



2025

Annual and Sustainability Report



Research for a better future

Contents



Sustainability at IFE



Governance at IFE



Climate and Environment



Social Sustainability



Financial report

Sustainability at IFE

The vision of the Institute for Energy Technology (IFE) is 'research for a better future', and we have two important societal missions:

- 1. Contribute to value creation in Norway through research and innovation.** This is IFE's original societal mission and the reason the institute was established. We support customers in developing and upscaling radical innovations, increasing productivity and competitiveness, and implementing sustainable solutions.
- 2. Ensure the safe handling of, and clean-up after, more than 70 years of nuclear activities in Norway.** This is a societal mission for as long as IFE owns nuclear facilities that are licensed under the Nuclear Energy Act. IFE operates and safeguards the nuclear facilities at Kjeller and the KLDRA repository in Himdalen until the state assumes ownership. We collaborate with Norwegian Nuclear Decommissioning (NND) on the transfer of ownership and on decommissioning. Decommissioning and remediation following nuclear activities is extensive and complex work in which sustainability is a key consideration.

Major societal changes in recent years have created or intensified complex challenges. Research and innovation are crucial to addressing

challenges related to health, energy, security, climate, the environment and nature. Industry, business, institutes and the public sector need research collaborations that develop innovative, robust and sustainable solutions for transition and competitiveness. Through the research and development projects that IFE conducts in collaboration with industry and public-sector organizations, we contribute to more sustainable operations, products, and services.

“
We will safeguard our
assets and operate IFE
in a sustainable way.

We will safeguard our assets and operate IFE in a sustainable way. This means reducing our environmental and climate footprint and ensuring social sustainability for employees and workers in the value chain.

Kjeller, 28 April 2025



Photo: IFE/Birgitte Aarebrodt, Pressure

Nils Morten Huseby
President

A handwritten signature in black ink, which appears to read 'Nils Morten Huseby'. The signature is fluid and cursive, with a large loop at the end.

Sustainability Report 2025

Governance at IFE

Introduction

The purpose of IFE's Sustainability Report for 2025 is to provide relevant information on:

- how IFE has had, and is likely to have, positive or negative impacts on people and the environment in the short, medium and long term.
- how environmental and social matters have affected, or are likely to affect, IFE's financial position, results and cash flows in the short, medium and long term.

The target audience for the Sustainability Report is IFE's employees, Board of Directors, partners, clients, local communities, authorities, funding bodies and interest organizations.

IFE is a research foundation whose purpose is research within the energy domain and other areas for which the foundation's expertise is particularly suited. Research is IFE's most important contribution to sustainability. It is difficult to quantify the sustainability impact of research projects, so we illustrate how we contribute to sustainability for clients and society through examples presented in this report.

Developing more sustainable solutions through research and innovation, comes with a footprint. We use gases, chemicals, oils and other inputs that

have environmental impacts. In this report, we elaborate on our work on environmental sustainability and measures to reduce our footprint.

IFE is subject to the Norwegian Transparency Act (åpenhetsloven), which entered into force on 1 July 2022. We have developed guidelines and procedures for due diligence assessments of suppliers and business partners. IFE's management has decided to introduce corresponding requirements for new collaboration partners, which goes beyond the scope of the Act. In this Sustainability Report, we also include IFE's duty to publish a statement on our due diligence assessments pursuant to Section 5 of the Transparency Act.

Basis for preparation

This Sustainability Report is based on the basic module of the voluntary sustainability reporting standard for non-listed SMEs (VSME). The reason IFE reports in accordance with VSME is that, as a foundation, we are not legally required to publish sustainability reporting. We report in accordance with the basic module as we currently do not have the available data to prepare a Scope 3 greenhouse gas inventory due to limited capability to extract sustainability data from our current ERP (Enterprise Resource Planning) system.

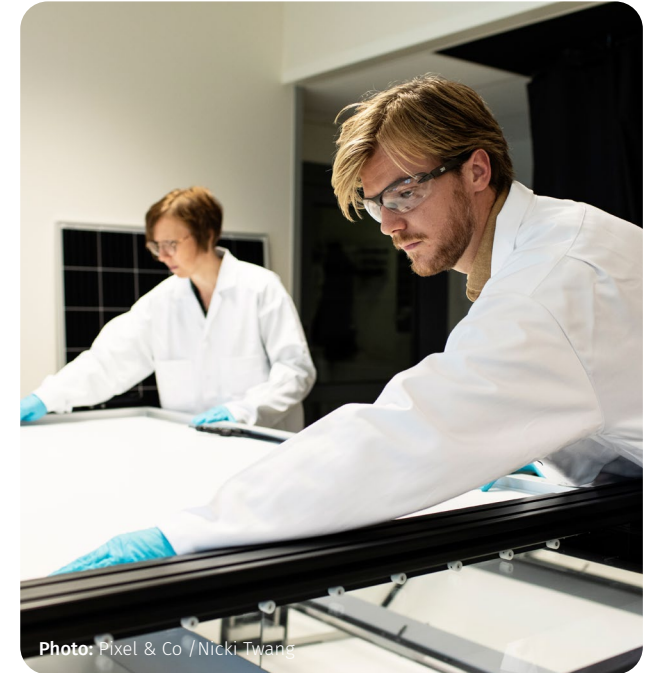


Photo: Pixel & Co / Nicki Twang

The Sustainability Report has been prepared on an individual basis and covers only the foundation IFE's information, not affiliated companies. The foundation comprises IFE's two research divisions (Energy and Nuclear), the Technology and Property division, the Nuclear Operations and Safety division, and corporate staff functions. The Sustainability Report is not prepared on a group basis because the subsidiary IFE Invest AS consists of one employee carrying out office-based activities. From 1 July 2025, IFE reduced its ownership in the subsidiary Agilera Pharma AS to 49%, making it an associate. In 2025, there was no activity in the associate NORIN AS, and the company was dissolved in January 2026. IFE transferred the nuclear facilities in

- **Legal name and legal form:** Institutt for energiteknikk Sti is a self-owning foundation conducting commercial activities.
- NACE code: 72.100
- **Total assets:** NOK 1,015 million in total capital, of which NOK 573 million in equity in 2025.
- **Sales revenue:** NOK 1,453 million in group revenue, and NOK 1,097 million in foundation revenue in 2025.
- **Employees:** 517 employees as at 31 December 2025.
- **Geographic presence:** Norway. IFE operates at Kjeller (head office), in Halden, and an unmanned storage and disposal facility for low- and intermediate-level radioactive waste in Himdalen.
- **Certification:** ISO 9001:2015 – Quality management systems; ISO 14001:2015 – Environmental management systems; and ISO 3834-2 – Quality requirements for fusion welding. Certificates issued by DNV on 13 June 2023 in accordance with the 2015 versions.
- **Achilles.**

Halden, together with the associated organization, to NND on 1 April 2025, and for this reason this activity is not included in the Sustainability Report for 2025. In some areas, Agilera and the Halden

reactor are included in the data basis because it has not been possible to separate them for 2025 reporting; this is stated in the report.

Procedures, policies and initiatives

Strategy

In 2024, IFE's new group strategy for 2025–2029 was developed and took effect on 1 January 2025, with sustainability integrated into the strategy. In the 2025–2029 group strategy¹, IFE has the ambition of 'more sustainable operations at IFE' and the objectives are: (1) reduce impacts on the external environment in operations and projects; and (2) develop a transition plan to reach net zero emissions by 2050. For the research activity, IFE has the ambition of being a leading provider of research and innovation, with the goal of contributing to more sustainable solutions to major societal challenges. IFE will contribute to the green transition needed to meet Norway's, the EU's and global targets for climate neutrality, the phase-out of fossil fuels and secure access to energy for all. We will do this through research on renewable energy, energy storage, energy systems, land use, environmentally friendly industrial processes, digitalisation, energy efficiency and CO₂ storage. IFE's research within nuclear power and nuclear safety contributes to safer nuclear power plants internationally, and to decommissioning of nuclear facilities being carried out in ways that are safer for employees, society and the environment. IFE's research is highly relevant to society, and IFE will strengthen and develop the research communities at Kjeller and Halden

to research solutions that contribute to increased environmental sustainability for our clients and for society.

IFE has a substantial property portfolio in Kjeller and Halden, and three key and overarching strategic focus areas underpin property development: (1) sustainability, (2) security and preparedness, and (3) digitalization.

As a result of extensive changes in IFE's activities in 2025, including the separation and transfer of the nuclear facilities and the organization in Halden and the partial divestment in Agilera Pharma, as well as external changes such as geopolitical developments and framework conditions for research, IFE revised its strategy during 2025. A new strategy for 2026–2030 took effect in March 2026. Sustainability is an integrated part of the strategy and will form the basis for IFE's activities.

The masterplan for the development of the research and technology park at Kjeller includes an environmental programme with objectives including:

- Reduced greenhouse gas emissions during construction and operation
- Buildings that serve as test arenas for environmentally friendly solutions
- Low energy and water consumption
- Use of environmentally friendly energy sources
- Environmentally responsible procurement
- Increased biodiversity

¹ IFE Corporate Strategy 2025-2029



Sustainable energy production through smarter battery systems and large-scale renewable deployment

The deployment of large solar and battery parks in developing countries is among the most cost-effective climate measures Norway contributes to internationally. According to NORAD's calculations, the Climate Investment Fund reduces global emissions by around 10 million tons of CO₂ annually through profitable investments in renewable energy in countries with rapidly growing energy demand. This corresponds to roughly one fifth of Norway's national emissions and illustrates the significant potential in scaling such projects.

Both Norwegian and international actors are building ever larger hybrid solar and battery power plants, as well as standalone battery systems. One example is Scatec's planned solar and battery project in Egypt, announced in January 2026. With an expected annual production of 6 TWh, the facility alone would be able to deliver electricity equivalent to around 10% of Norway's annual power consumption. The project shows how

combined solar power and battery storage can deliver large volumes of zero-emission energy in regions where power demand is growing rapidly, while also reducing the need for fossil power generation.

IPN CHARGE: improved operation and lifetime for large solar and battery parks

Large-scale battery systems are significant and long-term investments, where operation, maintenance and ageing have a major impact on both financial performance and climate effect. The research project IPN CHARGE develops the knowledge needed to ensure stable, efficient and sustainable operation of such facilities over time. The project is based on one of the world's largest hybrid solar and battery power plants: the Kenhardt facility in South Africa, owned and operated by Scatec. The facility combines solar power with a battery and is designed to deliver a fixed output of 150 MW for up to 16.5 hours per day, regardless of weather conditions. This places stringent requirements on the long-term performance and availability of the battery system.

In IPN CHARGE, Scatec continues its long-term collaboration with IFE, with the aim of strengthening digital capability in the operation and management of large battery systems. IFE contributes by developing data-driven methods and digital tools that provide decision-relevant insight based on extensive time-series data from the battery systems. This includes methods to predict available battery capacity in the short and long term, as well as tools for early warning of reduced performance, imbalances or increased degradation.

Sustainability at scale

When battery systems are operated more precisely and with lower losses, both the climate effect and profitability of large renewable projects increase. Effective use of data, better understanding of ageing and optimized operation mean that more of the produced solar energy reaches the grid, increasing the value of each kilowatt-hour produced, both economically and in terms of reduced emissions.

Combined with increasing investments in renewable energy through the Climate Investment Fund, projects such as IPN Charge show how Norwegian research helps solve one of the biggest challenges in the global energy transition: operating large, complex solar and battery facilities in a way that ensures high performance, long lifetime and maximum climate effect.

Contribution to the UN sustainable development goals

IPN Charge supports scalable, profitable and sustainable energy production in developing countries – in line with:



The environmental programme will be operationalised through an Environmental Follow-Up Plan (EFP) for all IFE construction projects, with specific targets for each individual project per theme.

IFE will develop a technology platform for operating smart buildings to optimize energy, security and user experience. Across all activities, we will work systematically on environmental management, energy efficiency and annual targets for reduced waste, a higher sorting rate and increased recycling.

Procedures and policies

The table below provides an overview of policies and other governing documents that are relevant to environmental and social sustainability, as well as good corporate governance. During 2026, relevant policies and procedures will be made publicly available on IFE's website.

In addition to the policies and guidelines described in the table, IFE has extensive guidelines and procedures for handling radioactive substances, including procedures for radioactive discharges and the management of radioactive waste, and guidelines for the safe use of hazardous substances. IFE also has instructions and procedures for handling gases, chemicals, solvents and oils.

	IFE sustainability procedures/policies	Publicly available
Area	Sustainability Policy	No
Climate change	Sustainability Policy; HSE Policy; Nuclear Safety and Radiation Protection Policy	No
Water and marine resources	Sustainability Policy; HSE Policy; Nuclear Safety and Radiation Protection Policy	No
Biodiversity and ecosystems	Sustainability Policy; HSE Policy; Nuclear Safety and Radiation Protection Policy	No
Circular economy	Sustainability Policy; HSE Policy	No
Own workforce	People and Culture Policy; HSE Policy; Security and Preparedness Policy; Nuclear Safety and Radiation Protection Policy	No
Workers in the value chain	Ethics Policy; Sustainability Policy; Governance documents for due diligence assessments to ensure decent working conditions and human rights in the value chain; Code of Conduct for business partners	The Code of Conduct for business partners is publicly available
Affected local communities	HSE Policy; Nuclear Safety and Radiation Protection Policy; Security and Preparedness Policy	No
Consumers and end users	N/A	N/A
Business conduct	Ethics Policy; Financial Management Policy; Guidelines on giving and receiving gifts	No

Targets

For 2025, no quantitative targets or KPIs relating to sustainability were established.

In IFE's strategy for 2026–2030, several future initiatives for transition to a more sustainable economy have been identified.

For 2026, IFE has defined qualitative sub-targets and priorities for the environment, and a KPI that 75% of waste shall be sorted.

Focus area	Goals	Priorities 2026 - 2030
 Value creation	1 Contribute to solving major societal challenges through research and innovation 2 Commercialisation based on technology development and IFE's core expertise 3 Offer attractive facilities and infrastructure for research, development, and pharmaceutical production 4 Contribute to an informed public discourse, and influence societal developments	1. Strengthen IFE's role as a research partner for sustainable innovation, transformation, and enhanced competitiveness 2. Take a leading position in Europe within applied research on nuclear energy, nuclear technology, critical raw materials, security, emergency preparedness, and defence 3. Take the lead of, or participate in national and international research centres 1. Develop competencies, culture, and networks that strengthen commercialisation 2. Develop IFE Invest AS as IFE's Technology Transfer Office (TTO) 3. Further develop Agilera Pharma AS as a leading radiopharmaceutical CDMO in partnership with PharmaLogic 1. Develop IFE's property at Kjeller into a leading research and technology park 2. Develop a master plan for the future development of IFE's property in Halden 3. Construct new laboratories and upgrade existing ones 4. Reduce environmental impact 1. Actively participate in boards, councils, and committees where policy and framework conditions are shaped 2. Contribute to an informed public debate within IFE's areas of expertise
 People	5 Support and develop our employees 6 Simplify and improve the everyday work experience	1. Ensure a healthy working environment while adapting the organisation and operations to a smaller institution without nuclear facilities 2. Secure critical competence through employee development and targeted recruitment 3. Strengthen IFE's reputation among students and recent graduates as an attractive workplace, offering strong research environments, stimulating professional challenges, and forward-looking opportunities 1. Implement systems and technologies that enhance quality, streamline work processes, and improve efficiency supported by strong training initiatives
 Safety and Preparedness	7 Maintain an appropriate level of safety and security 8 Facilitate the transfer of the nuclear facilities at Himdalen and Kjeller to the Norwegian state	1. Strengthen the safety culture across the entire organisation and establish a shared understanding of safety and preparedness 2. Implement security measures and introduce the Civil Emergency Preparedness System (SBS) 3. Enhance safety at the nuclear facilities at Kjeller 1. Complete the "Division of Kjeller" programme as planned and ensure that IFE is released from its nuclear licence 2. Prepare for and carry out the transfer of employees to NND

Priorities 2026

Environmental objective 1:

1. Develop targets for energy efficiency measures
2. All divisions have carried out an environmental aspect analysis using the same template
3. Phase out the use of SF6 gas
4. Identify measures for green mobility
5. Set environmental targets in construction contracts for Building C

Environmental objective 2:

1. Plan to reduce waste, increase sorting rates, and improve recycling

Sub-goals 2026

Environmental objectives (ISO 14001):

1. Implement energy efficiency measures
2. Annual target to reduce waste, increase sorting rates, and improve recycling



Photo: Pixel & Co / Nio Wang

Climate and Environment

Energy and greenhouse gas emissions

The table shows a significant reduction in IFE's energy consumption in 2025.

This is mainly because energy consumption attributable to Agilera Pharma AS has been separated out as accurately as possible. There are limitations in the underlying data, as there are currently too few electricity meters to enable a complete and precise allocation of consumption. Another reason for reduced energy consumption is that the nuclear facilities in Halden were transferred to NND from 1 April 2025. For district heating, an allocation key has been used to estimate consumption attributable to Agilera and the nuclear facilities in Halden and to remove these data from the overview of IFE's energy consumption in 2025.

The breakdown of energy consumption in 2025 between renewable and non-renewable energy is based on figures from Statistics Norway (SSB).

In 2025, renewable power generation accounted for 98.7% of total production in Norway. When estimating the share of renewable energy in imported electricity, a conservative, historically grounded assessment has been used. It is assumed that 60% of electricity is imported from Sweden and other Nordic countries, where 65% of energy is renewable.

A further 20% is assumed to come from Denmark with an 85% renewable share, and the remaining 20% from Germany, the United Kingdom and the Netherlands, where 55% of energy originates from renewable sources.

IFE has initiated several measures to improve energy efficiency in the building portfolio. This includes additional insulation of the facade of the Nukliden building, replacement of windows with higher energy-performance window in Halden, and a gradual transition from conventional fluorescent luminaires to energy-efficient LED solutions in buildings. Work is also underway to reduce heating demand by replacing traditional electric heating with air-to-air heat pumps where possible, and a new and more energy-efficient solution is being

assessed for the mechanical and welding workshop at Kjeller. Time-based control has been introduced in the property portfolio in Halden to reduce energy consumption in the evenings, at night and at weekends. The effect of this measure is expected to materialise in 2026.

The real-estate sector's roadmap towards 2050 recommends installing a sufficient number of separate sub-meters connected to an energy monitoring system. This is important because, if one does not know how much energy different parts of the building and the technical installations use, it is difficult to operate optimally and implement the right energy-efficiency measures.

	2022	2023	2024	2025
Total energy consumption (MWh)	12 174,44	13 182,36	12 970,39	6 784,43

	Renewable	Non-renewable	Total
Electricity (as per invoices, MWh)	6 518,30	266,13	6 784,43
Self-generated electricity	-	-	-
Fuel	-	-	-



Photo: Nadia Frantzen

Reduction of IFE's carbon footprint

IFE has been a very important and historic contributor to the development of the Norwegian oil industry. A significant factor in this work has been, and remains, the institute's highly advanced laboratories combined with highly competent people. Multiphase technology (known as OLGA), i.e. transport of oil, water and gas in the same pipeline, was invented at IFE in 1980. The WFL laboratory (Well Flow Loop) was used to obtain verification data for the mathematical model for multiphase flow.

For such a laboratory model to be relevant, model gases must be used that provide approximately the correct gas density at a reasonable working pressure. In the 1980s, Freon was used for this work, but as awareness of the environmental impact of this type of gas increased, SF₆ (sulphur hexafluoride) was chosen instead. SF₆ has roughly ten times the density of methane, enabling work at one tenth of the pressure found in the field, while maintaining an explosion-safe and non-toxic laboratory environment. SF₆ has a very high carbon footprint, with a global warming potential of approximately 24,300 times that of CO₂ over a 100-year horizon, and an atmospheric lifetime of at least 1,000 years according to the IPCC.

It has proven very challenging to find alternatives to SF₆, and work on alternatives has been ongoing

for several years. At the same time, use at IFE has been minimized over the past ten years precisely to limit environmental harm. After very thorough assessments, and subject to significant investments in new laboratory equipment, IFE has now identified krypton as a potentially workable alternative to SF₆. Krypton has zero global warming potential and is non-toxic and therefore relatively safe to use.

The WFL laboratory is part of the National Infrastructure for Multiphase Research, and the necessary investments to replace SF₆ with krypton have been financed through the Research Council of Norway's INFRASTRUCTURE programme. The investments will be implemented during 2025–2027 and SF₆ is planned to be removed during 2026. Calculations indicate that IFE's carbon footprint will be reduced by 80–90% following this upgrade.

Contribution to the UN sustainable development goals





Photo: Adobe Stock

Sustainability in small modular reactors

IFE participates as a technical collaboration partner in the development of the Swedish company Blykalla's lead-cooled small modular reactor (SMR), known as SEALER. The reactor is designed to deliver stable, zero-emission energy to industry with high power demand and can therefore contribute to reducing global CO₂ emissions if the technology is deployed at scale.

IFE's contribution to the project consists of providing expertise in new operating and operations models and control room solutions. These technologies are central to safe, reliable and efficient reactor operation. Our role is to support development through research-based knowledge and experience from comparable systems. IFE will also contribute engineering work on key mechanical components such as shutdown units and fuel-handling systems, and support the design of radiation shielding to meet regulatory requirements. IFE's expertise and experience strengthen Blykalla's work to mature the technology and reduce risk in development towards industrial implementation.

The collaboration with Blykalla contributes to:

- development of technology that can reduce emissions through stable, zero-emission energy production
- strengthened Nordic competence and technological self-sufficiency within advanced energy systems
- knowledge sharing that can support future green industrial development in Norway

Through our role as a competence provider, IFE contributes to a project that has the potential to deliver significant societal value regionally and internationally, provided that the technology is realized industrially.

Contribution to the UN sustainable development goals



	2022	2023	2024	2025
Total Scope 1 greenhouse gas emissions – t CO ₂ e	2386,37	103,68	1691,09	1670,86
Total Scope 2 (location-based) greenhouse gas emissions – t CO ₂ e	218,26	333,71	264,82 ²	138,88
Total Scope 1 and 2 (location-based) greenhouse gas emissions – t CO ₂ e	2604,63	437,39	1955,91	1809,74
Greenhouse gas emissions intensity per revenue – t CO ₂ e / MNOK	2,07	0,39	1,61	1,65

Note: The units used in the tables above are tons of CO₂ equivalents and millions of Norwegian kroner. Each year, emission factors from the previous year are used for physically delivered electricity in Norway, as NVE publishes the previous year's figures before the summer and not in time to be used in sustainability reporting.

By installing sub-meters, one not only gain better control of energy use, but also important feedback on the operational condition of technical installations, which helps extend service life and avoid failures. Sub-metering also provides the necessary basis for planning a correct energy upgrade of a building or portfolio.

Since 2023, IFE has worked to install sub-meters for electricity and water to identify fluctuations in water and electricity consumption per building in IFE's non-nuclear buildings at Kjeller. This enables good control of consumption and will make it possible to detect elevated consumption in periods, thereby enabling targeted measures to reduce consumption.

Electricity meters have been installed and commissioned, while water meters have been installed and connected, but require programming. Programming of these is expected to be completed by the end of August 2026. A new central building management

system to which these meters will be connected will be procured and implemented during 2026.

In the new 2026–2030 strategy, mapping and systematizing energy-saving opportunities will be a central part of the work to ensure a coherent and targeted effort for increased sustainability.

IFE is a highly complex organization, which makes it challenging to map greenhouse gas emissions both from our own premises and in the value chain. IFE is classified outside the NACE sections that the European Sustainability Reporting Standards (ESRS) consider sectors with high climate impact, and is therefore not regarded as a high climate impact undertaking.

Scope 1 includes the undertaking's direct greenhouse gas emissions from sources that are owned or controlled by the undertaking. This includes emissions from the combustion of fuel in own



facilities and vehicles, as well as other direct process emissions.

Scope 2 includes indirect greenhouse gas emissions related to the production of purchased energy consumed by the undertaking, including electricity, district heating and district cooling. The emissions arise at the energy producer, but are reported by the undertaking as the end user.

² Adjusted due to an error in a previous calculation.



Photo: Pixel & Co / Nicki Twang

Greenhouse gas emissions

Significant year-to-year variation in research projects, laboratory operations and procurement means that IFE has substantially higher emissions in some years than in others. IFE will strengthen efforts to reduce greenhouse gas emissions from the most significant emission sources.

The Sustainability Report for 2025 presents updated figures for greenhouse gas emissions within Scope 1 and 2. IFE calculates its emissions in accordance with the GHG Protocol and has emissions of the following five greenhouse gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF₆) and perfluorocarbons (CF₄). These gases are used in research activities to develop more sustainable solutions for our clients. Alternatives to these gases are continuously assessed, but in some cases it is challenging to replace them. The SF₆ gas has an emission factor of 23,500 CO₂ equivalents and therefore accounts for approximately 95% of IFE's Scope 2 emissions. This is clear from the data, since the gas was not used during 2023. IFE has therefore focused on finding a more environmentally friendly alternative, and from 2026 the gas will no longer be used.

We have calculated greenhouse gas emissions for Scope 1 and 2 since 2022 and see that there is relatively large variation – and we have needed data across several years to be able to set specific emissions targets. The most important concrete measure to reduce CO₂ emissions is to phase out the use of SF₆ gas (see 'Reduction of IFE's carbon footprint' on page 15).

Another important measure is to gradually phase out vehicles that use fossil fuels in favor of electric alternatives where this is practically possible.

Pollution

Parts of IFE's activities entail a risk of pollution in the form of releases of radioactive substances, chemicals and oils to air and water. IFE has five permits covering authorization to handle radioactive waste and releases of radioactive substances and covering all relevant activities within the facilities at Kjeller and KLDRA in Himdalen. Following the establishment of the group structure in 2022, the Energy division and Agilera applied for their own discharge permits in 2023 and 2024. The Energy division and Agilera received, at the beginning of 2025, a new permit for releases of radioactive substances to air, as well as handling and interim storage of self-generated waste.

IFE's research activity at Kjeller, within the Energy division, includes tracer studies and sample analyses, radioanalytical services and the production of sealed radioactive sources that may result in releases of radioactive substances to the surroundings. It is primarily the Energy division's use of open radioactive sources in isotope laboratories on IFE's site at Kjeller that causes, or may cause, releases of radioactive substances to air. The Energy division has no direct releases of radionuclides to water, but transfers liquid radioactive waste above the thresholds for radioactive waste to Radavfall³ or to the NORM repository in Sløvdag.

³ The radioactive waste facility operated by Institute for Energy Technology at Kjeller. Radavfall is Norway's national reception facility for radioactive waste, where the waste is treated prior to storage and disposal.



Photo: Pixel & Co / Nicki Twang

The largest sources of releases from IFE's nuclear activities are releases from daily operations to maintain and prepare the facilities for decommissioning.

Measures to prevent and reduce pollution

Conditions in IFE's discharge permits require, among other things, that IFE is up to date nationally and internationally on best available techniques and/or technology (BAT), particularly regarding waste management and limitation of releases.

IFE has various measures to reduce releases to air and water. The most important are risk-reducing measures in the work processes themselves (i.e. beyond fixed installations), such as training in handling and the principle of multiple barriers before releases. In addition, IFE has the following measures:

Methods to reduce releases to water

- Temporary storage of wastewater to enable radioactive decay of short-lived radionuclides
- Waste-reducing measures in work processes
- Evaporation of small volumes of wastewater to increase concentration/solidification of waste in preparation for encapsulation
- Filtration of wastewater using particle filters and ion-exchange technology
- Distillation
- Separation of sludge
- Sedimentation in tanks
- Processes to minimize contamination of protective clothing that is washed
- Cleaning processes to minimize contamination of controlled areas

Methods to reduce releases to air

- Use of particle filters and carbon filters
- Delay systems and tanks for radioactive gas
- Condensation of moisture in outlet pipelines from the primary circuit for tritium separation
- Other release monitoring than automatic systems, e.g. active (continuous) monitoring with alarms + passive monitoring
- Automatic monitoring systems that shut off release valves if activity levels are above permitted levels

Pollution/releases to air, water and soil

IFE's discharge permit sets limits for releases of radioactive substances to air and water. In 2025, activities at the nuclear facilities at Kjeller resulted in releases to air (atmosphere) and water that produced an estimated effective dose to the public of 0.012 μSv and 0.0005 μSv respectively, which is far below the requirement in discharge permit TU13-36-2 and the radiation protection regulations. None of the nuclide-specific release limits were exceeded in 2025.

Environmental monitoring

Conditions in IFE's discharge permit for the nuclear facilities require that the occurrence of radioactive substances in the environment around the facilities is monitored to determine whether the activity leads, or may lead, to increased radioactivity in the environment. IFE has an environmental monitoring program for nuclear activities at Kjeller and KLDRA in Himdalen.



Increasing global CO₂ storage capacity

To meet the IPCC's emissions targets for 2050, global CO₂ storage capacity must be increased at least 500-fold. The PERBAS project investigates a radical solution in which gigatons of supercritical CO₂ can be stored permanently in basalt sequences along continental margins. Basalt is of particular interest as a storage medium because CO₂ can rapidly mineralize into stable carbonates, and because such geological formations exist in large, uninhabited ocean areas. Realizing this type of storage requires new work processes, technologies and sensors that support the entire value chain from carbon capture to safe, long-term storage. The project contributes to the knowledge base for future solutions with the potential to increase global storage capacity and reduce greenhouse gas emissions.

PERBAS develops new technologies to enable safe and efficient CO₂ storage in basalt. This includes, among other things, a new dynamic 3D reservoir simulator that models reactive, geomechanical flow processes. The simulator will be able to predict geophysical responses and the progress of the mineralization front, as well as deformations under different injection rates and pressure/temperature conditions.

The project also develops new geochemical tracers and geophysical sensors for more cost-effective characterization and monitoring of storage locations

in complex basalt environments. The technologies are to be advanced to TRL 5–6, which is necessary for a subsequent large-scale demonstration project for CO₂ injection in basalt.

The consortium consists of research and industry partners from Germany, Norway, India and the USA through funding from the Accelerated CCS Technologies programme, representing a broad international effort to develop next-generation solutions for permanent carbon storage.

The success of PERBAS requires close cooperation among geologists, geophysicists, geochemists, mathematicians, model developers and engineers throughout the project period. The project also places strong emphasis on dissemination: results are published in scientific journals, presented to industry at relevant technology conferences and communicated broadly through targeted dissemination activities. This will contribute to increased knowledge, strengthened innovation capability and greater societal acceptance of carbon capture and storage.

Contribution to the UN sustainable development goals



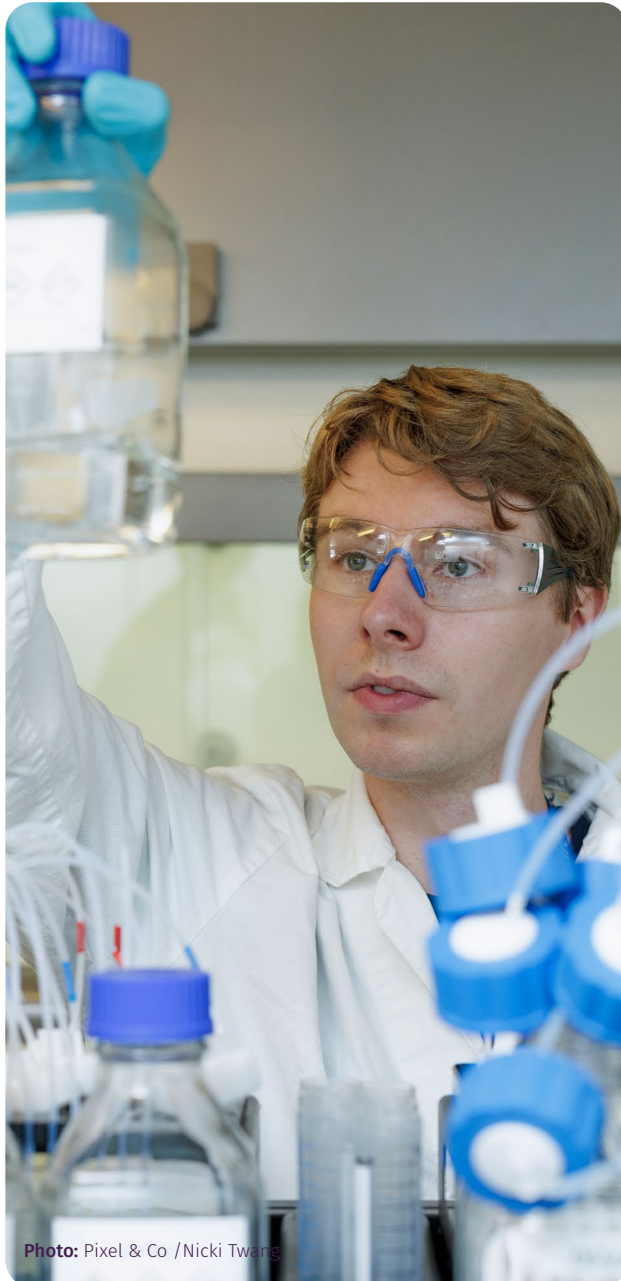


Photo: Pixel & Co / Nicki Twang

Environmental monitoring – nuclear activities at Kjeller

- Dosimeters outside the facility areas to measure external radiation within a 5 km radius from the site.
- Grass samples in the summer months.
- Agricultural products collected once a year in autumn and analyzed for radioactivity.
- Collection and analysis of water, sediment, aquatic plants and fish samples from fixed sampling points in the River Nitelva.

Environmental monitoring – Himdalen KLDRA

- Annual checks of well water from local farms, samples from ponds and streams, and a borehole water sample from a well in the area.
- Blueberry samples from a larger area around the facility.

IFE has expertise in radiation protection, radioecology and radioactive waste. Our internal radiation protection service ensures that the use of radiation sources and radioactive material complies with national laws, regulations and guidelines. They assess and follow up recommendations from international organizations. The goal is to ensure regulatory compliance, including limiting and reducing any radiation doses to employees, and verifying that releases during normal operations are within the discharge limits.

The environmental monitoring programs provide an overview of IFE's footprint from radioactivity. Samples are regularly collected and analyzed from areas around the facilities at Kjeller and in Himdalen to monitor radioactivity in the surroundings (recipient

control). See the table for details of the monitoring content.

Biodiversity

IFE owns 138.4 decares at Kjeller and 11.6 decares in Halden, and leases office space and a hydrogen laboratory at Kjeller. The areas are neither located in nor adjacent to areas that are sensitive from a biodiversity perspective.

IFE has prepared a detailed zoning plan to develop parts of the property at Kjeller. The plan was submitted to Lillestrøm municipality for processing at the end of 2022. Lillestrøm municipality adopted the plan in September 2025. The detailed zoning plan aligns with the masterplan that IFE has prepared for the area. In the masterplan there are three key and overarching strategic focus areas: (1) sustainability, (2) security and preparedness, (3) digitalization.

In connection with the detailed zoning plan, an assessment of nature values in relation to the area to be zoned was carried out. The area consists partly of cultivated land, partly of unused agricultural land, and partly of lawn/grass areas developed as parkland. There is a rich flora of plants and habitats, including a red-listed bumblebee. In the masterplan, objectives have been set to preserve and further develop the area into a green campus that strengthens local biodiversity and ecosystems, including flower meadows, diversity of plant species and plants that are particularly attractive to pollinators.

For Halden, IFE plans to start work on developing a masterplan in 2026.

Water

IFE's water consumption was 14,707 m³ in 2025. IFE does not have activities involving particularly high water consumption, and the organisation does not generate wastewater discharges requiring separate reporting.

Resource use and waste

IFE contributes to the circular economy by applying the three core principles: 'eliminate waste and pollution', 'circulate products and materials' and 'regenerate nature'.

IFE leases mobile phones, where the phones are returned after an agreed period of two years so that they can be reused. This practice helps reduce the institute's own material flows. In 2025, this applied to 462 phones (approximately 85% of employees). It is planned to introduce leasing of other electronic equipment such as PCs and screens during 2026.

IFE aims to reuse furniture. We have established a dedicated reuse warehouse where it is possible to pick up furniture. In 2025, we furnished offices and common areas using reused furniture.

To date, no mapping of material flows for relevant materials used in research laboratories and in property infrastructure has not been carried out.

The table below provides an overview of the waste generated by IFE during 2025.

Waste category	Sent for material recycling	Sent for energy recovery	Sent to landfill	Total amount
Non-hazardous – paper and cardboard	25 022	0	0	25 022
Non-hazardous – plastic	9 979	2 190	0	12 169
Non-hazardous – metal	18 200	0	0	18 200
Non-hazardous – glass	2 880	0	0	2 880
Non-hazardous – WEEE (electrical and electronic waste)	11 547	2 463	1 386	15 396
Non-hazardous – bio-waste and sludge	12 590	28 023	0	40 613
Non-hazardous – mixed waste	0	39 333	0	39 333
Non-hazardous – medical waste	0	60	0	60
Non-hazardous – masses and inorganic material	0	0	12 450	12 450
Hazardous waste	3 615	6 166	850	10 631
Total non-hazardous waste generated	80 218	72 069	13 836	166 123
Total hazardous waste generated	3 615	6 166	850	10 631
Total waste generated	83 833	78 235	14 686	176 754

Note: The unit of measure for the figures above is kilograms (kg) and the figures include waste from Agilera Pharma AS, as this cannot easily be filtered out.

Trends in waste over recent years are as follows:

	2022	2023	2024	2025
Total waste generated	208 558	200 132	225 452	176 754
Sorting rate	-	-	73%	78%
Material recycling rate	75%	72%	49%	47%
Energy recovery rate			48%	44%
Waste sent to landfill	-	-	3%	8%

Note: The figures above include waste from Agilera Pharma AS, as this cannot easily be filtered out.

In the period 2023–2024, the sorting rate was relatively stable, at 72.52% in 2023 and 72.34% in 2024. In 2025, however, there was a clear improvement, with a sorting rate of 77.6%. This increase is mainly due to strengthened efforts through more manual sorting routines, increased presence and follow-up at the environmental station, and better and more targeted information to employees and others who deliver waste. The measures have contributed to increased awareness of correct sorting and better compliance in practice.

The main focus going forward will be to stabilize the sorting rate at a high level. It is planned to strengthen information efforts through better and more visible posters, and to consider the possibility of increasing the number of sorting categories where appropriate, to facilitate even more correct sorting.

Radioactive waste

IFE's research activities generate radioactive waste that is not classified as fuel or nuclear waste. This waste is either stored for decay within the delivery obligation, or delivered to Radavfall or the NORM repository in Sløvdåg.

IFE operated Norway's four research reactors in the period 1951–2019. Reactor operation generated nuclear fuel and nuclear waste, and a total of 16.5 tons of spent nuclear fuel are currently stored. The quantity is small in an international context, but Norwegian nuclear waste is particularly complex due to extensive experimentation with different fuel

types to develop more efficient and safer solutions. This has resulted in complex and varied waste that poses particular challenges related to the decommissioning and remediation of nuclear facilities.

The Halden reactor was transferred to Norwegian Nuclear Decommissioning (NND) on 1 April 2025. At the same time, all nuclear fuel at Halden was transferred to NND. Following the transfer of activities, IFE has approximately 5 tons of spent fuel remaining.

The fuel stores at Kjeller and Halden were established in the 1950s and 1960s and do not meet today's international best practice or national requirements. In recent years, IFE has implemented a number of measures to strengthen safety at the stores and, in 2023, submitted updated criticality assessments to the Norwegian Radiation and Nuclear Safety Authority (DSA). IFE has received feedback from DSA on the assessments for unirradiated fuel and for the fuel in the JEEP I rod well, but not for the other facilities.

In a letter dated 21 April 2022, IFE applied for the necessary permits to empty the JEEP I rod well. Approval of the application and the establishment of a return guarantee for the fuel to Norway had not been clarified in 2025. In July 2025, IFE received a letter from DSA requiring that the application must be updated before further processing.

IFE has close cooperation with NND, which is investigating long-term storage solutions for spent fuel and nuclear waste.



Photo: Pixel & Co / Nicki Twang



Photo: Adobe Stock

Digital technology that reduces energy use and strengthens sustainability in the metal industry

Through the IFSIM project (Induction Feeder SIMulator), IFE contributes to more sustainable foundries. In the metal casting industry, large amounts of energy are lost because traditional feeders must be dimensioned very large to prevent premature solidification. This practice leads to unnecessary melting, handling and remelting of metal and increases both energy use and emissions. IFE collaborates with the Ålesund-based company Effe in the project. Effe's technology makes it possible to reduce feeder volume by keeping the metal liquid using induction heating. This provides significant energy savings and lower material consumption – and represents an important shift towards a more resource-efficient and climate-friendly metal industry.

Through the IFSIM project, IFE has further developed its simulation competence and developed the IFSIM tool. The tool makes it possible to analyze and understand how heat and electromagnetic fields affect solidification, quality and energy use in casting processes. Using physics-based simulations combined with reduced-order modelling, IFSIM provides foundries with a concrete decision basis to optimize their processes in real time. This enables

more sustainable production lines, higher returns on material resources and a lower CO₂ footprint per unit produced.

The technology also contributes to increased opportunities for innovation in industry. When feeders can be made smaller and controlled more precisely, foundries can develop new geometries, improve component quality and reduce the need for post-processing. Overall, IFSIM and Effe's induction technology represent a concrete and measurable improvement in environmental performance in an energy-intensive industry – and demonstrate how digitalization and physics-based modelling can accelerate the green transition.

Contribution to the UN Sustainable Development Goals



IFE regularly informs DSA about the condition of the facilities, ongoing improvement measures and future needs. In June 2024, IFE submitted to DSA a prioritized overview of necessary measures at the various stores to improve safety and follow up requirements from the authorities.

Norway has small but complex quantities of nuclear waste. Establishing dedicated processing facilities to handle a total of 16.5 tons of spent fuel is considered costly and technically demanding. In 2021, IFE entered a contract with Studsvik Waste Management Technology AB and Studsvik Nuclear AB in Sweden for inspection and mechanical pre-treatment of 3 tons of spent fuel from the JEEP I rod well at Studsvik's facility. Implementation of the work requires approval from DSA and a national agreement ensuring the return of the fuel to Norway.

In 2021, Norway also entered into a memorandum of understanding with the USA on processing IFE's highly enriched uranium at a facility developed using US technology. Extensive technical clarifications and regulatory approvals remain before a

potential pilot project between Norway and the USA can be realized.

Furthermore, in 2021 IFE signed an agreement with Springfields Fuels Limited on transferring 960 kg of unirradiated uranium fuel to the United Kingdom, so that the material can be used as fuel instead of being treated as waste and disposed of in Norway. The agreement must be extended for the transfer to be carried out, and IFE is in dialogue with Westinghouse on this. The Ministry of Foreign Affairs has granted an export license for unirradiated uranium to the United Kingdom, but the transfer also requires approval from DSA.

National reception facility for radioactive waste

IFE is the national reception facility for radioactive waste. Radavfall receives and handles IFE's waste, radioactive waste from the armed forces, hospitals, industry and smoke alarms. The waste is processed at the facility at Kjeller.



Photo: Pixel & Co /Nicki Twang

Sender	Unit	2023	2024	2025
External	Number of deliveries	83	96	97
	Share	78%	94%	92%
IFE	Number of deliveries	23	6	6
	Share	22%	6%	8%



Sustainable energy systems for military operations

Energy supply is essential for military security and operational capability. The SENTINEL project shows how advanced energy technologies can reduce the environmental burden of military activity while strengthening operational robustness. Through testing in conditions ranging from the Arctic to warm climate zones, solutions are developed that combine renewable generation, energy storage and digital control in an integrated and sustainable energy system.

SENTINEL is a European research and development project with 41 partners from 16 countries, funded through the European Defense Fund. The project

develops and qualifies 17 key capabilities – from solar power, batteries and hydrogen to microgrid control, digital energy platforms and cybersecurity – to deliver more energy-efficient and lower-emission military camps and operations. The technologies are tested in four extensive demonstrators in different climate zones, including an Arctic pilot in Akkasæter in Troms, where energy systems are exposed to extreme conditions.

IFE's role: technology, risk and integration

IFE has a central position in the project and leads Work Package 3 (Feasibility), which assesses technical maturity, safety and sustainability for new energy solutions in the field. This includes, among other things, risk analyses for hydrogen and battery technology in Arctic climates, as well as testing of heat, storage and hybrid solutions. IFE co-leads Demonstrator 4 together with Pixii and CEA, where mobile energy solutions for tactical operations are developed and tested.

Furthermore, IFE models and integrates the energy components in the project's Energy Management System, including digital twin technology that enables optimization of renewable production, storage and consumption under varying operational conditions. The work contributes to solutions being usable across European forces through common test regimes and interoperability requirements.

Sustainability in demanding operations

SENTINEL aims to reduce fossil consumption and logistics burden in the field without compromising safety or capacity. For the Arctic scenarios, the project's analyses and demonstrations show that combinations of renewable energy, batteries, hydrogen and smart control can:

- significantly cut fossil fuel consumption
- increase energy autonomy in camps
- reduce the need for fuel transport
- and facilitate more climate-friendly operational activities

This makes the project relevant far beyond the defense sector – from civil preparedness to handling extreme weather and energy security in isolated communities.

Contribution to the UN sustainable development goals

The project addresses several of the UN Sustainable Development Goals by promoting clean energy, robust infrastructure and resilient communities:



IFE maintains an overview of all received and stored radioactive waste and reports annually to the Norwegian Radiation and Nuclear Safety Authority (DSA) in line with the requirements in IFE's permit for waste management. The reporting covers all radioactive waste stored at IFE.

KLDRA is Norway's only repository for low- and intermediate-level radioactive waste. In March 2020, IFE decided to temporarily stop disposal in KLDRA due to uncertainty as to whether the facility met applicable functional requirements. In 2021, on behalf of IFE and NND, an external condition assessment of KLDRA was carried out. The assessment compared the facility's concept with current requirements, which are significantly stricter than when the facility was built. The condition assessment identified several challenges related to construction and the safety concept, and IFE therefore decided to continue the temporary halt in disposal.

In parallel, work has been carried out to update the safety reports for KLDRA in line with current requirements for the facility's operational phase, which covers a period of 300–500 years of continuous monitoring. Based on this, IFE's plan was to reopen KLDRA for disposal from 2025. However, in December 2023 IFE received an order from DSA stating that disposal in KLDRA shall be stopped until complete safety reports have been prepared and approved. The order covers both the operational phase and a long-term perspective after permanent closure of the facility, where there will

no longer be ongoing monitoring. This work is extensive and requires significant studies. On this basis, it is assessed that disposal in KLDRA cannot be resumed for approximately eight to ten years.

Until KLDRA can potentially be used again, all low- and intermediate-level radioactive waste received and processed by IFE must be stored temporarily at Kjeller. Storage capacity at Kjeller is already under pressure. A situation in which IFE can neither use KLDRA nor has sufficient temporary storage capacity would have major consequences for radioactive waste management in Norway. Access to a repository is crucial for the safe management of radioactive sources from, among others, industry, the health sector, defense and research. Safe waste management is also a prerequisite for important ongoing and planned projects, including production of medicines in Norway. Even ordinary products such as smoke alarms contain radioactive components that must be handled and disposed of responsibly.

A halt in the reception and disposal of low- and intermediate-level radioactive waste affects all organizations that generate such waste. These depend on IFE, which is the only approved reception body in Norway. IFE has raised the issue with relevant authorities and has informed affected organizations about the pressured storage situation. Waste producers are encouraged to implement measures to reduce the amount of radioactive waste.



Photo: Pixel & Co / Nicki Twang



Photo: Pixel & Co / Nicki Twang

IFE works closely with NND on the challenges related to KLDRA. IFE has commissioned NND to carry out a periodic safety review (PSR) of the facility and, based on this, assess possibilities for expanded storage capacity. The safety report for KLDRA will be updated based on the PSR. With support from NND, IFE has submitted a plan for the PSR to DSA, which will be an important basis for further revision of the safety documentation.

IFE shall be a professional and reliable receiver of radioactive waste and function as an efficient and safe national reception center. A prioritized measure is to establish new storage solutions at Kjeller. In cooperation with NND, IFE plans to build a new short-term storage facility for radioactive waste at Kjeller. At the same time, NND is investigating the possibility of expanded storage in the storage hall at KLDRA.

IFE treats all waste suppliers equally with regard to reception, interim storage and disposal of radioactive waste, as well as operation of the Radavfall facility and KLDRA. IFE cannot receive waste that requires treatment or storage without the necessary permit from DSA, and therefore sets requirements for all waste suppliers.

IFE and NND plan to transfer KLDRA to NND in 2026. DSA is currently processing NND's license application for the facility as the basis for its recommendation to the Government. Waste acceptance criteria apply to all waste received by IFE, and these are based on applicable requirements

for interim storage and a repository for radioactive waste. This requires close coordination between IFE and NND during the transition period, in line with agreements entered into. Waste suppliers are also required to have their own processes for optimizing waste management to reduce the volume of radioactive waste.

“
IFE shall be a professional and reliable receiver of radioactive waste and function as an efficient and safe national reception center.”

CASE: IFE's contribution to the sustainable development goals



Photo: Nadia Frantzen

Understanding leakage processes in offshore wells

The Norwegian continental shelf has more than 4,000 wells that are either permanently plugged and abandoned, or that will be decommissioned over the coming decades. In recent years, questions have arisen about the integrity of some of these

wells after gas bubbles were observed as so-called 'flares' in water column data. Such releases can have significant consequences for the environment and climate.

The lack of direct observations and samples from the wells makes it challenging to estimate release volumes, determine the origin of methane and assess relationships between geology, well design and leakage risk. This underscores the need for research that can increase knowledge of emission mechanisms and contribute to safe and sustainable management of wells on the shelf.

The objective of the WELLFATE project is to increase knowledge of fluid migration around wells on the Norwegian continental shelf. This is important both to ensure sustainable management of marine resources and to assess whether depleted reservoirs can be used for safe and efficient carbon storage.

The project uses an interdisciplinary approach in which direct seabed observations are combined with geophysical, geochemical and geological data, as well as information on well design and Plug & Abandonment (P&A). In summer 2025, the project established a seabed observatory to monitor release rates over time; the instruments are retrieved after a one-year measurement period.

This methodology provides a better basis for interpreting fluid migration pathways, identifying

the source of releases, estimating when leaks may have started and understanding how geology and well design influence risk. The results can be used to identify wells with elevated leakage risk and to predict future challenges in P&A work.

In the longer term, the project's findings may contribute to improved guidelines and best practice for well decommissioning, early well planning and possible measures where gas releases have already been observed. This strengthens both climate and environmental considerations and society's trust in the safe management of petroleum infrastructure.

IFE leads the project and contributes geochemical characterization of the gas released at the wells. The analyses are compared with gas from natural seep areas to distinguish human-caused leaks from natural processes. IFE also shares findings with relevant authorities, as the results may have implications for regulations and future requirements for well integrity and decommissioning.

Contribution to the UN sustainable development goals



Social Sustainability

Workforce

In 2025, IFE completed a transfer of undertaking in connection with the transfer of the Halden reactor to NND. The transfer comprised 125 employees. Together with other natural attrition, this meant that a total of 197 employees left IFE during the reporting year.

As at 31 December 2025, IFE had a total of 517 employees, of whom 181 were women and 336 men. Of these, 473 were permanent employees and 44 were temporary employees.

Health and safety

Health and safety indicators

	2022	2023	2024	2025
Number of recordable work-related injuries	4	4	2	3
Number of work-related lost-time injuries	4	1	2	2
Number of fatalities due to work-related injuries and work-related illness	0	0	0	0
Total number of hours worked in the year by all employees in the reporting period	1 020 458	1 107 540	1 177 845	1 063 140
Frequency of recordable work-related injuries (H2 frequency / TRIR)	0,78	0,72	0,34	0,56
Frequency of lost-time injuries (H1 frequency / LTIR)	0,78	0,18	0,34	0,38

Note: The injury frequency above is based on an assumption that one full-time employee works 2,000 hours in the reporting period. The figures do not include Agilera Pharma AS employees and injuries, even though the activity was a division in IFE before it was established as a separate company in 2023.

During 2025, three workplace accidents were recorded. Two of the incidents resulted in absence from work, while the third resulted in medical treatment. These figures are broadly in line with the previous year. IFE aims to reduce the number of workplace accidents to zero and works continuously to improve safety and safety culture in the workplace.

Training and remuneration

Average annual salary for women was NOK 932,298 (NOK 504 per hour), while average annual salary for men was NOK 964,908 (NOK 522 per hour). This implies an overall pay gap of 3.38% in favor of men. The pay gap reflects, among other



Photo: Nadia Frantzen

things, differences in job categories, seniority and professional areas. IFE has four trade unions, and all employees are covered by a collective agreement.

IFE does not have a data basis for courses and training completed by employees in 2025. IFE encourages its employees to continuous professional development through both mandatory and recommended courses to ensure a safe and responsible working environment. The courses are provided by various providers, and there is currently no consolidated overview of the number of courses or the total number of training hours completed annually. Work is underway to establish a learning management system (LMS), which in the longer term will facilitate systematic registration and reporting of training activities.

Corruption

IFE has not been convicted or fined for corruption or bribery.

Conclusion and the way forward

IFE's sustainability reporting for 2025 shows that the institute has identified and described material impacts related to its own activities, as well as how environmental and social matters affect IFE's operations. Research and innovation constitute IFE's primary contribution to sustainable development, while operational activities are characterized by high complexity, particularly within nuclear

activities and property operations. The reporting year was characterized by structural changes, including the transfer of undertaking of nuclear facilities in Halden and changes in the group structure, which have affected activity level, comparability and the data basis.

In 2025, IFE did not have quantitative targets or KPIs for sustainability. The Sustainability Report shows reduced energy consumption compared with previous years, an improved sorting rate for waste, and reported greenhouse gas emissions within Scope 1 and 2. Variations in emission levels between years reflect changes in research activity, laboratory operations and the composition of the organization. At the same time, limitations in available data have been identified, particularly related to the value chain and systematic collection of sustainability information.

In the strategy period 2026–2030, IFE will further develop sustainability work through clearer targets and priorities. Planned measures include continued work on energy efficiency in the building portfolio, phasing out inputs with high climate impact, increased focus on circular resource use, further development of properties in line with the objective of a more sustainable campus, and strengthened and more structured follow-up of sustainability in procurement and collaboration. The measures will contribute to a more systematic approach to sustainability in operations and support IFE's societal missions.



Reporting under the Norwegian Transparency act 2025

This statement covers the period 1 January to 31 December 2025 for IFE Sti. The IFE foundation is a research institute with research within the energy domain and related areas as its main purpose. IFE is responsible for the safe operation and preparation for decommissioning of Norway's nuclear facilities and has property operations that develop and manage the properties in Halden and at Kjeller.

How IFE works to respect fundamental human rights and decent working conditions

IFE is subject to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the 'Transparency Act'). IFE carries out due diligence assessments of suppliers and other collaboration partners in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Reference is made to the Sustainability Report and the annual report for an account of how IFE is organized, what products and services we offer and the markets we operate in. IFE has internal and external whistleblowing channels and a complaints mechanism through which concerns can be reported openly or anonymously. The internal whistleblowing channel is on the intranet and the external channel is on the website and is handled by an external law firm.

IFE is subject to the Security Act and the Nuclear Energy Act, which has consequences for which suppliers and business partners can be used. In connection with personnel security and security management, supplier risk is assessed. Suppliers to IFE cannot come from high-risk countries or operate under working conditions that could make them unsuitable from a security perspective, for example due to poor working conditions.



IFE's nuclear activities are financed through the national budget and are subject to the Public Procurement Act. This means that all announced contracts in public procurements (Part II and Part III) use the European Single Procurement Document (ESPD form), which suppliers and their subcontractors must complete to qualify for competition and be allowed to submit tenders. A range of mandatory requirements, such as crime, corruption, fraud,

terrorism, money laundering, child labor, human trafficking, tax, quality, environment, working conditions, bankruptcy and more, are included. In addition, selected suppliers must sign IFE's Agreement on Responsible Business Conduct (ABC guidelines), committing to comply with IFE's Code of Conduct for business partners.

IFE purchased goods and services for around NOK 600 million in 2025. Approximately 85% of this was from Norwegian suppliers and around 5% from Swedish suppliers. The remaining procurements are distributed across approximately 28 countries on all continents except Africa. There is significant variation from year to year in the types of goods and services procured, as IFE's main activity is research, which is dynamic, and procurements vary with the research projects undertaken. There are also large annual variations in activities in nuclear operations and property operations in terms of what is procured and which suppliers and business partners are used.

In 2022, IFE incorporated the Transparency Act into the procurement process through a due diligence procedure for onboarding new suppliers. In 2023, extensive work was carried out to categorize all active suppliers according to whether they score high or low on risk based on country. IFE has more than 8,000 suppliers in the procurement register, and we purchase annually from around 1,300 of these, of which around 300 are newly registered. All new suppliers in 2025 were assessed based on an overall risk assessment (including sustainability)



Photo: Adobe Stock

IFE's work under the nuclear action plan

In 2025, IFE contributed actively to Norway's international efforts to reduce the risk of nuclear incidents and radioactive pollution through projects funded by the Nuclear Action Plan, administered by DSA on behalf of the Ministry of Foreign Affairs. The effort is particularly aimed at strengthening nuclear safety in Ukraine, in line with the Government's revised plan for the period 2025–2030.

IFE provided extensive technical support in nuclear safety and emergency preparedness, as well as cybersecurity. The support includes transfer of competence, deliveries of equipment and spare parts, and training related to safety-critical systems at Ukrainian nuclear power plants. The work includes technical assessments, development and adaptation of methodology for safe operation, and measures that strengthen the facilities' resilience against both physical and digital threats.

The deliveries build on IFE's long-standing experience in international nuclear safety work, including methodology and insights developed through the Halden Project under the auspices of the OECD/NEA. This experience has been central in ensuring quality, relevance and technical robustness in the support provided to Ukrainian nuclear power plants.

The work contributes directly to sustainability by:

- reducing the risk of serious accidents and transboundary radioactive pollution
- strengthening competence and safety culture at facilities in a war-affected area
- supporting Norwegian goals for responsible technology and knowledge transfer in nuclear safety

Through these measures, IFE supports Norway's role as a reliable partner in international nuclear safety work and delivers concrete results that strengthen health, environment and safety in our neighboring regions and in Europe.

Contribution to the UN sustainable development goals





Photo: Pixel & Co / Nicki Twan

before they were registered and approved for use. Approximately 55% of the suppliers we purchase from deliver more than once per year. The main focus is to ensure good conditions with the suppliers we must use, and to concentrate as much purchasing as possible with selected/preferred suppliers to strengthen negotiating power and supplier follow-up. Reducing high-risk suppliers remains a prioritized measure to comply with the Transparency Act.

If it is difficult to remove or replace high-risk suppliers and business partners, a due diligence assessment is carried out and presented to IFE's management, which decides whether the risk is manageable and acceptable. If the process continues, high-risk suppliers and business partners will be followed up annually. During negotiations and

contract signing, all suppliers and business partners must sign IFE's ABC policy, committing to comply with IFE's Code of Conduct for business partners. In the event of breach, IFE may terminate the contract. IFE's standard contracts were revised in 2022 to align with the new requirements and procedures.

In addition to introducing new requirements and procedures for suppliers and business partners, IFE's management decided to introduce a similar procedure for collaboration partners. This goes beyond the scope of the Transparency Act, but is important to ensure that our collaboration partners respect human rights and have decent working conditions.

Managers and employees who make procurements or enter into collaboration arrangements are responsible for complying with the procedures introduced in connection with the Transparency Act. Managers and employees may receive recommendations from the Ethics Council, or escalate cases to division management or IFE's executive management team.

Due diligence assessment of IFE

IFE's due diligence assessment of its own operations has been carried out through safety inspections, a working environment survey, two annual employee appraisals which are mandatory, and through follow-up of activity and reporting obligations pursuant to Section 24 of the Equality and Anti-Discrimination Act. No negative conditions

have been recorded such as breaches of decent working conditions or human rights.

Due diligence assessment of IFE's suppliers and business partners

Due diligence assessments of suppliers and business partners are carried out when registering (onboarding) new suppliers. For existing suppliers, risk-based and event-driven follow-up is applied as needed, not ongoing supplier audits.

Third-party screening of new suppliers and business partners is carried out to determine whether they have high or low risk, and the result is documented in the supplier register. High-risk partners are located either in countries that score below 70 on the Transparency International Corruption Index and/or below 70 on the Freedom House ranking and/or are flagged by the 'red flag' checklist. If one considers proceeding with a high-risk partner, the responsible buyer must carry out a due diligence assessment and request that IFE's Integrity Due Diligence (IDD) form is completed and returned. The Procurement Department is responsible for assessing whether the outcome of the due diligence assessment indicates that an agreement can be entered into or whether the process must be terminated, and may escalate the case to the Ethics Council or IFE's executive management team.

High-risk partners are followed up annually in accordance with established routines, with responsibility resting with the person using the supplier/business partner. For other suppliers, a new due

diligence assessment is carried out as needed, for example in the event of change of ownership, negative media coverage, changes in country risk, serious deviations/CAPA, payment deviations, alerts from the Security Operation Centre or other red flags. If risk increases, the case shall be escalated to the Procurement Department, which assesses risk-reducing measures or whether the relationship must be terminated.

Due diligence assessment of IFE's collaboration partners

IFE has collaboration partners that are not classified as suppliers or business partners. This may include companies, individuals, research communities or business clusters where collaboration takes place through exchange of data, guest lecturers, students, infrastructure, etc. The Transparency Act does not cover collaboration partners, but IFE has decided to introduce corresponding requirements and procedures for collaboration partners considered to be high risk⁴.

High-risk collaboration partners are located either in countries that score below 70 on the Transparency International Corruption Index and/or below 70 on the Freedom House ranking and/or are flagged by the 'red flag' checklist. If one considers proceeding with a high-risk collaboration partner,

⁴ The requirement does not apply to collaboration partners that Institute for Energy Technology has in research projects funded by the Research Council of Norway or the European Union, as procedures are already in place for approving research partners participating in such projects. Nor does it apply to research partners associated with the Halden Project. However, when establishing consortia or negotiating with research partners seeking to participate in such projects, IFE may use these requirements and procedures to assess whether we wish to include them.

the person responsible for the project must carry out a due diligence assessment and request that IFE's IDD form is completed and returned. Division management is responsible for assessing whether the outcome of the due diligence assessment indicates that an agreement can be entered into or whether the process must be terminated, and may escalate the case to the Ethics Council or IFE's executive management team. If one proceeds, an annual follow-up routine is established for high-risk collaboration partners, with the project manager responsible. If risk increases, the case shall be escalated to division management, which implements risk-reducing measures or decides whether termination is necessary.

Information on actual adverse impacts and significant risk of adverse impacts identified through IFE's due diligence assessments

In recent years, based on the Security Act, the Nuclear Energy Act and the Public Procurement Act, IFE has strengthened risk assessments and procedures for procurements in addition to implementing the Transparency Act.

IFE has worked to reduce high-risk suppliers and business partners both from a security perspective and with regard to human rights and decent working conditions. This has been done by avoiding high-risk suppliers as far as possible, and replacing high-risk suppliers that have been used with others where possible. We have not documented how



Photo: Pixel & Co /Nicki Twang

many high-risk suppliers and business partners have been phased out in this way.

The organization reports that implementation of the Transparency Act has increased awareness of risk in the supplier chain and that there is an active effort to avoid high-risk suppliers and business partners.

In 2025, approximately 300 new suppliers were registered and IFE carried out due diligence assessments of these. In total, approximately 400

due diligence assessments were carried out in 2025, but we see that employees mainly assessed security risk rather than decent working conditions and human rights. Due diligence assessments have in some cases resulted in IFE deciding not to proceed with certain suppliers.

Purchases occur from suppliers that are not registered or onboarded in the supplier register. This mainly concerns webinars, conferences, trade fairs and similar activities with low procurement value and low risk. In such cases, registration and due diligence assessment are carried out afterwards. IFE will strengthen training and remind that suppliers must be registered and due diligence assessed before ordering and payment.

Measures implemented to cease or reduce adverse impacts

At IFE, work on the Transparency Act is closely linked to our extensive work on security. It is mandatory for employees to participate in training on ethics and security.

We find that employees consider due diligence assessments under the Transparency Act and assessments under the Security Act and general business risk in conjunction. At the same time, we see a need to clarify that these are different laws and purposes that form the basis for the assessments. We will address this in training and communication going forward.

Parts of IFE have regular follow-up of suppliers with varying frequency – annually, quarterly, monthly or weekly.

Expected results of measures

It is expected that the dialogue IFE has with suppliers and business partners will lead to contractors and suppliers having pay and working conditions for their employees that follow regulations on universally applied collective agreements. Furthermore, IFE expects there will be fewer high-risk suppliers going forward.

“

At IFE, work on the Transparency Act is closely linked to our extensive work on security.

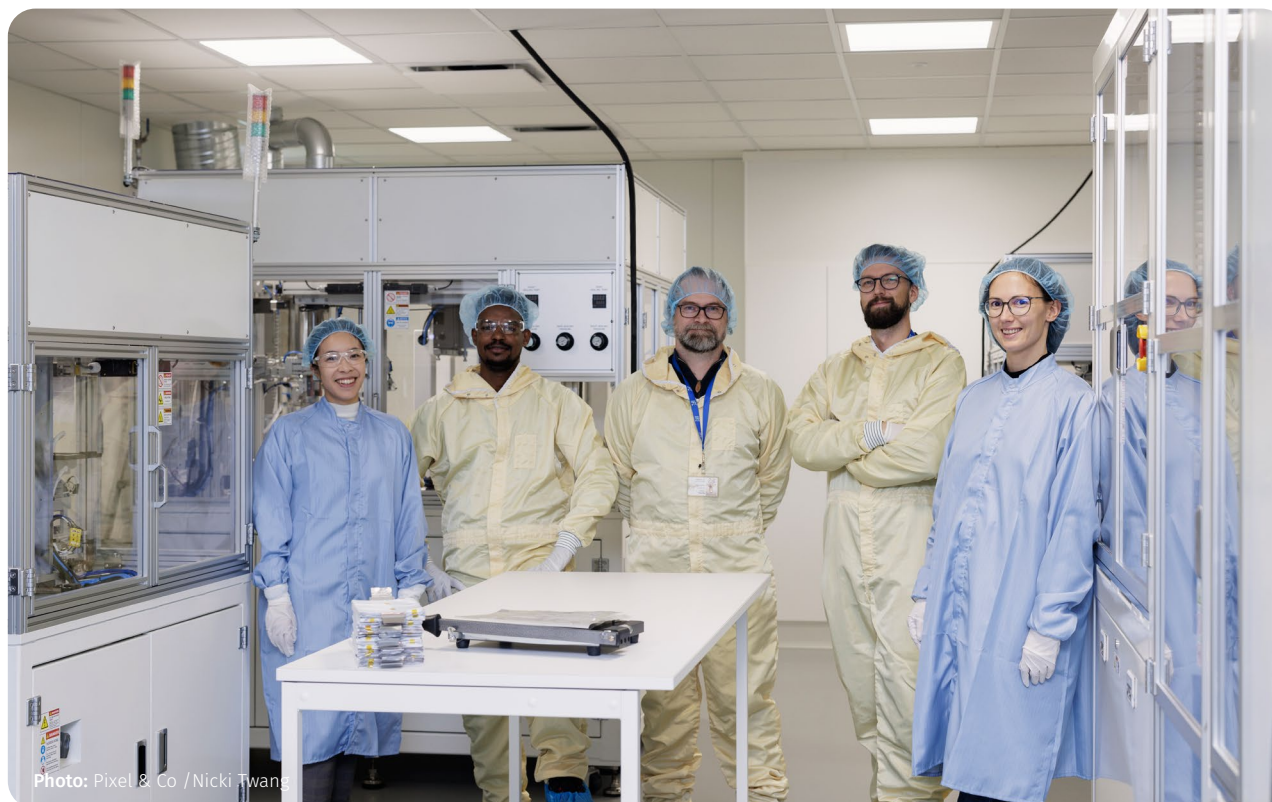


Photo: Pixel & Co / Nicki Jwang

CASE: IFE's contribution to the sustainable development goals



Photo: Espen Solli

Digital flexibility for more sustainable industry

European industry is facing increasing pressure to reduce emissions, integrate more renewable energy and at the same time maintain competitiveness in increasingly volatile energy markets. For many manufacturers, this requires more than energy

efficiency. It requires the ability to operate flexibly, adapt production to changing energy conditions and better utilize local renewable resources without compromising product quality or operational reliability.

Through the Horizon Europe project FLEX4FACT (Industrial flexibility platform for sustainable factories), IFE contributes to the development of digital solutions that help industrial sites become more flexible, energy-aware and better connected to the future low-emission energy system. The project brought together 23 partners from five European countries and developed a comprehensive ecosystem combining digital twins, optimization tools and cloud-based flexibility platforms for industrial applications.

IFE's main contribution is linked to the Norwegian pilot at Inaventa Solar, where the project targets a production environment for polymer solar collectors. Here, IFE participates in modelling the industrial process and develops tailored physics-based digital twins that represent the facility's behavior and flexibility potential. The digital models make it possible to analyze how production planning, energy use, surplus heat and integration of renewable energy can be coordinated more intelligently, considering performance in the critical extrusion process.

The pilot shows why this matters in practice. Inaventa's factory combines advanced production

with ambitions for renewable heat production, heat recovery and thermal storage. FLEX4FACT will help reduce waste in the extrusion process, improve condition monitoring and predictive maintenance, recover and store surplus heat, and reduce the facility's overall energy consumption. In this context, IFE's work on digital twins supports a better understanding of process dynamics and provides a basis for optimization that can reduce material waste, energy needs and emissions.

IFE's contribution to FLEX4FACT illustrates how research can connect industrial digitalization with the energy transition. By combining physics-based modelling, digital twins and industrial insight, IFE helps develop solutions that can make factories more robust, less carbon intensive and better able to benefit from renewable energy and flexibility markets. The value lies not only in lower energy use and costs at a single facility, but also in knowledge and tools that can be applied in Norwegian and European industry.

Contribution to the UN sustainable development goals





Financial report 2025

Nature of the organisation and registered office

The Institute for Energy Technology (IFE) Foundation was established in 1948 for the purpose of conducting nuclear research. Today, the Foundation's purpose, on a not-for-profit and socially beneficial basis, is to conduct research and development in the field of energy and in other areas for which the Foundation's expertise is particularly well suited. The Foundation is registered in the Register of Business Enterprises in Brønnøysund under organisation number 959 432 538. The Foundation is located at Kjeller and Halden.

The Foundation's Board comprises eight members. The Ministry of Trade, Industry and Fisheries appoints five Board members, and three are elected by and from among the employees.

In 2018 and 2019, IFE decided to cease operation of the nuclear reactors in Halden and at Kjeller. In March 2021, the Storting adopted White Paper No. 8 (2020–2021), Safe Decommissioning of Norwegian Nuclear Facilities and Management of Nuclear Waste. The Storting resolved that IFE's nuclear facilities and employees associated with those facilities should be transferred to Norwegian Nuclear Decommissioning (NND), and established that the State shall cover all necessary costs of the nuclear clean-up. This is a highly important framework condition, providing the necessary basis both for the important task of addressing the challenges of waste management and decommissioning after

more than 70 years of Norwegian nuclear activity and for the further development of IFE's remaining activities.

On the basis of the parliamentary white paper referred to above, IFE and the State, represented by the Ministry of Trade, Industry and Fisheries, entered into an agreement in 2024 on the transfer of the nuclear sector in the Institute for Energy Technology, for the purpose of facilitating the shutdown and decommissioning of IFE's nuclear facilities and the management of radioactive waste by transferring these responsibilities to the State through Norwegian Nuclear Decommissioning (NND). Under the agreement, this is to apply only once NND has obtained a licence and the facilities have been transferred in accordance with the provisions of the agreement. The transfer is to be carried out as a transfer of undertaking, whereby the entirety of IFE's nuclear activities will be transferred from IFE to NND. The transfer comprises the nuclear facilities together with associated land, buildings and employees, as well as other assets, rights and obligations that are to be transferred to NND under the agreement, in addition to the safety and support functions necessary for the continuation of IFE's nuclear activities. The agreement provides for a stepwise transfer of the nuclear facilities to NND. It further provides that the transfer shall take place without consideration, meaning that the parties to the agreement shall not pay consideration or otherwise provide compensation for the obligations assumed by the other party under the agreement.



Photo: Nadia Flåtzen

As part of the stepwise transfer, the Foundation's nuclear facilities in Halden, together with the associated employees, assets, rights, agreements and obligations, were transferred to NND with effect from 1 April 2025. A total of 125 employees were affected and transferred to NND. The transfer of KLDRA (the Combined Storage and Repository for low- and intermediate-level radioactive waste) is planned to be completed during 2026, while the nuclear facilities at Kjeller are planned to be transferred during 2028. For IFE, it is important that

this timetable is adhered to, as the Foundation's licence to operate nuclear facilities expires on 1 January 2029.

Having originally been a foundation focused on nuclear research, IFE now has an extensive and broad-based range of activities linked to its two social missions:

- To contribute to value creation in Norway through research and innovation
- To ensure the safe management of, and clean-up after, more than 70 years of nuclear activity in Norway
- Research and development continue to constitute the Foundation's core activity, encompassing the research divisions Energy, located at Kjeller, and Nuclear Power, located in Halden.

Value creation arising from the research and development activities is also an important responsibility. In 2023, IFE separated its activities relating to the development, manufacture and distribution of radiopharmaceuticals into the wholly owned subsidiary Agilera Pharma AS, held through IFE Holding AS. In 2025, IFE Holding AS reduced its ownership so that the remaining shareholding amounted to 49 per cent. The company is therefore no longer a group company controlled by IFE, but an associated company.

Maintaining the safety of the nuclear facilities and transferring them to NND is IFE's second principal task.

The IFE Group consists of the IFE Foundation and the wholly owned subsidiary IFE Holding AS. IFE Holding AS is the holding company for IFE's commercial activities and owns 100 per cent of the shares in the subsidiary IFE Invest AS. The Group also includes IFE Research AS, which is currently a dormant company. IFE also has two associated companies, Agilera Pharma AS through IFE Holding AS and Sunphade AS through IFE Invest. In addition, the Foundation held a 33 per cent ownership interest in NORIN Research AS, which was wound up at the beginning of 2026.

The research divisions: Energy and Nuclear power

The Energy Research Division is located at Kjeller and is professionally focused on developing knowledge and solutions for the energy transition and sustainable energy systems. Its activities include integrated energy systems, renewable energy, battery and solar cell technology, hydrogen and ammonia, energy efficiency, carbon capture and storage (CCS), and research on critical raw materials and industrial processes. The Nuclear Power Research Division, formerly the Digital Systems Division (DS), is located in Halden and has its principal areas of expertise in nuclear safety, nuclear power technology, control rooms, human-technology-organisation interaction, and instrumentation. The Division covers the entire life cycle of nuclear power plants and contributes knowledge and solutions that support safe operation, further development and regulatory needs within the nuclear field. The name

change, which took effect on 1 January 2025, clarifies the Division's professional and strategic orientation.

Approximately 330 employees work in the research divisions. They constitute an interdisciplinary environment of researchers, engineers and technologists with strong formal qualifications. Staff members have backgrounds in, among other fields, physics, chemistry, materials technology, energy engineering, computer science, cybernetics and social analysis. The combination of basic research, applied research and close interaction



Photo: Pixel & Co / Nicki Twang

with industry and public authorities provides the divisions' employees with a strong knowledge base and a high degree of relevance. The activities are to a large extent internationally oriented through extensive collaboration, mobility and participation in international research projects.

The research activities are rooted in the institute's overarching strategy and social mission of



Photo: Nadia Frantzen

contributing to a safe and sustainable energy transition. Within the energy field, the objective is to develop knowledge and technology that strengthen energy security, reduce greenhouse gas emissions and contribute to the efficient use of resources. Within nuclear power, the principal objective is to contribute to the highest possible level of safety in existing and future nuclear power plants, and to further develop national and international expertise, including in new technologies such as small modular reactors (SMRs).

In recent years, the research divisions have achieved strong results in project applications submitted to the Research Council of Norway. Projects awarded funding in 2025 with IFE as a participant include the AI centres 'Norwegian Centre on AI for Decisions' and 'Norwegian Centre for Sustainable, Risk-averse and Ethical AI', as well as the centre 'Sustainable Applied and Industrialized Nuclear Technology'. Over several years, IFE has invested substantially in growth in EU-funded research. In 2025, IFE participated in more than 40 EU projects and served as coordinator for 15 of them. IFE also plays a central role in several national flagship projects, including Research Centres for Environment-friendly Energy (FMEs), notably within solar energy and battery technology, which underscores IFE's position as a national centre of excellence in these areas.

Advanced research infrastructure is a key prerequisite for IFE's activities. The institute owns and operates several national research infrastructures

in the field of energy research, including pilot lines for batteries and solar cells and laboratories for materials characterisation and process development at Kjeller. In Halden, IFE operates specialised laboratories and test facilities used by international partners and members of the institute's nuclear-related research programmes.

Taken together, expertise (employees), research infrastructure and laboratories constitute the principal value drivers for IFE. The interaction between these elements facilitates research and deliveries of high quality and social relevance.

The Foundation hosts the OECD NEA Halden Human, Technology and Organisation Project (HTO), Norway's largest and longest-running international research project. The project (the Halden Project) has a particular focus on the interaction between human beings, technology and organisation in safety-critical systems, and is central to the development and maintenance of national and international expertise in nuclear safety. The Halden Project has 23 participating organisations from 13 nations; the Norwegian participants are Equinor ASA, Kongsberg Maritime AS and Norsk Kjernekraft. The high level of activity in the project was maintained in 2025. The budget for the 2024–2026 programme period amounts to NOK 166 million, of which Norway's share is NOK 63 million. Work on a new programme for the 2027–2029 period has commenced. The research partners in the Halden Reactor Project, historically an important part of the Halden Project, have decided to extend the

original project agreement so that ongoing research activities can be completed and continued in 2026 as well.

IFE is a technical-industrial research institute within the scheme for basic funding from the Research Council. The research activities are financed through a combination of core funding from the Research Council of Norway, competitively awarded grant- and commission-based projects, EU-funded projects and direct industrial collaboration. Core funding gives the institute scope for long-term competence building, while project financing ensures relevance and proximity to the needs of society and industry. Key activities and projects include the Halden

Project, leadership of and participation in Research Centres for Environment-friendly Energy (FMEs), and extensive EU projects in the fields of energy, nuclear power and critical raw materials.

Nemonoor is one of two digital innovation hubs in Norway established in 2022, and it received state support in 2024 and 2025, with continuation in 2026. IFE plays a central role in Nemonoor by contributing research-based expertise, infrastructure and connections between academia, industry and the public sector, particularly in digitalisation, artificial intelligence and advanced technologies relevant to the energy and industrial sectors. Within the

EURATOM programme, the ongoing projects EASI-SMR, DORADO and XS Ability continue.

Nuclear operations and safety

The Division is responsible for the safe operation, security and management of IFE's licensed nuclear facilities and associated nuclear infrastructure. The activities comprise the shut-down nuclear facilities at Kjeller, as well as responsibility for KLDRA (the Combined Storage and Repository for low- and intermediate-level radioactive waste) located in Himdalen, Aurskog-Høland municipality. The Division has approximately 135 employees.

Nuclear Operations and Safety is fully financed by the State through the Ministry of Trade, Industry and Fisheries and constitutes one of IFE's social missions: the safe management and clean-up following more than 70 years of nuclear activity in Norway. In line with the Storting's resolution, the entire nuclear activity is to be transferred to NND in stages. The Halden reactor and associated infrastructure were transferred on 1 April 2025, KLDRA is scheduled to be transferred in 2026, and the facilities at Kjeller are planned to be transferred in 2028.

In October 2025, IFE and NND submitted a joint assessment to the Ministry of Trade, Industry and Fisheries concerning the further process for the transfer of the Kjeller facilities, including extensive property division, a new security concept and the establishment of independent infrastructure.



Photo: Nadia Frantzen



The principal priority of IFE's nuclear activities is to safeguard the safety of the nuclear facilities through safe operation, protection of objects and information, and control of nuclear material. At the same time, IFE is working towards a safe and efficient transfer of undertaking to NND in line with the Storting's decision, and stresses the importance

of efficient case processing by the authorities. IFE has expressed concern regarding the case-processing capacity of the Norwegian Radiation and Nuclear Safety Authority (DSA), as delays affect the ability to comply with statutory and licensing requirements. The company follows up orders and conditions imposed by DSA and continuously prioritises the measures considered most critical for safety. Licensing conditions have been significantly tightened in recent years, and the work of bringing facilities from the 1950s and 1960s into compliance with current requirements is an extensive task being handled through several projects and an established programme structure. IFE reports monthly to the Ministry of Trade, Industry and Fisheries on progress, status and the closure of non-conformities across the programme areas.

Spent nuclear fuel is currently stored at the facilities at Kjeller and in Halden, but the storage facilities are old and not in line with current international standards, and the safety associated with the storage of spent fuel in the JEEP I rod well is not satisfactory. The situation has been aggravated by the fact that, for several years, IFE has been unable to carry out inspections at the facility owing to the order to suspend fuel handling issued in 2020. As the licence holder, IFE is responsible for the safety of the nuclear facilities and will implement the measures necessary to ensure safety at all facilities at all times. During the winter of 2025, material degradation was also detected in the Halden reactor's wet storage facility, the Fuel Storage Pond (FSP). The incident was classified as serious, but

without any risk of release or radiation doses. NND is following up the measures after taking over the Halden facility.

Depositing at KLDRA remains suspended following DSA's order of December 2023 requiring complete safety reports both for the operational phase and for the perpetual perspective. This work will take many years, and the reopening of the repository is estimated at the earliest for 2033–2035. The temporary suspension has created very tight storage capacity at Kjeller and has necessitated the establishment of new short-term storage facilities and measures such as the solidification of liquid waste.

IFE has continued its work on soil contamination, updating safety reports, risk and vulnerability analyses, and ageing management. The incident in the Halden FSP has highlighted the importance of sound safety assessments and robust ageing control, and the lessons learned are being incorporated into the work at the facilities at Kjeller.

In 2025, IFE also continued its work to strengthen the physical, digital and organisational protection of the nuclear facilities. The national threat landscape has changed significantly, and the authorities have heightened expectations regarding the level of security, especially in relation to preventive security and the protection of information. IFE has implemented several major security measures, including a new closed fibre network, upgraded barriers and expanded organisational security functions.

Overall, the safety of IFE's nuclear facilities was maintained in 2025 within the applicable licensing requirements. Work to meet new requirements from DSA and to prepare for future decommissioning continues to be given high priority, while a safe and efficient transfer of the activities to NND is being planned and implemented in stages.

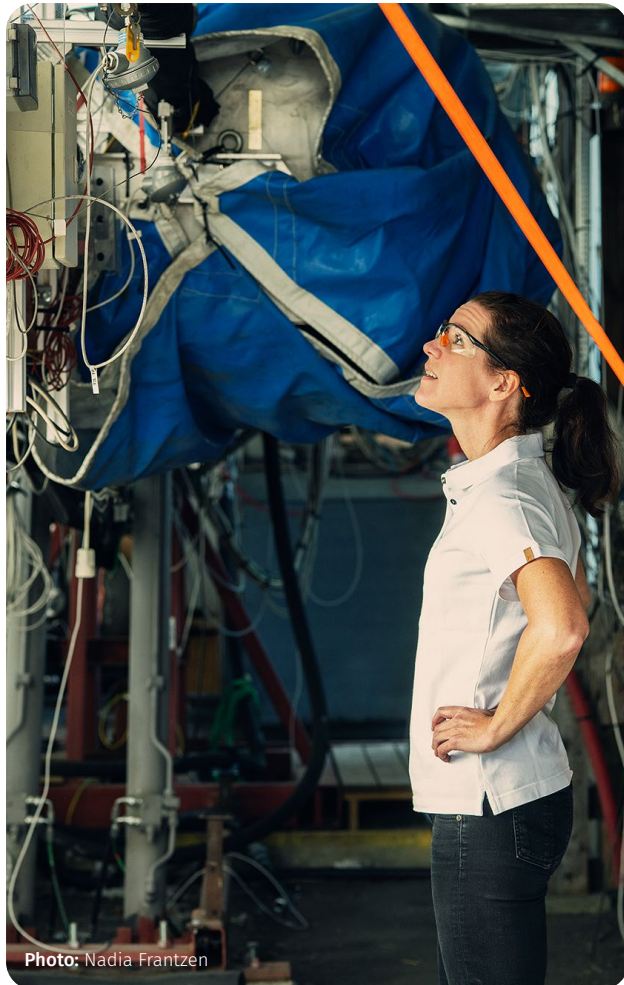


Photo: Nadia Frantzen

Technology and Property

The principal task of the Technology and Property Division is to provide integrated services to IFE's own operations and to external tenants. This includes responsibility for building operations, cleaning, logistics, IT, security and emergency preparedness, property development and the implementation of construction projects, as well as the conclusion and follow-up of lease agreements. The Division employs approximately 30 staff members with expertise in the respective areas.

IFE currently owns and manages approximately 56,000 square metres of building stock at Kjeller and in Halden. The properties consist primarily of laboratories, office buildings and specialised research facilities. In addition to owner-occupied properties, IFE leases office premises in Kjeller Technology Park and research premises from Akershus Energi (HYNOR). The properties are used partly by IFE's own employees and partly leased to external parties.

Through an adopted master plan and detailed zoning plan at Kjeller, IFE is planning a gradual development of up to 60,000 square metres of new building stock in order to strengthen the institute's role as a national and international research and technology park.

The property at Kjeller requires substantial investment in infrastructure and upgrading. At the same time, the planned transfer of the nuclear

facilities to the State means that IFE's research activities will lose access to several laboratories.

IFE's research activities are growing, and an increasing need for new laboratories is expected in the years ahead. In addition, IFE's largest tenant, Agilera Pharma AS, has signalled a desire to expand its production premises. As an important social actor at both Kjeller and in Halden, IFE aims to develop its properties in order to facilitate further growth in research, development and innovation, while also supporting Agilera Pharma AS's expected future need for expanded production space. Property development shall also help to attract other enterprises with which IFE wishes to collaborate and which have clear synergies with IFE's own activities.

IFE's plans for a SMART, safe and sustainable research park at Kjeller were important when Kongsberg Defence and Aerospace (KDA) sought to expand its activities. IFE worked closely with KDA on planning a new building until summer 2024, after which Kongsberg acquired a small part of IFE's site and assumed responsibility for the further project. A new building, corresponding to the one jointly planned by IFE and KDA, of approximately 5,000 square metres, is expected to be completed during 2026.

IFE is planning a new laboratory building at Kjeller for its own operations, which may be completed in 2028.

Lillestrøm is experiencing strong growth and is one of three areas in Akershus that have received funding to develop an innovation district, NODE 60. Kjeller, with its knowledge environment, represents an attractive area within NODE 60 and for the further urban development of Lillestrøm and the wider region. IFE's property at Kjeller that is not to be transferred to NND (as part of the transfer of the nuclear facilities to the State) was subject to detailed zoning and received final approval by the municipal council of Lillestrøm in September 2025.

IFE's property in Halden also has considerable potential for further development, and during 2026 work will commence on preparing a master plan for IFE's area in Halden. This master plan will be based on the same premise as the master plan for IFE's area at Kjeller: to create shared arenas for improved research through synergies arising from co-location with relevant partners.

The technological focus in society is increasing, and actors throughout the value chain are seeking greater self-service and more flexible, tailored solutions. In order to ensure a better user experience and create the research and services of tomorrow, innovation and the development of digital solutions for researchers and for other parts of IFE's organisation form part of the core activity of Technology and Property.

The world is changing, and IFE must remain attentive to developments in the threat and risk landscape. The Norwegian security authorities

(NSM and PST) point to an increased threat level affecting IFE, as it does many other organisations. Security must be addressed at every level while not impeding operations. Technology and Property is able to provide security at multiple levels and tailor security arrangements to tenants' requirements. We protect assets, buildings, projects and personnel.

IFE Invest AS

IFE has a long tradition of commercialising ideas arising from research, and in 2008 IFE Venture AS, later renamed IFE Invest AS, was established as a wholly owned subsidiary of IFE with the purpose of

increasing the commercialisation of research at IFE. IFE Invest AS establishes and develops companies through active ownership follow-up in the form of support for executive management, further market development, scaling and capital raising.

The IFE Foundation and IFE Invest jointly applied for and were awarded commercialisation funding totalling NOK 7.1 million for 2025 and 2026. In 2025, IFE Invest strengthened commercialisation from R&D to market through close follow-up of the research communities, including workshops and structured assessment and maturation of opportunities. During the year, 10 ideas for commercialisation were



Photo: NND / Tom Egil Jensen

received and three qualification applications were submitted, two of which were awarded funding. At the same time, work continued on a new, more comprehensive commercialisation process, including the use of AI tools to support assessment, prioritisation and follow-up.



Photo: Pixel & Co. / Nicki Twang

Commentary on the annual accounts

Results

In 2025, Group turnover amounted to NOK 1,453 million (NOK 1,491 million in 2024), while turnover in the IFE Foundation amounted to NOK 1,097 million (NOK 1,217 million in 2024). Compared with the previous year, the Group therefore recorded a decline in turnover of 2.6 per cent, while the decline in turnover in the Foundation amounted to 9.9 per cent.

Of the Foundation's and the Group's turnover, public appropriations amounted in total to NOK 500 million in 2025 (NOK 586 million in 2024). The largest share relates to grants from the State for the operation and protection of nuclear facilities allocated through the national budget, while the remaining items concern core funding awarded by the Research Council of Norway and other support schemes received as part of the Foundation's research activities; see Note 3. The reduction in public appropriations relates primarily to grants for the operation of nuclear facilities and is due to the fact that the Foundation's activities within the Nuclear Operations and Safety Division in connection with the Halden reactor were transferred to the State through NND with effect from 1 April 2025.

The Group's and the Foundation's other turnover consists of contract and grant income relating to the Foundation's research activities, including income from foreign participants in the Halden

Project, as well as rental income from property leasing. The research activities of both the Group and the Foundation are financed primarily through the Research Council of Norway, the EU and industrial partners.

In addition, the Group recorded income from radiopharmaceutical activities during the first half of 2025. This relates to the period until Agilera Pharma AS left the IFE Group following IFE Holding AS's (a wholly owned subsidiary of IFE Foundation) reduction of its ownership in the company from 100 per cent to 49 per cent. Turnover from radiopharmaceutical activities amounted to NOK 180 million in 2025 (NOK 357 million in 2024). The share sale triggered a gain in the Group of NOK 218 million. This is included under other operating income in the income statement.

The Foundation's wholly owned subsidiary, IFE Invest AS, reported turnover of NOK 2.1 million (NOK 0.7 million in 2024).

IFE's activities are divided into four divisions: the research divisions Energy, which generated turnover of NOK 433 million (NOK 439 million in 2024), and Nuclear Power, which generated turnover of NOK 141 million (NOK 136 million in 2024); the Nuclear Operations and Safety Division, which generated turnover of NOK 415 million (NOK 537 million in 2024); and the Technology and Property Division, which generated turnover of NOK 66 million (NOK 63 million in 2024).



Photo: Nadia Frantzen

In 2025, the Group reported an operating profit of NOK 206.0 million, while the IFE Foundation reported an operating profit of NOK 10.8 million. The Group's operating profit consists primarily of the Foundation's operating profit, a loss related to the radiopharmaceutical business of NOK 23.7 million for the first half of 2025, and a gain relating to the sale of the share investment in Agilera Pharma AS. The Nuclear Operations and Safety Division reports a break-even result, as the Division's activities are financed predominantly through state appropriations.

Net financial items show an expense of NOK 23.5 million (NOK 11.7 million in 2024) for the Group, while the Foundation recorded net financial income of NOK 11.6 million (NOK 15.8 million in 2024). Financial income relates to interest income and returns on money market investments, while financial expenses relate primarily to the cost of investment in an associated company and impairment losses on equity investments.

After financial items and tax, the Group reported an annual profit of NOK 182.4 million (annual loss of NOK 24.5 million in 2024), while the Foundation reported an annual profit of NOK 22.4 million (NOK 36.6 million in 2024). The Group's strong result in 2025 is materially affected by the realised gain on the sale of shares in Agilera Pharma AS. Neither IFE nor any of its subsidiaries is in a tax-paying position and subject to current tax. Deferred tax assets have not been recognised in the balance sheet and the tax expense in both the Group and the Foundation is therefore nil.

Balance sheet

As at 31 December 2025, total assets in the Group amounted to NOK 1,015 million, of which equity accounted for NOK 573 million (NOK 391 million in 2024). In the Foundation, total assets amounted to NOK 889 million, of which equity accounted for NOK 448 million (NOK 426 million in 2024). This gives an equity ratio of 56 per cent in the Group and 50 per cent in the Foundation, which is considered satisfactory.

The Group's recognised assets show that investments in associated companies increased by NOK 10.9 million. This relates to the investment in Agilera Pharma AS. The investment in Agilera Pharma AS was reclassified from being a fully consolidated subsidiary in 2024 to an associated company accounted for using the equity method in 2025 owing to the change in ownership interest. The carrying amount of investments in interest-bearing securities and bond funds increased by NOK 150.7 million in 2025. The increase relates to returns on the existing fund portfolio together with increased placement of surplus liquidity.

At the end of 2025, the Group/Foundation had long-term debt of NOK 41.5 million (NOK 24.0 million in 2024). Provisions for liabilities amounted to NOK 52.5 million and relate predominantly to the accrual of project and investment grants.

The Foundation has recognised an uncertain obligation of NOK 10 million, classified as current liabilities in the balance sheet, relating to a possible customer claim. The obligation has been measured at the best estimate based on the probable outcome, and the actual expenditure may prove to be either higher or lower than the amount recognised.

Cash flow

The cash flow statement for 2025 shows that the Group's bank deposits fell by NOK 73.8 million, while the Foundation's bank deposits fell by NOK 52.4 million.

One of the principal explanations for the reduction in bank deposits in both the Group and the Foundation is a significant decline in advances from customers. This item relates to unutilised project funds and grants, as well as pass-through funds, which by their nature may vary considerably from year to year. In 2025, the reduction in advances from customers was one of the main reasons why both the Group and the Foundation reported a negative cash flow effect from operating activities.



Photo: Nadia Frantzen

In the Group, the reduction of the ownership interest in Agilera Pharma AS contributed a positive cash flow of NOK 231.8 million, which is the principal reason why the Group reported positive cash flow from investing activities. The Foundation also reported positive cash flow from investing activities. This is due partly to repayment of loans to the former subsidiary Agilera Pharma AS, and partly to the reduction of the Foundation's holdings in money market and bond funds.

Overall, bank deposits amounted to NOK 102.8 million in the Group and NOK 93.3 million in the Foundation as at 31 December 2025. In addition, investments in interest-bearing securities (money market and bond funds) amounted to NOK 335.5 million in the Group and NOK 155.5 million in the Foundation. Liquidity in both the Group and the Foundation was significantly strengthened in 2025 as a result of the reduction of the investment in Agilera Pharma AS. Liquidity is considered strong, and the level of available funds is assessed as prudent for the business.

The auditor of the Group and the Foundation is KPMG.

Financial risk

The Foundation's objective is that financial risk should be low. The Foundation's policy for financial management provides that financial risk shall be kept as low as possible within the framework of normal operations. The Foundation shall not expose itself to unnecessary financial market risk, including

currency risk. It further provides that surplus liquidity may be placed in low-risk interest funds. The latter are exposed to changes in value arising from changes in interest rate levels.

Market risk

The Group and the Foundation are exposed to fluctuations in exchange rates, particularly the euro, in connection with project income and procurement costs. The Foundation has hedged the future income stream from the Foundation's largest individual project through forward contracts for the sale of euros. As at 31 December 2025, outstanding forward contracts relating to future currency sales totalled EUR 4,050,000. For larger procurements in foreign currency, an individual assessment is made of the need for hedging through the conclusion of forward contracts. As at 31 December 2025, there were no outstanding forward contracts for foreign currency purchases. Forward contracts for foreign exchange trading are entered into for the purpose of hedging future cash flows and are not recognised in the balance sheet in accordance with the principles of hedge accounting.

The Foundation's portfolio of interest funds is exposed to changes in interest rate levels. At the end of 2025, the Group had invested NOK 335.5 million and the Foundation NOK 155.5 million in low-risk money market and bond funds. Of this total portfolio, 45 per cent was invested in money market funds and 55 per cent in bond funds. All investments were made in Norwegian interest-bearing securities.

Credit risk

The Group and the Foundation are exposed to credit risk primarily in relation to trade receivables and loans. In the Group and the Foundation, provisions have been made for outstanding receivables totaling NOK 5.8 million. There may also be credit risk associated with advance payments to suppliers.

Liquidity risk

The liquidity position of the Group and the Foundation is considered strong. As at 31 December 2025, the Group's bank deposits net of payroll withholding funds amounted to NOK 80.2 million, while the Foundation's bank deposits net of payroll withholding funds amounted to NOK 70.7 million. In addition, the Group and the Foundation have investments in money market and bond funds with good liquidity. The Foundation and the wholly owned subsidiary IFE Invest AS have a cash-pool agreement, which provides the entities with greater flexibility.

Going concern

In accordance with section 3-3a of the Norwegian Accounting Act, it is confirmed that the assumptions for going concern are present. The Group is in a sound economic and financial position.

Sustainability

Sustainability is integrated into IFE's social mission and strategic work. Through research and innovation, IFE contributes to the development of solutions that support the energy transition, increased safety and more sustainable resource

use in business, industry and the public sector. At the same time, the institute works systematically to reduce the environmental and climate impact of its own operations and to safeguard social conditions for employees and throughout the value chain.

In 2025, the organisation was characterised by significant structural changes, including the transfer of the nuclear facilities in Halden to NND and the reduction of the ownership interest in Agilera, which affected the level of activity and the comparability of key indicators. The reporting shows, among other

things, reduced energy consumption, an improved waste-sorting rate and reported greenhouse gas emissions within Scope 1 and Scope 2. IFE is subject to the Transparency Act and has established routines for due diligence assessments of suppliers and partners. During the new strategy period, IFE will further develop its sustainability work through clearer objectives, priorities and measures, with particular emphasis on energy efficiency, the phasing-out of input factors with a high climate impact, circular resource use and the sustainable development of the property portfolio.

IFE's sustainability report for 2025 will be available on the Foundation's website.

Working environment

IFE has established sound policies and guidelines for personnel policy, recruitment, pay policy, GDPR and the reporting of censurable conditions. Managers in IFE's various divisions are responsible for following up these guidelines in cooperation with the trade unions, in order to promote equality and prevent discrimination.

IFE conducts an annual working environment survey which, among other things, includes the mapping of differential treatment and bullying/harassment within the organisation. The results of the survey are presented to IFE's entire line organisation, as well as to the Working Environment Committee and the Cooperation Committee. This provides IFE with a basis for continuous efforts against discrimination and differential treatment and in support of a good



Photo: Bo Mathiesen

working environment throughout the organisation. Action plans are prepared down to departmental level in order to address any deviations or improvement measures, and HR or the occupational health service are involved in this work when necessary.

IFE has changed provider for its employee survey, so that managers receive more structured and closer follow-up, which is logged and documented digitally in the tool.

IFE has both internal and external whistleblowing channels through which employees may report any

breaches of the ethical guidelines. The internal whistleblowing channel is managed by the HR Director, while the external and anonymous channel is managed by a law firm. Whistleblowing forms part of the training in ethical guidelines and management training.

Total sickness absence in 2025 was 4 per cent. Individual adaptations of the workplace and work tasks are made for employees through close follow-up of those on sick leave, so that they can return to work as quickly as possible.

Preventive measures to reduce sickness absence are also implemented in cooperation with the occupational health service, through which employees are offered, among other things, influenza vaccination, health checks and psychosocial counselling sessions. IFE has flexible arrangements for short-term absence with pay in connection with, among other things, medical appointments.

In 2025, the following were reported: H1 (frequency rate for lost-time injuries) = 1.9 and H2 (frequency rate for injuries with and without lost time) = 2.8 at the end of the period.

Equality and non-discrimination

IFE works to promote equality and combat discrimination in accordance with section 26 of the Equality and Anti-Discrimination Act. This work is rooted in IFE's strategy, overarching policies, guidelines and processes. IFE has zero tolerance for all forms of

discrimination, harassment and violence, and aims to ensure full equality between women and men.

The Foundation has established a joint working group consisting of representatives from HR, the chief safety representative and employee representatives, which works systematically on equality and non-discrimination. The group conducts mappings and analyses of the current situation and proposes the measures necessary to promote equality and prevent discrimination. The work is anchored in Group management and the Foundation's Board and forms part of the overall reporting.

IFE is subject to the requirement for enhanced activity and reporting obligations under the Equality and Anti-Discrimination Act. This entails both a duty to work actively, purposefully and systematically to promote equality and prevent discrimination (the activity duty), and a duty to report on the actual state of gender equality and on the work that has been carried out (the reporting duty).

A consolidated account of IFE's work on equality and non-discrimination is published on the Foundation's website and includes a description of how IFE works to promote equality and prevent discrimination, the status of gender equality in the organisation, and its objectives and action plans.

Of the Foundation's 517 permanent employees, 181 (35 per cent) are women and 336 (65 per cent) are men. There are 44 employees in part-time positions, of whom 14 (31.8 per cent) are women



Photo: Bo Mathiesen



Photo: Pixel & Co / Nicki Twang

and 30 (68.2 per cent) are men. The Foundation has 49 temporary employees, of whom 7 (30.4 per cent) are women and 16 (69.6 per cent) are men. In 2025, the Foundation's Board consisted of 3 women and 5 men, while IFE's executive management group consisted of 4 women and 6 men.

IFE has an international environment with employees from approximately 44 different nations. In order to ensure inclusion for our employees, all information on our websites and in the staff hand-book is available in both Norwegian and English.

IFE's ethical guidelines state that the Foundation shall contribute to a fair and inclusive working environment that does not discriminate on the basis of ethnicity, sex, sexual orientation, religion, political orientation or social background. Diversity at IFE is safeguarded through our recruitment process, which is based on organisational needs and on objective and relevant criteria that must not be influenced by candidates' sex, pregnancy, leave connected with birth or adoption, care responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity or gender expression.

External environment

IFE is certified in accordance with ISO 14001 for environmental management and works systematically to identify and follow up material environmental aspects from a life-cycle perspective. The organisation holds emission permits covering relevant activities and imposes requirements for prevention, monitoring and risk-reducing measures in order to limit negative impacts on the external environment. IFE's research and laboratory activities involve the use of gases, chemicals and radioactive sources, and work is ongoing to reduce emissions and resource use. In 2025, reporting shows, among other things, reduced energy consumption, an improved waste-sorting rate and reported greenhouse gas emissions within Scope 1 and Scope 2. The nuclear activities are subject to particular environmental and safety framework conditions, and the most significant environmental impacts relate to the operation and maintenance of facilities in preparation for decommissioning. Reference is otherwise made to IFE's

sustainability report for 2025 for a more detailed account of environmental impact, measures and follow-up.

Nuclear waste and storage

Over more than 70 years of Norwegian nuclear activity, IFE has been responsible for the management of spent nuclear fuel and radioactive waste. The activities have generated relatively small, but complex, quantities of nuclear waste as a result of extensive research on different fuel types and technologies. Today, IFE manages spent nuclear fuel and other radioactive waste in accordance with applicable legislation, licences and requirements from DSA. The institute operates Norway's national reception facility for radioactive waste, Radavfall, and is operationally responsible for the Combined Storage and Repository for low- and intermediate-level radioactive waste (KLDRA) in Himdalen. IFE suspended deposition in KLDRA in 2020, and DSA has subsequently ordered a continued suspension of deposition. Radioactive waste is therefore stored temporarily at Kjeller until the necessary safety reports have been completed and approved. IFE works closely with NND and the relevant authorities on the safe handling, interim storage and long-term solutions for nuclear waste, as well as on preparations for the stepwise transfer of responsibility for the nuclear facilities to the State. Work on nuclear waste and storage is given the highest priority and is carried out with emphasis on safety, regulatory compliance and the limitation of risk to people, society and the environment.

Insurance for board members and the chief executive officer

Insurance has been taken out for the members of the Board and the Chief Executive Officer, with cover limited to NOK 100 million. This insurance also applies to the board members of group companies in which IFE is the majority owner.

Future development

During 2025, demand for IFE's research services remained high within its key market areas: energy systems, solar energy, battery technology, offshore technology, carbon technology, hydrogen, human-centred digitalisation and nuclear power. It is expected that research within these areas will also remain relevant in the years ahead. This is due, among other things, to the objectives set out in the Government's Long-term Plan for Research and Higher Education 2023–2032, as well as to international societal challenges such as geopolitics and international security; energy; climate, the environment and nature; and innovation and competitiveness. The Draghi Report on European competitiveness, for example, highlights more affordable access to energy as a key factor in strengthening Europe's competitiveness. This underlines the continuing importance of the energy field in research, and IFE is well positioned in this respect. Against this backdrop, IFE has revised its strategy for 2026–2030 and has clarified its priorities within nuclear technology and nuclear power, critical raw materials, defence, security and emergency preparedness.

A favourable market for IFE's research services is expected in the period ahead, both in Norway and within the EU. IFE has been successful in securing new assignments in Norway and, through a substantial influx of new EU projects, has demonstrated that the organisation is highly competitive internationally as well. Order intake for EU projects remains strong, and it is an objective that growth in new EU projects will increase in the period ahead.

A substantial proportion of IFE's income relates to research projects financed through the Research Council of Norway and the EU. The financial framework conditions established through the annual national budgets are therefore crucial to maintaining the level of activity within research at IFE. This applies both to the size of the core funding allocated to the technical-industrial institutes through the Research Council and to the number of calls and the financial frameworks for new research projects. It is therefore a matter of concern that the total research budgets in the 2025 national budget have not kept pace with the increased costs, which IFE has also experienced, for infrastructure and staffing.

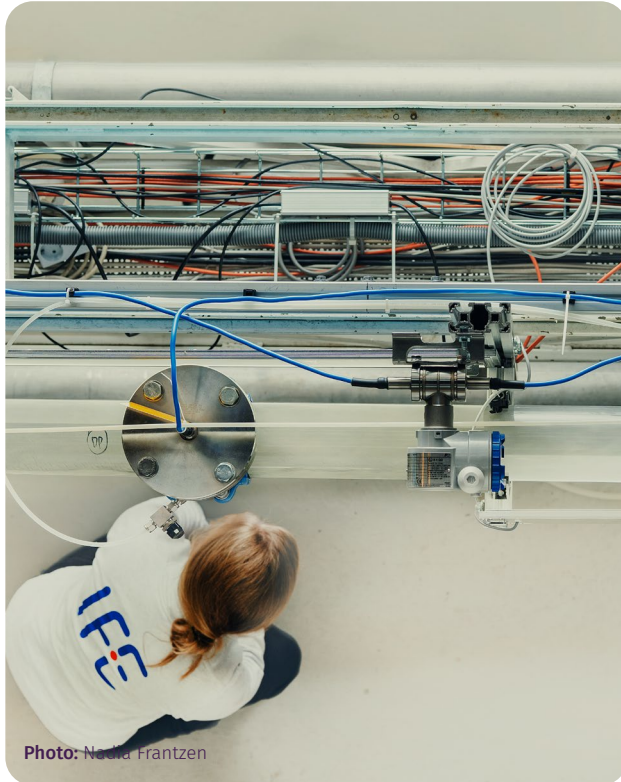
Towards the end of 2025, the Ministry of Education and Research initiated a review of the research institutes in Norway as a basis for preparing the Government's strategy for the institute sector. IFE is contributing actively through consultation responses and other measures to highlight and communicate the important role of the institutes in the research system.

IFE intends to continue investing in research infrastructure that is in demand by industry. This is important in order to strengthen its ability to be well positioned to participate in future research projects. Here too, however, the financial framework conditions established through the national budgets will be decisive.

For Nuclear Operations and Safety, IFE will in the years ahead continue to place strong emphasis on strengthening the safety of the remaining nuclear facilities, further developing security work, and



Photo: Pixel & Co / Nicki Twang



ensuring the proper handling and storage of spent fuel and radioactive waste. The tightened requirements from DSA, together with ageing facilities dating from the 1950s and 1960s, mean that the modernisation of safety assessments, safety reports and facility infrastructure will remain an extensive and long-term task. The pressure on storage capacity resulting from the suspension of deposition at KLDRA reinforces the need for new interim storage facilities and upgraded solutions at Kjeller, as well as for well-coordinated processes between IFE and NND.

The transfer of the nuclear facilities has been organised as a stepwise process. The Halden reactor was transferred on 1 April 2025, and KLDRA Himdalen is scheduled to be transferred during 2026. KLDRA Himdalen was originally planned to be transferred in 2025, but the transfer was delayed because the authorities' processing of NND's licence application has taken longer than originally envisaged.

The transfer of the Kjeller facilities is more complex and presupposes the establishment of new infrastructure, a new security concept, and a physical division and securing of the site that NND is to take over at Kjeller, enabling NND to safeguard the safety of the nuclear facilities independently of IFE. The assessment submitted by IFE and NND to the Ministry of Trade, Industry and Fisheries on 1 October 2025 provides for NND to apply for a new licence by the end of 2026, with a view to the transfer of undertaking for the Kjeller facilities in the third quarter of 2028, before IFE's current licence expires. A safe, efficient and predictable implementation of these milestones will be decisive both for ensuring progress in the clean-up work and for safeguarding the safety of the facilities.

As part of the work on dividing the Foundation's site and separating out the nuclear area to be transferred to NND, IFE has prepared a master plan and a zoning plan that establish the framework and direction for the development of the whole remaining part of IFE's site at Kjeller. Lillestrøm Municipality approved the zoning plan for the area

in September 2025, enabling an increase in building mass from 18,000 square metres to 82,000 square metres. This development potential is intended to be realised gradually, and the ambitions will be adapted to the other processes underway at IFE.

As part of the implementation of IFE's master plan for the development of the property at Kjeller, IFE's Board decided in March 2026 to invest in a new laboratory building of approximately 3,800 square metres. This investment represents an important strategic choice for the institute and is a long-term commitment to people, expertise and research infrastructure. The new building will provide both replacement space in connection with the property that is to be transferred to the State as part of the transfer of the nuclear facilities to NND, and new laboratories that facilitate further development and growth within several of IFE's central fields of expertise.

A new laboratory building at Kjeller will strengthen IFE's distinctive position through the combination of cutting-edge expertise and advanced physical infrastructure, particularly within nuclear technology, radiation and radiopharmacy. These are areas in which IFE has national advantages and a clear role in the Norwegian and European research landscape. The investment will help to ensure the institute's ability to deliver research and solutions of high societal value also in the long term.

Kjeller, 28 April 2025

Nils Morten Huseby

Chief Executive Officer (electronically signed)

Josefine H Krogh Selj

Board Member (electronically signed)

Benedikte Bettina Bjørn

Board Member (electronically signed)

Sven Sigfred Ordeus

Board Member (electronically signed)

Lars Nagelhus-Arnesen

Board Member (electronically signed)

Jo Døhl

Board Member (electronically signed)

Charlotte Berge

Board Member (electronically signed)

Olav Fjell

Chair of the Board (electronically signed)

Marinus Isaac Hoffmann

Board Member (electronically signed)

Income statement for the foundation and group

Amounts in NOK 1000

Foundation		PROFIT AND LOSS		Group	
2025	2024		Notes	2025	2024
503 886	498 878	Income from services	2	686 323	857 004
500 331	586 653	Government grants	3	500 331	586 653
35 685	39 703	Grants from overseas participants in Halden project		35 685	39 703
57 280	92 385	Other operating income	19	230 788	8 555
1 097 183	1 217 619	Total revenue		1 453 128	1 491 915
661 426	734 881	Payroll and personell expenses	4	720 834	842 519
1 068	1 615	Cost of Goods Sold		84 829	160 017
396 635	438 057	Other operating expenses	4,5	411 730	472 428
27 199	22 267	Depreciation of fixed assets	6	29 716	27 329
0	0	Impairment of fixed assets	6	0	157
1 086 327	1 196 820	Total operating expenses		1 247 108	1 502 451
10 856	20 799	Operating result		206 020	-10 535
18 898	21 160	Finance income	7	20 065	19 245
7 268	5 301	Finance cost	7	43 651	31 010
11 630	15 859	Net finance		-23 586	-11 765
22 486	36 658	Profit before income tax		182 434	-22 300
0	0	Income tax expense	8	0	2 298
22 486	36 658	Net profit or loss for the year	9	182 434	-24 598
Distribution					
22 486	36 658	Other equity	9		

Balance sheet for the foundation and group

Amounts in NOK 1000

Foundation		ASSETS		Group	
2025	2024		Notes	2025	2024
0	0	Deferred tax asset	8	0	0
0	0	Total intangible assets		0	0
71 946	81 851	Machinery and equipment	6	71 946	110 203
185 244	190 968	Land and buildings	6	185 244	197 935
84 719	59 964	Work in progress	6	84 719	73 404
341 908	332 783	Total tangible assets		341 908	381 542
78 250	78 180	Investments in subsidiaries	10	0	-0
1 350	47 700	Loans to group companies	11,12	0	0
526	526	Investments in associated companies	10, 19	17 186	6 206
0	0	Loans to associated companies	5	0	0
4 812	4 812	Investments in shares	13	4 812	19 076
158	156	Other receivables	11	825	156
85 095	131 373	Total financial assets		22 822	25 438
427 004	464 156	TOTAL NON CURRENT ASSETS		364 731	406 980
8 173	8 037	Inventories	14	8 173	31 031
123 596	124 765	Trade receivables		122 950	164 526
58 178	56 741	Work in progress	14	58 178	63 498
23 438	35 261	Other receivables	12	22 860	20 952
205 213	216 767	Total receivables		203 988	248 976
155 533	184 853	Bonds	15	335 591	184 853
155 533	184 853	Total investments		335 591	184 853
93 370	145 857	Bank deposits	16	102 883	176 699
462 289	555 514	TOTAL CURRENT ASSETS		650 635	641 558
889 293	1 019 670	TOTAL ASSETS		1 015 366	1 048 539

Foundation		EQUITY AND LIABILITIES		Group	
2025	2024		Notes	2025	2024
18 000	18 000	Foundation capital	9	18 000	18 000
18 000	18 000	Total paid-in equity		18 000	18 000
430 660	408 174	Other equity	9	555 590	373 157
430 660	408 174	Total retained earnings		555 590	373 157
448 660	426 174	TOTAL EQUITY		573 590	391 157
52 581	60 193	Other provisions	17	52 581	60 193
52 581	60 193	Total provisions		52 581	60 193
41 500	24 000	Other non-current liabilities	11	41 500	24 000
41 500	24 000	Total other non-current liabilities		41 500	24 000
43 528	54 812	Trade creditors		43 617	70 329
0	0	Tax payable	8	0	0
42 901	51 354	Public duties payable		43 107	68 861
137 543	271 434	Prepayments from customers		137 543	271 434
122 579	131 705	Other short-term liabilities	12,18	123 428	162 565
346 552	509 304	Total current liabilities		347 695	573 189
440 633	593 496	TOTAL LIABILITIES		441 776	657 382
889 293	1 019 670	TOTAL EQUITY AND LIABILITIES		1 015 366	1 048 539

Cash flow statement for the foundation and group

Amounts in NOK 1000

Foundation		CASH FLOW STATEMENT		Group	
2025	2024		Note	2025	2024
Cash flow from operations					
22 486	36 658	Result before tax		182 434	-22 300
0	0	Tax payable	8	0	0
27 199	22 267	Ordinary depreciation	6	29 716	27 486
0	0	Gain on sale of shares in subsidiary		-218 829	0
-10 250	43 207	Change in inventories, trade receivables and accounts payable		-9 317	44 734
-1 437	7 604	Change in work in progress		-1 437	4 674
-133 891	80 633	Change in advances from customers		-133 891	80 633
-10 481	0	Items classified as investing activities		21 950	0
-5 393	-50 853	Change in other accruals and deferrals		-11 036	-9 358
-111 767	139 516	Net cash flow from operating activities		-140 411	125 869
Cash flow from investment activities					
-61 275	-47 337	Investments in property, plant and equipment	6	-61 537	-55 363
0	0	Sale of property, plant and equipment (proceeds)		0	0
16 669	7 011	Investment grants	6	16 669	7 011
0	0	Netto innbetaling ved salg av aksjer i datterselskap		231 824	0
46 350	-28 650	Change in loans to subsidiary		0	0
40 036	5 500	Change in investments in money market/bond funds and shares	15	-137 861	5 495
41 780	-63 476	Net cash flow from investing activities		49 095	-42 857
Cash flows from financing activities					
17 500	14 000	Raising of new long-term debt		17 500	14 000
17 500	14 000	Net cash flow from financing activities		17 500	14 000
-52 487	90 040	Net change in cash and cash equivalents		-73 816	97 012
145 857	55 817	Cash and bank deposits at 1 janury		176 699	79 687
93 370	145 857	Bank deposits at 31 december	16	102 883	176 699

Nils Morten Huseby

Chief Executive Officer
(electronically signed)

Olav Fjell

Chair of the Board
(electronically signed)

Sven Sigfred Ordeus

Board Member (electronically signed)

Benedikte Bettina Bjørn

Board Member (electronically signed)

Charlotte Berge

Board Member (electronically signed)

Jo Døhl

Board Member (electronically signed)

Josefine H Krogh Selj

Board Member (electronically signed)

Marinus Isaac Hoffmann

Board Member (electronically signed)

Lars Nagelhus-Arnesen

Board Member (electronically signed)

Independent Auditor's Report 2025



KPMG AS
Vangsvæien 73
N-2317 Hamar

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the Board of Directors of Institutt for Energiteknikk STI

Independent Auditor's Report

Report on the Financial Statements

Conclusion

We have audited the financial statements of Institutt for Energiteknikk STI, which comprise:

- the financial statements of Institutt for Energiteknikk STI (the foundation), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies; and
- the consolidated financial statements of Institutt for Energiteknikk STI and its consolidated subsidiaries (the group), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the foundation's financial position as at 31 December 2025 and of its results and cash flows for the financial year then ended in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and
- the consolidated financial statements give a true and fair view of the group's financial position as at 31 December 2025 and of its results and cash flows for the financial year then ended in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway.

Basis for Conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the section *Auditor's Responsibilities for the Audit of the Financial Statements* below. We are independent of the foundation and the group in accordance with the requirements of relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), and we have fulfilled our other 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 opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information contained in the annual report. Other information comprises the information in the annual report other than the financial statements and our auditor's report thereon.

© KPMG AS and KPMG Law Advokatfirma AS, Norwegian limited liability companies and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statutsattesterte revisorer - medlemmer av Den norske Revisorforening



Offices in:

Oslo	Kristiansund
Arendal	Stavanger
Bergen	Trondheim
Drammen	Tynset
Hamar	

Our opinion on the financial statements above does not cover the information in the annual report.

In connection with our audit of the financial statements, our responsibility is to read the annual report. The purpose is to consider whether there is a material inconsistency between the annual report and the financial statements or the knowledge we obtained during the audit of the financial statements, or whether the annual report otherwise appears to be materially misstated. We are required to report if the annual report appears to be materially misstated. We have nothing to report in this regard.

Based on the knowledge we have obtained in the audit, we believe that the annual report:

- is consistent with the financial statements; and
- contains the information required by applicable legal requirements.

Management's Responsibility for the Financial Statements

Management is responsible for preparing the financial statements and for ensuring that they give a true and fair view in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway. Management is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the foundation's and the group's ability to continue as a going concern, and for disclosing matters related to going concern. The going concern basis of accounting shall be used unless it is likely that the operations will be discontinued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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 financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's and the group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related note disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report.

However, future events or conditions may cause the foundation or the group to cease to continue as a going concern.



- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business areas within the group to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and performing the group audit. We remain solely responsible for our opinion on the consolidated financial statements.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Other Legal Requirements

Conclusion on Administration and Distributions

Based on our audit of the financial statements as described above, and audit procedures we have considered necessary in accordance with International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, we believe that the foundation has been administered and distributions have been made in accordance with law, the foundation's purpose and the articles of association in all other respects.

Oslo
KPMG AS

Stein Erik Lund
State Authorized Public Accountant
(elektronisk signert)

