 39,100        | 39,654        |
|   | Class B debt  | -4,000        | -4,947        | -4,005        | -4,010        | -4,014        |
|   | <b>External net debt, Class A</b>                           | <b>46,095</b> | <b>38,738</b> | <b>36,592</b> | <b>35,090</b> | <b>35,640</b> |
| <b>Interest cover ratio</b>   |   |               |               |               |               |               |
| Comparable EBITDA less income tax paid divided by external financial items  | Comparable EBITDA   | 5,098         | 4,637         | 4,677         | 3,958         | 3,728         |
|   | Income tax paid   | -1            | -25           | -62           | -15           | -44           |
|   | <b>Total</b>  | <b>5,097</b>  | <b>4,612</b>  | <b>4,616</b>  | <b>3,943</b>  | <b>3,683</b>  |
|   | External financial items                                    | 1,793         | 1,510         | 1,168         | 1,136         | 1,132         |
|   | <b>Interest cover ratio (times)</b>                         | <b>2.8</b>    | <b>3.1</b>    | <b>4.0</b>    | <b>3.5</b>    | <b>3.3</b>    |
| <b>Interest cover ratio, Class A</b>  |   |               |               |               |               |               |
| Comparable EBITDA less income tax paid divided by external financial items, Class A   | Comparable EBITDA   | 5,098         | 4,637         | 4,677         | 3,958         | 3,728         |
|   | Income tax paid   | -1            | -25           | -62           | -15           | -44           |
|   | <b>Total</b>  | <b>5,097</b>  | <b>4,612</b>  | <b>4,616</b>  | <b>3,943</b>  | <b>3,683</b>  |
|   | External financial items, Class A                           | 1,627         | 1,393         | 1,057         | 1,025         | 1,021         |
|   | <b>Interest cover ratio, Class A (times)</b>                | <b>3.1</b>    | <b>3.3</b>    | <b>4.4</b>    | <b>3.8</b>    | <b>3.6</b>    |
| <b>Leverage ratio</b>   |   |               |               |               |               |               |
| External net debt divided by comparable EBITDA  | External net debt   | 50,095        | 43,685        | 40,597        | 39,100        | 39,654        |
|   | Comparable EBITDA   | 5,098         | 4,637         | 4,677         | 3,958         | 3,728         |
|   | <b>Leverage ratio (times)</b>                               | <b>9.8</b>    | <b>9.4</b>    | <b>8.7</b>    | <b>9.9</b>    | <b>10.6</b>   |
| <b>Leverage ratio, Class A</b>  |   |               |               |               |               |               |
| External net debt, Class A divided by comparable EBITDA   | External net debt, Class A                                  | 46,095        | 38,738        | 36,592        | 35,090        | 35,640        |
|   | Comparable EBITDA   | 5,098         | 4,637         | 4,677         | 3,958         | 3,728         |
|   | <b>Leverage ratio, Class A (times)</b>                      | <b>9.0</b>    | <b>8.4</b>    | <b>7.8</b>    | <b>8.9</b>    | <b>9.6</b>    |
| <b>Adjusted equity</b>  |   |               |               |               |               |               |
| Total equity plus equity capitalization of untaxed reserves   | Total equity  | 9,377         | 9,512         | 10,304        | 10,080        | 9,086         |
|   | Equity capitalization of the untaxed reserves               | 184           | 274           | 376           | 485           | 749           |
|   | <b>Adjusted equity</b>                                      | <b>9,591</b>  | <b>9,786</b>  | <b>10,681</b> | <b>10,564</b> | <b>9,835</b>  |
| <b>Equity/assets ratio</b>  |   |               |               |               |               |               |
| Adjusted equity divided by total assets multiplied with 100   | Adjusted equity   | 9,561         | 9,786         | 10,681        | 10,564        | 9,835         |
|   | Total assets  | 106,648       | 101,711       | 98,977        | 95,659        | 92,972        |
|   | <b>Equity/assets ratio (%)</b>                              | <b>9.0</b>    | <b>9.6</b>    | <b>10.8</b>   | <b>11.0</b>   | <b>10.6</b>   |
| <b>Employed Capital</b>   |   |               |               |               |               |               |
| Adjusted equity plus interest-bearing liabilities   | Adjusted equity   | 9,561         | 9,786         | 10,681        | 10,564        | 9,835         |
|   | Bond loan   | 43,726        | 37,367        | 32,068        | 32,348        | 32,329        |
|   | Liabilities to credit institutions                          | 7,260         | 6,144         | 8,677         | 6,613         | 7,150         |
|   | Liabilities to group companies. Long-term interest-bearing  | 20,874        | 24,522        | 25,078        | 24,616        | 23,223        |
|   | Liabilities to group companies. Short-term interest-bearing | 336           | 153           | 29            | -             | -             |
|   | <b>Employed capital</b>                                     | <b>81,756</b> | <b>77,972</b> | <b>76,532</b> | <b>74,141</b> | <b>72,537</b> |
| <b>Return on employed capital</b>   |   |               |               |               |               |               |
| Average employed capital divided by operating profit multiplied by 100  | Operating profit  | 2,906         | 2,509         | 2,694         | 2,085         | 1,973         |
|   | Average employed capital                                    | 79,864        | 77,252        | 75,337        | 73,339        | 71,342        |
|   | <b>Return on invested capital (%)</b>                       | <b>3.6</b>    | <b>3.2</b>    | <b>3.6</b>    | <b>2.8</b>    | <b>2.8</b>    |

# Appendix and index

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### Appendix

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# EU taxonomy and tables

## Electricity grids are important for the transition to a fossil-free society

The EU Taxonomy for Sustainable Investment is a framework that defines which economic activities are classified as environmentally sustainable. The taxonomy is an important tool in achieving the EU's climate targets and the objectives of the EU's green growth strategy – the Green Deal.

For a financial activity to be classified as environmentally sustainable according to the taxonomy, it must make a significant contribution to at least one of the six established environmental targets, not cause significant damage to any of the other targets and meet certain minimum requirements relating to social sustainability. In addition, the activity is required to comply with more detailed conditions, known as technical screening criteria, in order to be aligned with the taxonomy.

## Financial activities eligible for and aligned with the EU taxonomy

Ellevio is subject to the taxonomy and has analysed and calculated the extent to which its operations are aligned with it.

Electricity grids are classified as an “enabling activity” in terms of limiting climate change (goal 1), and Ellevio’s operations are categorised under Section 4.9 of the taxonomy: “Transmission and distribution of electricity”, mainly as “Construction and operation of distribution systems that transport electricity in high-voltage, medium-voltage and low-voltage distribution systems.”

Ellevio's reporting of financial activities in 2025 shows that large parts of the activities are aligned with the climate targets of the Taxonomy. For the financial year 2025, we determined that 100 percent (100) of Ellevio's sales, 99 percent (99) of its capital expenditure and 95 percent (95) of its operating expenses are eligible and aligned with Chapter 4.9 of the Taxonomy Code.

## Several environmental objectives and reporting points within the taxonomy

The EU has published regulations for additional environmental targets and criteria for environmentally sustainable activities. Individual minor activities within Ellevio's operations could be covered by the new targets, but to a very limited extent in relation to its overall operations.

Ellevio also has no activities in nuclear energy or fossil-related operations.

## Assessment of how Ellevio’s financial activities are aligned with the taxonomy

Section 4.9 of the taxonomy, “Transmission and distribution of electricity” states that an activity can significantly contribute to limiting climate change (goal 1) as an enabling activity if the transmission and distribution infrastructure or equipment is part of an electricity system that is interconnected with the European system, i.e. the interconnected control areas of the member states plus Norway, Switzerland and the United Kingdom, and their subordinate systems (criterion 1 a).

Exception 1: if the activity includes infrastructure used to establish a direct connection or extend an existing direct connection between a substation or grid and a production facility that is more greenhouse gas-intensive than 100 g of CO<sub>2</sub>e/kWh calculated on a life-cycle basis, that part is not aligned with the taxonomy.

Exception 2: if the activity includes installation of metering infrastructure that does not meet the requirements for smart metering in Article 20 of Directive (EU) 2019/944, then that part is not aligned with the taxonomy.

Ellevio’s network comprises regional and local grids that can be considered subordinate systems to Svenska kraftnät’s national grid and other companies’ regional grids. Ellevio’s regional grids are connected to the European electricity system both directly and via Svenska kraftnät. This therefore fulfils criterion 1 a). Ellevio connected new solar and hydro power during the year. These additional power plants have a greenhouse gas (GHG) emissions intensity far below 100g of CO<sub>2</sub>e/kWh based on the life cycle. Ellevio normally installs electricity meters that fulfil the specifications for smart metering set by the EU directive. Some customers may occasionally require meters that do not meet all requirements for security reasons – however, no such meters were installed in 2025.

Ellevio’s assessment is therefore that operations in 2025 fulfilled the technical conditions set out in Section 4.9, criterion 1 a).

### The taxonomy

| Transmission and distribution of electricity | Percentage eligible <sup>1)</sup> % | Percentage non-eligible <sup>2)</sup> % | Percentage aligned with the taxonomy <sup>3)</sup> % | Percentage aligned with the taxonomy, of percentage eligible <sup>4)</sup> % |
|--|-------------------------------------|---|--|--|
| Net sales                                    | 100                                 | –                                       | 100  | 100  |
| Capital expenditure                          | 99                                  | 1                                       | 99   | 100  |
| Operating expenses                           | 95                                  | 5                                       | 95   | 100  |

<sup>1)</sup> Eligible    <sup>2)</sup> Non-eligible    <sup>3)</sup> Aligned    <sup>4)</sup> Aligned of eligible

### Do No Significant Harm

A number of criteria are set out in the framework that must be fulfilled to ensure that operations within the scope of target 1, section 4.9 do not cause any significant harm to other environmental targets. When assessing the alignment of its operations, Ellevio has ensured that requirements to not cause any significant harm have been fulfilled. A short summary of these assessments is set out below.

Operations are impacted by multiple physical climate risks, such as storms, flooding and elevated risk of fire. An in-depth climate risk and vulnerability analysis was conducted in 2021 and 2022 to supplement the existing risk analyses and measures that are carried out to ensure robust and outage-free facilities. Climate risks are also continuously analysed when planning new facilities.

Ellevio's operations give rise to waste, both in project and maintenance operations and our office-based operations. Ellevio has ensured that processes, procedures, agreements and plans for waste management are in place to achieve maximum reuse or recycling at the end of the life cycle. To describe these processes, procedures, agreements and plans for waste management, a separate overall plan for Ellevio's waste management has been compiled.

Ellevio has a certified environmental management system (ISO14001), which means that environmental aspects and risks as well as environmental legislation are managed and followed up systematically. In line with Ellevio's environmental plan, environmental aspects and risks are evaluated for projects at the planning stage, with initial measures drawn up. Potential location-specific measures are also included in the environmental plan. Overhead line projects are carried out by procured contractors. To ensure these contractors comply with laws and other requirements and have robust environmental governance, they are required to have environmental management systems that include all relevant aspects. This is checked at the contractor qualifications stage before the procurement process. Through this comprehensive and project-specific management, Ellevio's environmental issues and risks are managed in a structured way and in line with IFC EHS Guidelines.

With regard to applicable standards and regulations to limit the effects of electromagnetic radiation on human health, recommendations have been implemented in Swedish legislation through the Swedish Radiation Safety Authority's general advice (SSMFS 2008:18). Ellevio fulfils these for both new construction and existing overhead lines.

All new usage of PCBs has been banned since 1978, so Ellevio does not use any such PCBs in its operations today. However, there is a small risk that some PCBs remain in older facilities and that small amounts may also be introduced in transformers installed even after 1978 due to contamination from another transformer oil or oil containers during refilling. Ellevio deems this risk within its operations to be small. Ellevio has long included PCBs as an identified environmental aspect. To manage the small risk that PCBs may still be found, robust procedures are in place to test, handle, eradicate and scrap in the correct manner.

Ellevio complies with the Electricity Act and the Environmental Code and produces the required environmental impact assessments, for example for regional grid projects for overhead lines. We also carry out consultations in accordance with Chapter 12, Section 6 of the Environmental Code for other projects with a risk of significant change to the natural environment.

There is also a biodiversity policy that governs our work in that area.

Also refer to our description of material environmental issues under chapters E1 – Climate change, E4 – Biodiversity and ecosystems and E5 – Resource use and circular economy on pages 42–59.

No conditions have materially changed in 2025, so the consistency remains.

### Minimum Safeguards

No conditions have changed materially during 2025, hence Ellevio deems compliance with Minimum Safeguards to still be met. For a summary, see the chapter Social information.

## COMMENTS ON THE TAXONOMY TABLES

**Net sales**

Ellevio AB's net sales for 2025 amounted to SEK 8,902 million (8,331) and were both 100 percent (100) eligible for and aligned with the EU taxonomy. Net sales in Ellevio AB are by definition solely attributable to the regulated electricity network operations, which in 2025 consisted of: revenue from distribution of electricity to customers (network services) of SEK 8,498 million (8,030), revenue attributable to network connections of SEK 192 million (157) and other network-related services (mainly related to remuneration for physical relocation of electricity grid facilities) of SEK 212 million (145).

**NET SALES DEFINITION**

The taxonomy uses the same definition of sales as stated in the Accounting Directive (2013/34/EU) concerning annual accounts, consolidated accounts and reports (Article 2 (5)), meaning it is based on the company's reported net sales (see also Note 6, page 100).

**Capital expenditure**

Capital expenditure refers to investments in tangible and intangible assets. In 2025 these amounted to SEK 5,592 million (4,238), of which 99 percent (99) were eligible for and aligned with the taxonomy. The investments covered by the taxonomy included: direct investments in the electricity grid of SEK 5,298 million (3,919), investments in electricity meters of SEK 65 million (142), investments in IT systems and data communication relating to operation, maintenance and measurement of SEK 177 million (135). The 1 percent (1) of investments that are not aligned with the taxonomy mainly refer to investments linked to general IT infrastructure and administrative systems such as customer service and invoicing.

**CAPITAL EXPENDITURE DEFINITION**

Capital expenditure according to the taxonomy is based on the IFRS definition of investments, i.e. costs incurred during the year relating to investments in tangible fixed assets and intangible assets (see also Notes 18 and 19 on pages 104–105).

**Operating expenses**

Ellevio's operating expenses as defined in the taxonomy amounted in 2025 to SEK 826 million (707), of which 95 percent (95) were eligible for and aligned with the taxonomy. The operating expenses aligned with the taxonomy consisted of rental costs for network assets and utilisation of land, tunnels and premises for placement of electricity grid facilities of SEK 129 million (125), direct costs for troubleshooting and maintenance of the electricity network, meters and data communication equipment of SEK 612 million (506) and costs linked to planning and project management of maintenance of SEK 47 million (40). These expenses are directly attributable to ensuring the continuous and efficient functioning of the electricity network, i.e. maintaining transmission capacity and security of supply in the electricity network. Operating expenses not covered by the taxonomy amounted to SEK 38 million (36) and consisted of office rents of SEK 30 million (31) as well as operation and maintenance of assets not included in the regulated electricity grid operations (for example rental of extra capacity in optical fibres and space in masts for placement of data communication equipment).

**OPERATING EXPENSES DEFINITION**

The taxonomy uses its own definition of operating costs, referred to as operating expenses. According to the taxonomy, operating expenses refers to direct costs that are not reported as assets and which relate to:

- a) research and development,
- b) building renovation,
- c) short-term leases,
- d) maintenance and repairs, and
- e) all other direct expenses relating to the daily maintenance of tangible fixed assets (carried out by the company or a third party engaged for this purpose) and required to ensure the continuous and efficient functioning of those assets.

Further EU guidance on the interpretation of the definition is limited. Ellevio has placed great emphasis on the content of points d) and e) and has – in addition to rental costs – only included direct costs related to maintenance and troubleshooting of network assets, meters and data communication equipment. At Ellevio AB, both operational and financial leasing agreements are reported as operational, as IFRS16 Leasing is only applied in the consolidated accounts and not in a legal entity. Ellevio AB has therefore also included long-term leases in the definition of operating expenses as these are part of the company's reported direct operating expenses.

## Percentage of sales, capital expenditure and operating expenses derived from products or services associated with financial activities that are eligible with the taxonomy or that align with the taxonomy requirements.

2025

### Breakdown by environmental targets for activities that are aligned with the taxonomy requirements

|                     | Percentage of activities eligible with the taxonomy |      | Activities that are aligned with taxonomy requirements |      | Breakdown by environmental targets for activities that are aligned with the taxonomy requirements |                           |       |                  |           |              |                                   |                                       | Percentage of activities that were aligned with taxonomy requirements in 2024 |       |      |
|---------------------|---|------|--|------|---|---------------------------|-------|------------------|-----------|--------------|-----------------------------------|---------------------------------------|---|-------|------|
|                     | Total   | %    | SEK m  | %    | Climate change mitigation   | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | Percentage of enabling activities | Percentage of transitional activities | Non-assessed activities that are considered non-essential                     | SEK m | %    |
| Net sales           | 8,902   | 100% | 8,902  | 100% | 100%  |                           |       |                  |           |              |                                   |                                       |   | 8,331 | 100% |
| Capital expenditure | 5,592   | 99%  | 5,540  | 99%  | 100%  |                           |       |                  |           |              |                                   |                                       |   | 4,196 | 99%  |
| Operating expenses  | 826   | 95%  | 788  | 95%  | 100%  |                           |       |                  |           |              |                                   |                                       |   | 671   | 95%  |

## Percentage of sales, capital expenditure or operating expenses derived from products or services associated with financial activities that are eligible with the taxonomy or that align with the taxonomy requirements.

Net sales in 2025

### Environmental targets for activities aligned with taxonomy requirements

| Financial activities                         | Code | Percentage of net sales eligible with the taxonomy |              | Net sales that are aligned with taxonomy requirements |              | Share of taxonomy-aligned net sales |             | Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | Enabling activities | Transitional activities | Percentage aligned with taxonomy requirements of the share covered by the taxonomy requirements |
|--|------|--|--------------|---|--------------|-------------------------------------|-------------|---------------------------|---------------------------|-------|------------------|-----------|--------------|---------------------|-------------------------|---|
|  |      | %  | SEK m        | %   | SEK m        | %                                   | %           | %                         | %                         | %     | %                | %         | %            | E                   | T                       | %   |
| Transmission and distribution of electricity | 4.9  | 100%   | 8,902        | 100%  | 8,902        | 100%                                | 100%        | –                         | –                         | –     | –                | –         | –            | E                   | –                       | 100%  |
| <b>Net sales</b>                             |      | <b>100%</b>  | <b>8,902</b> | <b>100%</b>   | <b>8,902</b> | <b>100%</b>                         | <b>100%</b> |                           |                           |       |                  |           |              |                     |                         | <b>100%</b>   |

## Appendix

### Capital expenditure in 2025

| Financial activities                         | Code | Percentage of capital expenditure eligible with the taxonomy | Capital expenditure aligned with taxonomy requirements | Percentage of taxonomy-aligned capital expenditure | Environmental targets for activities aligned with taxonomy requirements |                           |       |                  |           |              |                     |   | Transitional activities | Percentage aligned with taxonomy requirements of the share covered by the taxonomy requirements |
|--|------|--|--|--|---|---------------------------|-------|------------------|-----------|--------------|---------------------|---|-------------------------|---|
|  |      |  |  |  | Climate change mitigation   | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | Enabling activities |   |                         |   |
|  |      |  |  |  | %   | %                         | %     | %                | %         | %            | E                   | T |                         |   |
| Transmission and distribution of electricity | 4.9  | 99%  | 5,540  | 99%  | 100%  | –                         | –     | –                | –         | –            | E                   | – | 100%                    |   |
| <b>Capital expenditure</b>                   |      | <b>99%</b>   | <b>5,540</b>   | <b>99%</b>   | <b>100%</b>   |                           |       |                  |           |              |                     |   | <b>100%</b>             |   |

### Operating expenses in 2025

| Financial activities                         | Code | Percentage of operating expenses covered by the taxonomy | Operating expenses aligned with taxonomy requirements | Percentage of taxonomy-aligned operating expenses | Environmental targets for activities aligned with taxonomy requirements |                           |       |                  |           |              |                     |   | Transitional activities | Percentage aligned with taxonomy requirements of the share covered by the taxonomy requirements |
|--|------|--|---|---|---|---------------------------|-------|------------------|-----------|--------------|---------------------|---|-------------------------|---|
|  |      |  |   |   | Climate change mitigation   | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | Enabling activities |   |                         |   |
|  |      |  |   |   | %   | %                         | %     | %                | %         | %            | E                   | T |                         |   |
| Transmission and distribution of electricity | 4.9  | 95%  | 788   | 95%   | 100%  | –                         | –     | –                | –         | –            | E                   | – | 100%                    |   |
| <b>Operating expenses</b>                    |      | <b>95%</b>   | <b>788</b>  | <b>95%</b>  | <b>100%</b>   |                           |       |                  |           |              |                     |   | <b>100%</b>             |   |

# Detailed description on climate related risks

| Risk area                     | Risk description and potential impact  | Risk management  |
|-------------------------------|--|--|
| <b>Transition risks</b>       | <p>Regulatory and technical risks in the form of legal requirements and policy instruments that change the conditions for our operations, for example:</p> <ul style="list-style-type: none"> <li>• Long permit processes that lead to the expansion of the electricity network not taking place at the desired pace.</li> <li>• New taxes and price of emissions allowances.</li> <li>• New requirements on the use and release of SF<sub>6</sub>.</li> <li>• Further increased demand for new electricity production, potentially also fossil-based.</li> <li>• Risk that climate policy is altered as a result of the new situation in Europe.</li> <li>• Changes to network regulation that do not provide long-term and predictable conditions.</li> </ul> <p>Market and branding risks linked to not being able to meet society's and customers' expectations of electricity transmission, for example:</p> <ul style="list-style-type: none"> <li>• Long permit processes that lead to the expansion of the electricity network not taking place at the desired pace.</li> <li>• Capacity shortages on the national network.</li> <li>• Lack of staff with the right skills, including contractor capacity.</li> <li>• Difficulties obtaining materials and equipment.</li> <li>• Lack of understanding in society about the costs of electrification.</li> </ul> | <p>Ellevio works actively on external monitoring and analysis as well as lobbying efforts, and closely monitors regulatory and technical developments. Correct prioritisation of network investments and maintenance is ensured through active management. Through continuous process development, we reduce internal lead times and strengthen the capacity for change management in order to adapt the business to changing requirements and new legislation.</p> <p>Through active lobbying efforts, Ellevio works to ensure sustainable regulations and efficient processes over the long term and contributes to social acceptance of the energy transition and its costs.</p> <p>Confidence-building communication efforts, branding, industry partnerships, regional dialogues, network development plans and active interaction with contractors and suppliers strengthen the company's position.</p> <p>Internal training initiatives, sector collaborations, efforts to attract students to courses in energy and electric power, Ellevio's internal recruitment skills and purchasing strategy all help to ensure the supply of skills.</p> |
| <b>Physical climate risks</b> | <p>Weather-related events that may cause outages or damage to facilities and equipment:</p> <ul style="list-style-type: none"> <li>• Storms – trees can fall on power lines.</li> <li>• Lightning – flashes and fires.</li> <li>• Fires (related to drought or thunder) – poles and substations could be ignited.</li> <li>• Floods – risk of power outages if network and substations end up under water and risk of contaminated water leaking from protective trenches.</li> <li>• Ice and snow – could lead to hanging cables and in the worst scenario snap poles.</li> </ul>   | <p>Through active management, Ellevio ensures the correct prioritisation of grid investments and maintenance and reduces risks associated with weather-related events. Weather-proofing linked to strong winds and hanging ice and snow has long been under way by burying power lines. The risk of trees falling on lines is reduced through repeated clearing of power lanes and trees lining them.</p> <p>In terms of fire risks, power lines are assessed based on the risk of being knocked out in forest fires. To avoid redundant lines being affected by the same fire, new construction and upgrades are planned with this aspect in mind.</p> <p>To avoid floods, active work is being carried out to enable substations to be built in safe places, such as at higher altitudes. By installing automatic pumps with sensors, level gauges and alarm functions, the risk of flooding in transformer pits that could lead to leakage of contaminated water or damage to equipment is reduced.</p> <p>Good crisis and disruption preparedness with an established crisis management organisation and recurring crisis drills.</p>              |

# Description of Ellevio's policies

| Policy                        | Main content and purpose  | Material impacts, risks and opportunities to which the policy relates  | Scope  | Level of responsibility   | Links to standards and third-party initiatives   | Possible consideration of stakeholder interests  | Accessibility of the policy   |
|-------------------------------|---|--|--|---|--|--|---|
| <b>Sustainability policy</b>  | The purpose of the sustainability policy is to define overall principles for managing and working on environmental, social and economic sustainability at Ellevio. The policy covers the areas of climate and environment, health and safety, sustainable working life, customers and stakeholders.   | <ul style="list-style-type: none"> <li>- Climate change mitigation</li> <li>- Climate change adaptation</li> <li>- Energy</li> <li>- Direct impact drivers of biodiversity loss</li> <li>- Impacts on the state of species</li> <li>- Resource inflows, including resource use</li> <li>- Sustainable development of local communities</li> <li>- Working conditions in the value chain</li> <li>- Social inclusion of consumers and/or end-users</li> </ul> | The policy covers Ellevio Holding 1 AB along with its subsidiaries and includes its own operations as well as upstream and downstream operations.  | The policy is approved by the Board. It is reviewed, updated as necessary and adopted annually. | - The ten principles of the UN Global Compact  | The policy is based on Ellevio's material impacts, risks and opportunities, which have been identified with the interests of Ellevio's stakeholders in mind. | - The policy is available on the Ellevio website  |
| <b>Code of Conduct</b>        | As a responsible company, we do more than just comply with relevant legislation. Ellevio's Code of Conduct clarifies this by setting out the general principles for how we treat others, how we do business and how we protect company assets. Our values form the basis of the Code of Conduct. All Ellevio employees, Board members and others representing Ellevio are expected to act in accordance with the Code of Conduct. | <ul style="list-style-type: none"> <li>- Climate change mitigation</li> <li>- Sustainable development of local communities</li> <li>- Corruption and bribery</li> </ul>  | The policy covers our own operations as well as upstream and downstream activities.  | The policy is approved by the Board. It is reviewed, updated as necessary and adopted annually. | <ul style="list-style-type: none"> <li>- UN Universal Declaration of Human Rights</li> <li>- International Labor Organization (ILO) fundamental conventions</li> <li>- OECD Guidelines for Multinational Enterprises</li> <li>- The ten principles of the UN Global Compact</li> </ul> | Employee representatives also sit on Ellevio's Board.  | <ul style="list-style-type: none"> <li>- The policy is available on the Ellevio website</li> <li>- Ellevio employees must undertake an annual online training course in, and commit to, the Code of Conduct as part of their employment contract</li> </ul>   |
| <b>Anti-corruption policy</b> | The purpose of the anti-corruption policy is to prevent and counteract corruption in Ellevio's operations and to specify the principles that apply at Ellevio for receiving and giving benefits and to facilitate employees' assessment of whether a benefit is permitted or not.   | <ul style="list-style-type: none"> <li>- Corruption and bribery</li> </ul>   | The policy is applicable to Ellevio Holding 1 AB and its subsidiaries. This means all Ellevio employees and everyone who is contracted by Ellevio (including consultants and temporary employees). | The policy is approved by Ellevio's CEO and is revised annually and as necessary.               | - The ten principles of the UN Global Compact  |  | <ul style="list-style-type: none"> <li>- Training is offered to all staff and is compulsory for all new recruits</li> <li>- Part of the annual Ellevio Code of Conduct training course</li> <li>- Available to all employees on Ellevio's intranet</li> </ul> |

| Policy  | Main content and purpose  | Material impacts, risks and opportunities to which the policy relates  | Scope  | Level of responsibility  | Links to standards and third-party initiatives   | Possible consideration of stakeholder interests | Accessibility of the policy  |
|---|---|--|--|--|--|---|--|
| <b>Biodiversity policy</b>                        | <p>Ellevio's electricity network must receive and distribute energy in a reliable manner while also taking responsibility for preventing negative impacts on the environment, people and society.</p> <p>Ellevio's policy states that we will work to minimise the negative environmental impact of construction, operation and maintenance by acting responsibly. At the same time, we will work to ensure that our power lanes' value and function as green links in the landscape's ecological network are maintained and developed.</p> | <ul style="list-style-type: none"> <li>- Direct impact drivers of biodiversity loss</li> <li>- Impacts on the state of species</li> </ul>  | The policy applies to all employees and hired consultants and those working on behalf of Ellevio. The policy applies generally and covers all facilities owned, leased or managed by the company. The policy does not specifically identify facilities in or near an area of sensitive biodiversity.   | The policy is approved by Ellevio's CEO. The policy is reviewed annually and updated as necessary. |  |   | - The policy is available on the Ellevio website   |
| <b>Code of Conduct for suppliers and partners</b> | <p>The purpose of Ellevio's Code of Conduct for Suppliers and Partners is to define the basic sustainability requirements for all parties in Ellevio's value chain.</p> <p>The Code contains basic sustainability requirements in four areas:</p> <ul style="list-style-type: none"> <li>- Human rights</li> <li>- Labour law</li> <li>- Environment</li> <li>- Business ethics</li> </ul>  | <ul style="list-style-type: none"> <li>- Climate change mitigation</li> <li>- Direct impact drivers of biodiversity loss</li> <li>- Resource inflows, including resource use</li> <li>- Working conditions in the value chain</li> <li>- Corruption and bribery</li> </ul> | The policy applies to all Ellevio operations (Ellevio Holding 1 AB and its subsidiaries) and anyone supplying goods, services, works and other activities to Ellevio, from any part of the world.  | The policy is approved by Ellevio's CEO.   | <ul style="list-style-type: none"> <li>- UN Guiding Principles on Business and Human Rights</li> <li>- International Labor Organization (ILO) fundamental conventions</li> <li>- OECD Guidelines for Multinational Enterprises</li> <li>- The UN's Global Compact</li> </ul> |   | <ul style="list-style-type: none"> <li>- The policy is part of Ellevio's supplier agreement</li> <li>- The policy is available on the Ellevio website</li> </ul> |
| <b>Purchasing policy</b>                          | <p>The purpose of the purchasing policy is to clarify the connection between governing documents and processes that together form the basis for Ellevio's approach to sustainable purchasing and procurement.</p> <p>The policy contains information on the responsibilities of different roles in the purchasing process and in purchasing-related activities. The policy also provides information and links to the governance documents on procurement.</p>  | <ul style="list-style-type: none"> <li>- Corruption and bribery</li> </ul>   | The policy regulates the governance of purchasing within the Ellevio Group (Ellevio Holding 1 AB with all its subsidiaries) and its activities relating to suppliers, partners, customers, owners and other relevant stakeholders. The policy relates to and includes purchasing in terms of all forms of procurement, direct awards and call-offs from existing framework agreements. | The policy is approved by Ellevio's CEO and is reviewed annually.                                  |  |   | - Available to all employees on Ellevio's intranet   |

| Policy  | Main content and purpose  | Material impacts, risks and opportunities to which the policy relates   | Scope   | Level of responsibility  | Links to standards and third-party initiatives | Possible consideration of stakeholder interests   | Accessibility of the policy  |
|---|---|---|---|--|--|---|--|
| <b>Policy to limit use and release of the SF<sub>6</sub> greenhouse gas</b> | The purpose of the policy is to set out Ellevio's approach and ambition in relation to the use of SF <sub>6</sub> and how Ellevio works to reduce the use and negative impact on the climate associated with the use of SF <sub>6</sub> .   | – Climate change mitigation   | The policy applies to all employees and hired consultants and those working on behalf of Ellevio.   | The policy is approved by Ellevio's CEO. The policy is reviewed annually and updated as necessary.   |  |   | – Available on the Ellevio website   |
| <b>Whistleblowing policy</b>  | The purpose of this policy is to encourage employees to report suspicions of non-compliance with our Code of Conduct, without risk of reprisal. The policy contains information on when and how the whistleblowing service can be used, the investigation process and the legal basis on which the policy is based.   | – Corruption and bribery  | The service is open to all employees and people with a work-related connection to Ellevio, such as agency staff, consultants, trainees and Board members. | The policy is approved by Ellevio's CEO.   |  |   | – Available via the reporting tool on the Ellevio website  |
| <b>Network policy</b>   | The purpose of Ellevio's network policy is to establish at a general level the principles under which the electricity network should be built, maintained and operated. This must all be done in accordance with Ellevio's strategy and business plan, while complying with applicable legislation, industry standards and Ellevio's internal instructions.   | – Climate change mitigation<br>– Sustainable development of local communities<br>– Social inclusion of consumers and/or end-users | The policy applies to all employees and hired consultants and those working on behalf of Ellevio.   | The CEO of Ellevio is responsible for the policy. The CEO of Ellevio has delegated responsibility to the Ellevio Network Committee to ensure the development and maintenance of technical instructions in line with this policy. |  | Shareholders: Cost-effective solutions<br>Suppliers: Work environment and safety considerations<br>Customers: Cost-effective solutions, high security of supply and good flexibility<br>Consideration for the environment | – Technical instructions available in Ellevio's management system and in contract documents<br>– The policy is available on Ellevio's intranet   |
| <b>Outage policy</b>  | This policy regulates how Ellevio and Ellevio's contractors work on outage planning and information to affected customers at all voltage levels throughout Ellevio's network.   | – Social inclusion of consumers and/or end-users  | The policy applies to all employees and hired consultants and those working on behalf of Ellevio.   | The policy is approved by Ellevio's management team through the SVP Asset Management and Operations and is reviewed and updated as necessary.  |  | The policy is based on aspects including the interests of customers.  | – The policy is available on Ellevio's intranet and Ellevio's website for contractors<br>– Instructions related to outage planning and ordering are available on Ellevio's contractor page for both employees and contractors and otherwise in Ellevio's management system |
| <b>Risk policy</b>  | This policy regulates how Ellevio manages operational risks and clarifies the distribution of responsibilities relating to risk management. The purpose of the policy is to provide a framework that minimises the impact of events that could have a significant impact on future value, earnings and cash flow, or that could negatively affect the ability to achieve established targets if not managed properly. | The policy covers how Ellevio should manage all risks within its operations.  | The policy applies to all companies within the Ellevio Group (Ellevio Holding 1 AB with all its subsidiaries).  | The policy is approved by Ellevio's CEO.   |  |   | – The policy is available on Ellevio's intranet  |

# List of data points in horizontal and topical standards stemming from other EU legislation

| Disclosure requirements and related data point  | Reference in the regulation on sustainability disclosures   | Pillar three reference  | Reference in Benchmarks Regulation  | Reference in EU climate legislation     | Material/ not material/ not relevant | Page |
|---|---|---|---|---|--------------------------------------|------|
| ESRS 2 GOV-1 Gender diversity paragraph 21 (d)  | Indicator number 13 of Table #1 of Annex 1  |   | Commission Delegated Regulation (EU) 2020/1816 <sup>(5)</sup> , Annex II                              |   | Material                             | 20   |
| Percentage of Board members who are independent paragraph 21 (e)  |   |   | Delegated Regulation (EU) 2020/1816, Annex II   |   | Material                             | 20   |
| ESRS 2 GOV-4 Statement on due diligence paragraph paragraph 30  | Indicator number 10 of Table #3 of Annex I  |   |   |   | Material                             | 38   |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i                               | Indicators number 4 Table #1 of Annex 1   | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 <sup>(6)</sup> , Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk | Delegated Regulation (EU) 2020/1816, Annex II   |   | Not relevant                         | -    |
| ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii                                 | Indicator number 9 Table #2 of Annex 1  |   | Delegated Regulation (EU) 2020/1816, Annex II   |   | Not relevant                         | -    |
| Involvement in activities related to controversial weapons paragraph 40 (d) iii   | Indicator number 14 of Table #1 of Annex I  |   | Delegated Regulation (EU) 2020/1818, Article 12(1) (7), Delegated Regulation (EU) 2020/1816, Annex II |   | Not relevant                         | -    |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv               |   |   | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II      |   | Not relevant                         | -    |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14  |   |   |   | Regulation (EU) 2021/1119, Article 2(1) | Material                             | 43   |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)  | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity |   | Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2                        |   | Material                             | -    |
| ESRS E1-4 GHG emission reduction targets paragraph 34   | Indicator number 4 Table #2 of Annex 1  | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - climate risk - alignment metrics   | Delegated Regulation (EU) 2020/1818, Article 6  |   | Material                             | 49   |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1  |   |   |   | Material                             | 50   |
| ESRS E1-5 Energy consumption and mix paragraph 37   | Indicator number 5 Table #1 of Annex 1  |   |   |   | Material                             | 50   |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43                  | Indicator number 6 Table #1 of Annex 1  |   |   |   | Material                             | 50   |

## Appendix

| Disclosure requirements and related data point   | Reference in the regulation on sustainability disclosures   | Pillar three reference  | Reference in Benchmarks Regulation  | Reference in EU climate legislation     | Material/ not material/ not relevant | Page  |
|--|---|---|---|---|--------------------------------------|-------|
| ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44   | Indicators number 1 and 2 Table #1 of Annex 1   | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity                         | Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)                               |   | Material                             | 51    |
| ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55  | Indicators number 3 Table #1 of Annex 1   | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: alignment metrics  | Delegated Regulation (EU) 2020/1818, Article 8.1  |   | Material                             | 51    |
| ESRS E1-7 UGHG removals and carbon credits, paragraph 56   |   |   |   | Regulation (EU) 2021/1119, Article 2(1) | Material                             | 51    |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66   |   |   | Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II |   | Material but being phased in         | -     |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)<br>ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c). |   | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Disclosure Requirement E1-8 – Internal carbon pricing                      |   |   | Material but being phased in         | -     |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).   |   | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral |   |   | Material but being phased in         | -     |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69  |   |   | Delegated Regulation (EU) 2020/1818, Annex II   |   | Material but being phased in         | -     |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28           | Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1 |   |   |   | Not material                         | -     |
| ESRS E3-1 Water and marine resources paragraph 9   | Indicator number 7 Table #2 of Annex 1  |   |   |   | Not material                         | -     |
| ESRS E3-1 Dedicated policy paragraph 13  | Indicator number 8 Table #2 of Annex 1  |   |   |   | Not material                         | -     |
| ESRS E3-1 Sustainable oceans and seas paragraph 14   | Indicator number 12 of Table #2 of Annex I  |   |   |   | Not material                         | -     |
| ESRS E3-4 Total water recycled and reused paragraph 28 (c)   | Indicator number 6.2 of Table #2 of Annex I   |   |   |   | Not material                         | -     |
| ESRS E3-4 ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29   | Indicator number 6.1 of Table #2 of Annex I   |   |   |   | Not material                         | -     |
| ESRS 2-SBM 3-E4 paragraph 16 (a) i   | Indicator number 7 Table #1 of Annex I  |   |   |   | Material                             | 52–53 |
| ESRS 2-SBM 3-E4 paragraph 16 (b)   | Indicator number 10 of Table #2 of Annex I  |   |   |   | Material                             | 52–53 |
| ESRS 2-SBM 3-E4 paragraph 16 (c)   | Indicator number 14 of Table #2 of Annex I  |   |   |   | Material                             | 52–53 |
| ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)  | Indicator number 11 of Table #2 of Annex I  |   |   |   | Not relevant                         | -     |
| ESRS E4-2 Sustainable oceans/ seas practices or policies paragraph 24 (c)  | Indicator number 12 of Table #2 of Annex I  |   |   |   | Not relevant                         | -     |

## Appendix

| Disclosure requirements and related data point  | Reference in the regulation on sustainability disclosures                  | Pillar three reference | Reference in Benchmarks Regulation   | Reference in EU climate legislation | Material/ not material/ not relevant | Page              |
|---|--|------------------------|--|-------------------------------------|--------------------------------------|-------------------|
| ESRS E4-2 Policies to address deforestation paragraph 24 (d)  | Indicator number 15 of Table #2 of Annex I                                 |                        |  |                                     | Not relevant                         | -                 |
| ESRS E5-5 Non-recycled waste paragraph 37 (d)   | Indicator number 13 of Table #2 of Annex I                                 |                        |  |                                     | Not material                         | -                 |
| ESRS E5-5 Hazardous waste and radioactive waste paragraph 39  | Indicator number 9 of Table #1 of Annex I                                  |                        |  |                                     | Not material                         | -                 |
| ESRS 2-SBM3 -S1 Risk of incidents of forced labour paragraph 14 (f)   | Indicator number 13 of Table #3 of Annex I                                 |                        |  |                                     | Not material                         | -                 |
| ESRS 2-SBM3-S1 Risk of incidents of child labour paragraph 14 (g)   | Indicator number 12 of Table #3 of Annex I                                 |                        |  |                                     | Not material                         | -                 |
| ESRS S1-1 Human rights policy commitments paragraph 20  | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I    |                        |  |                                     | Material<br>Ellevio Sverige AB       | 70                |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21 |  |                        | Delegated Regulation (EU) 2020/1816, Annex II  |                                     | Material<br>Ellevio Sverige AB       | 70                |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22  | Indicator number 11 of Table #3 of Annex I                                 |                        |  |                                     | Not material                         | -                 |
| ESRS S1-1 Workplace accident prevention policy or management system paragraph 23  | Indicator number 1 Table #3 of Annex I                                     |                        |  |                                     | Material<br>Ellevio Sverige AB       | 73                |
| ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)   | Indicator number 5 Table #3 of Annex I                                     |                        |  |                                     | Material<br>Ellevio Sverige AB       | 70                |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)                                    | Indicator number 2 Table #3 of Annex I                                     |                        | Delegated Regulation (EU) 2020/1816, Annex II  |                                     | Material<br>Ellevio Sverige AB       | 73                |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)   | Indicator number 3 Table #3 of Annex I                                     |                        |  |                                     | Material<br>Ellevio Sverige AB       | 73                |
| ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)   | Indicator number 12 Table #1 of Annex I                                    |                        | Delegated Regulation (EU) 2020/1816, Annex II  |                                     | Material<br>Ellevio Sverige AB       | 71                |
| ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)   | Indicator number 3 Table #3 of Annex I                                     |                        |  |                                     | Material<br>Ellevio Sverige AB       | 71                |
| ESRS S1-17 Incidents of discrimination paragraph 103 (a)  | Indicator number 7 Table #3 of Annex I                                     |                        |  |                                     | Material<br>Ellevio Sverige AB       | 71                |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)   | Regulation (EU) 2020/1818 Art 1 and indicator number 14 Table 3 of Annex I |                        | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1) |                                     | Material<br>Ellevio Sverige AB       | 71                |
| ESRS 2-SBM - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)                                     | Indicators number 12 and 13 Table #3 of Annex I                            |                        |  |                                     | Material                             | 61                |
| ESRS S2-1 Human rights policy commitments paragraph 17  | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I    |                        |  |                                     | Material                             | 62-63,<br>118-120 |
| ESRS S2-1 Policies related to value chain workers paragraph 18  | Indicator no. 11 and no. 4 Table #3 of Annex I                             |                        |  |                                     | Material                             | 62-63,<br>118-120 |

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| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19                                   | Indicator number 10 Table #1 of Annex I  |                        | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1) |                                     | Material                             | 62–63       |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 | Indicator number 10 Table #1 of Annex I  |                        | Delegated Regulation (EU) 2020/1816, Annex II  |                                     | Material                             | 62–63       |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36                             | Indicator number 14 Table #3 of Annex I  |                        |  |                                     | Material                             | 65–66       |
| ESRS S3-1 Human rights policy commitments paragraph 16  | Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1 |                        |  |                                     | Material                             | 76, 118–120 |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17                           | Indicator number 10 Table #1 of Annex I  |                        | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1) |                                     | Material                             | 76, 118–120 |
| ESRS S3-4 Human rights issues and incidents paragraph 36  | Indicator number 14 Table #3 of Annex I  |                        |  |                                     | Material                             | 77          |
| ESRS S4-1 Policies related to consumers and end-users paragraph 16  | Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1 |                        |  |                                     | Material                             | 80, 118–120 |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17  | Indicator number 10 Table #1 of Annex I  |                        | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1) |                                     | Material                             | 68, 107–109 |
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| ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)   | Indicator number 15 Table #3 of Annex I  |                        |  |                                     | Not relevant                         | –           |
| ESRS G1-1 Protection of whistleblowers paragraph 10 (d)   | Indicator number 6 Table #3 of Annex 1   |                        |  |                                     | Not relevant                         | –           |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)   | Indicator number 17 Table #3 of Annex I  |                        | Delegated Regulation (EU) 2020/1816, Annex II  |                                     | Material                             | 88          |
| ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)   | Indicator number 16 Table #3 of Annex I  |                        |  |                                     | Material                             | 88          |

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# TCFD index

For Ellevio, the methodology within TCFD (Task Force on Climate Related Financial Disclosures) is an important part of creating a systematic approach to climate adaptation and developing relevant climate targets for our operations. Ellevio has been reporting in accordance with TCFD since 2021. The analysis is based on Ellevio's own operations.

In the table, we describe the scope of the reporting and indicate page references for each area. That so much of the Annual and Sustainability Report deals with climate-related risks and opportunities reflects the major role that climate change plays in terms of Ellevio's strategy and operations.

## Recommended information

| Governance  | Strategy   | Risk management   | Indicators and targets  |
|---|--|---|---|
| A. The Board's monitoring of climate-related risks and opportunities.<br><i>Pages: 17 and 37</i>                                    | A. Climate-related risks and opportunities identified by the organisation.<br><i>Pages: 31, 42–44 and 117</i>                          | A. The organisation's processes for identifying climate-related risks.<br><i>Pages: 17, 35–36, 43–44 and 117</i>  | A. The organisation's indicators for evaluating climate-related risks and opportunities.<br><i>Pages: 49–51</i> |
| B. Management's role regarding the assessment and management of climate-related risks and opportunities.<br><i>Pages: 17 and 37</i> | B. Impact of risks and opportunities on the organisation's operations, strategy and financial planning.<br><i>Pages: 42–46 and 117</i> | B. The organisation's processes for managing climate-related risks.<br><i>Pages: 17, 34, 37 and 43–48</i>         | B. Emissions of scope 1, 2 and, if applicable, scope 3 under the Greenhouse Gas Protocol.<br><i>Page: 50–51</i> |
|   | C. Resilience in the organisation's strategy regarding various climate-related scenarios.<br><i>Pages: 43–44 and 117</i>               | C. Integration of the above processes into the organisation's general risk management.<br><i>Pages: 17 and 37</i> | C. Objectives for managing climate-related risks and opportunities.<br><i>Page: 49</i>                          |

# Approval of the Board and CEO

The Annual and Sustainability Report was approved for publication by the Board of Directors and the Chief Executive Officer on 23 April 2026, with the income statement and balance sheet adopted by the Annual General Meeting on the same day. The Board of Directors and the CEO certify that the annual report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board and generally accepted accounting principles, and that it gives a true and fair view of the company's financial position and results. The Directors' Report gives a true and fair account of the development of the company's business, position and performance, and describes the principal risks and uncertainties that it faces. Furthermore, it is assured that the statutory Sustainability Report has been prepared in accordance with the Annual Accounts Act.

The content of the Annual and Sustainability Report was approved on 23 April 2026  
Stockholm, the date indicated by our electronic signature

Fredrik Persson  
Chair of the Board

Lars Clausen

Håkan Gabrielsson

Göran Hägglund

Karin Jarl Månsson

Michael McNicholas

Anna-Karin Stenberg

Johan Lindehag  
Chief Executive Officer

Our Auditor's Report was submitted on the date indicated by our electronic signature  
Ernst & Young AB

Jakob Wojcik  
Authorised Public Accountant

# Auditor's report

To the general meeting of the shareholders of Ellevio AB (publ), corporate identity number 556037-7326

## Report on the annual accounts

### Opinions

We have audited the annual accounts of Ellevio AB (publ) except for the corporate governance statement on pages 19–23 and the statutory sustainability report on pages 24–88 for the financial year 2025. The annual accounts of the company are included on pages 12–127 and 129 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 company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 19–23 and the statutory sustainability report on pages 24–88. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Our opinions in this report on the annual accounts are consistent with the content of the additional report that has been submitted to the 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 company in accordance with professional ethics for accountants in

### 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 of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

#### Valuation of intangible assets

##### Description

Reported value of intangible assets as per December 31, 2025, amounts to 43 070 MSEK, which equals 40% of the company's total assets. Of the reported value, 2 868 MSEK relates to goodwill and 38 710 MSEK relates to concessions. As described in note 2, impairment testing is performed on an annual basis and on the indication of a need for impairment. In order to determine the value of a potential impairment loss an asset's recoverable amount is calculated. With the aim of determining a need for impairment, the assets are grouped together based on the lowest levels for which there are identifiable cash flows (cash-generating units). The recoverable amount is determined by calculating the value in use and in note 18 the main assumptions used when calculating the value in use are described. Intangible assets constitute a significant part of the company's total assets and the valuation of these are dependent on management's assumptions and judgments. Hence, we have assessed the valuation of intangible assets as a key audit matter in our audit.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

##### How our audit addressed this key audit matter

In the course of our audit, we have evaluated the company's process for impairment testing. We have audited how cash-generating units are identified compared to set criteria and compared this with how the company internally monitors its business. We have evaluated the company's valuation methods and calculation models, assessed the reasonability of assumptions and sensitivity analyses over changes in assumptions with the assistance of our internal valuation specialists and made comparisons against historical results and the precision of prior projections. We have assessed the reasonability of the discount rate and the terminal growth rate through benchmarking to market data and, where applicable, companies in the same industry. We have also assessed whether the information disclosed is appropriate.

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.

### Other Information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 1–11, 128 and 130–135. The Board of Directors and the Managing Director are responsible for this other information.

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

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is neces-

sary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

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 account 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.

A further description of our responsibilities for the audit of the annual accounts is located at the Swedish Inspectorate of Auditors website. This description forms part of our auditor's report.

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Ellevio AB (publ) for the financial year 2025 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 Managing Director be discharged from liability for the financial year.

### Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the company in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company'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 financial situation and ensuring that the company's

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

### Auditor's responsibility

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the administration is located at the Swedish Inspectorate of Auditors website. This description forms part of our auditor's report.

### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 19–23 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement 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 opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts are in accordance with the Annual Accounts Act.

### The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 24–88 and 111–128, and that it is prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Ernst & Young AB, was appointed auditor of Ellevio AB (publ) by the general meeting of the shareholders on the 22 April 2025 and has been the company's auditor since the 26 April 2018.

Stockholm on the date indicated by our electronic signature  
Ernst & Young AB

**Jakob Wojcik**

Authorized Public Accountant

# Contact and more information

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