

CEO Letter – September 2026

Since July 2025, Clean Shift has taken several important steps in the development of the company's biogas project in Greece. In this CEO letter, CEO Mattias Norling summarises developments through the end of September 2026 and the priorities now ahead of the company.

Dear shareholders,

Since I took office as CEO in July 2025, we have worked purposefully to develop Clean Shift and our biogas project in Greece. Several important milestones have been achieved, while we have gradually established the technical, commercial and regulatory conditions required for the project's next phases.

Our work has been characterised by a long-term and methodical approach. The focus has been on reducing project risk, strengthening feasibility and creating a solid foundation for financing and construction. During the autumn, the work has entered a more concrete phase, with particular emphasis on the grid connection, feedstock supply, financing and technical documentation.

Key progress

During the year, Clean Shift signed an agreement with Biogest as the main supplier of the planned biogas plant. Biogest is an internationally established supplier with extensive experience in developing and constructing biogas plants. The agreement represents an important milestone and provides a stable foundation for the project's continued development.

One of the year's most important milestones was reached in early July, when the updated environmental permit (AEPO) for the planned biogas plant was granted. The permit now covers a plant with an installed capacity of 1.5 MW, an increase from the previous 0.499 MW, and is a crucial prerequisite for the project's continued development.

In July, Clean Shift also completed the acquisition of the remaining shares in the Greek project company, BIOAERIO ELASSONAS M.I.K.E. We now have full ownership and control of the project, enabling us to move the development forward with a clear strategy and efficient decision-making. During September, work on the grid connection intensified. Together with technical and legal advisers, the project company continues to work with HEDNO on the next steps under the existing connection and the process of increasing the capacity to 1.5 MW. The technical planning also assumes that the infrastructure will be dimensioned for 1.5 MW from the outset. The grid connection remains one of the project's most important dependencies.

Focus on feedstock supply and financing

Alongside the regulatory and technical progress, work to secure the plant's future feedstock supply has intensified. Discussions are ongoing with potential suppliers, advisers and local partners in Greece to establish a long-term, sustainable feedstock supply chain and a reliable solution for digestate offtake.

The work is now focused on converting identified volumes and ongoing discussions into verified and signed Letters of Intent (LOIs). Our objective is to build up this documentation during September and October. It is a central part of the supporting material for bank financing and also strengthens the project's commercial foundation.

Discussions with banks and other financial institutions are continuing in parallel. In recent contacts, the grid connection and documentation of the feedstock supply have been highlighted as key elements in the next stage of the credit assessment. At the same time, the business plan, budget and financing documentation are being updated.

Technical preparations

Technical preparations are continuing alongside the commercial activities. The new geotechnical investigation is planned for October–November and will provide the basis for the continued structural design and more detailed planning of the civil works.

Contact with suppliers, consultants, authorities and local partners is ongoing. This work is essential to reduce risk, ensure the quality of the project and create a solid basis for future investment and financing decisions.

Next steps

During the coming months, our focus will be on four parallel workstreams: the grid connection process for 1.5 MW, LOIs for feedstock supply and digestate offtake, updated banking and financing documentation, and the geotechnical investigation followed by further engineering. The indicative plan remains to carry out construction and installation during 2027, with commissioning planned for the first quarter of 2028. The schedule depends on, among other things, the grid connection, commercial agreements, technical documentation, financing, procurement and construction planning, and should therefore be regarded as a planning target.

Reflections

Our ambition has consistently been to work methodically, make well-founded decisions and develop the project step by step. Each completed milestone strengthens the project and brings us closer to our goal of establishing a modern and sustainable biogas plant in Greece.

During the year, we also strengthened the company's Board of Directors by welcoming Johan Lundin and Stefan Wennerström as new Board members and Thomas Lindquist as a deputy Board member. Johan brings a strong entrepreneurial and investor perspective in cleantech, with extensive experience from the environmental and energy sectors and the development of energy systems and energy storage. Stefan has substantial international experience from the energy and industrial sectors, while Thomas contributes extensive experience in leadership, recruitment and organisational development. Their combined expertise in energy, technology, business development, investment and leadership strengthens the Board as the company enters its next phase of development.

At the same time, I would like to extend my sincere thanks to Fredrik Högberg and Marcus Boström for their strong commitment and valuable contributions to Clean Shift during their time on the Board. I thank them for their work and wish them every success in the future.

Closing remarks

I would also like to thank our shareholders for your continued trust and engagement. The period since summer 2025 has involved intensive work, during which several crucial pieces have fallen into place.

We now move forward with the same determination. During the autumn and winter, our focus will be on advancing the remaining key issues and creating the conditions for the project's next phase. I look forward to continuing to keep you informed of our progress.

Kind regards,

Mattias Norling

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About Us

Clean Shift is a Swedish energy company that aims to develop, build, own, and operate biogas plants, with an initial focus on Greece. The company was founded to address the growing European demand for dispatchable and renewable energy, as well as to capture the significant, yet largely untapped, potential for biogas production within the Greek agricultural and food sectors.

In total, five biogas plants are planned in Greece with a combined capacity of 9.5 MW, supported by long-term support schemes and with the ambition to commence construction in the coming years. The company's intention is for all five plants to be completed by 2030. Clean Shift has thus established a clear expansion strategy in a market with strong growth potential and a predictable revenue model, with opportunities for future international expansion beyond Greece.

Image Attachments

[Elassona Indicative Project Plan EN](#)