



Advancing the transition to
a sustainable society

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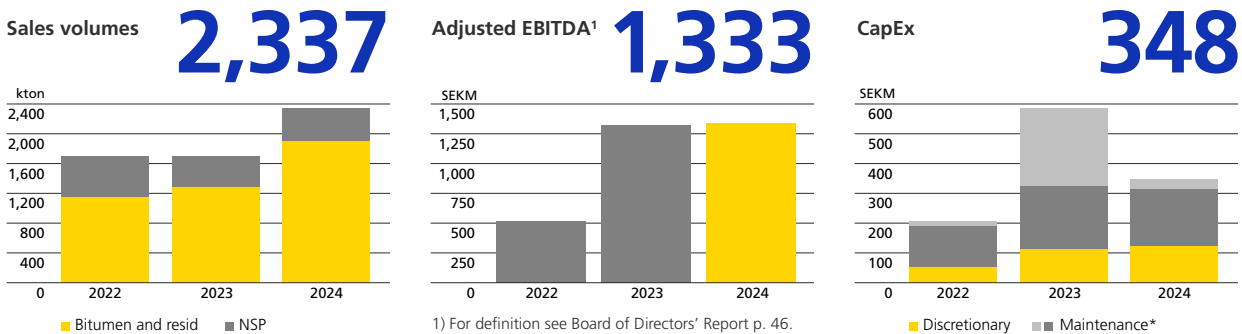
Key events and figures 2024

The year in brief

In 2024, Nynas demonstrated its strength with a reported Adjusted EBITDA of SEK 1,333 million. We also invested significantly in our operations, with total investments reaching SEK 348 million. These investments reflect our robust profitability and are crucial in positioning us for continued growth and innovation in our industry.

Throughout the year, Nynas made significant strides in promoting its NYTRO RR 900X product - the first fully circular (recycled and re-refined) transformer oil. A dedicated project team thoroughly mapped the value chain of Used Transformer Oil (UTO) to better understand market dynamics and stakeholder influences. Through close collaboration with strategic customers, notably in Poland, Nynas identified and initiated projects to replace conventional virgin transformer oil with re-refined NYTRO RR 900X. This collaboration culminated in a successful implementation whereby the product was used for in-house testing by a key strategic customer at their European factory, marking the first official order and delivery of NYTRO RR 900X in January 2025.

The year ended with a Customer Insight Survey, which revealed that Nynas is performing above industry benchmarks in customer experience. Approximately 70% of customers describe their relationship with Nynas as a close cooperation or trusted partnership. Environmental, Social, and Governance (ESG) factors are crucial for our customers, and Nynas meets these expectations.



Q1

- Nynas established a feedstock supply agreement with Saudi Aramco. This agreement, together with access to feedstock from a variety of other sources, ensures a reliable and steady feedstock supply.
- Thun Resource, the first tanker in the new "Resource Efficient Class", was delivered and commenced its long-term service with Nynas, equipped with state-of-the-art energy-efficient technologies to support our future operational needs.

Q2

- A Health, Safety, Security, and Environment (HSSE) Week was held at Nynas, featuring nine seminars with over 150 participants per session. This event highlights Nynas' strong commitment to safety and continuous learning across the company. We also completed an HSSE Assessment.
- Two new members joined the Executive Committee, Lars Rosenlöv as Vice President of Manufacturing and Natalia Martinez as Vice President of the Supply Chain.
- The Nynäshamn refinery achieved a new production record for naphthenic specialty products, reaching 41,690 tons in a single month. This milestone, supported by recent upgrades and efficient management of operational disruptions, underscores our enhanced capacity and commitment to meeting market demands with high-quality products.

Q3

- The EcoVadis Gold Sustainability rating was granted to Nynas, placing it in the top 5% among all rated companies. This success follows significant improvements to our internal sustainability practices, re-affirming our commitment to environmental and social responsibility.
- The company introduced the EVO line, offering an immediate reduction in carbon emissions for our customers. This new product line, launched with 11 innovative solutions, emphasises our commitment to decarbonisation and environmental responsibility while maintaining high performance.
- Nynas, in collaboration with Stena Recycling, achieved ISCC Plus certification for its circular transformer oil, NYTRO RR 900X. This certification highlights our commitment to resource efficiency and sustainability in the electrical industry. It ensures that the product is made from 100% recycled raw material, enhancing the traceability and quality throughout the entire value chain.

‘Nynas is uniquely positioned to contribute to the energy transition, and we embrace the sustainability challenge wholeheartedly. We are continuously improving the characteristics and benefits of our products to help customers and society become more sustainable. This is crucial for our planet and for the long-term survival of our company.’

Q4

- In our ongoing efforts to secure optimal funding options, Nynas became a public limited company in October. The change will open wider ability to tap into various external financing markets in the future.
- Nynas launched a new strategy, setting our direction up to 2035. This strategy, shaped by input from employees and external stakeholders, commits us to enhancing our leadership in high-margin specialty chemical products in Europe with an emphasis on sustainability. The strategy focuses on optimising our existing expertise in bitumen and naphthenics, while expanding our range with innovative, sustainable materials.
- The company successfully conducted our first Sustainability Week, featuring discussions on Environmental, Social, and Governance (ESG) topics by internal and external experts. The event emphasised integrating sustainability into our strategy, with a focus on achieving significant emission reductions and carbon neutrality. Key initiatives included our ReSolution Programme and the innovative EVO line, underscoring our commitment to sustainable development and the circular economy.



This is Nynas



Nynas in brief

Advancing the transition to a sustainable society

Nynas started almost 100 years ago as an ordinary oil company with gasoline stations and heating oil sales but made a strategic move in the 1980's to divest the stations and fuels business, focusing on naphthenics specialty products and bitumen.

Today, Nynas stands as a dedicated specialty chemicals company, renowned for our innovative solutions and commitment to sustainability. Our journey reflects a continuous evolution, driven by a commitment to excellence and a vision for the future.

Bitumen and naphthenic specialty products from Nynas are crucial in applications that affect everyday life – from the roads we travel on to the electricity we depend on, enhancing the lives of millions. Nynas' highly refined products contribute to longer lifetime and enhanced environmental performance for end users. As a market leader in bitumen and naphthenic specialty products, we offer a wide range of products that can lubricate, dissolve, increase durability, insulate and cool in countless applications – all compliant with stringent environmental requirements.

Some of the areas served by Nynas include:

NAPHTHENICS SPECIALTY PRODUCTS

■ Industrial applications

Nynas' products are integral in the production of metal-working cutting fluids, hydraulic oils, greases, and industrial lubricants. These applications are essential for maintaining high performance and efficiency of machinery in various sectors. For example, some of Nynas grades have been specifically engineered to provide a longer lifetime of our products and reduce the product carbon footprint.

■ Electrical infrastructure applications

Our naphthenic specialty products are crucial for the insulation and cooling of power and distribution transformers, ensuring reliable and efficient energy distribution. Nynas offers a variety of transformer fluids, including NYTRO® super grade oils used for Ultra-High Voltage (UHV) equipment, as well our bio-based transformer fluid NYTRO 300X, and our circular economy transformer fluid NYTRO RR900X based on the most powerful and effective re-refining technology. Selecting the right transformer fluid for each application ensures longer transformer life with less maintenance required.

■ Chemical manufacturing industries

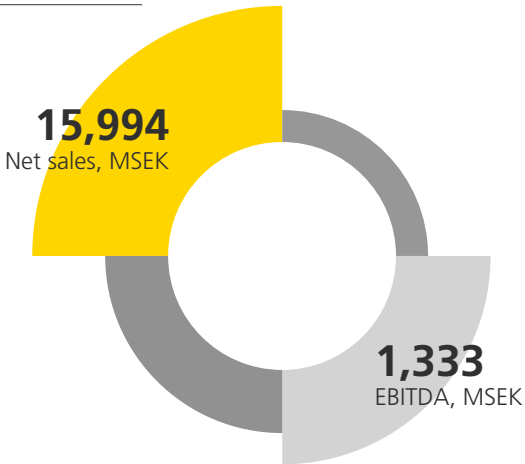
We provide essential components for adhesives, battery separators, and the thermoplastic industry, highlighting our role in supporting complex manufacturing processes.

■ Plasticisers in rubber compounds

The flexibility and durability of materials used in tyre manufacturing and industrial rubbers are enhanced by our products. This is vital for the automotive and manufacturing industries. Our naphthenic NYTEX tyre oils lead to lower rolling resistance, improved fuel economy and a reduction in CO₂ emissions, while at the same time having very low PAH levels. Nynas was the first to launch a bio-based tyre oil (NYTEX BIO 6200) in the market, showing our commitment to sustainability.



→ [Nynas in brief](#)



BITUMEN

■ Road construction and waterproofing

With its wide range of high-performing bituminous products, Nynas supports society's infrastructure development. Used to build and maintain roads, bridges and airport runways as well as protecting roofs, our products make it possible to increase durability, contribute to lower CO₂ emissions, reduce energy consumption and noise. Bitumen is 100% reusable in asphalt, its main application.

■ A commitment to production excellence and sustainability

Nynas is committed to the environment and society, and continually enhances its production, processes, and ways of working. We are agile and adaptable, finding new opportunities in an ever-changing market while developing innovative ways to reuse and recycle products and materials.

Demonstrated by our long history of industry leadership and proactive partnerships with academia and research institutions, our commitment to innovation ensures that we remain at the forefront, meeting evolving customer needs with sustainable and efficient solutions.

'Nynas is committed to the environment and society, and continually enhances its production, processes and ways of working. We are agile and adaptable, finding new opportunities in an ever-changing market while developing innovative ways to reuse and recycle products and materials.'



CEO statement

Welcome to the new Nynas!

A new Nynas has emerged. Nynas has achieved a significant and positive transformation process, has returned to a significant level of profitability and generation of Cash Flow from Operations (CFFO), which enables us to plan for the future with more confidence. The company has refocused on its core business, regained our customers' confidence and is attracting talented people to continue the journey with us – a journey that is guided by our new strategy as a specialty chemicals company.

In 2024, we maintained a stable supply of feedstock for both bitumen and NSP production across our three plants, achieving an impressive reliability rate of 95% to 99%, depending on units. This demonstrates our commitment to being safe, efficient and reliable.

We produced 20-30% more, depending on products, and the increased sales reached 1,860 mt. Combined with a solid commercial performance, Nynas Adjusted EBITDA increased to USD 127 million.

(122) despite a more complex environment.

Nynas transformation programme Centennial, is our programme to achieve continuous improvement, was launched in 2022 with more than 200 improvement initiatives. 103 of those initiatives were completed in 2023 and 2024, and now include a further 62 initiatives to be pursued in the coming years, still increasing over time. We are well on our way in this massive programme which has resulted in greater efficiency, along with reduced costs and increased revenues

Nynas became a public limited company in October 2024, which opens the way towards several financing options

A stronger team and good operational progress

After a period impacted by sanctions and a reorganisation, Nynas is in a much better position to attract and retain key talent. During the year, we formed a new management team at the Nynäshamn plant and wel-

comed two new members to our Executive Committee. This cohesive group brings new and broad expertise combined with fresh perspectives to the team.

Nynas' employee turnover in 2024 was 50% lower than the previous year and I believe this is largely due to a restored faith in the future of the company, along with a genuine satisfaction that comes from working at a company where there is freedom to take responsibility and make things happen. Last year, we welcomed back nine former employees who chose to return to Nynas. The employee survey achieved an impressive participation rate of 88% and confirmed an increase in engagement above industry standard among Nynas employees.

Long-term customers are returning as well, and we welcome them wholeheartedly. Over the past couple of years, Nynas has demonstrated the ability to deliver high-quality products and serve customers reliably.

A customer survey conducted in December confirms a high level of satisfaction when it comes to our product quality, ease of doing business and supportive team. Approximately 70% of customers describe their relationship with Nynas as a close cooperation or trusted partnership. Nynas also meets its customers' expectations on Environmental, Social and Governance (ESG) factors, which are crucial for them.



'Nynas is the largest supplier of bitumen for roads in the Nordic countries and number one in transformer oils. Nynas is the only company in Europe that produces this key ingredient necessary for the evolution of the electrical grid and our energy future.'

Eric Gosse

→ CEO statement

Towards a sustainable future

In 2024, we sold 1.9 million tons of products in our core operations, of which 75% were high-quality products that enable longer service life, reduce greenhouse gas emissions, increase energy efficiency in their production and use phase compared to market alternatives.

Contributing to our success is the new EVO range, which significantly advances our sustainability efforts by offering customers the same high performance as our existing products, but now with a lower carbon footprint. In a study verified by external parties, the carbon footprint from using the EVO products is as much as 25% lower versus the same non-EVO existing product.

Since 2023, Nynas and Stena Recycling have been collaborating to offer the fully circular transformer oil, NYTRO RR 900X. Stena collects discarded transformer oil, pre-treats it, and then delivers it to Nynas, where the oil is used as a raw material to produce re-refined transformer oil. In September, Nynas received ISCC Plus certification for NYTRO RR 900X, a certification which validates the sustainability characteristics of alternative feedstocks, and our first official order was delivered in January 2025.

In 2024, Nynas received an EcoVadis Gold Sustainability rating, moving up from its silver rating in 2023. This places Nynas in the top 5% among all rated companies for sustainability performance and is a recognition of our dedication to sustainability practices.

During the year, we increased our safety efforts, which also contributes to a more reliable, efficient and sustainable company. We launched a safety roadmap to 2026 and aim to perform better than the industry average, with fewer TRIs (Total Recordable Injuries). In April, we hosted our first Health, Safety, Security, and Environment (HSSE) Week for employees, highlighting our strong commitment to safety and continuous learning.

And while safety is a long-term effort, results for 2024 show we are moving in the right direction, with fewer transport accidents and a reduction in the overall number of incidents.

Operational delivery

Nynas was able to make several operational investments in core operations that will bring big rewards. These investments, totalling SEK 348 million, include upgrades at our Nynäshamn plant, which have already resulted in a



new production record for our naphthenic specialty products. In our continuous efforts to enhance operational efficiency and sustainability, a team at the Nynäshamn plant also found an innovative way to optimize the heat generated from hydrotreaters. This effort resulted in lower heat consumption without compromising overall productivity. During the year, we invested in the construction of a new polymer-modified bitumen unit at our Eastham plant. The production unit will produce PMB at a higher rate and it requires less cleaning and maintenance leading to significantly less energy used per tonne.

We have also enhanced our logistics and storage management, especially for the feedstock we send to the Eastham plant, by starting to use Cavern B in Gothen-

‘In November, we outlined our new strategy, which re-positions Nynas as a specialty chemicals company, and sets our direction to 2035. The strategy focuses on optimising our existing expertise in bitumen and naphthenics, while expanding our range with innovative, sustainable materials.’

burg. This enables us to receive much larger ships, reduce our shipping costs significantly, and maintain a bigger supply of feedstock. The cavern reduces our vulnerability should market or supplier disruptions occur. In 2024, we also began the upgrade of our Dundee, UK depot, which will be completed in 2025.

These and other operational improvements conducted during the year are helping Nynas to increase production, operate sustainably, and meet the market demand for our products.

Finally, our Harburg site (Germany) stopped production in 2022 and was transformed into a brown site, and we continue to work actively on options for monetising the land.

A new strategy

Nynas is the largest supplier of bitumen for roads in the Nordic countries and number one in transformer oils. Nynas is the only company in Europe that produces this key ingredient necessary for the evolution of the electrical grid and our energy future. Last year, we exceeded all our targets, and I believe this allows us to be more ambitious going forward. In November, we outlined our new strategy, which repositions Nynas as a specialty chemicals company, and sets our direction to 2035. The strategy focuses on optimising our existing expertise in bitumen and naphthenics, while expanding our range with innovative, sustainable material.

So, as we progress on our journey of continuous improvement, I am confident that the future for Nynas is bright. I want to share my gratitude with everyone for trusting Nynas – for sticking with us and coming back. Now, it’s full speed ahead to grow and implement our new strategy.

Eric Gosse
President and CEO

Nynas 2035

Strategic Focus and Goals

Nynas has evolved from a traditional oil company to where it is today - a specialist player focusing on niche applications and innovating based on the chemical and physical properties of its products. A deep understanding of the customers’ applications has been pivotal in this transformation.

In 2024, we embarked on a journey to redefine our strategic direction and position Nynas as a leader in the specialty chemicals industry. The result is a strategy based on our purpose to advance the transition to a sustainable society while ensuring long-term growth, further improve financial health, solidify competitiveness and ensure that Nynas can secure the talent needed now and in the future by being an attractive employer.

Background

The global landscape is rapidly evolving, with increasing geopolitical tensions, more stringent environmental legislation, and shifting customer demands reshaping the industry. Nynas, with its strong European presence and specialised focus, is uniquely positioned to navigate these changes.

Strategic priorities

To align all our resources effectively to achieve our strategic goals, four strategic priorities have been established. These are designed to strengthen the company’s existing capabilities, develop new competencies, enhance operational excellence, and mitigate risks.

1. We put customer needs at the heart of what we do.

It means connecting with our customers and customers’ customers in meaningful conversations to understand their true needs, now and in the future. We leverage customer insights to develop valuable solutions, fostering long-term partnerships. This approach

ensures we meet evolving customer requirements while maintaining profitability and strategic alignment.

2. We shape the future by integrating sustainability across our value chain.

This includes contributing positively to society’s future by addressing environmental, economic, and social concerns. We innovate to support our customers’ sustainability ambitions and work with our suppliers to minimise environmental impacts both in our own operations and along the value chain. Together with our stakeholders, we ensure sustainable business practises.

3. We innovate and foster strategic partnerships to create unique value

As a specialist, innovation is key to our success. We continuously seek new ways to enhance our products, services and processes. Strategic partnerships with customers, suppliers and academia enable us to achieve more with our available resources, access capabilities quickly and efficiently, driving competitive advantage.

4. We are safe, reliable and efficient and continuously improve through rapid learning and adjustments.

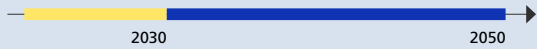
We strive for excellence in safety, reliability, and efficiency. Our commitment to operational excellence involves emphasising Health, Safety, Security and Environment (HSSE) beyond compliance. We simplify processes and embrace digital transformation to optimise profitability and deliver superior value to our stakeholders.

Selected goals for 2035

By focusing on sustainability across our value chain, simplification and digital transformation, enhancing specialisation through improved innovation management and business development as well as reinforcing a learning mindset, Nynas is strategically positioned to achieve its ambitious goals for 2035.

Sustainability

Achieve a significant reduction in our carbon footprint, with **25%** of raw materials for naphthenic applications sourced from circular and renewable product flows. We are on a path to carbon neutrality by 2050, with an interim target for 2030.



Financial health

Reduce our gross debt relative to earnings by **50%**, providing greater financial flexibility for future growth and innovation.

Product portfolio

Ensure that **80%** of our gross margin is derived from high-margin specialty chemical products, reinforcing our position as a leader in the industry.

Achieve **20%** from innovative and sustainable solutions.

Workplace excellence

Foster a culture of continuous learning and engagement, making Nynas a great place to work and attracting top talent to drive our strategic vision forward.

Strategically placed ... to serve our customers

Nynas operates a global network that includes 3 production sites, 18 offices, and 21 depots, employing approximately 600 people. Feedstock sourced internationally is processed into bitumen and Naphthenic Specialty Products (NSP), culminating in over 200 end-products that serve a multitude of industries. Our supply network ensures prompt and reliable deliveries to our customers. Through our sales and technical network, we ensure close customer cooperation and support for a wide variety of activities from technical support to collaboration in product development.

Production site Eastham, UK

The site is operated as a 50/50 joint venture between Nynas and Shell. It is located on the River Mersey in north-western England.

- The site specialises in the production of bitumen
- Operates a Special Products Plant (SPP) where polymer modified binders and emulsions are produced
- 45 employees

Production site Gothenburg, Sweden

Operating since 1956, this site focuses on bitumen production for the Nordic market. It remains at the forefront of technology with strategic investments that enhance product quality and sustainability.

- The site primarily produces bitumen and specialty products such as polymermodified bitumen, bitumen emulsions, and oxidised bitumen
- The process of modifying bitumen with polymers makes the binder more flexible at low temperatures, essential for creating durable pavements under demanding conditions
- 50 employees

Production site Nynäshamn, Sweden

Established in 1928 near Stockholm, this site is the cornerstone of our operations, manufacturing all Nynas product categories for the Nordic market and for export. In 2004, the Nynäshamn production site became the first of its kind in the world to utilise biomass for steam production, as all steam is generated by a cogeneration plant fuelled by wood chips and other biomaterials.

- The leading supplier of bitumen for roads in Sweden and the Nordic countries
- Ranks among the world's largest producers of naphthenic specialty products
- 260 employees

Bitumen

Production sites: Nynashamn, Gothenburg and Eastham. Depot system to cover the Scandinavian and UK markets.

- Manufacturing site
- Depot

Naphthenics

Production sites: Nynashamn. Main blending facility in Antwerp. Depot system to cover our core market in Europe, and selected markets in South America, South Africa, India and Singapore.

- Manufacturing site
- Depot

3

MANUFACTURING
SITES

18

OFFICES

21

DEPOTS

581*

EMPLOYEES

*number of positions as of December 2024

Employees



A great place to work

Nynas offers opportunities for career development and learning that encourages professional and personal growth. We pride ourselves on having an inclusive workplace that reflects the diversity of the communities we serve.

Boomerangs bring back expertise and fresh perspectives

In 2024, we welcomed back nine former employees who chose to return to Nynas, a notably high share of the recruitments made during the year. This boomerang employee trend reflects the value of maintaining strong relationships and building a culture that resonates deeply with our people. For Nynas, it's a win-win. We benefit from the employees' understanding of our business and the fresh perspectives they bring, while they rejoin a familiar yet evolving workplace where they can make impactful contributions to new projects.

Moving recruitment in-house

During the year, we successfully transitioned to an in-house recruitment model, replacing the majority of externally supported hiring processes. This initiative has not only significantly reduced recruitment costs but has also strengthened our employer branding efforts. By managing recruitment internally, we have enhanced our ability to communicate our values, culture, and commitment to sustainability, positioning our company as a great place to work. This strategic shift has been instrumental in attracting top talent while fostering a more sustainable and efficient approach to recruitment.

Nynas Academy

We have initiated the implementation of Nynas Academy, a new Learning Management System (LMS), to enhance our employee learning and development programmes. By moving existing training to this new platform, we aim to offer employees a cohesive and comprehensive learning experience aligned with our business goals. With this investment, all our employees will have access to skills training and education on one LMS platform starting in 2025.

NyEx programme for graduates

To promote employee growth and secure skilled professionals, Nynas offers the NyEx trainee programme for newly graduated engineers. In 2024, five participants joined the programme, which includes rotations across various departments to gain insights into the company's operations and culture. This approach supports rapid development and adaptation. The programme strengthens employee loyalty and engagement while building a skilled workforce for the future. NyEx is a clear example of our commitment to developing talent and supporting long-term career growth at Nynas.

Nynas Employee Survey

Nynas conducts an annual employee survey to identify areas indicating a need for improvement. The large survey is followed up with shorter pulse surveys on the Engage-



ment and Leadership Index. We are very satisfied that our Engagement Index increased to 79 in 2024, compared to 75 in 2023, and our Leadership Index increased from 78 in 2023 to 81 in 2024.

Group Induction

In 2024 we re-introduced our well appreciated Group Induction Event that will take place once a year. Everyone who joined Nynas during the year was invited to the

event, which provides two days of introduction and training in the Nynas culture, values, strategy, product knowledge and much more. An important aspect of the Group Induction Event is networking to get to know colleagues from all parts of the business. Last year, 40 new employees participated in the Group Induction Event.

Meet some Nynas colleagues

What is it about Nynas that attracts people, encourages them to stay, and even brings them back after leaving to work elsewhere? Our employees sum it up best.

1

What made you start working for Nynas?

"After completing my thesis, I came across a job advertisement from Nynas looking for mechanical engineers. I thought it would be exciting to try something new within the industrial and process environment. I was accepted to the NyEx graduates programme and have spent a lot of time out on site and gained a good overview of the facility and how everything is connected. This has given me a better understanding of the operations and how we work. Nynas is a very friendly workplace with helpful colleagues. Everyone is willing to support and answer questions, which has made it easy to settle in."

Farhad Tregulov

NyEx participant in 2024

2

What made you stay so long at Nynas?

"I chose to stay at Nynas because it offers a supportive work environment and strong relationships with both colleagues and management. There are plenty of opportunities for those looking to advance their careers and personal growth. Our commitment to continuously improving safety, coupled with the trust and independence granted to us, has built a deep sense of loyalty and trust within the team."

Pekka Lammasaari

Retiring after 37 years in service at Nynas refinery in Gothenburg

3

What made you come back to Nynas?

"Each day is exciting. There's always something happening. You're constantly learning new things since we frequently face new situations and are challenged by them."

Jenny-Ann Östlund

Boomerang employee, Technical Manager Bitumen

"After focusing mainly on strategic purchasing in recent roles, the chance to take on more operational responsibility again was appealing. Contributing to a more sustainable future felt important and exciting. Knowing I'd have fantastic colleagues, and a great manager, made the choice easy."

Monica Ahde

Boomerang employee, Supply Chain Manager Naphthenics





Sustainability statement

Principles for Sustainability Reporting

The sustainability statement has initially been prepared in anticipation of reporting requirements under the European Sustainability Reporting Standards (ESRS) framework.

Following the EU announcement on February 26, 2025, regarding the simplification of sustainability reporting, Nynas will keep monitoring evolving sustainability reporting requirements and their transposition into applicable laws. In the future, Nynas will adjust its reporting to the applicable frameworks based on its location, size, activity and stakeholders' expectations. Such frameworks may include for example Corporate Sustainability Reporting Directive (CSRD) / ESRS, Voluntary Reporting Standard for SMEs (VSME) or others. Nynas is committed to adhering to the following key principles:

- **Materiality:** Prioritising the most relevant sustainability issues with significant impacts on the company and stakeholders.
- **Stakeholder inclusiveness:** Actively engaging with stakeholders to address their concerns and priorities.
- **Accuracy:** Providing precise, balanced, and reliable data supported by robust processes.
- **Clarity:** Ensuring data is presented in a clear, concise, and accessible manner.
- **Comparability:** Facilitating comparisons across reporting periods and with industry peers.
- **Timeliness:** Delivering consistent and periodic updates to stakeholders.
- **Reliability:** Establishing verifiable data and governance processes.

These principles strengthen transparency, enhance accountability, and foster integration of material sustainability topics into Nynas' strategy and business model. The sustainability statement has been reviewed and ap-

proved by Group Management, ensuring alignment with the company's governance framework.

Consolidated Sustainability Statement

The sustainability statement is consolidated at the Group level, mirroring the scope of Nynas' consolidated financial statements. It encompasses data from all operational and administrative units, including our two business areas: Naphthenics Specialty Products (NSP) and Bitumen.

Environmental performance data is predominantly sourced from operational business units, which account for the majority of Nynas' environmental footprint. Where specific impacts, risks, or opportunities may be obscured by aggregation, detailed and contextualised reporting ensures clarity and relevance for interpretation.

Reporting on the Value Chain

Unless otherwise specified, this statement focuses primarily on our own operations. Considerations related to our value chain are incorporated where appropriate based on our Double Materiality Assessment.

Strategy, sustainability and business model resilience

Our longstanding commitment to sustainability is rooted in our applications, in how we run our operations and how we do business.

Accelerating electrification is a critical step in the energy transition that is needed to limit global warming as per the Paris Agreement. As countries develop their economies, Nynas is there to support them, contributing to key infrastructure and clean energy applications that are vital for society. Thousands of transformers in power grids around the world contain our transformer fluids and the need for them will continue to grow as grids expand to allow for greater electrification.

Nynas transformer fluids primarily insulate and cool electrical transformers. They are found in other electrical equipment too, such as high voltage switches and circuit breakers. Our products allow for a longer transformer life with less maintenance, they are fully recyclable and some of them are fully biodegradable, already part of the circular economy.

Bitumen is another crucial ingredient in the world's infrastructure. Our bitumen is used to build and maintain roads, bridges and airport runways and, because it is 100% reusable, it contributes to the circular economy

'Our products allow for a longer transformer life with less maintenance, they are fully recyclable and some of them are fully biodegradable, already part of the circular economy.'

too.

Building on this legacy, our approach to sustainability is holistic as reflected in our four focus areas – Sustainable Products, Climate and the Environment, People and Society, Health and Safety – encompassing environmental, social and governance dimensions. Sustainability is at the core of our strategy and culture, shaping what we do and how we want to do it. These are some examples:

- We are committed to continuous improvement by evaluating and improving sustainability practices based on data, feedback, and emerging best practices.
- We foster a culture of innovation that encourages the development of new sustainable technologies and practices within our markets.
- We contribute to building a sustainable value chain and aim for closer partnerships with suppliers, customers, investors and local communities.
- We assess and manage sustainability-related risks, which include climate change, other environmental impact, resource scarcity, business conduct and work-force related risks.

Managing environment-related risk

Most of our products do not emit greenhouse gas in their use phase. Nynas products increase the lifetime of customers' applications and support the reduction of environmental impact. With proximity to our customers, we can shorten lead times and the distances that our goods must travel, thereby reducing their carbon footprint.

Nynas is committed to lowering its own environmental impact and our aim is to become climate neutral by 2050. We will monitor all our operational emissions based on the Greenhouse Gas Protocol. Since 2017, and through our transformation, we have reduced our own absolute Scope 1 and 2 greenhouse gas (GHG) emissions by more than 50%.

We continue to invest to reduce the carbon intensity of our sites. Nynas' products through their lifecycle have a positive impact, helping save carbon and energy compared to the next best available product. Nynas concluded a study led by a team of reputable academics via Hedge-row Analysis LLC, to independently assess these features of Nynas products. As we continue to develop for the future, our focus – and our responsibility – is to reinforce our role as a key player in the transition to a more sustainable society. We will continue to develop sustainable products and solutions that offer our customers longer life and greater circularity. All the above translates into our sustainability goals. Progress is monitored and reported through time-bound sustainability metrics.

In 2024, we identified the operational levers needed to bring our production sites, depots and shipping operations to carbon neutrality by 2050. We now have a clear roadmap. Scope 1 and 2 GHG emissions were significantly reduced, keeping us ahead of our anticipated trajectory to carbon neutrality. Work is still ongoing on Scope 3 emissions.



→ Principles for Sustainability Reporting

Nynas has developed a comprehensive strategy towards 2035 which includes a strong focus on sustainability (including Health, Safety, Security, and Environment (HSSE), social aspects and ethics), aimed at ensuring long-term growth while minimising environmental impact. The strategy is built around four priorities:

- We put customer needs at the heart of what we do.
- We innovate and foster strategic partnerships to create unique value.
- We are safe, reliable, efficient and continuously improve through rapid learning and adjustments.
- We shape the future by integrating sustainability across our value chain.

Climate and environment

Within our own operations we have a long legacy of working to reduce our climate impact, improving our energy efficiency and being a responsible neighbour. We want to be considered as a partner in the local community and are achieving this through high HSSE standards, transparency, proactive communication, and engagement.

Health and safety

Ensuring safety, reliability, and efficiency is crucial for maintaining our leading position in the industry. Our commitment to these principles will allow us to create a work environment where our employees can thrive, reduce operational risks, and optimise our processes to ensure sustainable growth.

We strive for further improvements to our safety performance, reliability, and efficiency. By adopting new technologies, fostering a culture of continuous learning, and emphasising the importance of HSSE, we can achieve higher standards and create greater value for our stakeholders including customers and suppliers.

Improving safety, reliability, and efficiency is a collective effort that requires the commitment of every employee. By working together, we can identify areas of improvement, implement best practices, and ensure that we are continually enhancing our operations. We strive for excellence across the value chain. We emphasise HSSE beyond compliance and ensure that our operations meet and exceed industry standards.

Governance

Ethics and how we do business matters. Compliance, transparency and responsibility are of the utmost importance. Good governance practices with solid structures and business processes steer our actions to maintain the trust of our customers, owners, business partners, local communities, and other stakeholders. Our policies, procedures and regular monitoring defined in our quality management system (ISO9001, ISO 14001 and ISO45001), supported by frequent training activities, provide the foundations for an efficient and consistent performance when it comes to business conduct.

The resilience of our business model is reviewed as part of our management and strategic processes. Key elements of our business model (partners, activities, resources, value proposition, customer relationships, channels, customer segments, cost structure, revenue streams) and the impact of and on sustainability matters are monitored within each business and management teams. Insights are then consolidated at corporate level and fed into the yearly strategic review for further action planning, budgeting etc.

Nynas operates within the specialty chemicals market, transforming heavy molecules into high performance, long-lasting highly engineered technical products with two distinct submarkets:

Value chain

Naphthenic Specialty Products Market: Focused on base oils used in lubricants, electrical insulation and cooling fluids used in infrastructure, utilities, and process oils used in industrial applications (for example tyres, adhesives, battery separators).

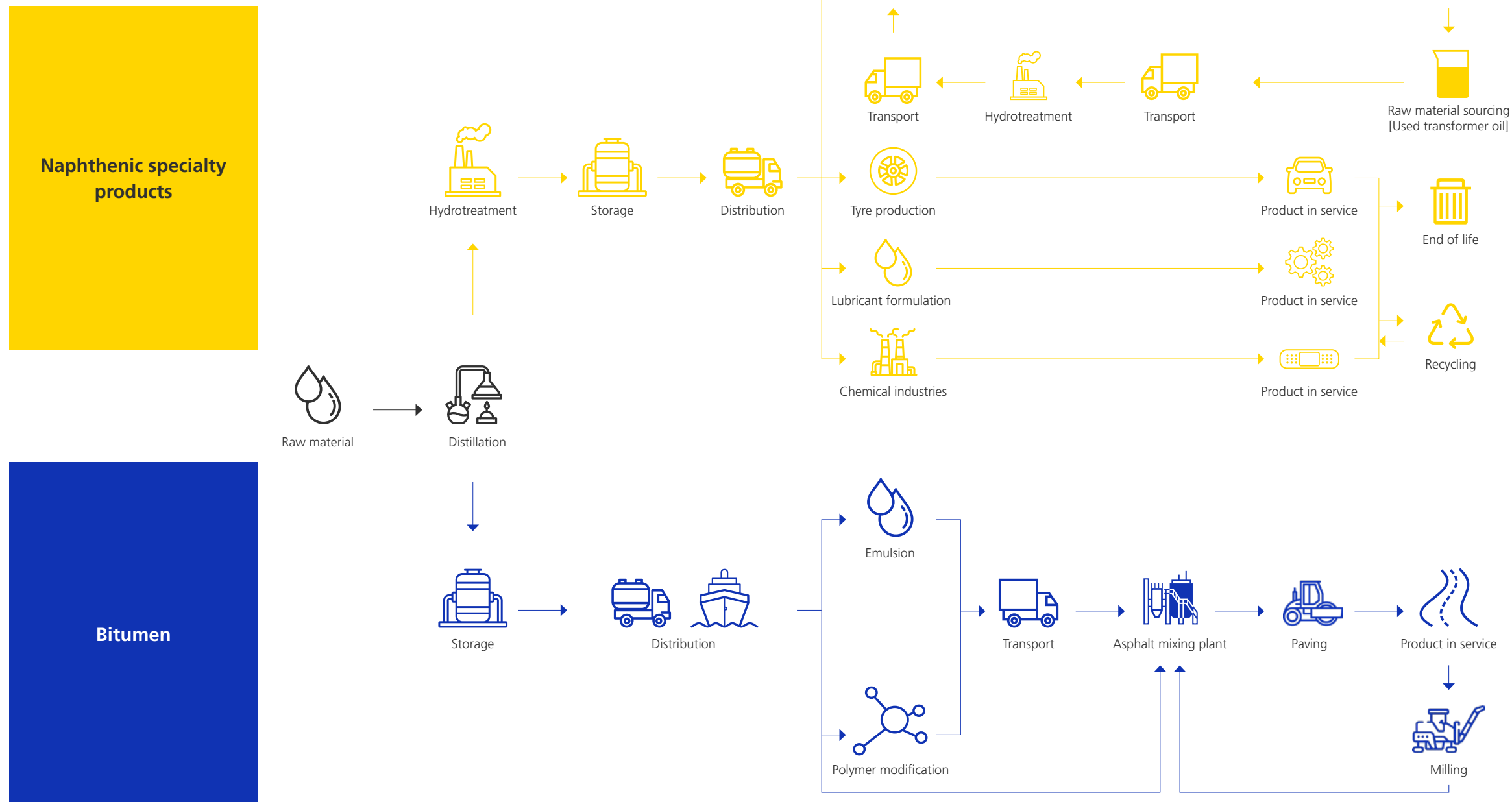
Bitumen Market: Serving infrastructure needs, primarily in road construction and maintenance. We create value through the quality of our specialty products and a deep knowledge of our customers' applications. The value chain includes activities such as extraction, processing, and refining of crude oil. Among these, refining and severe hydrotreatment are identified as the activity with the most significant environmental impact, owing to its energy-intensive nature and associated greenhouse gas emissions.



'Our longstanding commitment to sustainability is rooted in our applications, in how we run our operations and in how we do business. Building on this legacy, our approach to sustainability is holistic.'

The company continues to implement decarbonisation strategies and circular economy principles to mitigate these impacts while maintaining operational excellence.

See our Value Chain, page 18.



→ Principles for Sustainability Reporting

Input to Operations

Today, the major inputs to our operations include crude oil, energy, and technical expertise. We are also gradually adding circular and sustainably sourced raw materials such as used transformer oil for re-refining, and biogenic components.

Our energy use and hydrogen generation result in GHG emissions. Our production processes impact the environment, affecting local stakeholders such as neighbouring communities and ecological systems. Nynas invests in technologies to minimise emissions and reclamation practices to restore impacted sites. Skilled labour and technical expertise are vital to meet our sustainability targets, ensuring efficient production while mitigating potential environmental and safety risks.

Our focus areas support the UN Sustainable Development Goals. Four goals have been selected for particular attention:

For more information on the other aspects of our strategy please see page 10.

8 DECENT WORK AND ECONOMIC GROWTH



SDG 8

Decent work and economic growth

Nynas aims to be regarded as a positive force in society and an attractive and equal opportunity employer and business partner.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



SDG 9

Industry, innovation and infrastructure

We provide and develop long-lasting, high-quality products. We are continuously conducting research and development into improving product lifetime, recyclability, product health and safety.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



SDG 12

Responsible consumption and production

Nynas strives to increase the energy efficiency in its operations and to lower the emissions to air, sea and land.

13 CLIMATE ACTION



SDG 13

Climate action

We aim to be climate neutral by 2050 and monitor our GHG emissions according to the Greenhouse Gas Protocol. We continuously work to improve energy efficiency and reduce greenhouse gas and other emissions from our operations.



Sustainability governance

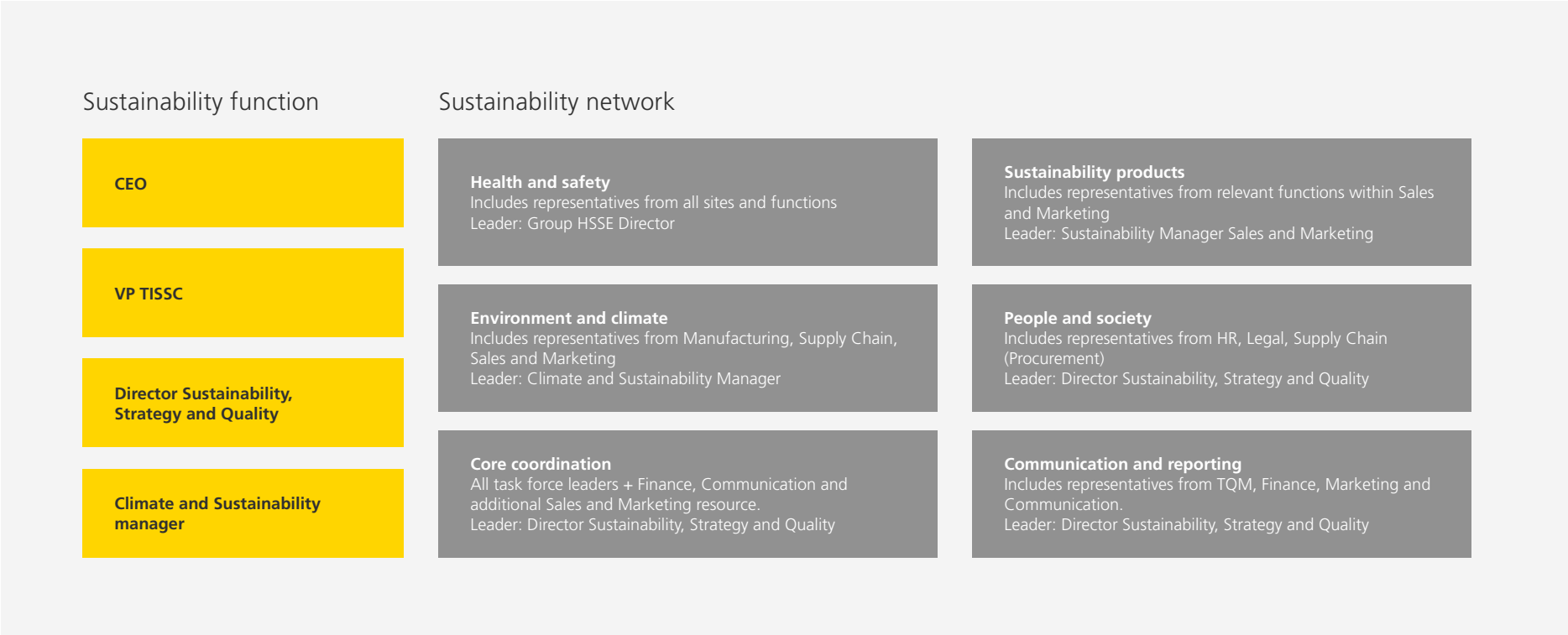
Sustainability is the responsibility of the Nynas Board whose decisions are carried out by the Executive Committee (EC).

An important cornerstone of Nynas’ sustainability work is that every part of the organisation has a well-defined role. Even though sustainability work concerns all employees, there are key individuals who ensure that all activities align with our common vision:

- In the EC, the VP TISSC (Transformation, IT, Strategy, Sustainability & Communication) has the overall responsibility for the sustainability area and reports to the CEO. This role is currently fulfilled by the CEO.
- The Director of Strategy, Sustainability and Quality is responsible for integrating sustainability and strategy work into the operations and reports to the VP TISSC.
- The Climate and Sustainability Manager reports to the Director of Strategy, Sustainability and Quality and is primarily responsible for identifying climate and sustainability risks and opportunities arising from the business and regulatory landscape and for the execution of our GHG emission reduction roadmaps.
- Within Sales & Marketing (S&M), the Sustainability Manager Sales & Marketing works closely with the other sustainability functions and is primarily responsible for the development of product related sustainability information, supporting the S&M team, Nynas’ customers and other users of Nynas products with relevant information on Nynas’ sustainability approach.

Sustainability network

Four task forces and working groups are dedicated to our four sustainability focus areas (Sustainable Products, Climate and the Environment, People and Society, Health and Safety). These task forces include representatives of both the sustainability organisation and of the wider businesses and functions.



Their tasks include the following:

- Ensure the execution of the agreed actions for each focus area,
- Monitor the business environment for sustainability (impact, risks and opportunities),
- Create and promote synergies across the company for faster execution of agreed activities,
- Share knowledge and experience on sustainability across the company,
- Consolidate input to annual report and validate internal/external messages on respective topics.

Two additional task forces provide support on the following:

- Communication and reporting; sustainability metrics, sustainability reporting, internal and external communication on sustainability.
- Core coordination to maintain alignment and momentum across the taskforces and with Nynas’ strategy, to escalate topics and provide analysis or recommendations to management for decision through bi-annual sustainability reviews.

In addition, on request, the Director of Strategy, Sustainability and Quality provides updates and insight to the Audit Committee on performance versus metrics and reporting requirements.

→ Sustainability governance

Information provided to, and sustainability matters addressed by, the administrative, management and supervisory bodies

The CEO is accountable for all policies including the ones related to sustainability matters. The following sustainability related policies are subject to approval by the Nynas Board:

- Code of Conduct
- Health and Safety Policy
- Anti-bribery and Anti-corruption Policy

For each material topic, targets and metrics are suggested by the sustainability network and vetted by the EC. Targets must be SMART: Specific, Measurable, Achievable, Relevant and Time bound. They must reflect short, medium, or long-term goals, and use scientifically grounded methodologies. Quantitative and qualitative metrics are selected by the EC to directly measure progress toward each target. Progress is monitored at intervals that are appropriate for each target and metric (monthly to yearly) and reported annually. Targets and metrics are listed under each material topic target. The Board is consulted through its Audit Committee.

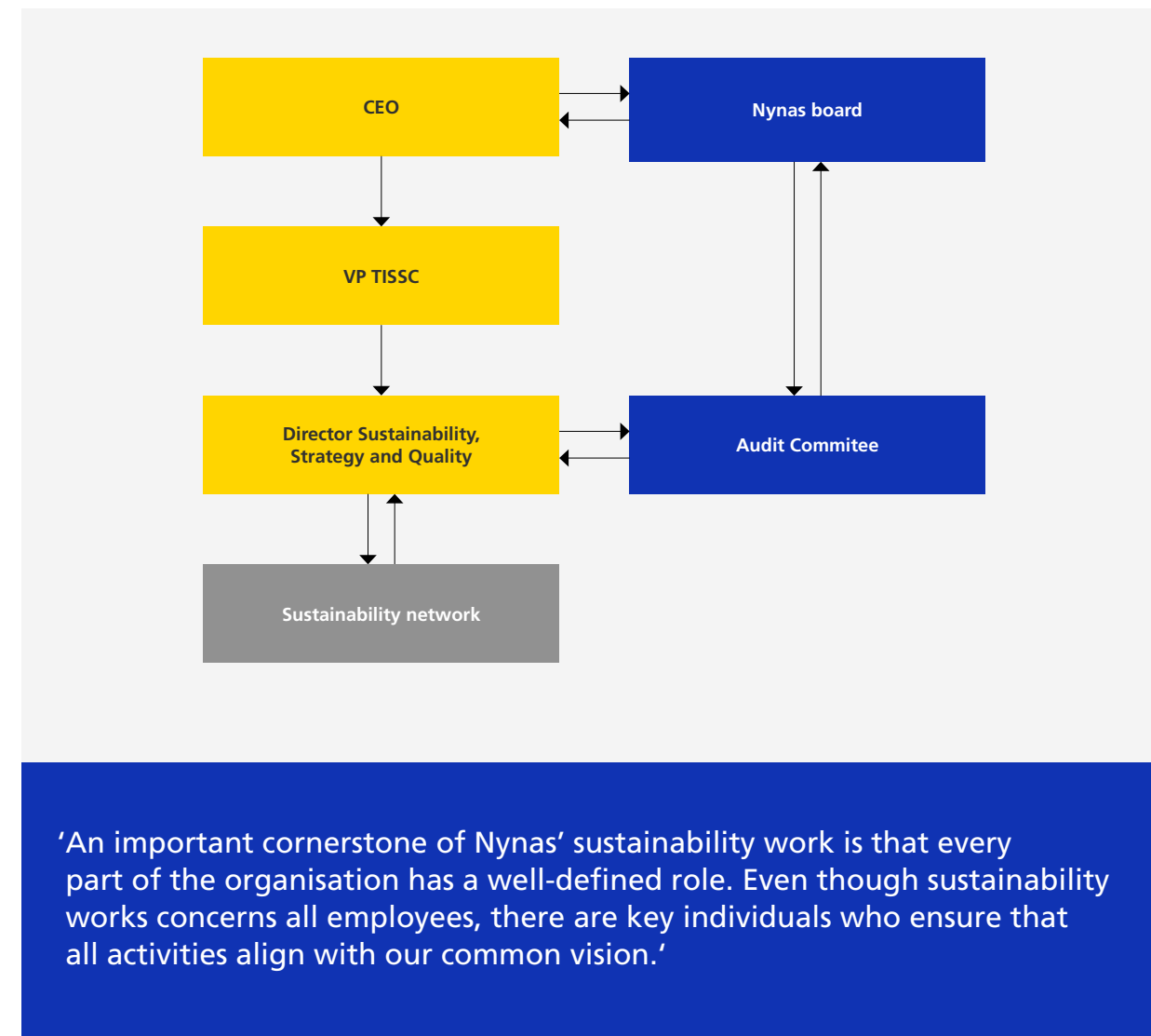
In 2024, the Director of Strategy, Sustainability and Quality relayed the outcome of the Double Materiality Assessment (DMA) to the Board through its Audit Committee. Various discussions and workshops were also held with the Board on Strategy and Enterprise Risk management (ERM) to ensure integration of the DMA and ERM findings into the strategy.

Integration of sustainability related performance in incentive schemes for members of the Executive Committee

The following sustainability metrics are integrated into the incentive scheme for the members of the Executive Committee:

- Employee Engagement Index
- Total Recordable Injuries Frequency Rate
- Reported Cases Frequency, near misses

The remuneration dependent on the above can make up to 15% of the variable remuneration.

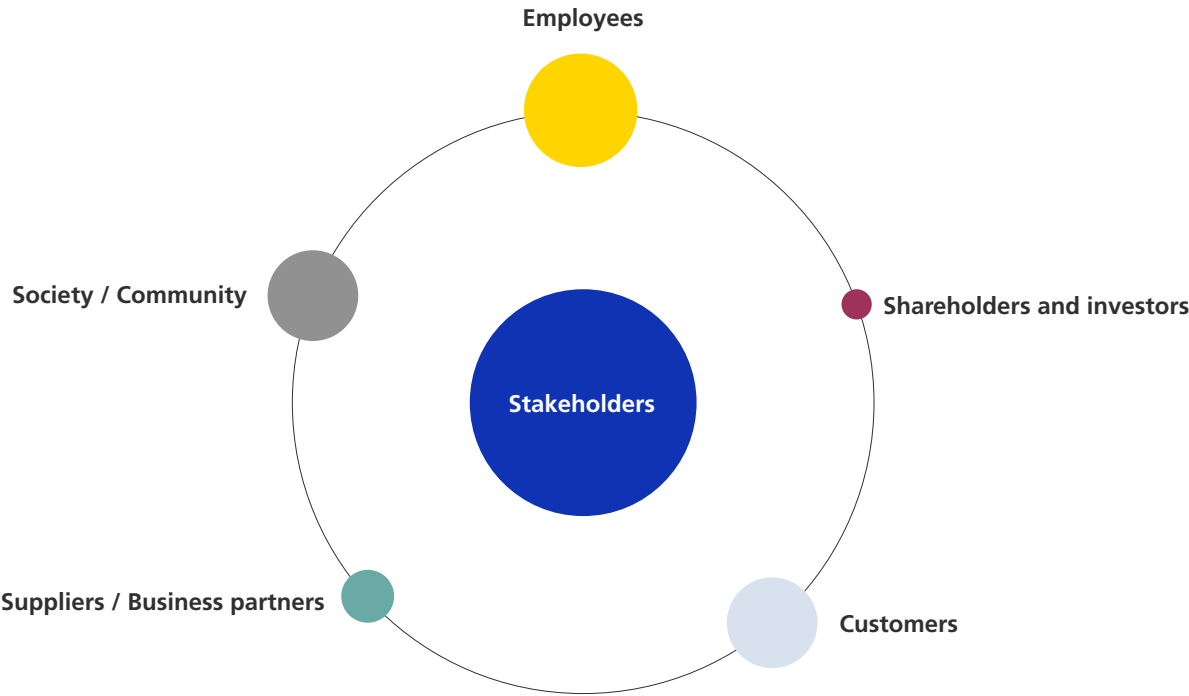


Interests and view of stakeholders

Views and interests of stakeholders are collected in various ways to inform decision processes, be it strategic prioritisation, risk assessment or action planning. Business environment intelligence activities provide input needed to feed into our strategy process and management discussions for the interests of the Society/Community.

Employees: Nynas conducts an annual employee survey, known as the Compass, to identify areas needing improvement. The survey covers topics such as engagement (energy and clarity), team efficiency, leadership, and the organisational and social work environment. We also conduct Pulse surveys intermittently between the main Compass surveys to maintain a continuous feedback loop.

In addition, each employee is invited to a minimum of one Performance Appraisal talk per year with their manager to provide and receive concrete feedback.



‘Exchanges with our stakeholders and social groups are a key element of Nynas’ strategy and core values. They shape and strengthen our sustainability approach and contribute to the resilience of our business model.’

Shareholders and investors: The relationship with shareholders is managed through the Board of Directors, whose working procedures are described in our Quality Management system.

Nynas engages with a wide range of potential investors, lenders and other financial institutions that have a keen interest in sustainability matters. During 2024 the company ran tenders for several major components of its capital structure, including its inventory financing facility, its receivables facility, as well as its longer-term capital structure, attracting a wide range of interested institutions. These resulted in extensive disclosure of the company’s sustainability profile and plans to those institutions as well as subsequent engagements with experts on sustainability from those institutions, which helped inform our choices on disclosure, target setting and strategy.

Customers: Customers and potential customers’ views and interests are routinely collected in daily sales activities and recorded in a customer relationship management tool. A customer satisfaction survey is held yearly, and the findings are analysed and cascaded down leading to action plans.

Suppliers/business partners: Views and interests of suppliers and business partners are collected through routine supplier-customer relationship management activities, such as supplier prequalification, supplier assessment, contract negotiation, yearly reviews, planned follow up and ad hoc meetings.

The starting point of our strategic process is to thoroughly review stakeholders’ views and interests by analysing in depth customers, competitors, industry environment and our own realities.

Also, employees, suppliers, customers, and investors were asked for specific input to our Double Materiality Assessment through a combination of online surveys and deep dive interviews. The input was consolidated and then presented to the Executive Committee for calibration and prioritisation.

Material impacts, risks and opportunities and their interaction with strategy and business model

The outcome of the Double Materiality Assessment can be summarised as follows:

					Material for		Impact		Financial		
Subtopic	Subtopic number	Material impact or risk	Description	Mitigation/Action	Value Chain	Own Operations	Positive	Negative	Risk	Opportunity	Reference to policy
Climate change											
Climate change mitigation	2	We operate in an energy intensive industry with high emissions.	Mitigating our impact is required for regulatory compliance and to meet stakeholders' expectations. Cost of carbon and of necessary investments to switch to low emissions, potential loss of revenue and business opportunities if we fail to deliver are additional risks. Mid to long term impact.	GHG emission reduction targets: investments in energy efficiency, renewable energy, circular and sustainable renewable raw materials, focus on reduced emissions in use and end of life of sold products. Development of new products will offer some opportunities too. We work closely with customers and create solutions to meet challenges and capture opportunities in the transition to a sustainable society.	×	×		×	×	×	(1), (2), (5), (7), (9)
Energy	3	We operate in an energy intensive industry. Energy needs are forecasted to increase creating concerns on future availability and price volatility of energy. There may also be new commercial opportunities	The efficient use of energy and the transition to sustainable energy sources are critical to ensure both the operational resilience and the competitiveness of our production sites. Long-term impact.	GHG emission reduction targets: investments in energy efficiency, renewable energy, hydrogen generation. Local partnerships on renewable energy solutions.	×	×		×	×	×	(1), (2), (5), (7), (9)
Climate change adaptation	1	Impact from climate change on our ability to operate and necessary actions to adapt, carbon pricing.	Climate change can have an impact on our operations, supply chain, and regulatory environment, posing risks to their sustainability. Long term impact.	Our operational sites are located in low-risk regions and the availability of our main raw materials is unlikely to be severely impacted.	×	×		×	×		(1), (2), (5), (7), (9)

Reference to policies

- 1) International Chamber of Commerce Charter for Sustainable Development Policy
- 2) Code of Conduct
- 3) Competition Compliance Policy
- 4) Trade compliance Policy
- 5) Procurement Policy
- 6) Global Anti-bribery and Anti-corruption Policy

- 7) Health, Safety, Security, Environment and Quality Policy (HSSE&Q)
- 8) People and Human Rights Policy
- 9) Nynas Group Enterprise Risk Management Policy
- 10) Data Privacy Policy
- 11) Whistleblower Policy
- 12) Information Security Policy



→ **Material impacts, risks and opportunities and their interaction with strategy and business model**

Subtopic	Subtopic number	Material impact or risk	Description	Mitigation/Action	Material for		Impact		Financial		Reference to policy
					Value Chain	Own Operations	Positive	Negative	Risk	Opportunity	
Pollution											
Pollution soil	6	Controlling pollution is part of our license to operate.	Consequences of potential leakage (production sites, depots, secondary distribution)	Nynas maintains a rigorous concept of process safety measures to minimise the risk of a loss of primary containment and has a response organisation and measures to prevent escalation. We encourage transparency and the reporting of incidents through a “no blame” approach. We train employees in investigation techniques to capture root causes and define corrective actions.	×	×		×	×		(1), (2), (5), (7), (9)
Pollution air	4	Controlling pollution is part of our license to operate.	The financial risk is related to GHG emissions/ potential tighter regulation on air emissions and associated costs	Compliance with environmental permits, measurement campaigns, risk assessments.	×	×		×	×		(1), (2), (5), (7), (9)
Pollution water	5	Controlling pollution is part of our license to operate.	Consequences of potential leakage (production sites, depots, secondary distribution)	We maintain a low impact/risk from our operations by having control over water treatment in our operations and stringent requirements and where possible even control on our suppliers’ operations (shipping).	×	×		×	×		(1), (2), (5), (7), (9)
Circular economy											
Resource inflows	17	Predominant use of finite virgin resources with concerns over future availability and costs, whether circular/renewables, fossil based, catalysts and other chemicals, packaging, etc.	Circular and renewable raw materials present both risks and opportunities (product differentiation, new markets, profitability price volatility, substitution) Short to long-term impact.	The majority of our R&D projects (62% in 2024) include sustainability as one of their main drivers: improved use of resource, circular and renewable materials, energy efficiency, alternative energy use, etc.	×	×	×	×	×	×	(1), (2), (5), (7), (9)
Resource outflows	18	Use of sold products and end of life of sold products	A large share of our products is already in circular loops but end of life remains a challenge for other products in some applications. Mid to long-term impact.	We see opportunities for Nynas products (existing and future) thanks to both a positive handprint and circular opportunities. New product developments.	×	×	×	×		×	(1), (2), (5), (7), (9)
Waste	34	Amount of waste generated along value chain	Waste hierarchy, treatment and end of life. packaging etc. Mid to long-term impact.	We assess the HSE impact of our products and do our utmost to minimise it which applies to waste. We have waste management procedures in place at all operational sites (plants and depots).	×	×		×			(1), (2), (5), (7), (9)
Consumers and end users											
Personal safety on consumers and end users	30	Nynas does not directly sell products to general consumers but to professional and industrial users whose personal health and safety is important.	Accidents, spills to the environment, etc. involving Nynas products could have an impact on reputation and financials. Short to long-term impact.	We provide product data sheets and safety data sheets for all our products as well as safety booklets where relevant. We provide an emergency phone number and run regular safety campaigns for targeted groups (bitumen drivers).	×			×	×		(1), (2), (7), (8), (9), (10), (11), (12)

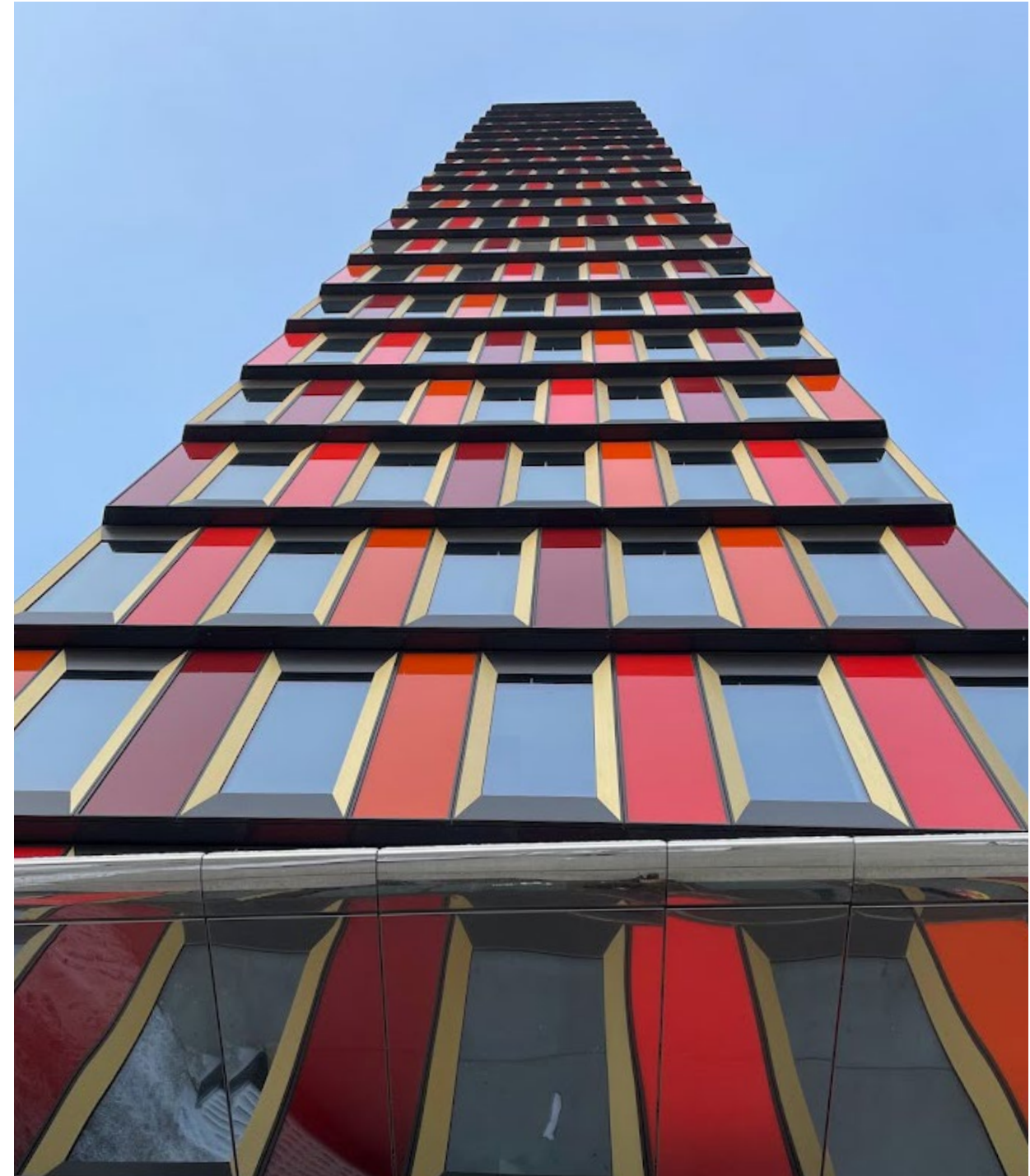
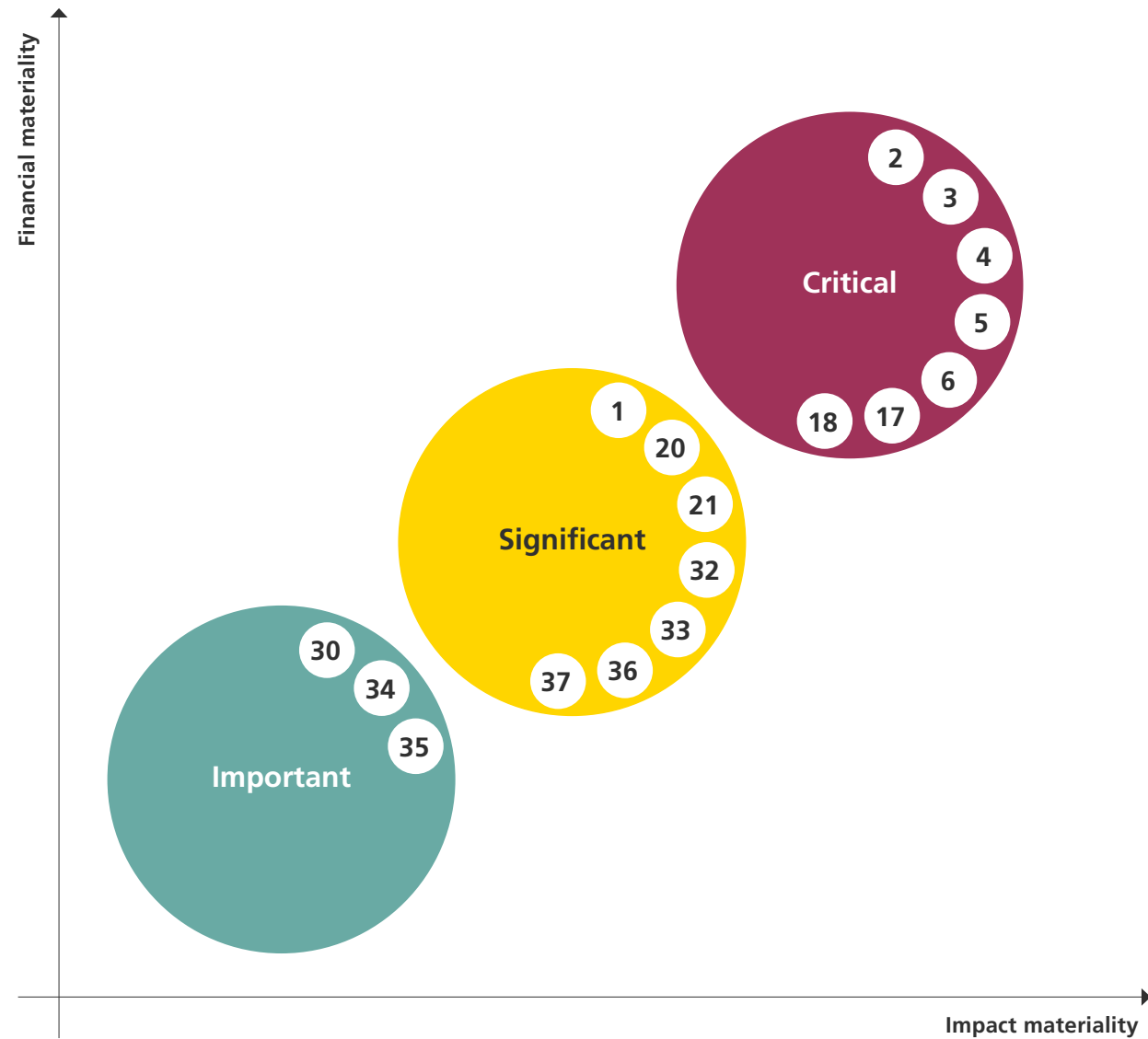
→ **Material impacts, risks and opportunities and their interaction with strategy and business model**

Subtopic	Subtopic number	Material impact or risk	Description	Mitigation/Action	Material for		Impact		Financial		Reference to policy	
					Value Chain	Own Operations	Positive	Negative	Risk	Opportunity		
Own workforce												
Working conditions	20	Ability to recruit and retain, productivity, brand reputation	Safety has a very clear financial impact so would a high employee turnover. A positive working environment is an opportunity. Employer branding and employee retention are key aspects of our strategy. Short to long-term impact.	We foster a constructive social dialogue, invest in competence development and in HSE (occupational, transport and process safety). Line management is responsible for promoting a strong HSE culture, while all employees and contractors are responsible for contributing to HSE in their work activities. HSE awareness programmes and training, along with Nynas policies, support these efforts We encourage transparency and the reporting of incidents through a “no blame” approach. We train employees in investigation techniques to capture root causes and define corrective actions. Nynas has developed a Code of Safe Conduct to support all individuals working for Nynas in their HSE endeavours.	×	×	×	×	×	×	(1), (2), (7), (8), (9), (10), (11), (12)	
Equal treatment and opportunities for all	21	Ability to recruit and retain, productivity, brand reputation	Gender equality, diversity, inclusion. A positive working environment is an opportunity. Short to long term impact.	Employer branding and employee retention are key aspects of our strategy. We foster a constructive social dialogue and invest in competence development. Our processes for compensation and benefits ensure that we offer competitive salaries, career opportunities, international work experiences and training, along with an open-minded culture.	×	×	×	×	×	×	(1), (2), (7), (8), (9), (10), (11), (12)	

→ **Material impacts, risks and opportunities and their interaction with strategy and business model**

Subtopic	Subtopic number	Material impact or risk	Description	Mitigation/Action	Material for		Impact		Financial			
					Value Chain	Own Operations	Positive	Negative	Risk	Opportunity	Reference to policy	
Business conduct												
Relationship with suppliers/payments	36	Breaches resulting in fines would have large consequences directly and indirectly (loss of brand value).	Nynas is an important customer to some local suppliers. Relationships and agreed conditions impact on working capital and supply reliability. Short to long-term impact.	Supplier relationship management.		×	×			×	×	(1), (2), (3) (4), (5), (6), (7), (8), (9), (10), (11), (12)
Corruption & Bribery	37	Part of license to operate.	Ensuring robust anticorruption measures and a zero-tolerance policy towards bribery is critical to safeguard our business. Failure to do so presents major financial risks.	Training or targeted audiences, whistleblower mechanisms, manual of authorities, checkpoints in financial manuals, role segregation, etc.	×	×						(1), (2), (3) (4), (5), (6), (7), (8), (9), (10), (11), (12)
Corporate culture	32	Part of license to operate	Corporate culture greatly influences our operational integrity and stakeholder relationships. A positive corporate culture directly impacts our ability to achieve long term goals and manage risks effectively. Misalignment of corporate culture and ethical requirements poses a high financial risk. Short to long-term impact.	Introduction programme for new recruits, manager and leadership training programmes, corporate value campaigns. Adherence to values is part of the yearly appraisal process.	×	×	×			×	×	(1), (2), (3) (4), (5), (6), (7), (8), (9), (10), (11), (12)
Protection of whistle blowers	33	Part of license to operate	We provide a safe and secure mechanism for all stakeholders to report unethical practices, non-compliance or safety concerns without fear of retaliation. Short to long-term impact.	Mechanism available from both intranet and website, awareness campaigns and trainings, etc.	×	×						(1), (2), (3) (4), (5), (6), (7), (8), (9), (10), (11), (12)
Political engagement and lobbying	35	Conflicts of interests, lack of transparency, unethical behaviours.	Activities carried out with the objectives of influencing the formulation or implementation of policy, legislation or standards. Short to long-term impact.	Nynas makes no financial or in-kind political contribution.	×	×	×	×		×	×	(1), (2), (3) (4), (5), (6), (7), (8), (9), (10), (11), (12)

Outcome of Double Materiality Assessment



Description of the process to identify and assess material impacts, risks and opportunities

Nynas concluded its updated Double Materiality Assessment (DMA) in 2024 to identify material topics and to provide input to its strategy process, business decisions and action planning. There was no change from previous assessments in the DMA findings.

The assessment ran in parallel to the strategy update. Those findings are a source of insights that have been embedded into the strategy process and will be included in the resulting mid to long-term action plans.

The DMA was used to identify, assess, and prioritise the environmental, social and governance-related sustainability impacts, risks, and opportunities of the business. The DMA process was performed based on the description in the ESRS requirements. Stakeholders were engaged through surveys and interviews.

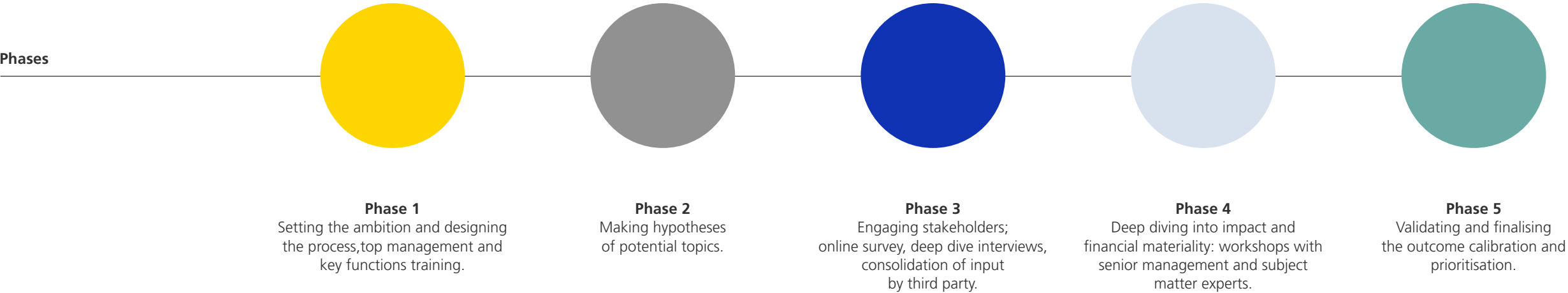
From external stakeholders the focus was on customers, suppliers/business partners, shareholders and investors. All employees were involved as internal stakeholders and additional subject matter experts were requested for specific contributions (Procurement, Finance, Legal, Product HSE, Group and Product Sustainability).

The assessment was performed in five phases.

The criteria used for materiality were streamlined with those used in the enterprise risk management exercise and are described below.

In addition, it is worth mentioning that sustainability is also part of the Enterprise Risk Management exercise although not at such a detailed level.

	Environmental, Social and Governance Materiality	Financial materiality
Critical	Mandatory disclosure or reporting included in 'license to operate': for example, legal requirements, environmental permits, BAT-BREF, agreements with lenders. Company-wide/global impact or extreme impact on company strategy/business model. High likelihood of irreversible impact to the environment.	>500 MSEK
Significant	High likelihood of impact to the environment taking more than five years to recover. High impact on business model or strategy or ability to execute strategy including ability to recruit/retain. Impacts various segments or markets.	300-500 MSEK
Important	High likelihood of impact to the environment taking between six months and five years to recover. Low impact on business model/strategy or ability to execute strategy. Impacts one segment or market.	100-300 MSEK
Informative	High likelihood of impact to the environment taking less than six months to recover. No impact on business model or strategy.	<100 MSEK



Policies adopted to manage material sustainability matters

Nynas’ commitment to sustainability is reflected in our business governance and throughout the group-wide policies that collectively steer our corporate responsibility approach by addressing environmental, economic and social aspects.

Policies and any significant revision are approved by the CEO except for the Code of Conduct, the Health and Safety Policy, the Global Anti-bribery and Anti-corruption Policy which are subject to Board approval. Unless

otherwise specified, the CEO is also accountable for their implementation and their scope extends to all in own workforce. Where relevant they will also extend to agents, distributors, suppliers etc. (for example the Code of Conduct, Competition Compliance Policy).

Policies are reviewed as needed and at least every three years. Our policies are accessible to all employees through the Nynas Management System, and the link to the NMS tool is available on our intranet.

We use feedback loops to identify gaps, refine strategies and continuously improve. Policies may be adjusted to reflect technological advancements, market trends, and regulatory changes. This integrated approach ensures that policies inform day-to-day operations, procurement, product design, and supply chain decisions (operational alignment), engage all departments to break silos (cross-functional collaboration) and foster a culture of innovation and sustainability awareness.

The following are valid policies

Policy	Description	Intention	Owner	Actions
International Chamber of Commerce Charter for Sustainable Development Policy	Provides a basic framework of reference for action by individual corporations and business organisations throughout the world.	To demonstrate Nynas’ commitment to comply with international frameworks	CEO	Risk assessments, training, information about products and services, continuous improvement, effective use of resources, R&D
The Code of Conduct	Sets out the basic rules, fundamental standards and ethical framework applicable to our business.	This approach is central to the company’s strategy, enabling a sustainable and responsible value chain while meeting market demands.	Board	Nynas expects all its employees and partners to commit to, respect and act in accordance with The Code of Conduct which also applies to all business partners, including customers and suppliers.
Competition Compliance Policy	Gives Nynas’ own workforce a quick point of reference for issues which frequently arise (competition regulation, participation in specific strategic / structural projects such as mergers & acquisitions, joint ventures or co-operation with competitors).	To ensure, as far as possible, that the practices of all parts of the Nynas Group comply with relevant competition and antitrust laws of all countries in which Nynas operates.	CEO	This Guide applies to Nynas’ employees within Europe. Employees in other countries should consult the applicable Competition Compliance Handbook for that country. In countries where no Competition Compliance Handbook exists Nynas’ employees should follow local legislation in such country and, to the fullest extent permitted under local law, the principles laid down in this Competition Compliance Handbook.
Trade Compliance Policy	Describes how Nynas own workforce and directors, agents, brokers, distributors, and other intermediaries shall comply fully with all applicable export control and sanctions laws and regulations when they are acting on behalf of Nynas, or third parties, including customers, with which Nynas enters into a joint venture, partnership, investment, teaming arrangement or other business combination and business partners throughout the world.	Compliance with all applicable export control and trade sanctions laws and regulations including but not limited to the European Union (“EU”), UK and United States of America (“U.S.”). Nynas shall also comply with all other laws and regulations governing the sale and supply of products, services, and technical data, globally, as may be applicable.	CEO	Risk assessment, due diligence, reporting, training.

→ Policies adopted to manage material sustainability matters

Policy	Description	Intention	Owner	Actions
Procurement Policy	Describes the major principles for purchase within Nynas. This Policy shall also ensure that Nynas purchasing activities follow applicable internal Policies within the areas HSSE, Compliance, CSR, traceability, Risk Management and all laws and regulations.	To contribute to effective and efficient procurement, to mitigate risk exposure and to support that shareholders and other stakeholder's interests are met.	CEO	Due diligence, supplier prequalification and assessment
Global Anti-bribery and Anti-corruption Policy	Defines the minimum standards that all Nynas employees must observe when dealing with existing or prospective customers and suppliers as well as government officials.	Compliance with all applicable laws and regulations.	Board	In cases where local legislation has higher legal expectations, these shall be adhered to. Failure to comply with a provision of this code or company policy may result in disciplinary action, including termination of employment as well as civil or criminal charges
Health, Safety, Security, Environment and Quality Policy (HSSE&Q)	Defines Nynas approach, expectations and actions towards health, safety and environmental impact of our products and practices and how to minimise it. Describes how Nynas promotes a strong and positive HSSE&Q culture, incl. continuous improvement and management system.	Nynas wants everyone to return from work at least as safe and sound as they went there, and that the integrity and quality of our operations is maintained. Minimise negative impact.	Board	<p>Risk assessments, guidance for safe use of our products, compliance with laws and regulations regarding security matters in addition to maintaining our own security standard. Breaches of security will be recorded and investigated to identify improvements and to maintain acceptable security performance.</p> <p>All employees are individually aware and responsible for their working activities and act accordingly to the HSSE&Q culture we want to achieve.</p>
People and Human Rights Policy	Demonstrates Nynas' full endorsement of the International Bill of Human Rights: Nynas is an equal opportunity employer and has a strict policy against harassment in the workplace.	To ensure that no basic human rights are abused or set aside, and that employment terms and practices are not in breach of local legislation.	CEO	<p>It is the responsibility of all to live up to and enforce this policy. Nynas partners, including suppliers, consultants, agents, contract parties or distributors, are also required to adhere to this policy.</p> <p>Track breaches.</p>
Nynas Group Enterprise Risk Management	Outlines the way Nynas operates its Enterprise Risk Management programme. Risk management is integrated into our organisation's philosophy, practice and business plans.	Is designed to assist the organisation in the development of risk management plans. This policy is meant to foster mutual support and provide guidance on processes sufficient to satisfy ISO requirements, where applicable, to the various critical parallel risk management initiatives across Nynas.	CFO	See Risk management section in Board of Directors report page 48.
Data privacy policy	Describes processes related to personal data in accordance with the General Data Protection Regulation (GDPR), Nynas Code of Conduct and local legislation.	To achieve personal integrity and a high level of data protection.	CEO	Includes responsibility to provide information, upon request, to the individual if personal data concerning them are processed, i.e. what type of data is maintained and for what reason.
Whistleblower Policy	Explains how the whistleblowing system works, including what information can be reported, who can report and how reports are handled. The internal whistleblowing system is in accordance with the rules in the Act (SFS 2021:890) (the "Whistleblower Act").	To make sure that potential whistleblowers can make an informed decision about whether, how and when to report. The Whistleblower Policy also informs about whistleblower's protection.	CEO	Detect and report protect whistleblowers, investigate reported issues.
Information Security	This policy is based upon applicable parts of the Basic level for IT Security (BITS) and aligned with General Data Protection Regulation (GDPR) and the Protective Security Act (Säkerhetskyddslagen). BITS are consistent with ISO/IEC 27001 recommendations concerning Information Security.	The Information Security Policy is a prerequisite to be able to manage information security within the business.	CEO	The Information Security Policy states Nynas objectives regarding information security as well as how to achieve them.

Climate change

Impacts, risks and opportunities

We operate in an energy intensive industry and most of our revenue (> 90%) is still derived from crude oil-based products.

Integrating sustainability across our value chain is a key strategic priority. Reducing GHG emissions is one of our focus areas as set out in our ambition to become carbon neutral by 2050 to meet expectations from all stakeholder groups, secure the resilience of our business model and create new business opportunities.

It is also essential to live up to our commitments to support the UN Sustainable Development Goals (SDG) and fully endorse the International Chamber of Commerce Charter for Sustainable Development Policy, as reflected in our own policies and targets.

Impacts, risks and opportunities related to climate change are identified as part of the double materiality assessment described on pages 23-27.

Governance and accountability follow the general guidelines described on pages 20–21.

Transition plan

To contribute to mitigating climate change, the company has established ambitious near-term and long-term GHG emission reduction targets. Near-term targets for Scope 1 and 2 emissions by 2030 have been set with the objective to align with the 1.5°C pathway outlined in the Paris Agreement. Additionally, Nynas is committed to achieving net zero emissions for Scope 1 and 2 by 2050.

Scope 3 emissions have been mapped for 2022, 2023 and 2024 but need further finetuning and the 2017 baseline need to be calculated before further communication. Work towards setting targets for Scope 3 reductions is ongoing too.

Scope 1 and 2

80% of our Scope 1 and 2 emissions lie in our main production sites while our vessels are responsible for 13% of Scope 1 and 2 emissions. Bitumen depots account for the remaining 7%. Challenges in this area will revolve around the future cost of carbon emissions, the availability and cost of renewable/decarbonated green energy, the maturity of available technologies (hydrogen generation) and potential investment requirements but our manufacturing sites are well positioned for partnerships on hydrogen generation and Bio-LNG with discussions ongoing. To meet targets and address risks related to locked-in GHG emissions, the company has identified several climate mitigation actions and decarbonisation levers:

For operations (production sites and depots):

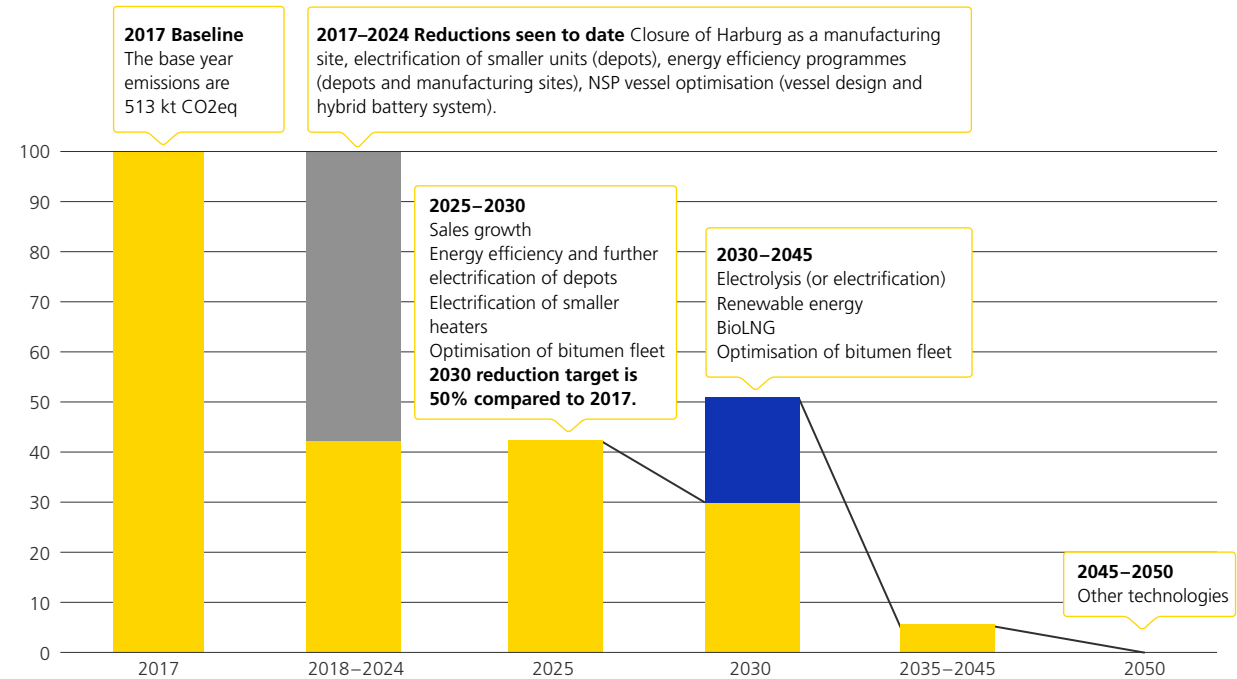
- Energy efficiency programmes (for example improving tank insulation, optimisation of tank farms, leveraging end of life of existing equipment to switch to more energy efficient hardware and technologies).
- Optimised logistics.
- Electrification and grid decarbonisation.
- Renewable energy use and use of Bio-LNG.
- Hydrogen generation through hydrolysis.

For our own operated vessels specifically

- Energy efficiency measures: e.g. hull optimisation, propeller upgrades, and voyage optimisation through route planning and speed reduction, can decrease fuel consumption and emissions.
- Improving vessel designs: can be planned at the end of life of the current fleet (starting after 2028), with possible emission reduction of up to 50% compared to current fleet.
- Transition to low carbon fuels (e.g. liquefied natural gas (LNG), biofuels, hydrogen, or ammonia): shipping emissions can be reduced by up to 30%, with significant cost implications through.

2017 was the last representative year of robust operations for Nynas: a profitable business and smooth and optimal feedstock supply. In 2018-2022 Nynas was significantly affected by sanctions against Venezuela, war in Ukraine, higher energy costs ultimately leading to feedstock changes, financial restructuring and a down-sized geographical footprint. There is no production in Harburg anymore but the ongoing operations are

Nynas Operations' Scope 1 & 2 GHG emissions – reduction roadmap to 2050



‘Nynas is committed to lowering its own environmental impact and our aim is to become carbon neutral by 2050. Since 2017, we have reduced our own absolute scope 1 and 2 GHG emissions by more than 50%.’

included in the scope of this report. 2017 is still a relevant baseline. Whether a baseline recalculation is needed at a later stage will be reviewed in due time. This roadmap has been endorsed by the Nynas Board. For changes anticipated beyond 2030, various scenarios are still being investigated to address external uncertainties around technology maturity, costs and electrical grid development.

Scope 3 emissions

Our current and non-final assessment is that in 2024, three categories accounted for roughly 94% of our Scope 3 emissions.

- Category 11 – Use of sold products: 45% (side streams that cannot be upgraded to bitumen or NSP's and it is assumed ending up being burnt in most cases).
- Category 12 – End of life treatment of sold products: 31% (non-recycled NSP products)
- Category 1 – Purchased goods and services: 18% (raw materials).

→ **Climate change**

To address emissions in category 11 we continuously work towards reducing the amount of side streams that we produce and that cannot be upgraded into bitumen or naphthenics specialty products through process improvements, feedstock selection, new products and new application developments.

Reducing emissions in category 12 requires additional work on the circularity of our own products. While asphalt incorporating our bitumen binders is already 100% recyclable, some of our NSP's are or cannot be reused or recycled today. Significant progress will involve developing existing circular outlets and building new ecosystems.

To decrease upstream emissions in purchased goods and services, we work towards finding and implementing alternative raw materials for existing products while also introducing new products based on circular and/or sustainably sourced raw materials. For more information see pages 36-37.

Nynas will continue to supply crude oil-based products going forward. In most cases, this is simply because the performance of these products is unrivalled by alternative solutions at hand today and in the near term. These products also offer sustainability benefits such as a longer service life, reduced emissions in their use phase, and reduced use of overall resources. The majority of our products are not burnt.

All the above requires that we work closely with customers, suppliers and new partners to create solutions that meet challenges and capture opportunities in the transition to a sustainable society. Examples include partnerships for the collection of used transformer oils and long-term discussions on creating local ecosystems around our production sites for hydrogen generation.

Our focus is on developing high-quality products that enable longer service life, reduce GHG emissions, increase energy efficiency in both their production and use phase and support the circular economy. This means increasing the share of circular and of sustainably sourced renewable raw materials while at the same proving the sustainability credentials of all our products. To take stock of and evidence the footprint and handprint of our current offering Nynas commissioned a scientific study from PhD academics of HedgeRow Analysis, LLC in 2024.

Up to 65% of our products can be recycled at the end of their useful life and the study found that today, a sim-

ilar proportion of our sales contributes to save CO₂ emissions in the use phase compared to the next alternative market products. The authors (David Murphy, Stephen Balogh, Michael Carbajales-Dale, Marco Raugei) quantified the environmental impact of Nynas products based on a Net Energy Analysis (estimations of energy saved during the use-phase relative to the market baseline) that leverages the Life Cycle Assessment (LCA) methodological framework (estimations of cumulative energy demand through a conventional cradle-to-gate analysis conducted in a LCA).

In May 2024, the study concluded that for several crucial hard-to-abate applications, Nynas products and innovations enabled customers to avoid CO₂ emissions and save net energy versus market-available and commercial alternatives, including in some cases biogenic material, thereby demonstrating Nynas leadership in the transition. Those savings are based on use-phase superior performance, that have already been the subject of published and peer reviewed technical articles:

- **Transformer oils:** Improving the efficiency of electricity transformation through enhanced cooling, reducing energy losses.
- **Greases:** Using less lithium hydroxide, a common thickener used in grease production, that is very energy intensive to produce and reducing energy usage in grease production.
- **Tyres:** Reducing rolling resistance of the tyre, and therefore optimising fuel or electricity consumption as applicable.

In these use cases, 740 thousand metric tons of CO₂ emissions can be saved through use of Nynas products. That is more than 5 million barrels of oil equivalent saved or in excess of 30 million giga-joule. In addition for bitumen, thanks to our logistical footprint, Nynas saves emissions in the distribution system for over 80% of towns and cities in the UK, Finland and Scandinavia by often being the only bitumen producer and closest supply point through our wide range of depots in the markets where we are active.

The white papers resulting from this survey and the references used can be made available upon request.



65%

'Up to 65 % of our products can be recycled at the end of their useful life. A similar proportion of our sales in Naphthenics and Bitumen contribute to save CO₂ emissions in the use phase compared to the next alternative market products.'

→ [Climate change](#)

Policies and commitments

Our commitment to mitigating climate change is built into how we operate through our targets and policies.

Nynas strives to continuously improve its energy efficiency and reduce climate impact in production, operations and transportation through various programmes. We will monitor and make improvements on applicable environmental aspects and communicate clear targets for the reduction of GHG emissions.

We aim to provide our customers with high quality products that also help them reduce their climate impact and energy consumption.

Actions and resources

Within our own operations we have a long legacy of working to reduce our climate impact, improving our energy efficiency and being a responsible neighbour by taking corrective actions.

We monitor all emissions from our operations based on the Greenhouse Gas Protocol. In 2024, we continued mapping our Scope 3 emissions with the initial objective to identify the significant categories of Scope 3 emissions in Nynas’ value chain. The Swedish manufacturing sites are fully compliant with the Industrial Emissions Directive (IED).

Several new products were introduced during the year, including the revolutionising EVO range whereby Nynas’ customers can get the naphthenic products they are used to but with a significantly lower product carbon footprint. This was achieved by using biogenic energy and material in the processing of the products.

To further improve the understanding of the life cycle impacts of our products, we put a specific focus on building in-house expertise on life cycle assessment, updating and generating several new studies during the year. From

now on, we aim to have all studies reviewed by independent experts to verify credentials and conformance with the standards concerned.

Within all our operations we are introducing options for energy sources with a lower climate impact, such as transitioning to natural gas or electricity from fuel oil. Within the framework of our long-term investment and asset management plan, a number of important life-prolonging projects have been executed to upgrade some key process units at our Nynäshamn facility such as the crude heater and the main steam reformer. We also have projects to upgrade safety-critical instrumentation in our hydrogenation units and a programme for pipe rack upgrades and upgrades to other important infrastructure facilities at the harbour in Nynäshamn.

In 2021, we inaugurated two natural gas heaters at the Gothenburg bitumen manufacturing site that reduced carbon dioxide (CO₂) emissions by approximately 4,000 tons for 2024 compared to a year with similar throughput. In addition, emissions of nitrogen (NO_x) and sulphur oxides (SO_x) have been reduced by approximately 10 tons (NO_x) and 5 tons (SO_x) annually. The heaters have also been adapted to run on biogas.

Electrification

- At our depot plant in Holmsund (Sweden) we have started the replacement of an oil heater with a new and more efficient electric heater. Similar work was also completed at our Polymer Modified Bitumen unit in Nynäshamn.
- Still in Nynäshamn, work started to allow our naphthenic vessel to run on electricity instead of fossil fuels and to recharge batteries while at quay. (completion expected in 2025).
- At our depot in Dundee, we have started converting tracing systems heated by fuel to electricity (completion expected in 2025).

Energy efficiency

We have ongoing programmes to improve energy efficiency at all our sites.

At our Nynäshamn manufacturing site, which produces bitumen and naphthenic specialty products, we have been monitoring steam losses from steam traps through a programme started in 2010. Since then, we have managed to dramatically reduce the amount of steam lost, from 37,017 tons in 2010 to 2,737 tons in 2024. Steam

savings have reduced the amount of annual energy lost from 27,762 MWh in 2010 to just 2,053 MWh in 2024.

In 2024, we completed the renovation of one of our tanks by completely reinsulating it for better energy efficiency at our depot in Dundee.

At our depot in Eastham (Polymer Modified Bitumen and bitumen emulsions), we took the following actions:

- Made electrical upgrades to reduce both energy consumption and reduce equipment wear and tear (Variable Speed Drives).
- Replaced the soap line and tank connection and improved energy efficiency through new more efficient insulation
- Renovated our water heater with new and improved insulation.

Exploring alternative energy

We continue to assess the opportunities to use renewable energy and less greenhouse gas-intensive energy sources in production, operations and transportation, and explore how we can reduce climate impact through emerging technologies. In Nynäshamn the switch from oil and electricity to biofuel and waste heat recovery has resulted in annual reductions at Nynas of 35,000–60,000 tons of CO₂. Additionally, in a long-term collaboration with local energy supplier Adven, residual heat is recovered from the manufacturing site and used for the region’s district heating network. The residual heat is equivalent to 35 GWh and sufficient to heat 1,750 houses a year.

Metrics and targets

Targets

The following targets have been set:

- **Scope 1 and 2:** reduce emissions by 50% by 2030 (in absolute terms versus 2017 baseline, neutrality by 2050)
- **Scope 3 reduction:** Set near term reduction targets in absolute terms during 2025.
- Energy use reduction, and renewable energy use (%): set a mid-term target during 2025.

Metrics

Energy consumption

Total energy consumption (production sites, depots, excl. shipping): 1,134,088 (MWh)

Gross scopes 1,2,3 and total GHG emissions *

GHG emissions (kt CO ₂ e)	2017	2023	2024	Annual% 2024 vs. Base year
Scope 1	414	196	199	-52%
Scope 2	99	22	19	-81%
Scope 3	Calculation ongoing	TBC	TBC	TBC
Total	TBC	TBC	TBC	TBC

* Established according to the GHG Protocol Corporate Standard, and they constitute the complete Scope 1 and 2 GHG emissions accounted under Nynas operational control.

Pollution

Pollution control is part of our license to operate. We manage emissions to continuously reduce our negative impact on the environment and human health. This means we must continually control our emissions and make sure we always operate within local legislation. Most significant sources of emissions are NO_x, SO_x (production sites), Non-Methane Volatile Organic Compounds (NMVOC) and CO₂ resulting from the distillation and hydrotreatment processes in our production sites (Nynäshamn and Gothenburg). Our environmental permits define the threshold limits and testing requirements for our emissions to air.

We stay in close contact with stakeholders near our production sites and cooperate with local authorities to make sure we always meet their expectations.

Our analysis indicates that the probability of our activities directly affecting air, water and soil under current conditions is notably low. This conclusion is based on risk assessments and environmental monitoring.

Handling of chemicals

Nynas is committed to handling hazardous materials in a safe way, compliant with applicable laws and regulations. For chemicals used in Nynas' production units as well as depots, and laboratories, there are thorough processes in place for risk assessment and categorisation of chemicals based on their hazard. Nynas aims to substitute the most hazardous chemicals, including those meeting the criteria for substances of concern.

Product stewardship

We manage risks holistically to protect people and the environment. Our system for managing product stewardship covers all stages, from raw material to use of the product. We identify and communicate potential hazards and risks in line with international standards and regulations such as the UN Global Harmonised System (GHS), the European chemical legislations REACH and CLP as well as

national regulations. We engage with peers directly and through industry associations and promote the safe use of our products.

Impacts, risks and opportunities

Impacts, risks and opportunities related to pollution are identified as part of the double materiality assessment described on pages 23-27.

Governance and accountability follow the general guidelines described in pages 20-21.

Policies and commitments

Our commitment to control and reduce pollution is built into how we operate through our targets and policies.

Our processes are safe and controlled with no unintended release to the environment and we are committed to minimising emissions to air, water and soil.

To achieve this, we operate a fully integrated and certified management system (Nynas Management System, NMS) which meets the requirements of ISO 9001 and for our technical and operational sites also meets the requirements of ISO 14001 and ISO 45001. In addition, for applicable sites we meet the demands of STEMFS (Swedish: Statens energimyndighets föreskrifter) 2014:2.

While we acknowledge that the consequences of any impact could be significant, our sustainability strategy prioritises addressing primary risks that have an immediate and tangible impact on the environment and local communities. By focusing our resources on areas where our operations have a direct influence, we can effectively manage risks and drive meaningful sustainability outcomes.

Where operations are subject to environmental permits, we comply with those.

Matters related to pollution are managed by the Health, Safety, Security and Environment (HSSE) network which constitutes the sustainability task forces described on page 20.

Local HSSE experts handle site specific matters as part of the respective permits.

Topics of a groupwide nature are then managed within the HSSE network which consists of representatives of all functions within the company. The purpose of this net-



work is to maintain alignment and consistency, to share knowledge and learnings as well as to foster cooperation on activities, issues or campaigns related to HSSE and Quality.

→ Pollution

Actions and resources

Nynas maintains a rigorous concept of process safety measures to minimise the risk of a loss of primary containment. We have well-kept production facilities with waste management and treatment operations, and a response organisation and measures to prevent escalation. Despite the low likelihood of impact, we remain committed to proactive measures to prevent potential harm. This includes implementing stringent operational controls, adhering to regulatory requirements, and leveraging best practices to minimise any unintended consequences.



‘Within our own operations we also take corrective actions on legacy issues, such as the remediation of contaminated soil and water (remediation activities).’

Quality management and continuous improvement

Relevant action plans are formulated, and suitable control procedures are established to ensure that individual and departmental HSSE&Q objectives, targets, and action plans align with the Group’s. Audits and management reviews are conducted at planned intervals to ensure compliance with our Quality Management System, identify improvements, and meet regulatory and internal requirements. Transparency and the reporting of incidents are encouraged through a “no blame” approach. Employees are trained in investigation techniques to capture root causes and define corrective actions. Corrective and preventive actions are taken without undue delay to eliminate detected deviations and their causes, driving continuous improvement.

Near-miss reporting is promoted, and all incidents are investigated to find causes, develop and implement actions, and avoid recurrence. Employees are actively involved in issuing and revising comprehensive quality management processes, procedures, and working instructions. Emergency preparedness plans are developed and maintained.

Guidance, information, and training are provided both internally and externally to ensure that our products are produced, stored, transported, and used safely. Continuous efforts are made to improve HSSE&Q performance by minimising the risk of major and minor accidents, protecting people’s health and the environment, and optimising the efficiency of our activities and use of resources, including energy.

We intend to achieve this by:

- Assessing the health, safety and environmental impacts before starting a new activity or project and before decommissioning or leaving a site.
- Increasing use of risk assessments in planning as well as in daily activities to avoid unacceptable risks and to direct risk mitigating actions to where they will have the best effect.
- Reviewing the HSSE&Q performance of contractors, haulers and other key suppliers at selection and at appropriate intervals
- Ensuring that contractors (companies and individuals) working for Nynas are informed of and follow all applicable requirements in our Quality Management System.
- Minimising emissions to air, water and soil.
- Supporting research on the health, safety and environmental impacts of raw materials, products and processes associated with Nynas activities.

Remediation activities

Within our own operations we also take corrective actions on legacy issues, such as the remediation of contaminated soil and water. Remediation activities related to soil and water issues around our manufacturing sites are under way and/or being planned around next turnarounds, such as the capping of contaminated sediments on the seabed outside the Nynäshamn manufacturing site. The contamination likely originated from a fire at the manufacturing site in 1956, affecting a total area of approximately 80 000 m². Remediation of the contaminated area is ongoing in line with a decision by the Land and Environment Court in 2018.

At our Harburg manufacturing site, where operations were closed in 2023, we reached an agreement with the local authorities on a decontamination/groundwater

cleaning project of PFAS, which was included in firefighting foams in the past. Since December 2023, we have been running a pilot unit to determine the optimal activated coal and necessary pre-treatment of groundwater for achieving the most effective cleaning results. The installation of permanent units is scheduled for completion in 2025. The site remains mothballed, tanks and pipelines have been emptied from hydrocarbons and cleaned. Soil remediation activities are to be initiated in 2025.

Communication and reporting to local authorities

We maintain an open dialogue with local authorities and report on all parameters set in our respective environmental permits at the requested frequency for our production sites (Nynäshamn and Gothenburg). We also provide interim reports. We communicate proactively in case of any significant event.

Metrics and targets

Our emissions to air, water and soil are controlled by the requirements defined in our environmental permits. Our target is to meet these requirements with no environmental permit nonconformity. The effectiveness of our policies and actions is tracked periodically by the Executive Committee

Emissions to air (production sites: Nynäshamn, Gothenburg, Harburg)

- Sulphur oxides (SO_x, SO₂): 199.2 mt
- Nitrogen oxides (NO_x, NO₂): 86.7 mt
- Non-Methane Volatile Organic Compounds (NMVOC): 528 mt

Emissions to water (production sites and all bitumen depots under direct operational control)

- Oil to water: 0.581 mt

No non-conformity with environmental permits were recorded in 2024.

Resource use and circular economy

Most of our raw material streams are virgin finite resources whose future availability and cost remain subject to some level of uncertainty. To support a transition to a more circular business model we aim to include more circular materials such as used transformer oils into our raw material base, while also increasing the reuse and recycling of our products. We also see reuse and recycling as a business opportunity.

Circularity is embedded in our operations where we aim to continuously reduce waste and resource consumption. We explore new solutions like increasing the share of recycled material in our raw materials.

Regarding waste management, we evaluate waste of all fractions for reuse within our production. We manage waste responsibly with all required precautions and permits.

Impacts, risks and opportunities

Impacts, risks and opportunities related to resource use and the circular economy are identified as part of the double materiality assessment described on pages 23-27. Governance and accountability follow the general guidelines described on pages 20–21.

Policies and commitments

Our commitment related to resource use and the circular economy is built into how we operate through our targets and policies.

Our policies and commitments aim to minimise our energy consumption, waste generation and the use of raw materials, ensure we dispose of waste safely and responsibly and support research on the health, safety and environmental impacts of raw materials, products and processes associated with Nynas activities. We also

aim to provide our customers with high quality products that help them reduce their climate impact and energy consumption.

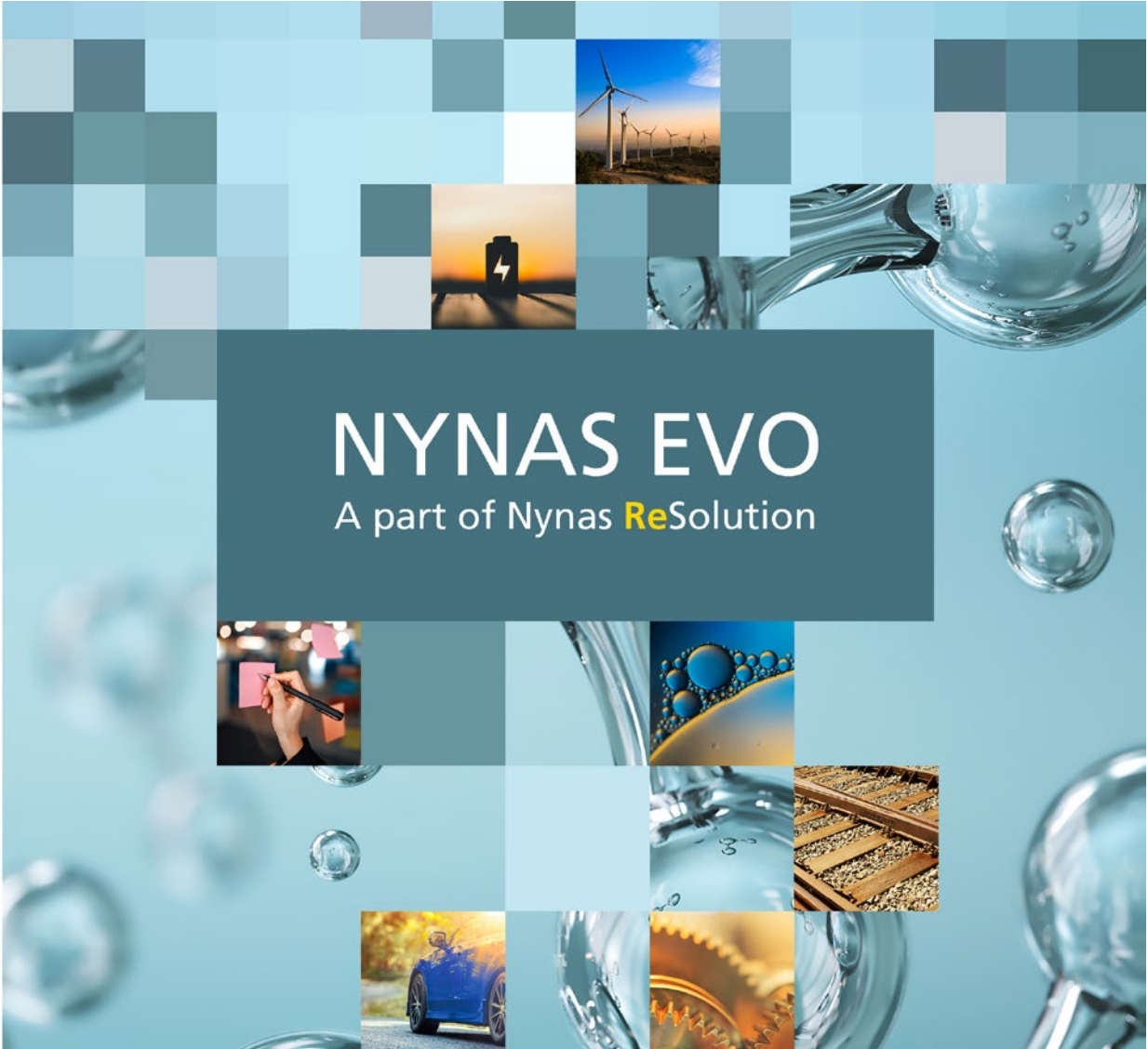
Actions and resources

At our depot in Drammen, we changed an automatic frequency control pump to a new one with lower energy consumption and equipment wear and tear. We also upgraded our blending and storage equipment to allow for higher consumption and blending of biogenic material into our bitumen binders.

In the UK, at our Eastham depot, a new Polymer Modified Bitumen (PMB) facility was inaugurated for the 2024 season to support the growth of PMB sales. The use of PMB increases pavement durability, which together with lifetime are key features when it comes to bitumen sustainability. We made electrical upgrades (Variable Speed Drives to reduce both energy consumption for heating and reduce equipment wear and tear.

ReSolution is the Nynas framework to highlight products that can contribute to our customers' sustainability efforts. Originally introduced for Nynas' bitumen products to convey sustainable performance, the framework has now been expanded to also cover concerned specialty oils and applications. It was derived after an assessment of our products from the extraction/production of the raw materials they are made of all the way to their use phase and end of life. This concept aligns well with the principles of scope 3 emission mapping. In several key applications for Nynas products the downstream scope 3 GHG emissions, or the use phase, has been identified as where the main impact is found. For example, for power transformers the electrical losses during use contribute strongly. For tyres, it is the effect they have on vehicle rolling resistance and fuel economy, see page 32.

To mitigate emissions in the use phase of fuels and energy products, improvements may be best achieved with a change in raw material or energy source. But with specialty products such as Nynas specialty oils and bitumen, it is more complex. When it comes to products that have a long useful life, the most positive effects are likely achieved by properties such as quality, performance, lifetime and the possibility for circular product flow rather than just looking at the raw material. To qualify as a ReSolution grade, products need to bring proven and



'Several new products were introduced during the year, including the EVO range where Nynas customers can get the naphthenic product they are used to but with a significantly lower product carbon footprint.'

→ Resource use and circular economy

quantifiable benefits in one or more of the following dimensions:

■ Reduce — energy, emissions, temperature and other raw material

The different types of reductions in the product use translates into benefits such as reduced CO² emissions and less use of energy, electricity, fuels, other raw materials or/and exposure to health and environmentally hazardous components.

■ Reinforce — durability, performance and lifetime

Reinforced durability, performance or lifetime results in benefits such as more efficient use of materials and longer product life cycles – essentially, getting more from less.

■ Recirculate — material

Reusing and recycling products to new life after their primary (earlier) lifecycles brings benefits such as reduced use of virgin material and reductions in net CO² emissions over the product lifecycle.

■ Renew — material

Using renewable raw material helps avoid the depletion of non-renewable resources and brings reductions in net lifecycle CO² emissions through the CO² sequestration of biogenic material.

On the bitumen side the ReSolution product sales doubled during the past two years, with significant growth of products in the Reinforce and Reduce categories, which support durability, lifetime and reduced energy in the preparation and making of asphalt.

Several new products were introduced during the year, including the EVO range where Nynas customers can get the naphthenic products they are used to but with a significantly lower product carbon footprint. This is achieved by using biogenic energy and material in the processing of the products. In Norway extensive collaboration with customers led to the introduction of several new bitumen binder products with biogenic content.

Many projects were run in collaboration with customers and/or as consortium projects with a focus on sustainability performance along the entire value chain. Some of these were also presented as joint papers at some of the leading sector conferences during the year.

Examples include joint studies of cradle-to-gate effects in lubricating greases using different oil and thickener systems (studies with Eldons and Brugarolas respectively); use phase benefits of lower operating temperature in transformers (e.g. reduced energy losses, reduced ageing) provided by the use of NYTRO BIO 300X (joint paper with SGB-SMIT); the benefit of using lower impact raw materials for transformers (joint presentation with SGB-SMIT and Thyssen Krupp electrical steel); and the clear differences in quality between reclaimed and re-refined transformer oil (joint paper with EDP). Nynas also supported an industrial marketing student thesis from Linköping University on a study investigated the factors and interactions in the adoption of sustainable materials with a specific focus on the electricity transmission and distribution value chain.

On the bitumen side, Nyfoam RE (a binder which includes biogenic components) was successfully used for coldmix asphalt in the UK (with customer Aggregate Industries), allowing a reduction in production and application temperatures compared to ‘standard’ hot mix asphalt. A project in collaboration with Skanska evaluated the performance of Nypol RE, a PMB incorporating biogenic material. The in-use performance of the first trial section is ongoing in Malmö.

The research team took part in several consortia:

- In the electrical industry studying dielectric effects from fluids in transformer operation..
- Investigating different sustainability scenarios in bitumen and asphalt, for example through PMB and reclaimed asphalt and different biogenic components in binders for sustainable infrastructure.

Nynas also contributed to several research papers published in 2024 showcasing sustainability efforts:

- “Durability study of bitumen containing a biogenic component” presented at the Eurasphalt & Eurobitume (E&E) conference in Budapest, June 2024.
- “Durability assessment of bio-extended bituminous binders by rheological characterisation after long-term ageing”, a joint paper with Skanska and VTI, presented at the E&E conference.
- “Comparing laboratory ageing with long-term field ageing of bitumen in the hot-mix and warm-mix asphalt pavements” together with the University of Nottingham, presented at the E&E conference.
- “Chemical and rheological analysis of unaged and aged bio-extended binders containing lignin (2023)” at Transportforum in Linköping.

Metrics and targets

Targets

Identifying and securing additional circular and renewable raw materials are crucial to deliver on our 2035 strategy. One of our goals is that by 2035, 25% of the raw materials used to produce our naphthenic specialty products will be from circular and/or sustainable renewable flows.

In 2025 we will work towards setting targets related to waste, energy reduction and the increased use of renewable energy.

The following targets have been set for 2025

- Share of ReSolution products as part of total sales _____ 13%
- Share of R&D projects with sustainability as key driver (**) _____ 60%

Metrics

In the meantime, we used the following metrics to measure our impact in 2024.

■ Resource inflows

- Total weight of processed feedstock: 1,962,136 MT
- Percentage of renewable/circular (Nynäshamn): _____ 0.03%

- Water (all production sites and all bitumen depots under direct operational control)

– Water consumption _____ 9,707,771 m³

- Water processed through wastewater treatment plant (Nynäshamn, Gothenburg, Harburg) _____ 1,737,948 m³

■ Waste generation (production sites and all bitumen depots under direct operational control)

– Non-hazardous waste _____ 3,036 mt

– Hazardous waste(*) _____ 13,262 mt

– Recovered waste _____ 13,670 mt

■ Share of ReSolution products as part of total sales _____ 12%

■ Share of R&D projects with sustainability as the key driver (**) _____ 62%

(*) includes waste from ongoing special remediation activities
(**) These drivers include
1. Utilisation of circular feedstocks in production
2. Utilisation of renewable feedstocks in production
3. Reduced production/yield of non-upgraded side streams
4. Improved raw material utilisation efficiency by:
— Increased production yield (raw material -> product)
— Reduced shift/miss volumes
5. Improved energy efficiency in processing through:
— Higher throughput
— Reduced hydrogen consumption
— Improved catalyst activity
6. Safety driven projects

Own workforce

Nynas places a high priority on the well-being and development of its employees, as well as on fostering a culture of respect and inclusion. Our goal is to be recognised for having a strong employer brand and culture with excellent leadership. Everyone should return home at the end of the day as safe and sound as when they arrived at work.

Line management is responsible for promoting a strong health and safety culture, while all employees and contractors are responsible for contributing to health and safety in their work activities. Health and safety awareness programmes and training, along with Nynas policies, support these efforts. Our management system provides a framework for establishing and reviewing HSSE objectives and targets and to continuously evaluate and improve the effectiveness of the management system.

We offer competitive salaries, career opportunities, international work experience and training, along with an open-minded culture. A strong emphasis is placed on employee engagement, leadership development through leadership programmes and individual coaching, and talent acquisition. An inclusive culture is fundamental at Nynas. Continuous efforts are made to strive for a diverse workforce. We are committed to further improving all dimensions of Diversity, Equality and Inclusion (DEI).

Impacts, risks and opportunities

A positive working environment is an opportunity and crucial to the resilience of our business model as well as our ability to meet stakeholders' interests. Safety has a very clear financial impact as does a high employee turnover. Employer branding and employee retention are therefore key aspects of our strategy.

Impacts, risks and opportunities related to own workforce are identified as part of the double materiality assessment described on pages 23-27.

Governance and accountability of our own workforce-related processes fall under the CEO with some policies subject to Board approval, see Governance section on pages 20-21.

In particular, the following topics are highly material:

- Working conditions (secure employment, working time, adequate wages, social dialogue, freedom of association, consultation and participation rights of workers, collective bargaining, work-life balance, health and safety)
- Equal treatment and opportunities for all (gender equality and equal pay for work of equal value, training and skills development, measures against violence and harassment in the workplace, diversity)
- Other work-related rights (child labour, forced labour, privacy)

Policies and commitments

Our commitment related to own workforce is built into our targets and how we operate through our policies.

Nynas has the firm ambition to perform better than the industry on safety, and we are in the progress of implementing actions to ensure consistency in achieving this. Nynas has implemented several Group Minimum Requirements on Health and Safety, and we continue to update and expand the scope of these.

Nynas is an equal opportunity employer and has a strict policy against harassment at the workplace (People and Human Rights Policy). The company shall ensure that no basic human rights are abused or set aside, and that employment terms and practices are not in breach of local legislation. It is the responsibility of all to live up to and enforce this policy. Nynas partners, including suppliers, consultants, agents, contract parties or distributors, are also required to adhere to this policy. Nynas endorses the principles set out in the International Bill of Human Rights to comply with relevant and applicable basic rules for human rights. All employees are granted freedom of thought and expression and have the right to participate in political activity by expressing themselves, protesting or participating in a political cause they support.

All Nynas employees have the right to an adequate wage and working conditions that respect their health, safety and dignity and the right to limitation of maximum



working hours, daily and weekly rest periods, and an annual entitlement of paid holidays.

The employment of children (child labour) is prohibited. The minimum age of admission to employment may not be lower than the minimum school-leaving age or local rules more favourable to young people. Young people admitted to work must have working conditions appropriate to their age and be protected against economic exploitation and any work likely to harm their safety, health and physical, mental, moral or social development or to interfere with their education. Nynas will never knowingly tolerate slavery or forced labour. No one shall be required to perform forced or compulsory labour for or on behalf of Nynas or its partners.

Actions and resources

By investing in people and nurturing an environment where everyone can thrive, Nynas aims to build a strong, committed workforce that can drive the company forward. We aim to attract technically skilled employees and enhance our industry's appeal. In 2024, we focused on health and safety, employee engagement, leadership development, and talent acquisition, with an emphasis on in-house recruitment and social media visibility.

Health and Safety

When it comes to safety, we place high demands on all levels within the organisation and believe that everyone has the right to a safe and healthy workplace and an

→ Own workforce

obligation to contribute to it. Line management is responsible for promoting a strong health and safety culture, while all employees and contractors are responsible for contributing to health and safety in their work activities. Health and safety awareness programmes and training, along with Nynas policies, support these efforts.

It is compulsory for all employees and contractors to participate in the Observe, Think and Act programme, which focuses on safe behaviour, being observant of potential risks and knowing how to mitigate them. The programme includes many efforts such as cascaded Health, Safety, Security, Environment (HSSE) meetings at all levels, safety workshops and newsletters translated into local languages.

We encourage transparency and the reporting of incidents through a “no blame” approach. We are eager to learn from all incidents and train many employees in thorough investigation techniques to be able to capture root causes and define corrective actions. This contributes not only to safety improvements but also fosters a culture of learning and knowledge sharing.

During 2024 a companywide assessment of health and safety was conducted, and a roadmap was created to steer towards a culture change within safety and reach our ambition to perform better than the industry on safety.

Nynas monitors safety performance monthly with metrics in three main areas – Personal Safety and Health, Process Safety and Transport Safety.

All incidents are reported and followed up within our continuous improvement system.

By focusing on risk awareness, safety capability and safety leadership during 2025, we aim to make a step change in safety and safety culture within Nynas. The initiative is expected to be a catalyst for increased safety awareness and performance and refocuses on already implemented initiatives such as Observe, Think and Act, Take Two and the Nynas Code of Safe Conduct.

Employee relations and employee engagement

Nynas employees are represented by local trade union associations for both blue collar and white-collar employees.

The company and the trade unions meet on a quarterly basis to discuss company activities. There are also nego-

tiations with the trade unions before important decisions are taken concerning reorganisations, salary reviews, appointment to managements positions and more. Representatives from our local trade unions are also part of the safety meeting to discuss the organisational and social work environment and wellbeing initiatives.

Nynas conducts an annual employee survey as well as shorter pulse surveys on the Engagement and Leadership Index. Results and findings from the annual survey are cascaded from top management to each team in workshops leading to action plans. A KPI is set on the completion of the action plans. Our Engagement Index increased from 75 in 2023 to 79 in 2024 and our Leadership Index increased from 78 in 2023 to 81 in 2024. The response rate was 88%.

Our performance management process plays a key role in our efforts to gather feedback, set goals, and create development plans for employees. Performance appraisals are conducted annually between managers and employees, serving as an opportunity to align individual aspirations with organisational goals. Managers and employees collaborate to identify strengths, address areas for improvement, set training plans and outline pathways for career advancement.

In 2024, monthly Townhall meetings were held giving senior management an opportunity to update the workforce on results and important activities (including HSSE, sustainability and strategy). Ahead of the meetings, employees are given the opportunity to send in questions anonymously for senior management to answer; an additional channel for employees to voice their interests.

Last year, we reintroduced our highly appreciated Group Induction Event, which is now held annually. This event is designed for all new employees who joined Nynas in 2023. Over the course of two days, participants are immersed in Nynas culture, values, strategy, product knowledge, and much more. A key highlight of the Group Induction Event is the networking opportunities it provides, allowing attendees to socialise and connect with colleagues from various parts of the business. 40 new employees took part in the Group Induction Programme.

Leadership

Strong leadership is crucial for our success. We offer long-standing leadership programmes, individual coaching, and forums to develop our managers’ skills.

In 2024 Nynas recruited two new members to the

Executive Committee. Lars Rosenlöv is the new Vice President for Manufacturing and Natalia Martinez is the new Vice President Supply Chain.

Talent acquisition

In 2024, we successfully transitioned to an in-house recruitment model, replacing the majority of externally supported hiring processes. This initiative has not only significantly reduced recruitment costs but has also strengthened our employer branding efforts. By managing recruitment internally, we have enhanced our ability to communicate our values, culture, and commitment to sustainability, positioning our company as a great place to work. This strategic shift has been instrumental in attracting top talent while fostering a more sustainable and efficient approach to recruitment.

Diversity and Inclusion

Nynas values an inclusive culture. Managers and employees share the responsibility to respect each other’s differences. We strive for workforce diversity and more female management representation. In 2024, women comprised 31% of our workforce and 30% of our managers, up from 29% and 28%, respectively, in 2023. Nynas now has three women and four men in the Executive Committee.

Adequate wages

All positions are evaluated and given a position index based on a job description, a competence profile, and on a discussion with the direct manager and the manager at the level above.

The process is to ensure that adequate wages are paid is as follows:

- (1) The responsible HR manager sets up a proposal.
- (2) The proposal is checked by the Group Compensation & Benefits function and discussed with the Human Resources Director.
- (3) The proposal is cross checked and calibrated within the relevant business or function, between the other business areas and functions, and with third party salary benchmarking expertise factoring in the local cost of living conditions and local minimum wage where applicable.

To have a consistent and wider evaluation or check of the position index, levels, there will be one annual calibration meeting within the HR team. This meeting will be done before the start of the annual salary review process. The result of these calibration meetings will be presented to the Executive Committee before being implemented. The Human Resources Director can decide if an additional calibration meeting is required during the year.

Actual wages are paid based on this position index and individual performance. Annual salary reviews are implemented.

Programmes and Career Development

We offer events like The Leader Forums, Safety Days, and Nynas Manager Training to uphold excellence. Programmes include a specialist career path for engineers, technical development for operators, and leadership programmes. Annual performance appraisals set development plans for employees.

Nynas offers the NyEx trainee programme for newly graduated engineers to promote employee growth and secure skilled professionals. In 2024, five participants joined the programme, which includes rotations across various departments to gain insights into the company’s operations and culture. This approach supports rapid development and adaptation. The programme strengthens employee loyalty and engagement while building a skilled workforce for the future. NyEx is a clear example of our commitment to developing talent and supporting long-term career growth at Nynas.

We have also initiated the implementation of a new Learning Management System (LMS) to enhance employee learning and development programmes. By moving existing training to this new platform, we aim to offer employees a cohesive and comprehensive learning experience aligned with our business goals. Thanks to this investment, all our employees will have access to skills training and education in 2025.

Corporate Citizenship

Nynas aims to be a responsible member of the community. At our production sites in Nynäshamn and Gothenburg, we strive to be recognised as a partner in the local community. We work towards this by maintaining high HSSE standards, ensuring transparency, engaging in proactive communication, and fostering community involvement.

→ **Own workforce**

In Nynäshamn, where we have operated since 1928, Nynas is the largest private employer. It is important for us to inform the local community about site developments and regularly publish information in the local newspaper as well as on our Facebook page.

We offer university students and graduates internships through collaborations with universities such as the KTH Royal Institute of Technology in Stockholm and Chalmers University of Technology in Gothenburg. Additionally, Nynas partners with Campus Nynäshamn, which offers vocational training programmes.

Metrics and targets

Targets

The following targets have been set for 2025:

- Process Safety Accidents Tier 1 (number/million work hours) _____ 0
- Transport accidents _____ 4
- Total Recordable Incidents Frequency (no./mil work hrs) _____ 2,6
- Sick leave (%) UK and Sweden _____ 2,5
- Appraisal completion (%) _____ 90
- Engagement index _____ 79
- Employee turnover (%) _____ 6–8
- Training hours per employees _____ to be measured

In addition, in 2025, we will work on setting additional mid-term targets on

- Gender diversity (%)
- Gender diversity in management roles (%)
- Gender diversity blue collars (%)
- Gender diversity white collars (%)
- Pay gap

Metrics

Total number of incidents of discrimination, including harassment: 3 (investigation and corrective actions were duly implemented where necessary)

Total number of complaints: _____ 6

Total amount of fines, penalties and compensation for damages as a result of incidents and complaints: _____ 0

Number of severe human rights incidents: _____ 0

Total amount of fines related to the above: _____ 0

Characteristics of employees and diversity

Gender distribution TOTAL

Gender	Number of employees (headcount) ¹⁾	%
Male	466	71.6
Female	185	28.4
Total Employees	651	100

Gender distribution in management roles

Gender	Number of employees (headcount)	%
Male	105	70.5
Female	44	29.5
Total Employees	149	100

Gender distribution at top management (Executive Committee)

Gender	Number of employees (headcount)	%
Male	4	57
Female	3	43
Total Employees	7	100

Age distribution

Age bracket	Number of employees (headcount)	%
<30	46	7.1%
30-50	315	48.4%
>50	290	44.5%
Average age	47.2	

1) All headcount numbers include Harburg

Adequate wages

All employees are paid an adequate wage.

Social protection

All Nynas employees are offered some form of social protection either through public social security schemes where applicable and/or privately provided by Nynas. In regions with weaker social security systems (Latin America, India, South Africa) Nynas offers relevant benefits such as medical insurance, accident insurance and / or pension contributions.

Training and skills development

Percentage of employees that participated in yearly appraisal: 86%

The average number of training hours is currently not measured and work is under way.

Health and safety metrics

Metric	Target 2024	Actual 2024	Actual 2023
Process Safety Accidents Tier 1 (#/mil work hrs)	0	0	1.2
Transport accidents	5	5	8
Total Recordable Incidents Frequency (#/mil work hrs)	3.9	3.2	5.6
Sick leave (%) (UK and Sweden)	<2.5	4.01	3.4
Engagement index	75	79	75
Employee turnover	5	5.8	13

Over the past few years, Nynas has implemented several measures to improve its Total Recordable Injury Rate (TRIF) such as holding extra safety meetings, updating our minimum safety requirements and sharing best practices. In 2024, our performance was impacted by five TRI. This was an improvement of TRIFR compared to 2023 and Nynas landed on a TRIFR of 3,2. With focus and determination we are working to reduce our TRIs.

Unfortunately, at the end of the year, we suffered a fatality in our value chain, at one of our hauliers. The accident happened during a shift of trailers in a parking lot. The incident has been investigated, and further preventive measures have been implemented. Nynas is placing higher demands on and requires further follow up from our transport partners regarding HSSE. Including this fatality Nynas had five transport accidents during the year.

We had eight in the previous year and our target is a maximum four. We follow up on our transport incidents, take them very seriously, and strive to reduce their number year on year.

Work life balance

- Employees entitled to take family related leave (maternity, paternity, parental and carer): 100%
- Percentage of employees who took family related leave and breakdown by gender: 9,2%
- 50% male
- 50% female

Remuneration metrics

Gender pay gap: 5% (total unadjusted pay gap, based on base salary).

Business conduct

How we do business matters. Compliance, transparency and responsibility are of the utmost importance. Good governance practices with solid structures and business processes steer our actions to maintain the trust of our customers, owners, business partners, local communities, and other stakeholders. Our policies, procedures and regular monitoring in our quality management system, supported by frequent training activities, provide the foundations for an efficient and consistent performance when it comes to business conduct.

Impacts, risks and opportunities

Corporate culture greatly influences our operational integrity and stakeholder relationships. A positive corporate culture directly impacts our ability to achieve long term goals and manage risks effectively. Misalignment of corporate culture and ethical requirements poses a high financial risk. Breaches resulting in fines would have large consequences directly and indirectly.

Impacts, risks and opportunities related to business conduct are identified as part of the double materiality assessment described on pages 23-27.

Responsibility for governance and accountability fall under the CEO with some policies subject to Board approval, see Governance section on pages 20–21.

The following topics are highly material:

- Corporate culture and business ethics
- Protection of whistle-blowers
- Political engagement and lobbying activities
- Management of relationships with suppliers including payment practices
- Corruption and bribery (prevention and detection including training, incidents)

Business conduct policies and corporate culture

Our commitment related to Business Conduct is built into how we operate through our targets and policies.

Nynas complies with the laws and regulations in every jurisdiction where it operates, including the UK Bribery Act and the Foreign Corrupt Practices Act, EU and UK competition laws, and EU, UK and UN sanction regimes.

The Nynas Code of Conduct clearly establishes the rules of ethical business behaviour for all Nynas employees and partners covering areas such as anti-bribery, anti-corruption, competition and trade regulations. The Code of Conduct and the Trade Compliance Policy are due for revision in 2025. A fraud policy will also be implemented to further clarify the objectives of the Code of Conduct on this matter.

Nynas endorses the principles set out in the International Bill of Human Rights, to comply with relevant and applicable basic rules for human rights.

Nynas is dedicated to adhering to international norms such as those outlined in the United Nations Convention Against Corruption (UNCAC) and committed to complying with anti-bribery and anticorruption laws in all countries where it operates. Appropriate measures are taken to assure adherence such as pro-active training and proportional sanctions.

Whistleblowing mechanism

Nynas strives to have an open corporate culture where everyone can freely report justified suspicions or knowledge of misconduct or illegalities in relation to Nynas operations, employees, management, suppliers and the like. Nynas has established a whistleblowing system in accordance with the rules in the Act (SFS 2021:890) (the “Whistleblower Act”) including protection of whistleblowers. Non-compliance issues are handled through this system, which is available to all employees on the intranet and to third parties via our website.

Information about the whistleblowing mechanism has been included in the training to functions at risk and presented to all employees. Awareness campaigns were run in all locations supported by mandatory signposting. A question about the awareness of the mechanism was included in the annual employee satisfaction survey with a satisfactory outcome. Beyond the whistleblowing mechanisms, incidents may also be reported through line management, HR and the legal department.

Training on business conduct

The executive committee and employees exposed to customers, competitors, suppliers and other third parties are required to participate in reoccurring Compliance training and to sign a yearly compliance undertaking to ensure they are aware of policies within the compliance area.

Topics include sanctions, corruption and bribery, fraud and whistleblowing mechanisms.

An e-learning module on compliance is scheduled to be made available to all members of the workforce in 2025.

Know Your Client

Since 2024, Nynas uses a third party screening tool to assess compliance risks in our commercial relationship with customers as well as important/critical suppliers. This is part of our compliance, due diligence and risk management activities. It is a continuous process with real time notifications.

Management of relationships with suppliers

Suppliers need to be pre-qualified. In this phase Nynas investigates/checks the structure of the supplier and potential parent companies, insurances, management systems, certifications (quality, environment, health and safety, energy, etc.), the existence of a code of conduct covering HSSE, business ethics, human rights policies, safety performance in the last three years (TRI), the existence of supplier and subcontractors audits and mechanisms to ensure compliance with the suppliers’ policies). This includes desktop screening through a third-party database.

Critical suppliers need to be assessed for sustainability once a year while important suppliers need to be assessed at a risk-based frequency. The supplier assessment must cover the following topics:

- Environmental impact: Supplier’s efforts to minimise their environmental footprint.
- Labour practices and human rights: Supplier’s commitment to fair labour practices.
- Ethical sourcing / supply chain management: Policies related to ethical sourcing.
- Social responsibility: Initiatives to positively impact local communities and society.
- Governance and transparency: Supplier’s corporate governance structure.

Nynas’ standard payment terms as specified in our general terms and conditions (GTC) are 45 days. Payment terms are part of every commercial negotiation and in some cases Nynas will agree to shorter payment terms.

Our accounts payables procedures ensure that invoices are paid on the due date as stated on the invoice, provided it matches the agreed payment terms.

Prevention and detection of corruption and bribery

Our financial controls within accounting have mechanisms to detect fraud, corruption and bribery. They include segregation of roles, dual authorisation, and an updated manual of authorities (2024).

In addition, the mandate of the Audit Committee and of the Director of Internal Audit also covers ESG aspects (ethics policies, fraud audits and fraud investigations, sustainability reporting, etc.):

- The annual review of corporate governance, management processes (incl. effectiveness and reporting of any finding related to non-conformance) include business conduct and sustainability
- Any suspicion of unethical and/or fraudulent activity within Nynas is to be reported to Nynas Legal Function, which is responsible for ascertaining that these cases are investigated thoroughly and confidentially. The Nynas legal function will upon receiving information from whistleblowers immediately inform all non-conformances to the Internal Auditor who immediately will report all cases to the Executive Committee.

Metrics and targets

Incidents of corruption or bribery

- Confirmed incidents of corruption or bribery: number of convictions and number of fines, actions taken to address breaches: _____ 0

Supplier assessment for sustainability

The following outcome was reached in 2024

- Critical suppliers assessed for sustainability: _____ 100%
- Important suppliers assessed for sustainability: _____ 81%

[→ Business conduct](#)**Payment practices**

■ Number of legal proceedings for late payments: ____ 0

Anti-corruption and anti-bribery training

The following target has been set:

Yearly signing of compliance undertaking
(functions at risk): _____ 100%

The outcome in 2024 was 100%.

Training sessions were held as follows

At-risk functions

Training coverage	
Total	272
Total receiving training in 2024	177
Total receiving training over last 3 years	100%
Delivery method and duration	
Average duration 1 hour, classroom training	177
Frequency: training is required every 3 years	
Topics covered	
Definition of corruption	YES
Policy	YES
Procedures on suspicion/detection	YES
Sanctions	YES

The targets for 2025 have been updated as follows:

- Critical suppliers assessed for sustainability: ____ 100%
- Important suppliers assessed for sustainability: ____ 80%
- Supplier audits: _____ 20
- Average time to pay an invoice in days: measure and report
- Standard payment terms by main category of suppliers and percentage of payments aligned with standard terms: measure and report



Board of Directors report

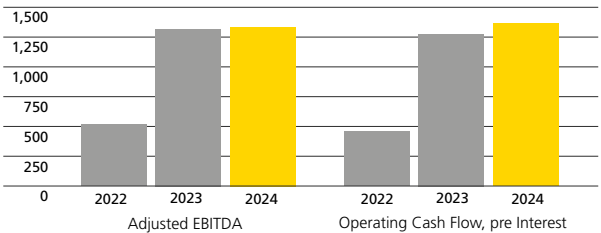


Board of directors report

Summary

Nynas financial performance reflects a continued improvement of its core business. This resulted in an improved Adjusted EBITDA of 1,333 MSEK (127 MUSD) compared with 1,316 MSEK in 2023 (122 MUSD), as well as a continued strong cash generation from the core business, despite a more challenging margin environment. The free cash generation from the core business continues to grow offsetting the non-recurring cost of winding down of the operation in Germany following the decision to terminate the production at the Harburg site in 2022. The remaining wind down costs are rapidly reducing with the site transformed into a brown field in preparation for an anticipated sale.

ADJUSTED EBITDA & OCF, pre Interest



Note: the above measures reflect the operating business, excluding the closed Harburg assets.

This improving cash flow picture opens up a wider range of more attractive refinancing options to the company.

CASH FLOW AND FINANCING

Operating Cash Flow (OCF), pre interest, increased from 1,274 MSEK to 1,363 MSEK, reflecting stability of Nynas improved core operations. This measure includes cash flow from operating activities, including lease payments and payments on provisions but excluding the impact of the closed Harburg assets and paid interest. Free Cash Flow from our Core operations, (FCF Core) was 861 MSEK in 2024 versus 558 MSEK in 2023.

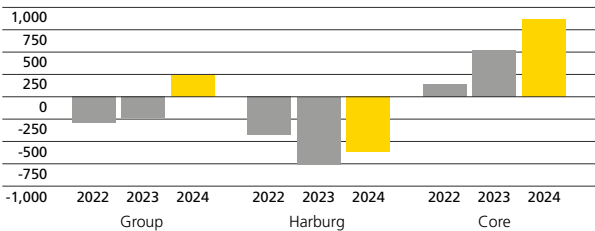
The delta between Operating Cash Flow and FCF Core is primarily due to investments in the core business of 348 MSEK in 2024 and 581 MSEK in 2023. The much higher figure in 2023 related to the completion of the four-yearly turnaround at Nynäshamn.

Total Free Cash Flow (FCF) for the year at Harburg, excluding changes in internal borrowings, amounted to -617 MSEK compared to -796 MSEK in 2023, primarily driven by lower restructuring costs including reduced costs for severance payments and completion of the Safe & Clean activities.

As a result, Group Free Cash Flow (FCF) for the year before the impact of external financing movements was +244 MSEK, improving from -237 MSEK in 2023.

The company's improved free cash flow from healthy operating cash flow and reduced Harburg-related costs is allowing access to better financing options with more competitive terms than the existing financing facilities. The company is currently actively exploring several of those, including the issuance of a bond. This follows the competitive tender for inventory financing completed in mid-2024.

Free Cash flow, MSEK



SIGNIFICANT EVENTS DURING THE FISCAL YEAR

- In January 2024, a supply agreement was signed for the year, providing residue supply for bitumen production with supply terms that provide credit to Nynas.
- In July 2024 Nynas signed a three-year extension of its inventory monetisation facility with Macquarie with significantly improved terms. The competitive tender process attracted strong interest from several major financial institutions.

PERFORMANCE OF THE GROUP'S OPERATIONS AND EARNINGS

Five key industry trends continued to have a strong impact on our business: electrification, infrastructure growth, a growing middle class, environment and health and digitalisation. These trends affect not only the demand for our naphthenic and bitumen products, but also the types of products we develop and how we develop them. Market and economic development of Nynas sales are dependent upon the economic development in a broad range of industrial sectors as well as infrastructure investments.

Naphthenic specialty products (NSP) sold volumes grew by 7% to 445kt versus 419kt in 2023, driven largely by improved production and sales to a broad customer base where demand has exceeded Nynas supply capacity in recent years. After the adverse effect of the extended four-yearly turnaround of the main production site at Nynäshamn in Q4 2023. Strong production during 2024, more than offset the low inventory levels post the Turnaround in Q4 2023.

The market environment was relatively weak in Nynas' core European markets with an economic slowdown in France and Germany impacting demand for metal working fluids related to the car industry. However, despite the more challenging market, Nynas sales in Europe still grew by +4% overall compared to 2023, helped by strong growth in the electrical infrastructure segment (+10%). Overall volumes growth came primarily from

outside of Europe however, driven by strong lubricant sales in India and the Middle East. All segments (globally) show growth compared to 2023 (+7%), except for tyre oils where volumes remained the same as for 2023.

Adjusted EBITDA for NSP was 1,328 MSEK (126 MUSD), reflecting an improvement compared to 2023 of 1,322 MSEK (124 MUSD).

Bitumen sold volumes grew by 15% to 1,381 kt from 1,205 kt in 2023, largely reflecting increased production as a result of improved cash position, allowing for higher utilisation of its manufacturing facilities. Out of the total sold volumes in 2024, 899kt (793kt) were sold as Bitumen products and the remaining 482kt (412kt), were sold as non-upgraded residuals from the bitumen production.

The market environment was mixed with a weak UK market and a stronger Scandinavian one. The UK market declined by ~10% due to constrained local government funding, compounding a record maintenance backlog of the UK road network. This decline in demand put additional pressure on margins, resulting in two competitors that were importing into the market leaving the UK. Nynas sales in the UK held flat, allowing it to grow its market share.

The Scandinavian and Finland/Baltic markets are proving more resilient for Nynas, where volumes sold grew by 10% on the back of solid market demand as well as customers returning to Nynas, allowing the company to grow its market share.

The combined effect of a strong increase in volumes offset by somewhat lower unit margins resulted in an Adjusted EBITDA of 253 MSEK (24 MUSD), which represents a 12% decrease versus 2023 at 286 MSEK (26 MUSD).

Harburg discussions on the sale of the majority of the Harburg site are well advanced and supported by the City of Hamburg and the Hamburg Port Authority's strategy to develop the city as a hub for sustainable energy supply for Germany. The sale of the land will be an important step in the Nynas KG wind down. The anticipated net proceeds will also help Nynas to further improve its capital structure.

→ [Board of directors report](#)

Operating result and Adjusted EBITDA

Operating result during 2024 amounted to 69 MSEK compared to -345 MSEK in 2023 excluding impairment reversal done in 2023 of 911 MSEK. Reported operating result in 2023 amounted to 566 MSEK. Non-recurring items affecting the operating result totalled 221 MSEK (391 MSEK). The lower non-recurring costs in 2024 compared to 2023 are primarily due to a reduced impact from inventory monetisation at Nynäshamn. The impairment impact in 2024 is mainly explained by the reversal of inventory impairments recorded in 2023, whereas the 2023 figures reflected a reversal of fixed asset impairments amounting to -911 MSEK..

The Adjusted EBITDA definition has been updated in 2024 and reported Adjusted EBITDA for 2024 and 2023 reflects the new definition. The Adjusted EBITDA according to the definition in previous years would have amounted to 1,413 MSEK for 2024 and 829 MSEK for 2023.

Bridge between operating result and Adjusted EBITDA. Please also see note 2 as well.

Reconciliation operating result to adjusted EBITDA	2024	2023
Operating result	68,9	566,0
Depreciations and amortizations	623.5	511.9
Impairments	-193.6	-717.4
Restructuring	593.9	532.7
Share of profit in joint ventures	20.2	32.8
Other non-recurring items	220.5	390.5
Total adjusted EBITDA	1,333.4	1,316.5

Of the total restructuring costs 581 MSEK (490 MSEK) refers to the closure of the German subsidiary at Harburg and 13 MSEK (43 MSEK) relates to closures of other Nynas Subsidiaries in Asia and Americas.

Net financial items

Net financial items for the year amounted to -518 MSEK (-560 MSEK) of which -464 MSEK (-428 MSEK) is related to net interest expenses. The higher net interest expense is largely explained by higher interest on outstanding credit facilities and partly higher exchange rate part of the year. The exchange rate gains for the year amounted to +41 MSEK (-30 MSEK).

Taxes and net result

The effective tax rate for 2024 ended at -0,8%. The effective tax rate in 2023 was significantly impacted by the valuation of deferred tax assets for previous years' loss carry forwards. The total tax effect in 2023 from the creation of the deferred tax asset amounted to 700 MSEK. At end of 2024, the full carry forward losses in Nynas AB were recognized and an additional 26 MSEK was added to the 700 MSEK from 2023. With the continuing improved operational performance, the company estimates that the cumulative tax losses will be released against future profits and should be fully utilised in the coming 5-6 years. At the end of 2024, the total carry forward losses amount to 726 MSEK.

The net result in the Nynas Group for 2024 amounted to -452 MSEK compared to 592 MSEK in 2023. The net result in 2023 production was positively impacted by reversal of impairment of 911 MSEK and capitalisation of previous year's carry loss forwards of 700 MSEK. The negative net result in both 2023 and 2024 are mainly driven by the closure of our Harburg brownfield site.

The net result related to our German Subsidiary in Harburg amounted to -760 MSEK in 2024 and for 2023 -562 MSEK. The result of -760 MSEK in 2024 is not considered a one-off settlement between parent company and the German subsidiary of 284 MSEK in favour of the German entity. Nynas 2024 net result would have been 308 MSEK excluding the impact of Harburg.

FINANCIAL POSITIONS

Working capital

The seasonal pattern of Nynas' bitumen business is normally reflected in the development of the financial position during the fourth quarter, with an expected reduction in working capital compared to previous quarters during the year. Working capital is also impacted by

changes in the crude oil price, quoted in US dollars, and by currency when reported in Swedish krona. Working capital at the end of December 2024 was at 2,449 MSEK, a decrease of 233 MSEK compared to last year. The main driver of the decrease is the amended inventory monetisation at Nynäshamn with less capital tied up. See also significant events for the year.

Intangible and tangible assets

Intangible and tangible assets are almost on the same level as the end of 2023, with a slight decrease of 40 MSEK. In 2024, one major write-off was done on a project at our production site in Gothenburg that amounted to 19 MSEK. For further details regarding the impairment process, see note 13.

Capital expenditures

During 2024, cash capital expenditures totalled 363 MSEK (603 MSEK) for the full year. The decrease in 2024 compared to 2023 is mainly explained by the four-yearly maintenance stop at the Nynäshamn manufacturing site that took place in Q4 2023.

Financing

Net debt increased by 166 MSEK at the end of December compared with last year, primarily reflecting the capitalisation of the PIK interest on the composition facility, increased utilisation on our asset-based facility counterbalanced by the repayment of the Covid Tax Deferrals. For more information see note 24.

Equity

Equity at year end amounted to 859 MSEK (1,266 MSEK), the decrease is mainly due to losses related to the closure of the Harburg site. Equity in the parent company amounted to 930 MSEK (1,348 MSEK) mainly impacted by impairment of shares in our German subsidiary -565 MSEK. The equity/assets ratio for 2024 ended at 8.6% (12.4%).

PARENT COMPANY

Net sales during the year amounted to 13,119 MSEK (12,288 MSEK). Operating result amounted to 401 MSEK (590 MSEK) where the decrease is highly affected by a one-off settlement with our German subsidiary of -287

MSEK. The parent company's total assets decreased by 51 MSEK (from 8,461 MSEK to 8,410 MSEK). Capital expenditures totalled 323 MSEK (562 MSEK) for the full year.

ENVIRONMENT AND RESEARCH

During 2024, Nynas had two manufacturing plants under its own management in operation in Sweden, Nynäshamn and Gothenburg. Nynas also has a manufacturing plant in the UK in a joint venture with Shell.

The operational activities require investments to maintain operations and environmental initiatives to reduce emissions to air and water as required, and to eliminate the risk of accidents. The manufacturing operations mainly affect the air and water in nearby environmental surroundings, but noise is also monitored and regulated in the existing permits.

The operations require permits and are subject to local environmental legislation. Once a year, reports are submitted to the supervisory authority for each manufacturing site to ensure that the permits are complied with. In Sweden, the environmental permits are regulated by the Land and Environment Court. Compliance with the permits is essential to be able to run the manufacturing operations.

Emissions of carbon dioxide from Nynas operational manufacturing plants are part of the EU Emission Trading System (EU ETS). For the current trading period 2021–2025, the number of freely allocated emission rights is decided based on the respective manufacturing plants utilisation/production during the previous two years. Allocation decisions are made annually by the Swedish Environmental Protection Agency. The EU ETS is based on a "cap and trade" principle. The cap refers to the limit set on the total amount of GHG that can be emitted by installations and operators covered under the scope of the system. This cap is reduced annually in line with the EU's climate target, ensuring that overall EU emissions decrease over time. While allowances are predominantly sold in auctions, companies receive some allowances for free. Companies may also trade allowances among themselves as needed.

As the Harburg site is no longer in operation, several of the permits related to the site are no longer required. By the end of 2024, almost all hazardous goods had

→ Board of directors report

been removed from the site and thus the local authorities agreed that staffing of a fire brigade at the site would no longer be required as the risk has been significantly reduced.

Nynas' permits cover the production of bitumen, distillates and naphthenic specialty products. Bitumen and distillates are produced at all Nynas manufacturing sites, while naphthenic specialty products are produced at the manufacturing site in Nynäshamn.

Nynäshamn manufacturing site, Sweden

Compliance and changes to environmental permits were as below for which Nynas has budgeted the planned action to comply with these requirements:

- E2 is a well-defined area with contaminated sediments on the seabed outside the manufacturing site. The Land and Environment Court has decided that Monitored Natural Recovery is to be applied on the deeper parts of E2 and that the shallower parts are to be capped.
- Capping requires another decision by the Land and Environment Court and an application was submitted in September 2022. The date for the earliest possible time for performing the capping is set to 2027 as it is turnaround dependent.
- Further preparation for removing the contaminated soil from J3/J4 has been done. During 2024 full scale excavation work was prepared and test volumes were used to prove the incineration, first with external part where we are going to test 20 tons of material. We are also obliged to keep investigating other methods and one biological test on a small scale was performed.

Gothenburg manufacturing site, Sweden

Compliance and changes to environmental performance were as follows:

- For 2024, no major investments made, and no additional manufacturing site permits were added for the operations.

Harburg brownfield site, Germany

Compliance and changes to environmental performance were as follows:

- Planning for treatment of the PFAS contamination in the groundwater continued. A detailed concept for pilot operations has been developed and agreed with the authorities. A partner company for execution of the pilot test was selected and awarded a contract. Start-up of the pilot testing occurred in early 2024. Installation of permanent treatment units were planned for the end of 2024.
- Concept for further investigations for soil and groundwater on the North plot developed and agreed with local authorities.
- General concept for future wastewater treatment developed. Detailed engineering and stepwise implementation planned from late 2024 onwards.

Depots and emulsion plants

Nynas operates several bitumen depots and emulsion plants in Sweden. The handling of bitumen takes place in rigorously controlled and contained systems and to minimise any possibility for leakage and/or injury an extensive HSE&Q system including a crisis management plan is in place. Nynas has its own depots in Sweden and based on the volumes of bitumen handled, most of the depots have been assessed either as B-facilities, which require permits under the Swedish environmental code, or as C-facilities, which are only subject to a notification requirement. Outside Sweden Nynas has bitumen depots and/or emulsion plants in Denmark, Estonia, Norway, and in the UK. In most cases, Nynas is responsible for ensuring compliance with environmental legislation in these locations as well.

Research and development

Nynas has its own R&D unit and laboratories supporting the company's long-term strategic goals through product development and optimisation of Nynas manufacturing sites and processes. Within naphthenic and bitumen, Nynas engages in research and development of products, solutions, and applications as well as testing of new feedstocks. Sustainable development, addressing our climate and environmental impact both in our own value chain and that of our customers where our products are applied, is one of the main driving forces for Nynas' R&D work and innovation priorities. Health and safety, quality, performance, and extending the lifetime of products, are other key drivers in the company's R&D efforts. Research and development expenses were below 1% (1) of net sales in 2024.

Risk management

Nynas business operations are exposed to various risks. The purpose of Nynas' risk management activities is to limit, control and manage the risks involved in a proactive manner, to best secure the company's operations. The main components of risk management are identification, evaluation, mitigation, monitoring and reporting.

Nynas has a mature Enterprise Risk Management (ERM) process in place, which follows an annual cycle. In 2024, the system was reviewed with support from an international leading risk adviser, applying global best practices with an objective to further enhance the systematic risk reduction supported by risk awareness culture within the organisation.

The risk register is a living document and subject to constant review and evaluation as Nynas conducts its activities in the ever-changing risk landscape.

A comparison of the risk registers with 2022 and 2023 showed a significant improvement in the overall risk profile of the company in 2024. There were major improvements in the areas of feedstock supply security, exposure to commodity price risk as well as an overall reduction in risk as a consequence of exits from several higher risk countries.

Nynas Board of Directors has the ultimate responsibility for risk oversight. Practical implementation, development and monitoring of the risk management process are based on the three lines of the defence model. The Nynas CEO and Executive Committee have the first line of defence to identify, evaluate, manage, and mitigate risks that they delegate to the site and business unit level, with appropriate escalation to Group level. The second line of defence is to provide risk management support, facilitation, and consultation, which is the responsibility of the CFO and is partially delegated to the Risk Forum that he chairs and the Risk and Insurance Manager. This includes regular discussion of Group level risks with the Executive Committee, the Board Audit Committee and the Board of Directors. The third line of defence is the Internal Audit function, reporting to

the Board Audit Committee, to continue to ensure the effectiveness and efficiency of the Group's risk governance model and related risk management processes, including that the effectiveness of internal controls and other risk treatment actions continue to be monitored and developed. The Internal Audit function was decided to be re-established in 2025.

Nynas transfers certain specific risk exposures to the commercial insurance and reinsurance markets. Some insurances are placed via Nynas captive, Nynas Insurance Company Ltd. Further actions are also taken to reduce these insurable risks as part of Nynas' loss prevention strategy. This is being done to reduce the potential for significant losses and to ensure the Group's ability to deliver to its customers without interruptions. The insurance and reinsurance capacity are purchased by way of using international insurance brokers and the insurance and reinsurance policies placed are tailor-made to Nynas' specific demands and risk exposures. The Nynas Finance Policy demands a minimum financial security that is equivalent to a Standard & Poor's A-rating or similar.

Every third year, risk surveys are performed at the Group's manufacturing sites and depots by risk consultants. The main purpose is to prevent potential property losses and business interruption by means of loss prevention and control recommendations. In 2024, surveys were conducted at all manufacturing sites and at three depots.

Overview of key risks 2024:

Area	Risk	Mitigation
Process safety incident	A major process safety incident causing facilities to be offline for an extended period.	Nynas has internal standards, controls, and governance to help manage and mitigate this risk and invests in a strong safety culture. Nynas is insured for property damage and business interruption.
Cyber-attacks/data breach	The Group relies on IT systems in its daily operations including production. Disruptions or faults in critical systems can affect production and cause business interruption.	Nynas has a Group IT & Security Policy including quality assurance procedures that govern IT operations.
Regulatory/legislative changes	Non-compliance with regulations, legislation and trade compliance rules.	The Group has an established governance framework including policies, procedures and controls. A new screening and continuous monitoring system of counterparties for trade compliance was implemented during 2024.
Tech or system failure	The Group relies on IT systems in its daily operations including production. Disruptions or faults in critical systems can affect production and cause business interruption.	Evaluation and management of the risk is an ongoing established process.
Damage to reputation/brand	The Nynas brand could be vulnerable and cause lost revenue and customer relations.	The Group constantly strives to perform in accordance with applicable ethical, environmental, health, quality and sustainability standards.
Failure to attract or retain top talent	There is strong competition for qualified employees in chemical industries e.g. technical experts and engineers and R&D.	Talent attraction and development projects in all parts of the business.
Economic slowdown/slow recovery	An economic downturn, particularly in Europe could lead to cuts in public spending on infrastructure.	The Group has implemented programmes aiming to lower fixed costs and increase flexibility to be better prepared in case of economic slowdown. The Financial Policy also secures liquidity and available funding.
Supply chain or distribution failure	The lack of availability of suitable feed-stock and other material could result in a shutdown of production facilities.	Refinery modifications have been made to accommodate for increased flexibility.

Area	Risk	Mitigation
Capital availability	The risk that the Company will be unable to finance its activities.	Solid Financial Policy in place resulting in an improved capital structure, reducing financial leverage.
Work injuries	Personal Safety	Road map for improved HSSE awareness in place.
Geopolitical volatility	Trends towards regionalisation or nationalisation and trade wars	Nynas has strong positions in its core markets due to geographical proximity to its customers, but it also has global outlets for its products.
Sustainability	Requirement to be compliant with an increased regulatory complexity and ensuring an ethical culture.	A strategic priority is to integrate sustainability across the value chain.
Exchange rate and commodity price fluctuation	Currency exchange rates volatility and raw material prices affect the performance of the Group.	Mitigating measures in customer and supplier pricing formulas and the inventory monetisation facility in combination with financial policy.

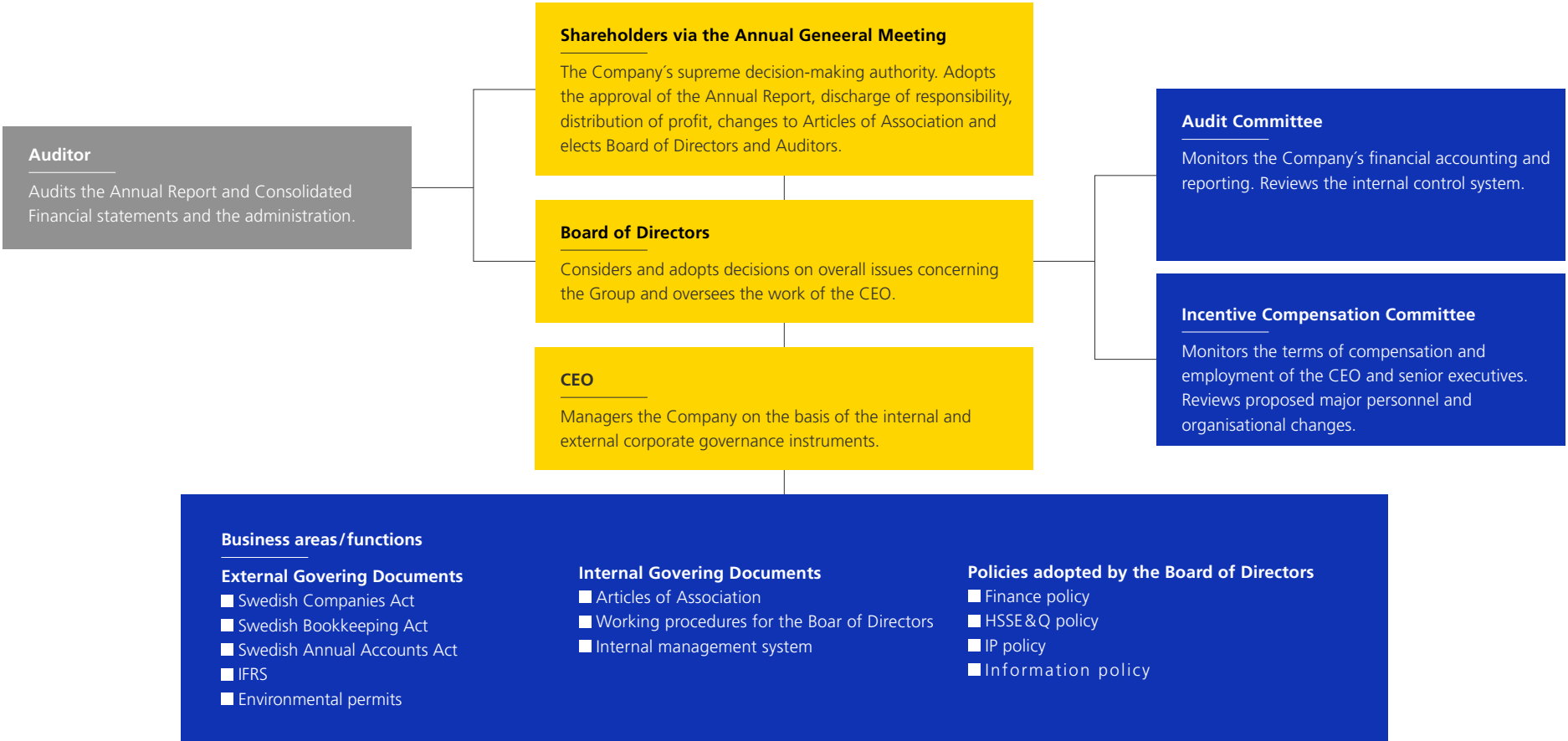
Corporate governance report

Corporate Governance at Nynas comprises guidelines, structures and processes, through which the Group is managed and controlled. The aim is to ensure efficient and value-creating decision making by clearly specifying the division of roles and responsibilities between the shareholders, the Board and the Group Executive Committee. Corporate Governance is based on the Swedish Companies Act, applicable parts of the Nasdaq Stockholm Stock Exchange Rules, and in all material respects the Swedish Corporate Governance Code.

SHAREHOLDERS

Nynas AB, company reg. no. 556029-2509, domiciled in Stockholm, Sweden, is owned 49.999% by Marlborough Finance No. 3 Designated Activity Company, reg. no. 575515 domiciled in Dublin, Ireland, 35.003% by NyColleagues AB, company reg. no. 559247-2418, domiciled in Stockholm, Sweden and 14.999% by PDV Europa B.V., company reg. no. 27133447 domiciled in The Hague, the Netherlands. Marlborough Finance No. 3 Designated Activity Company is an investment vehicle managed by Davidson Kempner Capital Management, LP, domiciled in the US and SEC-registered. NyColleagues AB is owned by Nynässtiftelsen, reg. no. 802481-5071, a foundation domiciled in Stockholm, Sweden. PDV Europa B.V. is part of a Group in which Petróleos de Venezuela S.A., company reg. no. 73023, Caracas, Venezuela, is the Parent Company.

The total number of shares issued is 67,532, of which 33,765 are Class A shares, 10,129 are Class B shares and 23,638 are Class C shares. The share capital is SEK 67.5 million and the listed value is SEK 1,000 per share. One share entitles one vote at Annual and Extraordinary General Meetings. There are no restrictions to the number of votes that each shareholder may cast at General Meetings.



The shareholders' Annual General Meeting is Nynas' highest decision-making body where the shareholders right to adopt decisions concerning Nynas' affairs is exercised. The Annual General Meeting is usually held in the second quarter of the financial year. If necessary, Extraordinary General Meetings may be convened. The Annual General Meeting adopts the Articles of Association, and the shareholders elect the members of the Board of Directors at the Annual General Meeting.

The Annual General Meeting also elects the auditors and makes decisions regarding their remuneration. The Annual General Meeting adopts the resolutions to approve the Income Statement and Statement of Financial Position, the distribution of the Company's profits, and the responsibilities of the CEO and members of the Board of Directors.

→ [Corporate governance report](#)

BOARD OF DIRECTORS

The Composition of the Board of Directors

The Board of Directors consists of a minimum of three and up to a maximum of seven ordinary members with up to a maximum of six deputies, and two employee representatives (with two deputies). Of the ordinary members and deputy members, who are all be elected at a Shareholders' Meeting, owners of class A shares shall be entitled to elect three ordinary members (and three deputies), the owners of class B shares one member (and one deputy), and the owners of class C shares two members (and two deputies). The Chairman of the Board is elected at the Shareholders' Meeting.

The Work and responsibility of the Board of Directors

The Board of Directors is responsible for the organisation of the company and the administration of the company's affairs. The framework for the work of the Board of Directors is the documented working procedures of the Board which are adopted annually by the Board of Directors. Working procedures govern the work of the Board of Directors, as well as the division of responsibility between the Board of Directors and the CEO. The Board of Directors monitors the work of the CEO via on-going follow-up of the activities during the year. It is the responsibility of the Board of Directors to ensure that effective systems are in place for follow-up and control of the Company's activities, that there are satisfactory internal control procedures, and that internal corporate governance instruments have been determined. The responsibility also includes determining the objectives and strategy, deciding on major acquisitions and divestments of companies, or other major investments, taking decisions on placements and loans, and adopting the

Company's Finance Policy. In addition to the constituent meeting the Board of Directors holds at least three ordinary meetings per year. In 2024 six ordinary Board meetings and a number of extraordinary meetings were held. The focus in 2024 has been on the performance of the core business, the developments in Harburg and improvements in governance.

The CEO presents issues to the Board of Directors and states the grounds for the proposed decisions. Other Group officers attend meetings of the Board of Directors as required to present various issues. To fulfil its obligations more effectively the Board of Directors has established two committees from among its members: the Audit Committee and the Incentive Compensation Committee.

The Audit Committee monitors the integrity of the Company's financial reporting framework, and assesses the effectiveness of the external audit, internal controls and risk management procedures. The Audit Committee aims to enhance the quality of the Company's reporting, ensuring accuracy and compliance with accounting standards and regulations, including considerations for upcoming ESG reporting requirements. The Audit Committee provides input and recommendations in relation to the selection, appointment and remuneration of the external auditors, with a focus on their impartiality and independence. The Audit Committee then reviews the auditors' findings and recommendations and monitors the implementation of any agreed process improvements. The Audit Committee also supports the company's internal control and risk management framework, assessing whether these are designed adequately and operating effectively, with the aim of minimising and mitigating the financial and business risks due to fraud or error. The Audit Committee updates the Board of Directors on an ongoing basis. During 2024 the Audit Committee held four meetings.

The objective of the Incentive Compensation Committee is to represent the Board of Directors in matters concerning the terms of compensation and employment of the CEO, and the executives reporting directly to the CEO, based on the principles adopted by the Annual General Meeting and the policies adopted. The Committee also reviews proposed major personnel or organisational changes.

AUDITORS

External auditor

At the 2024 Annual General Meeting the authorised public accounting firm KMPG AB was elected as the Company's external auditor up to and including the 2025 Annual General Meeting. The auditor in charge is Håkan Olsson Reising, Authorised Public Accountant.

The audit is reported to the shareholders as an Auditors' Report. This constitutes a recommendation to the shareholders for their decision at the Annual General Meeting whether to adopt the Income Statements and Statements of Financial Position of the Parent Company and the Group, the distribution of the profit of the Parent Company, and whether to discharge the members of the Board of Directors and the CEO from their responsibilities for the financial year. The audit is conducted in accordance with the Swedish Companies Act and good auditing practice, which means that the audit is planned and performed based on knowledge of the activities, current development and strategies of the Nynas Group. The audit services, among other things, include inspection of compliance with the Articles of Association, the Companies Act and the Annual Accounts Act, as well as the International Financial Reporting Standards (IFRS).

The audit is furthermore reported on an ongoing basis in the year to the Board of respective Nynas company and to the CEO and Executive Committee of the Group. See note 7 concerning the remuneration paid to the auditors.

CEO AND GROUP EXECUTIVE COMMITTEE

The Managing Director of Nynas AB, who is also the Group President and CEO, manages Nynas' activities in accordance with the external and internal corporate governance instruments. The framework consists of the annually adopted working procedures for the Board of Directors, which also defines how responsibilities are divided between the Board and the CEO. The CEO is responsible for and reports on the development in the Company to the Board of Directors on an on-going basis. The CEO is assisted by a Group Executive Committee that

consists of the executives responsible for the business areas and staff functions.

The Nynas structure focuses heavily on business responsibility, combined with support from shared Group functions and processes. The CEO leads the work of the Group Executive Committee and adopts decisions in consultation with the other executives. At the close of 2024 there were seven members of the Group Executive Committee. The Group Executive Committee meets one to two times per month to consider the Group's financial development, Group development projects, management and competence provision and other strategic issues.

EXTERNAL CORPORATE GOVERNANCE DOCUMENTS

Good corporate governance is fundamental to Nynas, and the objective is to ensure solid and adequate corporate governance of the Company. The external corporate governance instruments that determine the framework for Nynas' corporate governance consist of the Swedish Companies Act, Annual Accounts Act and other relevant acts. The Swedish Corporate Governance Code must be applied by Swedish limited liability companies whose shares are listed in a regulated market. Nynas AB is not a listed public limited company and therefore not required to comply with the Swedish Corporate Governance Code. However, in all material aspects, Nynas adheres to this Code with the following exceptions in section III, Rules for Corporate Governance:

The shareholders' meeting

Sub sections 1.3 and 1.4: Nynas does not have a nomination committee as the three shareholders independently nominate their respective Board members. All three shareholders have internal processes in their own Boards and provide Nynas with their respective nominees. The three shareholders participate with their appointed representatives at the Annual General Meeting.

Sub section 1.7: Minutes of the Annual General Meeting and subsequent Extraordinary Meetings are not posted on the Nynas website as the shareholders agree they already have sufficient access to all minutes and further relevant information.

→ [Corporate governance report](#)

Appointment and remuneration of the Board and the statutory auditor

Sub section 2: Nynas does not have a nomination committee since the shareholders have agreed to discuss nominations and related matters among themselves thereby performing the same function.

The size and composition of the Board

Sub section 4.6: As a consequence of the fact that Nynas does not have a nomination committee it cannot technically comply with this section that describes which information is to be provided to the nomination committee.

Evaluation of the Board of Directors and the Chief Executive Officer

Section 8: Regular and systematic evaluation of the performance of the Board is not done. The evaluation of Board members is carried out independently by the respective shareholder as each shareholder has its internal processes for performance evaluation of their respective Board members. Subsequently, the Chairman of the Board discusses the outcome with the individual Board members.

Remuneration of the Board and Executive Management

Sub sections 9.7 and 9.8 are not applicable since Nynas does not have a share incentive scheme.

Information on Corporate Governance

The rules in sub section 10 regarding information on Corporate Governance are only relevant to companies whereby the shares are listed; hence the rules are not applicable to Nynas.

INTERNAL CORPORATE GOVERNANCE

INSTRUMENTS

The binding internal corporate governance instruments are the Articles of Association adopted by the Annual General Meeting and the working procedures for the Nynas Board of Directors adopted by the Board of Directors; the instructions for the CEO of Nynas; instructions for the financial reporting to the Board of Directors; the instructions for the committees nominated by Nynas' Board of Directors; and the Finance Policy.

In addition to these corporate governance instruments there is also an internal management system that includes a number of policies and binding rules stating guidelines and instructions for the Group's activities and employees. The most important policy document is the Nynas Code of Conduct, which for instance includes regulations for compliance with competition legislation, policies that prohibit bribery and corruption, policy on people and human rights, policy on information management and policy on health, safety, security, environment and quality.

INTERNAL CONTROL OF FINANCIAL REPORTING

The financial statements are prepared in accordance with prevailing legislation, the IFRS accounting standards as adopted by the EU. This description of internal control over financial reporting has been prepared in accordance with the Annual Accounts Act and constitutes an integrated part of the Corporate Governance Report.

Control environment

The CEO of Nynas regulates the governance of the Nynas Group. It includes the Nynas Code of Conduct, delegation of responsibilities, including signatory and authorisation principles for decision making and cost approvals, and request and approval procedures in regard to investments and acquisitions, among other items.

The Nynas Financial Reporting Manual and Procedures govern control over financial reporting. These documents contain detailed instructions regarding accounting policies and financial reporting procedures to be applied by all Nynas reporting entities. In the major countries where Nynas operates, finance or accounting managers are appointed to support local management and the finance organisation and to provide a link between reporting entities and Group Finance. At the Group level, Group Financial Control manages the reporting process to ensure the completeness and accuracy of financial reporting and compliance with IFRS requirements. Group Business Control performs business analysis and compiles reports on operational performance. Both statutory and management reporting is conducted in close cooperation with business areas and specialist functions such as tax, treasury and legal to ensure the correct reporting of the income statement, balance sheet, equity and cash flow.

Information and communication

Financial reports setting out the Group's financial position and the earnings trend of operations are submitted regularly to the Nynas Board. The Board deals with the Annual Report prior to publishing and monitors the audit of internal control and financial statements conducted by external auditors.

Major subsidiaries in the form of legal entities also have a system of internal board meetings with a formal agenda, including financial information, monitoring and decisions related to financial and accounting matters. Steering documents, such as policies and procedures and instructions, are updated regularly on the company's intranet and are available to all Nynas employees.

Information to external parties is communicated on the Nynas website, which contains news and press releases. The Annual Report is made available to shareholders and the public on Nynas' website, [nynas.com](#).

Monitoring and follow-up

Each business entity manager and their respective finance organisation are ultimately responsible for continuously monitoring the financial information of the various entities.

The information is also monitored at a business area level, by Group staff functions, the Group Executive Man-

agement and by the Board. The quality of the financial reporting process and internal controls is assessed by Group Finance every month as part of the quality assurance of reporting.

The external auditors continuously examine the level of internal control over financial reporting. They review internal control procedures during the autumn including a more detailed examination of the operations. Finally, the external auditors perform a standard examination of the annual accounts of almost all legal entities in the Group, as well as the Annual Report and consolidated financial statements.

Significant events after the fiscal year 2024

■ On 30 January, debt previously owed to GPB Energy Services B.V. was transferred by way of novation to Oryx Global Ltd. This move provides stability and potentially new opportunities for growth for Nynas.

■ On 21 February, the Harburg Staff Council approved to further reduce the Nynas KG workforce down to 16 employees by Q4 2025 as part of the transformation of the site, which compares to 85 employees at year-end 2024 and 251 prior to the decision to close the site in 2022. This reduces risk to Nynas in relation to the wind down of operations in Harburg and comes on top of a separate agreement reached in Q4 2024 to settle a dispute between Nynas AB and Nynas KG on the early termination of its consignment manufacturing agreement in 2022.

Update

Dividends and proposed distribution of profit The Board proposes that the available profits of 766,569,350 SEK in the Parent Company be distributed as follows:

Total dividend	0
Carried forward	766,569,350
SEK	766,569,350

Board of Directors



Stein Ivar Bye
Chairman of the Board

Board member since	2021
Born	1966
Nationality	Norwegian



Alexis Pourchet
Operating Partner, Davidson Kempner
Hawthorne Partners Ltd.

Board member since	2021
Born	1979
Nationality	French



Christopher Plummer
Operating Associate, Davidson
Kempner Hawthorne Partners Ltd.

Board member since	2022
Born	1987
Nationality	British



Christopher Pillar
Chartered Accountant

Board member since	2022
Born	1960
Nationality	British



Ewa Björling
PhD, Associate Professor

Board member since	2022
Born	1961
Nationality	Swedish



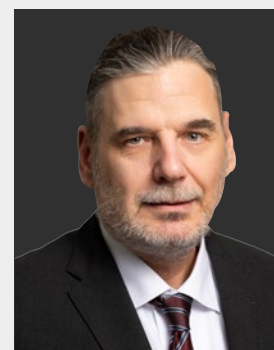
Christiam Hernandez
Vice President Finance, PdVSA

Board member since	2025
Born	1986
Nationality	Venezuelan



Petter Carlsson
Employee Representative

Board member since	2024
Born	1967
Nationality	Swedish



Johan Olausson
Employee Representative

Board member since	2024
Born	1969
Nationality	Swedish



Håkan Olsson Reising
Authorised Public Accountant, KPMG AB.
Present customer assignments include
ABB, EQT and Liljedahls Group

Auditor in charge since	2021
Born	1961
Nationality	Swedish

Group management



Eric Gosse
President & Chief Executive Officer

Employed since	2023
In current position	2023
Born	1965
Nationality	French



Maria Björkholm
General Counsel

Employed since	2006
In current position	2006
Born	1968
Nationality	Swedish



Simon Day
Vice President Sales & Marketing

Employed since	1996
In current position	2022
Born	1967
Nationality	British



Ann Ekman
HR Director

Employed since	2022
In current position	2023
Born	1967
Nationality	Swedish



Natalia Martinez
Vice President Supply Chain

Employed since	2004
In current position	2024
Born	1977
Nationality	Spanish



Jan-Pieter Oosterom
Chief Financial Officer

Employed since	2023
In current position	2023
Born	1978
Nationality	Dutch



Lars Rosenløv
Vice President Manufacturing

Employed since	2024
In current position	2024
Born	1968
Nationality	Danish

Multi-year overview

GROUP					
SEK million	2024	2023	2022	2021 ³	2020 ³
INCOME STATEMENT					
Net sales	15,994	15,280	17,833	16,716	12,151
Operating result	69	566	−2,425	−648	1,294
NET INCOME FOR THE YEAR	−452	592	−3,314	−1,099	860
STATEMENT OF FINANCIAL POSITION					
Fixed assets	4,843	4,849	3,172	4,663	5,271
Current assets	3,926	4,102	4,981	6,105	4,994
Cash & Cash equivalents	1,255	1,230	1,341	1,233	1,349
ASSETS	10,024	10,180	9,493	12,001	11,615
Equity	859	1,266	841	3,824	4,579
Long-term liabilities	5,715	6,765	6,272	4,923	5,080
Current liabilities	3,451	2,149	2,380	3,254	1,956
EQUITY AND LIABILITIES	10,024	10,180	9,493	12,001	11,615
STATEMENT OF CASH FLOWS					
Cash flow from operating activities	1,052	1,100	371	−276	1,071
Cash flow from investing activities	−363	−600	−294	−660	−662
Net change in financing activities	−668	−563	−36	796	−658
CASH FLOW FOR THE YEAR	20	−63	41	−140	−249

SEK million	2024	2023	2022	2021 ³	2020 ³
KEY FINANCIAL RATIOS					
ADJUSTED EBITDA ^{1,3}	1,333	1,316	516	1,151	873
Net debt ¹	4,803	4,637	4,373	4,448	3,714
Net debt/Adjusted EBITDA ratio	3.6x	3.5x	8.5x	-	-
Operating Cash Flow, pre-interest ¹	1,363	1,274	459	-	-
Working capital ¹	2,449	2,682	3,739	3,933	3,277
Maintenance CAPEX ^{1, 2}	226	472	151	-	-
Discretionary CAPEX ¹	122	112	53	-	-
Average number of full-time employees	642	687	889	970	935

1) For definitions see page 106
2) Total CAPEX for the Turn Around project at Nynäshamn in 2023 amounted to SEK 262 million
3) Comparison years is not recalculated or updated to reflect Nynas new organisational structure after the reorganisation in 2020/2021

Income statement and statement of comprehensive income

SEK million	Note	2024	2023
INCOME STATEMENT			
Net sales	2	15,993.5	15,279.6
Cost of sales	3	−13,630.3	−12,280.3
GROSS RESULT		2,363.2	2,999.2
Other income and value changes	3	108.7	41.3
Distribution costs	3	−2,055.7	−1,916.1
Administrative expenses	3	−440.5	−519.8
Share of profit/loss of joint ventures	15	20.2	32.8
Other operating income	4	529.7	510.7
Other operating expenses	4	−456.6	−582.1
OPERATING RESULT		68.9	566.0
Finance income	9	27.3	40.5
Finance costs	9	−544.9	−600.6
NET FINANCIAL ITEMS		−517.6	−560.1
NET INCOME BEFORE TAX		−448.7	5.9
Tax	10	−3.6	585.8
NET INCOME FOR THE YEAR		−452.3	591.7
STATEMENT OF COMPREHENSIVE INCOME			
Net income for the year		−452.3	591.7
Items that will be reclassified to the income statement:			
Translation differences		−35.7	−6.4
Cash flow hedges	28	64.9	−37.8
TOTAL AMOUNT THAT WILL BE RECLASSIFIED TO THE INCOME STATEMENT		29.2	−44.2
Items that will not be reclassified to the income statement:			
Actuarial loss/gain pensions		−16.9	−148.4
Income tax associated with actuarial loss/gains pensions		9.1	11.4
Inflation adjustment Argentina & Turkey according to IAS 29		23.4	14.8
TOTAL AMOUNT THAT NOT WILL BE RECLASSIFIED TO THE INCOME STATEMENT		15.6	−122.2
Other Comprehensive Income for the year, net after tax		44.8	−166.4
COMPREHENSIVE INCOME		−407.5	425.3
Attributable to equity owners of the Parent		−407.5	425.3

GROUP

Earnings per share

The calculation of earnings per share is based on profit attributable to equity-holders of the Parent Company.

The average number of shares in 2024 and 2023 was 67,532.

	2024	2023
Net income for the year	−452.3	591.7
Interest for Hbyrid instruments in Equity *	−268.9	−249.1
ADJUSTED PROFIT FOR THE YEAR	−721.2	342.6
Number of shares	67,532	67,532
Earnings per share	−10,680	5,125

* The recognition of the hybrid bonds as equity has the effect that the interest on the bonds become a type of preference dividend in accounting terms, i.e. a right to equity-related payments that have preference over ordinary share dividends. No dividend have been paid out related to the hybrid instrument in equity up to 31 Dec 2024. Cumulative interest end 2024 summarize to 737.1 SEK (452.7) equal to 64.3 MEUR (40.8).

Statement of financial position

GROUP							
SEK million	Note	2024-12-31	2023-12-31	(SEK million)	Note	2024-12-31	2023-12-31
ASSETS				EQUITY AND LIABILITIES			
NON-CURRENT ASSETS				EQUITY, GROUP			
INTANGIBLE ASSETS				21			
Computer software	12	35.5	50.9	Share capital		67.5	67.5
TOTAL INTANGIBLE ASSETS		35.5	50.9	Reserves		-300.2	-329.4
TANGIBLE ASSETS				Hybrid Instrument		2,512.7	2,512.7
Land and buildings	13	1,458.0	1,375.9	Retained earnings, incl net income for the year		-1,421.5	-984.7
Plant and machinery	13	1,489.9	1,562.5	TOTAL EQUITY		858.7	1,266.1
Equipment	13	73.5	55.3	INTEREST-BEARING LIABILITIES			
Construction in progress	13	295.3	347.7	Liabilities to credit institutions	24, 26	3,868.2	4,617.6
TOTAL TANGIBLE ASSETS		3,316.7	3,341.4	Other long term interest bearing liabilities	24, 26	281.9	492.6
LEASED RIGHT-OF-USE ASSETS				Non-current lease liabilities	8,24	353.5	378.3
	8,13	511.4	529.8	Provisions for pensions	22	824.3	762.2
FINANCIAL ASSETS				TOTAL INTEREST-BEARING LIABILITIES		5,327.9	6,250.7
Investments in associates and joint ventures	15	224.8	200.0	NON-INTEREST BEARING LIABILITIES			
Other long-term receivables	16	16.2	13.9	Other long-term liabilities		21.4	21.0
Deferred tax assets	10	738.8	712.9	Deferred tax liability	10	108.2	107.0
TOTAL FINANCIAL ASSETS		979.8	926.8	Other provisions	23	257.4	386.3
TOTAL NON-CURRENT ASSETS				TOTAL LONG-TERM NON-INTEREST-BEARING LIABILITIES		387.0	514.3
		4,843.4	4,848.9	TOTAL LONG-TERM LIABILITIES		5,714.9	6,765.0
CURRENT ASSETS				INTEREST-BEARING LIABILITIES			
Inventories	17	1,772.5	1,662.1	Liabilities to credit institutions	24, 26	1,095.2	0.0
Accounts receivable	18, 26	1,287.0	1,083.5	Other short term interest bearing liabilities	24, 26	235.1	151.6
Receivables from joint ventures	30	0.2	0.2	Current lease liabilities	8,24	223.8	226.0
Derivative instruments	26 , 27, 28	17.3	0.8	TOTAL CURRENT INTEREST-BEARING LIABILITIES		1,554.1	377.6
Tax receivables		14.8	12.2	NON-INTEREST-BEARING LIABILITIES			
Other current receivables	26	720.4	1,198.5	Accounts payable	26	483.7	543.8
Prepayments and accrued income	19, 26	113.8	144.3	Liabilities to joint ventures	30	18.0	13.8
Cash and cash equivalents	20, 26	1,255.0	1,229.6	Derivative instruments	26, 27, 28	1.7	48.2
TOTAL CURRENT ASSETS		5,181.0	5,331.1	Tax liabilities		8.8	22.2
TOTAL ASSETS				Other current liabilities	26	133.5	101.9
		10,024.4	10,180.0	Accrued liabilities and deferred income	25, 26	831.8	689.6
				Other provisions	23	419.2	351.8
				TOTAL CURRENT NON-INTEREST-BEARING LIABILITIES		1,896.7	1,771.3
				TOTAL CURRENT LIABILITIES		3,450.8	2,148.9
				TOTAL EQUITY AND LIABILITIES		10,024.4	10,180.0

For information on the Group's pledged assets and contingent liabilities, see Note 29.

Statement of changes in equity

SEK million	Equity attributable to owners of the parent						
	Share Capital	Cash flow Hedges	Currency Hedges of Net Investments	Translation Reserve	Hybrid Instrument	Retained Earnings	Total Equity
OPENING BALANCE JAN 1, 2023	67.5	−9.9	−402.6	127.3	2,512.7	−1,454.1	841.0
Net income for the year	-	-	-	-	-	591.7	591.7
Other comprehensive income	-	−37.8	-	−6.4	-	−122.2	−166.4
COMPREHENSIVE INCOME	-	−37.8	-	−6.4	-	469.5	425.2
CLOSING BALANCE DEC 31, 2023	67.5	−47.7	−402.6	120.9	2,512.7	−984.7	1,266.2
Net income for the year	-	-	-	-	-	−452.3	−452.3
Other comprehensive income	-	64.9	-	−35.7	-	15.6	44.8
Conversion existing Shareholder loan to equity	-	-	-	-	-	-	-
Syndicate Hybrid Instrument	-	-	-	-	-	-	-
COMPREHENSIVE INCOME	-	64.9	-	−35.7	-	−436.7	−407.5
DIVIDEND PAID							
CLOSING BALANCE DEC 31, 2024	67.5	17.3	−402.6	85.2	2,512.7	−1,421.5	858.7

GROUP

Cash flow statement

GROUP

SEK million	Note	2024	2023
OPERATING ACTIVITIES			
Profit after financial items		−448.7	5.9
Reversal of non-cash items	31	907.0	314.0
Taxes paid		−20.9	−18.8
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		437.5	301.1
WORKING CAPITAL			
Operating receivables		305.1	309.0
Inventories		207.8	290.7
Operating liabilities		101.1	199.4
CHANGES IN WORKING CAPITAL		614.0	799.1
CASH FLOW FROM OPERATING ACTIVITIES		1,051.5	1,100.3
INVESTING ACTIVITIES			
Acquisition of intangible assets		−5.4	−7.0
Acquisition of tangible fixed assets		−357.4	−596.4
Proceeds from sales of fixed assets		-	3.8
CASH FLOW FROM INVESTING ACTIVITIES		−362.8	−599.6
FINANCING ACTIVITIES			
Proceeds from borrowings	31	-	226.3
Amortisations of lease liabilities		−278.3	−301.3
Amortisations of borrowings		−82.2	−288.1
Amortisations of Covid tax payment deferral		−141.9	236.2
Amortisations of provisions		−165.9	−436.4
CASH FLOW FROM FINANCING ACTIVITIES		−668.4	−563.3
CASH FLOW FOR THE YEAR		20.3	−62.5
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR		1,229.6	1,341.0
Exchange differences		5.0	−48.9
CASH & CASH EQUIVALENTS AT END OF YEAR	20	1,255.0	1,229.6

Income statement and statement of comprehensive income

PARENT COMPANY

SEK million	Note	2024	2023
INCOME STATEMENT			
Net sales	33	13,119.3	12,288.2
Cost of sales	34	–11,200.6	–9,958.3
GROSS RESULT		1,918.7	2,329.9
Other income and value changes	34	108.7	41.3
Distribution costs	34	–1,260.4	–1,212.8
Administrative expenses	34	–413.1	–485.7
Other operating income	35	450.5	342.6
Other operating expenses	35	–403.2	–425.0
OPERATING RESULT		401.1	590.2
Finance income	40	290.3	121.8
Finance costs	40	–1,109.1	–1,016.6
NET FINANCIAL ITEMS		–818.8	–894.8
PROFIT/LOSS AFTER FINANCIAL ITEMS		–417.7	–304.6
Appropriations	41	0.1	0.1
Group Contribution	41	–100.2	–75.0
NET INCOME BEFORE TAX		–517.8	–379.5
Tax	42	34.1	608.4
NET INCOME FOR THE YEAR		–483.7	228.9

SEK million	Note	2024	2023
STATEMENT OF COMPREHENSIVE INCOME			
Net income for the year		–483.7	228.9
Other comprehensive income:			
Items that will be reclassified to the income statement:			
Cash flow hedges		64.9	–37.8
Income tax associated with cash flow hedges		-	-
TOTAL AMOUNT THAT WILL BE RECLASSIFIED TO THE INCOME STATEMENT		64.9	–37.8
COMPREHENSIVE INCOME		–418.7	191.1

Statement of financial position

PARENT COMPANY

SEK million	Note	2024-12-31	2023-12-31
ASSETS			
FIXED ASSETS			
INTANGIBLE ASSETS			
Computer software	43	35.1	50.4
TOTAL INTANGIBLE ASSETS		35.1	50.4
TANGIBLE ASSETS			
Land and buildings	44	108.3	110.1
Plant and machinery	44	1,628.7	1,667.0
Equipment	44	42.5	19.2
Construction in progress	44	252.3	221.4
TOTAL TANGIBLE ASSETS		2,031.8	2,017.7
FINANCIAL ASSETS			
Investments in Group companies	45	271.5	805.4
Other long-term receivables		11.5	12.9
Deferred tax assets	42	726.2	700.6
TOTAL FINANCIAL ASSETS		1,009.2	1,518.9
TOTAL NON-CURRENT ASSETS		3,076.1	3,587.0
CURRENT ASSETS			
INVENTORIES	46	1,366.4	1,070.8
CURRENT RECEIVABLES			
Accounts receivable	47, 55	797.0	663.5
Receivables from Group companies	55	1,531.9	1,387.2
Derivative instruments	26, 27, 55	17.3	0.8
Tax receivables		8.7	-
Other current receivables	55	566.9	984.0
Prepayments and accrued income	48, 55	100.6	54.5
TOTAL CURRENT RECEIVABLES		3,022.4	3,090.0
CASH & CASH EQUIVALENTS	49, 55	945.8	713.7
TOTAL CURRENT ASSETS		5,334.6	4,874.5
TOTAL ASSETS		8,410.5	8,461.3

SEK million	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
EQUITY			
	50		
Share capital		67.5	67.5
Statutory reserve		96.0	96.0
TOTAL RESTRICTED EQUITY		163.6	163.6
Hybrid Instrument		2,512.7	2,512.7
Retained earnings		-1,262.4	-1,556.4
Net income for the year		-483.7	228.9
TOTAL UNRESTRICTED EQUITY		766.6	1,185.2
TOTAL EQUITY		930.1	1,348.8
Untaxed reserves	41	1.5	1.6
LONG-TERM LIABILITIES			
INTEREST-BEARING LIABILITIES			
Liabilities to credit institutions	53, 55	3,868.2	4,550.3
Liabilities to Group companies		0.2	0.2
Other long term interest bearing liabilities	53	281.9	492.6
Provisions for pensions	51	278.7	268.4
TOTAL LONG-TERM INTEREST-BEARING LIABILITIES		4,429.0	5,311.5
NON-INTEREST-BEARING LIABILITIES			
Other long-term liabilities		21.4	21.0
Deferred tax liability	42	80.3	89.5
Other provisions	52	215.0	221.4
TOTAL LONG-TERM NON INTEREST-BEARING LIABILITIES		316.7	331.9
TOTAL LONG-TERM LIABILITIES		4,745.7	5,643.4
CURRENT LIABILITIES			
INTEREST-BEARING LIABILITIES			
Liabilities to credit institutions ¹	53, 55	1,021.3	0.0
Other short term interest bearing liabilities	53	235.1	151.6
Liabilities to Group companies		123.4	72.3
TOTAL CURRENT INTEREST-BEARING LIABILITIES		1,379.8	223.9
NON-INTEREST-BEARING LIABILITIES			
Accounts payable	55	420.0	367.2
Liabilities to Group companies ¹	55	155.2	165.1
Derivative instruments ¹	26, 27, 55	1.7	48.2
Tax liabilities		1.5	11.7
Other current liabilities	55	63.7	44.7
Accrued liabilities and deferred income	54, 55	693.5	590.2
Other provisions ¹	52	17.8	16.5
TOTAL CURRENT NON-INTEREST-BEARING LIABILITIES		1,353.4	1,243.6
TOTAL CURRENT LIABILITIES		2,733.2	1,467.5
TOTAL EQUITY AND LIABILITIES		8,410.5	8,461.3

Statement of changes in equity

PARENT COMPANY

SEK million	Restricted Equity		Unrestricted Equity		Total Equity
	Share Capital	Statutory Reserves	Hybrid Instrument	Retained Earnings	
OPENING BALANCE JAN 1, 2023	67.5	96.0	2,512.7	−1,518.7	1,157.6
Net income for the year	-	-	-	228.9	228.9
Other comprehensive income	-	-	-	−37.8	−37.8
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	0.0	0.0	0.0	191.1	191.1
Syndicate Hybrid Instrument	-	-	0.0	-	0.0
CLOSING BALANCE DEC 31, 2023	67.5	96.0	2,512.7	−1,327.5	1,348.8
OPENING BALANCE JAN 1, 2024	67.5	96.0	2,512.7	−1,327.5	1,348.8
Net income for the year	-	-	-	−483.7	−483.7
Other comprehensive income	-	-	-	64.9	64.9
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	0.0	−418.7	−418.7
CLOSING BALANCE DEC 31, 2024	67.5	96.0	2,512.7	−1,746.1	930.1

Share capital at 31 Dec 2024 consisted of 67,532 shares, including 33,765 Class A shares, 10,129 Class B shares and 23,638 C shares. The Board proposes a dividend of SEK 0 (0) per share for the year 2024.

Cash flow statement

PARENT COMPANY

SEK million	Note	2024-12-31	2023-12-31
OPERATING ACTIVITIES			
Profit after financial items		−417.7	−304.6
Reversal of non-cash items	58	1,436.4	684.3
Taxes paid		−19.6	−1.3
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		999.1	378.5
WORKING CAPITAL			
Operating receivables		55.0	445.6
Inventories		−105.4	444.8
Operating liabilities		60.3	203.6
CHANGES IN WORKING CAPITAL		9.9	1,094.0
CASH FLOW FROM OPERATING ACTIVITIES		1,009.0	1,472.5
INVESTING ACTIVITIES			
Acquisition of intangible assets		−5.4	−7.0
Acquisition of tangible fixed assets		−317.4	−555.3
Proceeds from sales of tangible assets		-	2.8
CASH FLOW FROM INVESTING ACTIVITIES		−322.8	−559.5
FINANCING ACTIVITIES			
Proceeds from borrowings	58	-	211.6
Amortizations of borrowings		−83.3	−289.8
Amortizations of group internal loans		−213.3	−1,070.4
Amortizations of Covid tax payment deferral		−141.9	236.2
Amortizations of other provisions		−15.6	−29.2
CASH FLOW FROM FINANCING ACTIVITIES		−454.1	−941.5
CASH FLOW FOR THE YEAR		232.1	−28.6
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR		713.7	742.2
Exchange differences		0.0	0.0
CASH & CASH EQUIVALENTS AT END OF YEAR	49	945.8	713.7

Notes to the cash flow statement

The Parent Company received dividends of SEK 146.4 (49.2) million and interest income of SEK 139.0 (71.7) million, while interest expenses amounted to SEK 415.1 million (371.5).

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Notes to the financial statements–Group

(Amount in tables in SEK million unless otherwise stated)

Note 1. Accounting policies, judgements, estimates and assumptions

Nynas Group comprises the Parent Company Nynas AB, its subsidiaries, holdings in joint ventures and associates. The Parent Company is incorporated in Sweden and its registered office is in Stockholm. The address of the Head Office is Kabysgatan 4D, SE-120 30 Stockholm.

Nynas AB, company reg. no. 556029-2509, domiciled in Stockholm, Sweden, is owned 49.999 per cent by Marlborough Finance No. 3 Designated Activity Company, reg. no. 575515 domiciled in Dublin, Ireland, 35.003 per cent by NyColleagues AB, company reg. no. 559247-2418, domiciled in Stockholm, Sweden and 14.999 per cent by PDV Europa B.V., company reg. no. 27133447 domiciled in The Hague, the Netherlands. Marlborough Finance No. 3 Designated Activity Company is an investment vehicle managed by Davidson Kempner Capital Management, LP, domiciled in the US and SEC-registered. NyColleagues AB is owned by Nynässtiftelsen, reg. no. 802481-5071, a foundation domiciled in Stockholm, Sweden. PDV Europa B.V. is part of a Group in which Petróleos de Venezuela S.A., company reg. no. 73023, Caracas, Venezuela, is the Parent Company. The annual accounts and consolidated annual financial statements were approved for issue by the Board on April 28, 2025. The consolidated income statement and statement of financial position and the Parent Company's income statement and balance sheet will be presented for adoption at the Annual General Meeting to be held on April 28, 2025.

Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by EU. In addition, RFR 1 Supplementary Accounting Rules for Groups, issued by the Swedish Financial Reporting Board, have been applied.

The Parent Company applies the same accounting policies as the Group, except in the cases described below in the section entitled "The Parent Company's Accounting Policies".

The Parent Company's functional currency is SEK, which is also the reporting currency for the Parent Company and the Group. Consequently, the financial statements are presented in Swedish kronor. All amounts are stated in SEK millions unless otherwise indicated. Preparation of financial statements in compliance with IFRS requires management to make critical judgments, accounting estimates and

assumptions which affect the application of the accounting policies and the carrying amounts of assets, liabilities, income, and expense. The actual outcome may differ from these estimates and assumptions. Estimates made by management during the application of IFRS which have a significant effect on the financial statements, and assumptions that may result in material adjustments to the following year's financial statements are described in more detail in Note 1 Significant accounting estimates.

The accounting estimates and assumptions are reviewed regularly. Changes in accounting estimates are recognised in the period of the change if the change only affects that period. Changes are recognised in the period of the change and future periods if the change affects both. The policies below have been applied consistently for all presented years unless otherwise stated.

Going concern assessment

The strategy formulated in 2022 continues to develop positively with a significant structural improvement in Nynas' core business compared to previous years, as well as a change in the risk profile through a more diversified and resilient raw material supply. The uncertainties and challenging circumstances that prevailed before 2023, i.e., sanctions, corporate restructuring, pandemic, increased costs for crude oil and energy, and the war in Ukraine, which negatively affected Nynas during 2019–2022, are now behind us. Nynas focus now is to continue develop Nynas' core business in a sustainable manner and stay as market leader within its niche segments. In its going concern assessment, the company has considered and evaluated its plans and their impact on the business. Based on the assessment, the company assesses that the financial statements should be prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Parent Company and the entities over which controlling influence is exercised by the Group. The Group controls a company when it is exposed to, or has rights to, variable returns from its participation in the company and can affect those returns through its influence over the company.

Entities in which the Group has an ownership interest of at least 20 per cent and no more than 50 per cent or where the Group has significant influence by other means but cannot exercise controlling influence, are affiliated companies. Affiliated companies are accounted for using the equity method.

Non-controlling interests in the net assets of consolidated subsidiaries are recognised in the consolidated balance sheet as a separate component of equity. The Group's earnings and components in other comprehensive income are attributable to the Parent Company's owners and to the non-controlling interests.

All intra-Group transactions, balance sheet items, revenue, and expenses are eliminated on consolidation.

Joint ventures

Holdings in joint ventures, in which the Group has joint control, are accounted for using the equity method. This means that the carrying amount of the investment in a joint venture corresponds to the Group's share of the joint venture's equity. The Group's share of the joint venture's profit after financial items, adjusted for any amortisation or reversals of fair value adjustments, is reported under Share of profit/loss of joint ventures in the consolidated income statement. Dividends from joint ventures are not included in the Group's profit for the year.

Foreign branches

The functional currency is the local currency of the country in which the branch operates. Translation into Swedish kronor takes place in accordance with IAS 21. Balance sheet items are translated using the closing rate, while income statements items are translated using the average rate for the period in which the item occurred. Nynas has foreign branches in UK and Dubai.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction date. Foreign currency monetary assets and liabilities are translated at the closing rate. Exchange gains and losses on translation of these transactions are recognised in profit or loss. Exchange gains and losses on operating receivables and liabilities are reported under operating result, while gains and losses on financial receivables and liabilities are reported under financial items.

Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated from the foreign operation's functional currency to the Group's

reporting currency, SEK, at foreign exchange rates prevailing at the balance sheet date. Revenues and expenses of foreign operations are translated to SEK at average rates that approximate the foreign exchange rates prevailing at each of the transaction dates. Translation differences arising from the translation of the net investment in foreign operations are recognised in other comprehensive income and are accumulated in a separate component of equity, a translation reserve. When the foreign operation is divested, the accumulated translation differences attributable to the divested foreign operation are reclassified from equity to profit or loss for the year as a reclassification adjustment at the date on which the profit or loss on the divestment is recognised.

Reporting of operating segments and geographical market

The group's performance is monitored, analysed and reported under two segments, Naphthenic and Bitumen. Board, CEO and group management monitors the business' result and decides on the distribution of resources based on each segments performance. To optimize decision taking, the two segments are organised under executive manager for Sales & Marketing. This ensures that any decisions taken in one segment will not be in conflict and having negative impact on the other. Segment results include only those items that are directly attributable to the segment and the relevant portions of items that can be allocated on a reasonable basis to the segments. The group's main performance measurement is the ADJUSTED EBITDA (see Definitions, page 106) and any cost below the ADJUSTED EBITDA are not allocated between the different segments. For more information on segment performance see note 2.

Certain costs in group functions such as cost for CEO, CFO, Treasury department etc., and where the accounting method differs between the segment reporting and the Group are reported separately under Group/Eliminations.

When reporting of geographical market, sales figures are based on the country in which the customer is located, for example, to goods exported to a customer in another country. Sales revenue contains mainly of goods (NSP and Bitumen) and only minor part is related to sales of service.

Revenue recognition

Recognised revenue is the fair value of the consideration received or receivable from goods sold, or services rendered during the Group's ordinary activities, excluding VAT, discounts, returns. The main part of revenue related to services are transportation services provided to external customers not linked to sales of goods and are recognised at time when agreed service are fulfilled.

Cont. Note 1

Revenue is classified as follows:

Sale of goods

Revenue is recognised when control passes to the customer, and this is normally based on agreed incoterms used on the specific sales transaction. A customer obtains control when they can direct the use of the asset (goods/products) and to obtain substantially all of the benefits embodied in the same. For further information in relation to sales and payment terms, please see note 18.

Interest income and dividend

Interest income is recognised over the relevant period using the effective interest method. Dividend income is recognised when the right to receive payment is established.

Income taxes

Income tax comprises current and deferred tax. Income tax is recognised in profit or loss for the year except when the underlying transaction is recognised in other comprehensive income. In these cases, the associated tax effects are recognised in other comprehensive income (or equity). Current tax is the expected tax payable on the taxable income for the year (or equity), using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Current tax liabilities are offset against current tax receivables and deferred tax assets are offset against deferred tax liabilities when the entity has a legal right to offset these items. Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred taxes are measured at their nominal amount and based on the expected manner of realisation or settlement of the carrying amount of the underlying assets and liabilities, using tax rates and fiscal regulations enacted or substantively enacted at the balance sheet date. Deferred tax assets relating to deductible temporary differences and tax loss carry forwards are recognised only to the extent that it is probable they can be utilised against future taxable profits.

Intangible assets

Several production and information systems have been capitalised. Direct external and internal expenditure on the development of software for internal use is capitalised. Expenditure on pilot studies, training and regular maintenance is recognized as an expense as it is incurred. The value of intangible assets is reviewed at least once a year. If an asset's carrying amount exceeds its recoverable amount, it is written down to the recoverable amount immediately. The useful life of information systems developed internally is between five and

ten years. Software relating to production planning and logistics optimisation has an estimated useful life of ten years. Amortisation for intangible assets is based on original cost less any residual value. Depreciation takes place on a straight line basis over the useful life of the asset over 5–10 years.

Tangible assets

Tangible fixed assets are recognised as an asset in the balance sheet when it is probable that future economic benefits associated with the asset will flow to the company and the cost can be measured reliably. Tangible fixed assets are recognised at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the asset. Parts of tangible fixed assets with different useful lives are treated as separate components of tangible fixed assets. The carrying amount of a tangible fixed asset is derecognised on its disposal, or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the disposal of a tangible fixed asset is the difference between the selling price and the asset's carrying amount less direct costs to sell.

Depreciation of tangible fixed assets is based on original cost less any residual value. Depreciation takes place on a straight line basis over the useful life of the asset. The Group applies component depreciation, which means depreciation is based on the estimated useful lives of components. The residual values and useful lives of assets are reviewed annually.

- Buildings over 20–50 years
- Land improvements over 20–25 years
- Plant & machinery and equipment
- Processing facilities over 10–20 years
- Cisterns/Tanks over 10–40 years
- Plant & machinery and equipment over 5–20 years
- Office equipment and computers over 5–10 years
- Other equipment over 5–10 years

Expenditure on major maintenance or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset is replaced, and it is probable that future economic benefits associated with the item will flow to Nynas, the expenditure is capitalised. Maintenance, inspection, and overhaul costs, associated with regularly scheduled major maintenance program planned and carried out at recurring intervals, are capitalised and amortised over the period to the next scheduled inspection and overhaul. All other maintenance costs are expensed as incurred.

Impairment of fixed and Intangible assets

The Group continuously evaluates whether any indications exist of a need for impairment of any tangible and intangible assets with determinable useful lives to identify any potential need for impairment. The recoverable amount is defined as the higher of an asset's fair value less selling costs and the value in use (VIU). If the estimated recoverable amount of the asset is lower than its carrying amount, the carrying amount of the asset is impaired. When calculating value in use, future cash flows are discounted using a pre-tax discount rate that reflects the current market view of risk-free interest and risk specific to the asset, for further information regarding testing procedures, please see Note 13. Impairment losses recognised for assets are reversed if there is no longer an indication of impairment and there has been a change in the assumptions on which the estimate of recoverable amount was based. An impairment loss is only reversed to the extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined (net of depreciation) if no impairment loss been recognised for the asset.

Leases

Nynas, when being a lessee identifies if a contract contains a lease by testing if Nynas has the right to obtain substantially all the economic benefits from use of the identified assets and has the right to direct the use of the identified asset and that the supplier has no substantial rights of substitution. Nynas has decided to separate non-lease components from the lease components in contracts concerning vessels and depots. The non-lease component cost should then be recognised as an expense and not be included in the calculation of a right-of-use asset and lease liability. The lease contracts are assessed at the commencement date whether the lessee is reasonably certain to exercise an option to extend the lease; or to exercise an option to purchase the underlying asset; or not to exercise an option to terminate the lease. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at costs which compromises the initial amount of the lease liability adjusted for any prepayments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset of the site on which it is located, less any lease incentive received.

The Lease liability is measured at the present value of the lease payments that are not paid at the commencement dated, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount

rate. Nynas depreciates the right-of- use asset from the commencement date to the earlier of the end of the useful life of the Right-of Use asset or the end of the lease term. After commencement date the carrying amount of the lease liability and the Right-of-Use asset is remeasured to reflect any modification or reassessment of a lease contract. Nynas has chosen to apply the two expedients concerning leases shorter than one year and low value assets that need to be taken into consideration when a lease contract is recognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is based on the first-in/first-out (FIFO) principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Recognition of financial assets and liabilities

A financial asset or liability is recognised in the statement of financial position when the Company becomes a party to the instrument's contractual terms. Account receivables are recognised when an invoice has been sent. A liability is recognised when the counterparty has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Accounts payable are recognised when invoices are received. A financial asset is derecognised when the rights to receive benefits have been realised, expired or the Company loses control over them. The same applies to a component of a financial assets. A financial liability is derecognised when the contractual obligation has been settled or extinguished in some other way. The same applies to a component of a financial liability. A financial asset and a financial liability may be offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Purchases and sales of financial assets are recognised on the trade date (the commitment date).

Classification and measurement

Classification and measurement for financial assets reflect the business model in which assets are managed and their cash flow characteristics. There are three principal classification categories for financial assets:

- amortised costs

Cont. Note 1

- fair value through other comprehensive income, or
- fair value through profit or loss

See Note 26 for details about each type of financial asset.

Impairment of financial assets

Impairment is accounted for using the forward looking expected credit loss (ECL) model. The impairment model applies to financial assets measured at amortised costs (trade receivables and other assets). Nynas applies the simplified approach for trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group estimates expected credit losses for other assets measured at amortised cost (e.g. cash and cash equivalents) and instrument's contractual terms. Account receivables are recognised when an invoice has been sent. A liability is recognised when the counterparty has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Accounts payable are recognised when invoices are received. A financial asset is derecognised when the rights to receive benefits have been realised, expired or the Company loses control over them. The same applies to a component of a financial assets. A financial liability is derecognised when the contractual obligation has been settled or extinguished in some other way. The same applies to a component of a financial liability. A financial asset and a financial liability may be offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Purchases and sales of financial assets are recognised on the trade date (the commitment date).

Financial assets at amortised cost

Financial assets classified at amortised cost are initially measured at fair value with the addition of transaction costs. After the first reporting, the assets are valued at amortised cost reduced with a loss reserve for expected credit losses. Assets classified at amortised cost are held according to the business model to collect contractual cash flows that are only payments of principal amounts and interest on the outstanding capital amount.

Cash and cash equivalents

Cash & cash equivalents consist of cash, demand deposits with banks and similar institutions and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial liabilities at amortised costs

Accounts payable and loan liabilities are classified as financial liabilities at amortised costs. Accounts payable have short, expected settlement terms, and are measured at nominal amounts with no discounting. Financial liabilities are measured/ valued at amortised costs using the effective interest method.

Derivative financial instruments and hedge accounting

Nynas documents its risk management objective and strategy for undertaking various hedge transactions. Nynas designates their derivatives as hedges of foreign exchange risk and oil price risk associated with the cash flows of highly probable forecast transactions (cash flow hedges). Nynas documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged, and the type of hedge relationship designated. The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 28. Movements in the hedging reserve in shareholders' equity are shown in Note 28. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within operating income. When forward contracts are used to hedge forecast transactions, the company generally designates only the change

in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity.

Hybrid bond

In relation to the composition settlement in 2020 some part of the claim was converted to hybrid bonds with a total amount of SEK 2,513 million. The hybrid bonds carry an interest of EURIBOR plus a margin of 800 bps and the nominal amount and the accrued interest is in EUR. The hybrid bonds are subordinated and only senior to the share capital. All hybrids are perpetual and Nynas controls the payment of interest and principal in the instruments. The recognition of the hybrid bonds as equity has the effect that the interest on the bonds become a type of preference dividend in accounting terms, i.e. a right to equity-related payments that have preference over ordinary share dividends. The bonds are classified as equity instruments in their entirety according to IAS 32.

Employee benefits

Post-employment benefits

The Group has defined contribution and defined benefit pension plans. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The size of the pension that the employee will ultimately receive in such cases depends on the size of the contributions that the entity pays to the plan or an insurance company and the return that the contributions yield. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss for the year as the employee renders services to the entity.

The Group's net defined benefit obligation is determined separately for each plan, based on company specific actuarial assumptions. These include assessments of future salary increases, rate of inflation, mortality, attrition rate and changes in the income base amount. Pension obligations are discounted to their present value. The calculation of defined benefit pension plans has been done in accordance with the "Project Unit Credit method" by an independent external actuary. The discount rate on first-rate corporate bonds is used in those countries where there is a functional market for such bonds (in Sweden the rate is determined based on the market

rate of mortgaged backed bonds as this is comparable with high quality corporate bonds). Other countries use government bonds as a basis for the rate. Net actuarial gains and losses and the difference between the actual return and the discount rate for pension plan assets will be recognised in Other comprehensive income. The financing cost of the net pension liability is calculated using the discount rate for the pension liability. The financing cost, the cost of service during the current period and any previous periods, losses from settlements and costs in connection with special payroll tax are all reported in the income statement. Special payroll tax is regarded as part of total net pension liability. The obligation for retirement pension and family pension for employees in Sweden is covered partly by insurance with Alecta. In accordance with the statement of the Swedish Financial Reporting Board, UFR 10, this is a multiemployer defined benefit plan. For the 2023 financial year, the Company did not have access to sufficient information to enable it to report this plan as a defined benefit plan. Consequently, the ITP pension plan insured through Collectum is reported as a defined contribution plan.

Provisions

A provision is recognised in the statement of financial position when the Group has a present obligation (legal or constructive) because of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount. Where the effect of the time value of money is material, the amount of a provision shall be calculated as the present value of the expenditures required to settle the obligation. The provisions are mainly related to restructuring and environmental obligations.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. No provision is posted for future operating costs. See note 23.

A contingent liability is a potential undertaking that derives from events which have occurred and whose incidence is only confirmed by one or more uncertain future events. A contingent liability can also be an existing undertaking that has not been reported in the balance sheet because it is unlikely that an outflow of resources will be required or because the size of the undertaking cannot be calculated. See Note 29.

ACCOUNTING POLICIES – PARENT COMPANY

The Parent Company prepares its financial statements in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal

Cont. Note 1

Entities. RFR 2 requires the Parent Company, as a legal entity, to prepare its annual financial statements in compliance with all the IFRS and IFRIC interpretations adopted by the EU, to the extent possible within the framework of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act and considering the relationship between tax income/expense and accounting profit. Nynas AB applies the same recognition criteria and accounting policies as the Group, apart from the exceptions described below.

Employee benefits and defined benefit plans

When calculating the defined benefit pension plans, the Parent Company applies the rules contained in the Swedish Pension Obligations Vesting Act and the Swedish Financial Supervisory Authority's regulations to the extent that they are required for tax deductibility. The main differences from IAS 19 relate to determination of the discount rate and the fact that the defined benefit obligation is based on the present salary level, without considering future salary increases, and that all actuarial gains and losses are recognised immediately in profit or loss.

Taxes

Untaxed reserves are recognised including of deferred tax liability in the Parent Company. In the consolidated financial statements, untaxed reserves are divided into deferred tax liability and equity.

Group contributions and shareholder contributions

Shareholder contributions are recognised directly in the recipient's equity and capitalised in the contributor's shares and participating interests, to the extent that no impairment has been identified. Group contributions received from or paid to subsidiaries are recognised under finance income in the income statement.

Investments in group companies

Investments in Group companies are recognised at cost less any impairment losses. Dividends received are recognised as income, while repayments of contributed capital reduce the carrying amount.

Guarantees

The Parent Company's financial securities consist mainly of sureties in favour of subsidiaries. Financial guarantees mean that the Company has an obligation to reimburse the holder of a debt instrument for losses it incurs because a specified debtor fails to make payment when due under the contractual terms. The Parent Company reports financial guarantees as a provision in the balance sheet when the Company has an obligation, and an outflow of resources is likely to be required to settle the obligation.

Leased assets

The Parent Company recognises all lease contracts according to the rules for operating leases

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements and application of accounting policies are often based on management's assessments, or on estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are recognised in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both the current and future periods. Below is an overall description of the accounting policies affected by such estimates or assumptions that are expected to have the most substantial impact on the Group's reported earnings and financial position. For information about the carrying amount on the closing date, see the balance sheet with accompanying notes.

Hybrid bond

The Group has reviewed and made the following classification and judgment regarding the hybrid bond. All hybrid bonds are perpetual and Nynas controls the payment of interest and principal in the instruments. The recognition of the hybrid bond as equity has the effect that the interest on the bond becomes a type of preference dividend in accounting terms, i.e. a right to equity-related payments that have preference over ordinary share dividends. The bonds are classified as equity instruments in their entirety according to IAS 32.

Impairment of fixed assets

The Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets are impaired. In making the impairment assessment, assets that do not generate independent cash flows are allocated to an appropriate cash generating assets. Management is required to make certain assumptions in estimating the value of the assets, including the timing and value of cash flows to be generated from the assets. The cash flow projections are based on reasonable assumptions that represent management's best estimate of the set of economic conditions that will exist over the remaining useful life of the asset and are based on the most recent financial plan that management has approved. Due

to its subjective nature, these estimates will likely differ from future actual results of operations and cash flows, and any such difference may result in impairment in future periods. See also Note 13.

Provision for future environmental programs

Nynas has two owned productions sites and several bitumen terminals requiring operating permits under Swedish environmental law. The production site in Eastham is a jointly owned with another party and the bitumen terminal in Dundee are operated under the United Kingdom's national environmental laws. The production site in Harburg, that hasn't been in operations since mid-2022, is regulated between Nynas and the environmental authority of the city of Hamburg.

Future restoration costs associated with the operations' environmental impacts may be difficult to establish, both in terms of size and timing. Changes in environmental legislation and the emergence of new cleaning up technology are factors that may affect the size of the provision. Consequently, the provision may need to be adjusted in the future, which may have a material effect on future financial results. See also Note 23.

Tax

Significant estimates are made to determine both current and deferred tax liabilities and assets, not least the value of deferred tax assets. The company must then determine the possibility that deferred tax assets will be utilized and offset against future taxable profits. The actual results may differ from these estimates, for instance due to changes in the business climate, changed tax legislation, or the outcome of the annual review by tax authorities and tax courts of tax returns. A change in these estimates could result in a decrease in deferred tax assets in future periods for assets that are currently recognised in the consolidated balance sheet. If future probability is less than the amount calculated in determining the deferred tax asset, then a decrease in deferred tax assets will be required, with a corresponding charge in profit or loss, except in cases where it is related to items recognized directly in equity. If future probability exceeds the level that has been assumed in calculating deferred tax assets, an additional deferred tax asset can be recognised, with a corresponding credit in profit or loss.

Nynas Group has no ongoing tax litigation cases as per end of Dec 2024. Nynas are continuously monitored by local tax authorities and tax audits arises from time to time. There is an ongoing tax audit related to our German subsidiary and the closure of production site in Harburg. It is management's assessment that the tax audit may have negative effect on the financial position or on the finan-

cial statement, but the term of size and timing is difficult to predict and hence, no provision is accounted for as per end of Dec 2024.

Assumptions in the calculation of pension provisions

Pension assumptions are an important element in the actuarial methods used to measure pension commitments and value assets, and can significantly affect the recognised pension obligation, pension assets and the annual pension cost. The most critical assumptions are the discount rate, indication and expected salary adjustments. The measurement to be applied under IAS 19 when measuring defined benefit plans is known as the projected Unit Credit method. This method requires several assumptions (actuarial parameters) for calculating the present value of the pre-defined benefit obligation. Actuarial assumptions comprise both demographic and financial assumptions. Since assumptions must be neutral and mutually compatible, they should be neither imprudent nor overly conservative. They should reflect the economic relationships between factors such as inflation, rates of salary increase, the return on plan assets and discount rates. This means that they should be realistic, based on known financial relations and reflect Nynas' best assessment of the factors that will determine the ultimate cost of providing post-employment benefits, that is pension costs. Deviations can arise if the discount rate changes (a lower discount rate increases the present value of the pension liability and the annual pension cost), or if actual inflation levels, salary adjustments and life expectancies deviate from the Group's assumptions. Any change in these assumptions could potentially result in a significant change to the pension assets, obligations, and pension costs in future periods. The actuarial assessment of pension obligations and pension costs is based on the actuarial assumptions which are specified in Note 22.

Disputes

Nynas conducts domestic and international operations and is occasionally involved in disputes and legal proceedings arising during these operations. These disputes and legal proceedings are not expected, either individually or collectively, to have significant negative impact on Nynas' operating profits, profitability or financial position. See Note 29.

Note 2. Information by segment and geographical market and sales revenues by category

2.1 Information on business segments

For additional information, please refer to “General accounting principles” for segment reporting.

Nynas group consist of two segments, Naphthenic and Bitumen. There is no internal sales between the two segments and hence, no internal sales are listed in this segment note.

Cost that cannot be allocated on a reasonable manner, where the accounting method differs between the Business Areas and the Group and certain costs for central functions are posted under the heading Group/Elimination.

Naphthenic

Naphthenic Specialty Products are sold on the international market and used by industrial customers representing different stages of the business cycle in both leading and lagging sectors.

The majority part of the NSP products sold is manufactured at Nynäshamn production site.

Bitumen

Bitumen products, that contains of Bitumen and the residual from Bitumen production are sold mainly in local market in the Nordica areas, Baltic and in UK. Bitumen are produced at all Nynas three available production units in Sweden and in UK.

Performance, Accounting policies and Definitions.

For more information on the business segment performance, please see Board of Directors report, page 44.

For information on segment reporting, please refer to Accounting Principles, page 61, Segment Reporting.

For information on the alternative performance measurement (Adjusted EBITDA) please refer to page 106, Definitions.

NET SALES	2024	2023
Naphthenic	6,433.4	6,362.5
Bitumen	9,457.3	8,447.8
Group/Elimination	102.9	469.3
NET SALES TOTAL	15,993.5	15,279.6

ADJUSTED EBITDA	2024	2023
Naphthenic	1,328.2	1,321.7
Bitumen	253.2	285.8
Group/Elimination	–247.9	–291.0
TOTAL ADJUSTED EBITDA	1,333.4	1,316.5

RECONCILIATION OPERATING RESULT to ADJUSTED EBITDA	2024	2023
Operating result	68.9	566.0
Share of profit in joint ventures	20.2	32.8
Depreciations and amortizations (see note 6)	623.5	511.9
Impairments (see note 6 and 17)	–193.6	–717.4
Restructuring	593.9	532.7
Other non-recurring items	220.5	390.5
TOTAL ADJUSTED EBITDA	1,333.4	1,316.5

Specification - Other non-recurring items	2024	2023
Inventory monetarization	–29.7	169.7
Price Timing	124.7	3.5
Forex revaluation AR/AP	11.6	124.4
Accounting remeasurements	5.7	18.4
Other non-recurring items	108.2	74.6
Total other non-recurring items	220.5	390.5

* Other non-recurring items consist mainly of advisory cost not directly linked to Nynas core operations. In 2024 Nynas also had a one-off exceptional sales that resulted in a loss of SEK 70 million.

2.1 Information by geographical market and sales revenue by category

SALES REVENUES BY GEOGRAPHICAL MARKET	2024	2023
Sweden	1,607.6	1,615.7
Rest of Nordics	4,002.9	3,766.7
Rest of Europe	8,697.5	8,312.9
Americas	170.3	289.5
Asia	1,202.1	976.8
Other	313.0	318.1
TOTAL	15,993.5	15,279.6
TOTAL ASSETS BY GEOGRAPHICAL MARKET	2024	2023
Sweden	7,516.9	7,176.9
Rest of Nordics	161.9	198.8
Rest of Europe	1,790.7	2,120.1
Americas	95.0	219.3
Asia	301.9	254.3
Other	158.1	210.6
TOTAL	10,024.4	10,180.0
INVESTMENTS BY GEOGRAPHICAL MARKET	2024	2023
Sweden	322.8	562.4
Rest of Nordics	1.4	1.3
Rest of Europe	38.6	39.5
Americas	0.0	0.1
Asia	0.0	0.2
TOTAL	362.8	603.4
SALES REVENUES BY CATEGORY	2024	2023
Sale of goods, external	15,883.8	15,135.0
Revenue from services	109.7	144.6
TOTAL	15,993.5	15,279.6

Note 3. Costs itemised by nature of expense

	2024	2023
Raw materials	10,780.3	10,620.7
Transport and distribution costs	1,371.6	1,329.5
Manufacturing expenses	1,475.1	1,404.0
Costs for employee benefits (note 5)	760.5	713.1
Depreciation, amortisation, impairment (note 6)	432.1	–635.5
Depreciation, amortisation, impairment, Leases (6)	217.8	236.0
Other income and value changes	108.7	41.3
Other expenses	871.8	965.8
TOTAL	16,017.9	14,674.9

Note 4. Other operating income and expenses

OTHER OPERATING INCOME	2024	2023
Exchange rate gains on operating receivables/liabilities	445.0	457.7
Other service revenue	84.7	53.0
TOTAL	529.7	510.7
OTHER OPERATING EXPENSES	2024	2023
Exchange rate losses on operating receivables/liabilities	–456.6	–582.1
TOTAL	–456.6	–582.1

Note 5. Employees, personnel expenses and remuneration of senior executives

The average number of employees, with wages, salaries, other remuneration, social security contributions and pension costs, is shown in the tables below.

AVERAGE NUMBER OF EMPLOYEES	2024			2023		
	Men	Women	Total	Men	Women	Total
PARENT						
Sweden	278	119	397	283	113	396
Other countries	4	2	6	4	2	6
TOTAL PARENT	282	121	403	287	115	402
Germany	81	12	93	162	23	185
United Kingdom	35	16	51	36	17	53
Estonia	14	2	16	14	2	16
Belgium	4	4	8	4	7	11
Spain	4	3	7	3	4	7
Norway	6	1	7	5	2	7
Italy	4	3	7	3	3	6
India	7	1	8	7	0	7
France	3	2	5	3	3	6
Poland	5	2	7	9	3	12
Other countries	16	14	30	22	19	41
TOTAL OUTSIDE PARENT	179	60	239	268	83	351
TOTAL GROUP	461	181	642	555	198	753

EMPLOYEE BENEFIT COSTS, GROUP (including president and senior executives)	2024	2023
Wages, salaries and other benefits	553.0	512.0
Pension costs, defined benefit (see also note 22)	43.6	9.5
Pension costs, defined contribution (see also note 22)	−0.3	45.7
Social security contributions	164.2	145.9
TOTAL GROUP	760.5	713.1

REMUNERATION AND OTHER BENEFITS. SENIOR EXECUTIVES, GROUP	2024			2023		
	President and CEO	Other senior executives	Total	President and CEO*	Other senior executives	Total
Basic salary	6.1	21.1	27.2	2.0	13.3	15.3
Variable pay	0.8	3.8	4.6	-	0.6	0.6
Other benefits	0.0	0.9	0.9	0.7	3.1	3.8
Social security contributions	1.8	7.1	8.9	0.5	3.3	3.8
Pension costs	2.1	3.9	6.0	0.1	1.2	1.3
Other compensation *	-	2.7	2.7	14.6	-	14.6
TOTAL	10.8	39.4	50.2	17.9	21.5	39.4

Other senior executives

Nynas Group Management as per 31st Dec 2024 (not including CEO), Jan-Pieter Ooesterom, Lars Rosenløv (EC member as of 31st May 2024 when he replaced Rolf Algulander), Simon Day, Nathalia Martinez (EC member as of 11th March and replaced Anders Nilsson who left Nynas 1st of June), Ann Ekman and Maria Björkholm.

Nynas Group Management in 2023 (not including CEO), Jan-Pieter Ooesterom, Rolf Allgulander, Simon Day, Ole Sivertsen, Anders Nilsson, Ann Ekman, Maria Björkholm. Jan-Pieter Ooesterom join Nynas 8th Feb 2023 as a permanent CFO and Ann Ekman and Maria Björkholm become member of group management 1st December 2023.

* Other compensation in 2024 refers to severance payment to former management team members.

In 2024 6,8 MSEK (8,2) was paid in board member fees.

Group president and CEO

* Other compensation in 2023 refers to severance payment to former management team members (incl former CEO Bo Askivik) and to Stein Ivar Bye during his time as acting CEO and president.

The employment agreement will terminate one month after the Employees 65th birthday without any right to severance payment or any other payment whatsoever. If the employment is terminated by the company for any other reason than retirement at the age of 65, the Employee shall, furthermore, be entitled to severance pay equivalent to 12 times the monthly base salary.

GENDER DISTRIBUTION IN SUBSIDIARIES BOARD	2024	2023
Female representation, %		
Board	22.0	27.4
Group Management	42.9	28.6

Note 6. Depreciation, amortisation and impairment of tangible and intangible assets

DEPRECIATION AND AMORTISATION BY FUNCTION	Intangible		Tangible	
	2024	2023	2024	2023
Cost of sales	2.6	2.1	347.4	224.2
Distribution costs	0.1	0.1	31.2	31.0
Administrative expenses	18.0	16.8	6.4	1.7
TOTAL	20.7	19.0	385.0	256.9
SALES/DISPOSALS/IMPAIRMENT BY FUNCTION (Gain -/Loss +)				
Cost of sales	-	0.9	25.9	-912.6
Distribution costs	-	-	0.6	-0.8
Administration expenses	-	-	0.0	1.0
TOTAL	-	0.9	26.4	-912.4
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT BY FUNCTION	20.7	19.9	411.4	-655.5

DEPRECIATION AND AMORTISATION OF TANGIBLE AND INTANGIBLE ASSETS BY TYPE OF ASSET	2024	2023
Computer software	20.7	19.0
Buildings	8.3	11.0
Land improvements	8.3	3.9
Plant and machinery	348.8	226.9
Equipment	19.5	15.1
TOTAL AMORTISATION OF TANGIBLE AND INTANGIBLE ASSETS	405.7	275.9
SALES/DISPOSALS/IMPAIRMENT BY TYPE OF ASSETS (Gain -/Loss +)		
Goodwill	-	-
Computer software	-	0.9
Buildings	0.0	0.9
Land improvements	-	-18.1
Plant and machinery	0.0	-938.3
Equipment	-0.4	-1.7
Construction in progress	26.8	44.9
TOTAL IMPAIRMENT GAIN/LOSSES	26.4	-911.4
TOTAL RECOGNISED DEPRECIATION, AMORTISATION AND IMPAIRMENT	432.1	-635.5
DEPRECIATION AND AMORTISATION OF RIGHT OF USE ASSETS		
Tank and depots	133.7	163.6
Vessels	68.9	54.5
Building and office space	4.9	9.3
Other	10.3	8.6
TOTAL DEPRECIATION AND AMORTISATION OF RIGHT OF USE ASSETS	217.8	236.0

For more information regarding impairment, see note 13.

Note 7. Auditors' fees and other remuneration

AUDIT FEES	2024	2023
KPMG		
Annual audit	7.7	8.1
Other audit assignments	0.5	-
Tax advisory services	0.7	0.3
Other services	0.7	0.1
TOTAL	9.7	8.5

Other audit assignments refers to an interim audit assignment for quarterly review of June 2024

Note 8. Leases

Nynas leases a large number of tanks, depots, vessels, properties cars etc for its own use. The lengths of leases for the different properties vary depending on the type of leased assets. The average remaining lease terms are between 4-10 years. The leases originally have an agreed term which is normally 3 - 5 years except for land and vessels where the leases period can extend more then 10 years. Thereafter the leases often continue for a term of between 12 and 36 months if neither the lessor nor Nynas termintes the lease. Oth-

erwise there is a contractual extension option that is normally 1 to 3 years. It is not unusual at the end of a lease term for the lease to be terminated for renegotiation by Nynas, the property owner or both parties. For a specification of the right-of-use assets, see Note 13 Tangible assets. For interest expense, see Note 9 Net Financial items. For parent companies part of total future lease payments and lease payments current year, please see not 39.

LEASE LIABILITY MATURITY STRUCTURE	2024	2023
2024	-	252.7
2025	249.5	159.8
2026	111.3	62.2
2027	98.0	54.2
2028	84.3	52.9
2029	48.7	106.6
2030 and later	65.9	-
TOTAL PAYMENTS	657.7	688.4
Discounting effect	-80.4	-84.2
TOTAL LIABILITY ACCORDING TO BALANCE SHEET	577.3	604.2
of which current liability	223.8	226.0
of which non-current liability	353.5	378.2

LEASE PAYMENTS	2024	2023
Payments of leases entered as liabilities	278.3	301.3
Variable lease payments not included in lease liability	132.2	109.8
TOTAL LEASE PAYEMENTS	410.5	411.1

Note 9. Net financial items

	2024	2023
Interest income, bank deposits	27.3	40.5
Interest income, associates	-	-
Interest income, derivative instruments (actual interest rates)	-	0.0
TOTAL FINANCE INCOME	27.3	40.5
Of which total interest income attributable to items carried at amortised cost	27.3	40.5
Interest expense, loans and bank overdrafts	-420.9	-380.4
Interest expense, derivative instruments (actual interest rates and changes in value)	-	-0.5
Interest expense, interest bearing accounts payable	-	-
Interest expense, PRI pension obligations	-8.2	-7.7
Interest expense, lease	-35.0	-39.4
Sales of shares in subsidiaries	-1.6	-
Net exchange rate differences	41.4	-30.7
Other finance costs*)	-120.7	-142.0
TOTAL FINANCE COSTS	-544.9	-600.7
Of which total interest expense attributable to items carried at amortised cost	-429.1	-388.1
TOTAL NET FINANCIAL ITEMS	-517.6	-560.2

Note 10. Taxes

	2024	2023
Current tax	-16.4	-13.6
Current tax prior years and other taxes	-4.3	-1.8
Deferred tax	17.1	601.1
TOTAL	-3.6	585.7
Tax on the Group's profit before tax differs from the theoretical figure that would have resulted from a weighted average rate for the results in the consolidated companies as follows:		
	2024	2023
Net income before tax	-448.7	5.9
Tax according to Parent Company's applicable tax rate	92.4	-1.2
Tax effect of:		
Other non-deductible expenses	-82.5	-82.2
Other non-taxable income	1.3	6.7
Effect of different tax rates for foreign subsidiaries	50.6	58.3
Adjustment of current tax in respect of prior years	-4.3	-1.8
Revaluation of fixed assets	-	107.5
Increase/decrease in tax carry forwards without corresponding capitalisation of deferred tax	-98.3	-205.4
Revaluation of deferred tax assets/liabilites	-10.5	-
Change in valuation of tax carry forwards	27.6	702.4
Tax attributable to Joint Venture	8.9	3.5
Other	11.2	-2.1
RECOGNISED TAX EXPENSE	-3.6	585.7
Standard rate of income tax, %	20.6	20.6
Effective tax rate, %	0.8	9,926.9

1) The effective tax rate including non-recurring items was 1 % (9,927). The effective tax rate for 2023 was effected by the fact that large parts of previous years' non-capitalized loss deductions have been capitalized this year as deferred tax assets.

On the closing date Nynas had unutilized loss carry forwards of just less than MSEK 4,401 (4,685). Based on these loss carry forwards, the Group recognized a deferred tax asset of MSEK 731 (704). Deferred tax assets are recognized to the extent that there are factors indicating that taxable profits will be created. The assessment of the respective Group companies' future profit performance is based on earnings reported in recent years as well as improved profitability prospects. There are no expiration dates for the loss carry forwards.

Deferred tax liabilities mainly pertain to fixed assets, where fiscal values are lower than accounting values. In the future, a temporary difference pertaining to a fixed asset will change when the carrying amount and fiscal value matches or, alternatively, when the fixed asset is divested and a higher taxable gain arises. Pensions also give rise to deferred tax liabilities or receivables, since accounting and fiscal values are treated differently.

DEFERRED TAX ASSETS AND LIABILITIES	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Land and buildings	-	-	5.5	4.0	-5.5	-4.0
Machinery and equipment	0.8	1.2	80.3	91.9	-79.5	-90.7
Inventories	-	-	-	-	-	-
Other operating receivables/liabilities	1.0	1.8	-	-	1.0	1.8
Pension liabilities	5.3	5.9	22.0	10.7	-16.7	-4.8
Tax loss carry forwards	731.6	704.0	-	-	731.6	704.0
TOTAL	738.7	712.9	107.8	106.6	630.9	606.3
Offsets	-	-	-	-	-	-
TOTAL	738.7	712.9	107.8	106.6	630.9	606.3

CHANGE IN DEFERRED TAX ON TEMPORARY DIFFERENCES DURING YEAR 2024	Opening Balance	Recognised in income statement	Recognised directly in OCI	Acquisition	Exchange rate differences	Closing Balance
Land and buildings	-4.0	-1.5	-	-	-	-5.5
Machinery and equipment	-90.7	11.2	-	-	-	-79.5
Inventories	-	-	-	-	-	-
Other operating receivables/liabilities	1.8	-0.8	-	-	-	1.0
Pension liabilities	-4.8	-19.4	7.5	-	-	-16.7
Tax loss carry forwards	704.0	27.6	-	-	-	731.6
TOTAL	606.3	17.1	7.5	-	-	630.9
2023						
Land and buildings	-4.5	0.5	-	-	-	-4.0
Machinery and equipment	-1.0	-89.7	-	-	-	-90.7
Inventories	-	-	-	-	-	-
Other operating receivables/liabilities	1.0	0.8	-	-	-	1.8
Pension liabilities	2.7	-12.9	5.4	-	-	-4.8
Tax loss carry forwards	1.6	702.4	-	-	-	704.0
TOTAL	-0.3	601.1	5.4	-	-	606.3

Globe minimum taxation in accordance with OECD Pillar Two model rules

The Group is comprehended by the OECD Pillar Two rules, under which the group is liable to pay top-up tax in each jurisdiction where the GloBE effective tax rate does not meet a 15% minimum tax rate. The Swedish parliament has enacted the GloBE minimum taxation rules which hs been applicable as from January 1, 2024. The Group applies the exemption to recognize and disclose deferred tax assets

and liabilities related to the GloBE minimum taxes, as provided in IAS 12.4A and IAS 12.88A.

The Group has assessed its exposure to the GloBE minimum taxes arising from the new legislation. The majority of the entities in the Group has an effective tax rate exceeding 15%. Hence, the Group does not expect to be subject to any material GloBE minimum taxes.

Note 11. Earnings per share

The calculation of earnings per share is based on profit attributable to equity-holders of the Parent Company. The average number of shares in 2024 and 2023 was 67,532.

	2024			2023		
	Profit for the year	Number of shares	Per share	Profit for the year	Number of shares	Per share
Earnings per share	-452.3	67,532	-6,698	591.7	67,532	8,761

As Nynas does not have, and did not have during the year, any outstanding convertible and subscription warrant programmes, no dilution effects arose during calculation of earnings per share.

Note 12. Intangible assets

2024	Goodwill	Supply contracts/ Customer lists	Computer software	Other intang. assets/ Trademarks	Total Intangible Assets
Opening cost	198.7	364.0	561.4	1.6	1,125.8
Opening balance correction	-184.5	-	-73.3	-0.1	-257.9
Disposals	-	-	-2.1	-	-2.1
Reclassifications	-	-	5.4	-	5.4
Translation differences	-	-	-	-	-
CLOSING COST	14.2	364.0	491.4	1.5	871.2
Opening regular depreciation	-190.0	-237.0	-483.5	-1.6	-912.1
Opening balance correction	179.1	-	49.0	0.1	228.2
Disposals	-	-	2.1	-	2.1
Amortisation for the year	-	-	-20.7	-	-20.7
CLOSING REGULAR DEPRECIATION	-10.9	-237.0	-453.1	-1.5	-702.5
Opening impairment	-8.7	-127.0	-27.0	-	-162.8
Opening balance correction	5.4	-	24.2	-	29.7
Translation differences	-	-	-	-	-
CLOSING IMPAIRMENT	-3.3	-127.0	-2.8	-	-133.1
CARRYING VALUE	0.0	0.0	35.5	-	35.5

2023	Goodwill	Supply contracts/ Customer lists	Computer software	Other intang. assets/ Trademarks	Total Intangible Assets
Opening cost	198.7	364.0	555.6	1.6	1,119.9
Acquisitions	-	-	5.4	-	5.4
Disposals	-	-	-1.1	-	-1.1
Reclassifications	-	-	1.6	-	1.6
Translation differences	-	-	0.0	-	0.0
CLOSING COST	198.7	364.0	561.4	1.6	1,125.8
Opening regular depreciation	-190.0	-237.0	-464.7	-1.6	-893.3
Disposals	-	-	0.2	-	0.2
Translation differences	-	-	0.0	-	0.0
Amortisation for the year	-	-	-19.0	-	-19.0
CLOSING REGULAR DEPRECIATION	-190.0	-237.0	-483.5	-1.6	-912.1
Opening impairment	-8.7	-127.0	-27.0	-	-162.8
Impairment for the year	-	-	-	-	-
Translation differences	-	-	-	-	-
CLOSING IMPAIRMENT	-8.7	-127.0	-27.0	-	-162.8
CARRYING VALUE	0.0	0.0	50.9	0.0	50.9

Note 13. Tangible assets

2024	Land and Buildings	Plant and machinery	Equipment	Construction in progress	Total tangible assets
Opening cost	649.2	12,240.0	616.7	466.3	13,972.3
Opening balance correction	29.9	-241.6	-12.2	-110.2	-334.1
Acquisitions	-	-	0.1	362.8	362.9
Disposals	-21.7	-20.9	-5.6	-26.9	-75.1
Reclassifications	94.9	257.2	35.9	-393.4	-5.4
Translation differences	9.918	157.5	11.9	5.1	184.4
CLOSING COST	762.3	12,392.3	646.7	303.7	14,105.0
Opening regular depreciation	-344.3	-7,235.8	-502.2	0.0	-8,082.3
Opening balance correction	-26.9	-74.8	8.6	0.0	-93.1
Disposals	21.7	20.9	5.6	-	48.2
Depreciation for the year	-16.7	-348.8	-19.5	-	-384.9
Translation differences	-5.4	-94.8	-9.4	-	-109.5
CLOSING REGULAR DEPRECIATION	-371.6	-7,733.4	-516.8	-	-8,621.7
CLOSING RESIDUAL VALUE	390.7	4,659.0	129.9	303.7	5,483.3
Opening impairment	1,071.0	-3,441.8	-59.2	-118.6	-2,548.6
Opening balance correction	-3.0	316.4	3.6	110.2	427.3
Impairment for the year	-	-	-	-	-
Translation differences	-0.8	-43.8	-0.8	0.0	-45.3
CLOSING IMPAIRMENT	1,067.2	-3,169.1	-56.4	-8.4	-2,166.7
CARRYING VALUE	1,458.0	1,489.9	73.5	295.3	3,316.7
Of which carrying amount, Sweden	108.3				

2024	Tank and depots	Vessels	Building and office space	Other	Total right-of assets
Opening cost	283.8	201.3	14.4	30.3	529.8
Opening cost adjustment	-	-	-	-	-
Amended and new leases	59.2	122.7	5.5	8.2	195.6
Divested and terminated leases	-	-	-1.1	-0.2	-1.3
Depreciation for the year	-133.6	-68.9	-4.9	-10.3	-217.7
Translation differences	4.3	0.0	0.1	0.6	5.0
CARRYING VALUE	213.7	255.2	13.9	28.6	511.4

2023	Land and Buildings	Plant and machinery	Equipment	Construction in progress	Total tangible assets
Opening cost	641.4	11,679.3	647.1	516.5	13,484.2
Opening balance correction	-	-	-	-	-
Acquisitions	-	-	0.3	597.7	598.0
Disposals	-2.6	-11.2	-38.9	-45.0	-97.7
Reclassifications	10.0	581.2	9.1	-601.9	-1.6
Translation differences	0.5	-9.3	-0.9	-0.9	-10.6
CLOSING COST	649.2	12,240.0	616.7	466.3	13,972.3
Opening regular depreciation	-328.6	-7,018.1	-525.0	0.0	-7,871.6
Opening balance correction	-	-	-	-	-
Disposals	-0.3	9.3	37.5	-	46.6
Depreciation for the year	-14.9	-226.9	-15.1	-	-256.9
Translation differences	-0.5	-0.2	0.4	-	-0.3
CLOSING REGULAR DEPRECIATION	-344.3	-7,235.8	-502.2	0.0	-8,082.3
CLOSING RESIDUAL VALUE	304.9	5,004.3	114.4	466.4	5,890.0
Opening impairment	1,052.3	-4,388.0	-59.6	-118.6	-3,513.8
Impairment for the year	18.4	938.8	0.3	-	957.5
Disposals	0.5	1.4	0.1	-	2.0
Translation differences	-0.2	6.1	0.0	-	5.9
CLOSING IMPAIRMENT	1,071.0	-3,441.8	-59.2	-118.6	-2,548.5
CARRYING VALUE	1,375.9	1,562.5	55.2	347.7	3,341.4
Of which carrying amount, Sweden	110.1				

2023	Tank and depots	Vessels	Building and office space	Other	Total right-of assets
Opening cost	484.1	255.8	15.5	25.0	780.4
Opening cost adjustment	-	-	-3.5	3.5	-
Amended and new leases	120.8	-	15.2	11.2	147.2
Divested and terminated leases	-156.1	-	-3.3	-0.5	-159.9
Depreciation for the year	-163.6	-54.5	-9.3	-8.6	-236.0
Translation differences	-1.4	-	-0.2	-0.3	-1.9
CARRYING VALUE	283.8	201.3	14.4	30.3	529.8

Cont. Note 13

Impairment testing of tangible assets

The value of the tangible assets has been tested for impairment whereby the assets recoverable amount in the format of a value in use has been compared to their carrying values. Basis for the recoverable amount calculation are the groups three year budget and then an annual growth of 2%. The recent years of uncertainty and challenging circumstances, i.e., sanctions, company reorganisation, pandemic, increased costs for crude and energy and the war in Ukraine has made it necessary for Nynas to revise its plans and focus on a long-term profitable business with less risk. Nynas strategy is to focus on Europe and selected product segments, drive towards an efficient, organisation and rationalization in production and logistics. The Nynas transformation program, which was introduced in February 2022 and already in 2023 showed positive result continues to development in a positive direction and clearly shows that the decided strategy decided in 2022, with improved margins also holds going forward. Considering the positive trend in business and that the recoverable value is clearly above the book value, no further impairment adjustments have been done in 2024. The non-reversed impairments done in 2019, 2020 and 2021 amounts to 886 MSEK (excluding Harburg) and not considering any catch up on depreciations on the remaining impaired value.

The decision of closing the Harburg refinery and transfer it to a depot that was taken in 2022 (internally reporting reported under segment, Harburg Refinery) was revisit 2023 and strategy going forward is to step out from this asset in total and sell the land to an external party. This work is in progress but have been delayed compare to estimates beginning 2024. Nynas is now expect to have a positive outcome of this during 2025. The carrying value end 2024 are lower than the expected net sales value of the land and hence no need for any impairment adjustment at end of 2024.

The cash-generating units in the Group consist of Core Nynas and Harburg refinery. The cash-generating related to Harburg is based on a net estimated sales value of the land.

Carrying amount allocated to each of the CGUs: 2024	Core business	Harburg refinery	Group
Tangible and intangible assets excluding lease	2,196.9	1,155.3	3,352.2
Working capital	1,957.1	–25.8	1,931.3
TOTAL	4,154.0	1,129.5	5,283.5

The Group performs impairment test per 31 December each year. The Group considers the relationship between its net present value and its book value, among other factors, when reviewing for indicators of impairment. As at 31 December 2024, the market capitalisation of the Core business was above the book value. Also for the Harburg site the market capitalisation was above the book value. The impairment done in 2022 for Harburg Refinery was left untouched in 2024, same as in 2023.

Nynas Core business

The recoverable amount of Core business of SEK 5,901 (6,975) million as at 31 December 2024 has been determined based on a value in use calculation using cash flow projections based on financials budgets and a two-year medium-term business plan given a directional strategy. The discount rate has been estimated based on a weighted average capital cost of 9.44% (9.52) applied to the cash flow projections and cash flows beyond 2025 are extrapolated using a 2.0% growth rate (2.0). It was concluded in December 2024, that the fair value less costs of disposal exceed the value in use and thereby no impairment need in December 2024 anywhere in

Nynas Core business. The impairment made for the depots in Nynas UK of 81 MSEK in 2022 have been left untouched in 2024, same as in 2023.

Harburg

The recoverable amount of the Harburg asset of SEK 1,151 (1,514) million as at 31 December 2024 has been determined based on a fair value calculation using the value on the land, the fair value is based on firm offers deducting the environmental and demolition costs. The discount rate has been estimated based on a weighted average capital cost of 9.44% (9.52) applied to the fair value cash flow projection. It was concluded for December 2024, that the fair value less costs of disposal is higher than the value in use and hence no impairment adjustment was needed in 2024. The impairment adjustment made in 2022 has been left untouched since then.

Key assumptions used in calculations and sensitivity to changes in assumptions and environment

The projected cash flows are based on assumptions regarding sales volume, unit revenue, operating margins and discount rates, which have been established by the management based on historical experience and market data specific on oil price level assumptions and demand trend looking forward. The policies applied in the above assessment are unchanged from the assessment in fiscal year 2023. The discount rate has been estimated based on a weighted average capital cost of 9.44% (9.52%) after tax. The same assumptions have been used in the different CGU's.

	2024	2023
Gross margin, %*	2.50	2.50
Rate of growth, %**	2.00	2.00
Discount rate, %***	9.44	9.52

1) Budgeted gross margin
2) Weighted average rate of growth used to extrapolate cash flows outside budget period
3) Pre-tax discount rate used in present value calculation of projected future cash flows

Note 14. Parent shares in Group companies

	2024	2023
Opening cost	805.4	1,282.2
Investment of shares in subsidiary	100.0	-
Liquidation	-20.1	-0.3
Impairment of shares in subsidiary	-613.8	-476.6
CLOSING COST	271.5	805.4

GROUP COMPANIES: (SEK thousands)	Reg. no.	Reg'd office	Number of shares	% Holding	Currency	Carrying amount
Nynas UK AB, Sweden	556431-5314	Stockholm	1,000	100	SEK	85,968
Nynas Oil Import AB	556726-8841	Stockholm	1,000	100	SEK	100
Nynäs AB ¹⁾	556366-1957	Stockholm	1,000	100	SEK	100
Nynäs Chartering AB	559367-5381	Stockholm	25,000	100	SEK	25
Nynas Ltd, UK	02359113	London	7,647,888	100	GBP	92,304
Nynas Insurance Company Ltd, Bermuda	#11005	Hamilton	91,800	100	SEK	8,349
Nynas A/S, Denmark	A/S 66679	Copenhagen	1,000	100	DKK	2,561
Nynas AS, Norway	962022316	Drammen	5,400	100	NOK	49,789
AS Nynas, Estonia	10028991	Tallinn	13,600	100	EEK	5,891
Nynas SA, France	328o31232ooo49	Bobigny	10,994	99.95	EUR	2,872
Nynas Petroleo SA, Spain	esa78474475	Madrid	49,916	100	EUR	4,534
Nynas Srl, Italy	1249541	Milan	50,000	100	EUR	1,850
Nynas GmbH, Germany	121304433	Düsseldorf	1	100	EUR	2,105
Nynas Sp. z o.o., Poland	KRS:0000106219	Szczecin	430	100	PLN	1,614
Nynas (South Africa) (Pty) Ltd, South Africa	97/13041-07	Johannesburg	100	100	ZAR	-
Nynas Naphthenics Yagları Ticaret Ltd Sti, Turkey	632 011 3964	Istanbul	38,489	100	TRL	4,808
Nynas Mexico SA, Mexico	NME010316RF1	Mexico City	50,000	100	MXN	2,968
Nynas Argentina SA, Argentina	30707778209	Buenos Aires	15,000	100	ARS	191
Nynas Technol Handels GmbH, Austria	FN219950	Graz	1	100	EUR	322
Nynas Belgium AB, Sweden	556613-4473	Stockholm	1,000	100	SEK	-
Nynas NV, Belgium	893.286.262	Zaventem	1	0.01	EUR	-
Nynas PTE. Ltd, Singapore	200723567N	Singapore	36,720	100	SGD	217
Nynas AG, Switzerland	CH-170.3.025.994-5	Zug	79,998	99.99	CHF	-
Nynas OY, Finland	1834987-6	Vantaa	100	100	EUR	125
PT Nynas Indonesia, Indonesia	21.069.383.4-417.000	Jakarta	150,000	100	IDR	1,258
Nynas Naphthenics Private Ltd, India	US1109MH2009FT-LI95149	Mumbai	1,000,000	100	INR	753
Nynas Colombia S.A.S	NIT 901.011.627-3	Bogotá	1,000,000	100	COP	2,770
Nynas Germany AB	556858-4170	Stockholm	500	100	SEK	-
TOTAL INVESTMENTS IN GROUP COMPANIES						271,474

INDIRECT HOLDINGS IN OPERATING GROUP COMPANIES :	Reg. no.	Reg'd office	Numbers of shares	% Holding	Currency
Nynas Naphthenics Ltd, UK	2450786	Guildford	10,000	100	GBP
Nynas NV, Belgium	893.286.262	Zaventem	11,090	99.99	EUR
Nynas Bitumen Limited	982640	Cheshire	1,000,000	100	GBP
Highway Emulsions Limited	2643238	Cheshire	2	100	GBP
Nynas Verwaltungs GmbH	HRA 117766	Hamburg	25,000	100	EUR
Nynas GmbH & Co KG	HRA 114916	Hamburg	1	100	EUR

Note 15. Investments in joint ventures

GROUP	Reg. no.	Reg'd office	Numbers of shares	% Holding	Currency	Carrying amount
Eastham Refinery Ltd, UK	2205902	London	5,000,000	50	GBP	266.2
Share in equity of Eastham Refinery Ltd						
accounted for using equity method						-41.4
TOTAL INVESTMENTS IN JOINT VENTURES						224.8

GROUP'S INTEREST IN THE ASSOCIATE AND JOINT VENTURES ERL	Assets	Liabilities	Revenue	Profit
Eastham Refinery Ltd, UK	305.6	80.8	205.5	20.2
			2024	2023
Opening balance			200.0	206.0
Profit for the year			20.2	31.7
Dividend and capital contribution			-27.6	-42.9
OCI Actuarial gain/loss pensions			15.4	-
Translation differences			16.9	5.1
CLOSING BALANCE			224.8	200.0

Note 16. Other long-term receivables

	2024	2023
Opening balance	13.9	13.9
Write off	-2.1	-
New deposits	3.8	0.0
Repaid deposits	-0.1	-
Revaluations	0.7	-
CLOSING BALANCE	16.2	13.9

Note 17. Inventories

	2024	2023
Raw materials	57.1	125.4
Semi-finished products	-	-
Finished products	1,715.4	1,536.6
TOTAL	1,772.5	1,662.1

Inventories are stated at the lower of cost and net realisable value, with due consideration of obsolescence. Impairment of the inventory value per end of 2024 have been done and resulted in need to write down 12.8 (232.4) of total inventory value in Nynas Core business. At the end of 2024 approx 2 kton of products remained at Harburg and are

expected to be shipped out in the beginning of 2025. The inventory at Harburg Refinery was impaired in total in 2023. In 2024 total net impact of impairment testing on inventory landed on +220 MSEK (-194 MSEK) whereof -13 MSEK (-232 MSEK) refers to new provision end of year and residual amounts refers to release from previous year.

Note 18. Accounts receivable

	2024			2023		
	Gross	Loss allowance	Net carrying amount	Gross	Loss allowance	Net carrying amount
Current receivables	1,039.8	-0.8	1,039.0	902.7	-0.9	901.8
Past due 1-30 days	193.0	-0.1	192.9	138.7	-0.2	138.5
Past due 31-90 days	39.7	-1.1	38.7	37.6	-0.4	37.3
Past due 91-180 days	18.3	-1.0	17.3	5.5	-0.9	4.6
Past due 181-365 days	-0.7	-0.1	-0.7	0.1	0.0	0.1
Past due over 365 days	3.3	-3.0	0.3	3.4	-2.8	0.6
Bankruptcy	-	-0.4	-0.4	-	-	-
TOTAL ACCOUNTS RECEIVABLES *	1,293.4	-6.4	1,287.0	1,087.9	-5.1	1,082.8

* For For more information see Note 47

Performance obligation

Revenue is recognized when control passes to the customer. A customer obtains control when they have the ability to direct the use of the asset (goods / products) and to obtain substantially all of the benefits embodied in the same. In most cases this will be the same point in time as when risks and rewards passes to the customer. For more information see page 62 and Sales of goods.

Factoring

The Group have applied factoring for a limited part of the invoicing. At year-end 2024, the part used as Factoring is approximately 12 % and has been accounted for as off balance sheet.

Loss allowance

Nynas applies the simplified approach for trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The average credit period on sales of goods is 33.5 days. No interest is charged on outstanding trade receivables.

Nynas always measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over 365 days past due, whichever occurs earlier.

Accounts receivable not covered by insurance amounts to 15% during end of 2024 (18%). Since approx. 85% of all sales in the group during the year is covered by the credit insurance Nynas will only determine an expected credit loss model on sales that is uninsured.

Loss allowance provision

The Nynas group companies in Argentina, and South Africa are using the allowance provision matrix for group 1 companies as per below. Rest of Nynas group companies are updating it's allowance provision using matrix as per group 2 companies. Provision are always made by considering the less favorable alternative in below matrix. The overall loss allowance in 2024 are close to 2023 in relation to the gross amounts for the years, 0.5% (0.5%). Nynas has during 2024 not suffer from any credit loss that are to be considered as material for the company.

Type of company	Current amount	1 - 30 days past due	31 - 60 days past due	61 - 90 days past due	91 - 180 days past due	181 - 365 days past due	>365 days past due	Collection	Bankruptcy
Group 1, per cent	1.5	2.5	5.0	10.0	25	50	100	50	100
Group 2, per cent	0.5	1.0	2.5	5.0	25	50	100	50	100

Note 19. Prepayments and accrued income

	2024	2023
Financial Expenses	43.2	12.8
Charter hire	25.7	20.7
Software licences	12.0	6.3
Insurances	9.0	50.0
Rent	4.9	5.1
Consultancy costs	1.1	1.0
Prepayment crude purchase	-	35.0
Other prepayments	18.1	13.5
TOTAL	113.8	144.3

Note 20. Cash and cash equivalents

	2024	2023
Cash and bank balances	1,228.6	1,204.8
Restricted cash account	26.3	24.8
CASH AND CASH EQUIVALENTS RECOGNISED	1,255.0	1,229.6

The Group's cash & cash equivalents comprise its deposits in the Group's common bank accounts and other bank accounts, including currency accounts and funds in transit.

Note 21. Equity

SPECIFICATION OF EQUITY ITEM 'RESERVES'		
TRANSLATION RESERVE AND CURRENCY HEDGES	2024	2023
Opening translation reserve and currency hedges of net investments	-281.7	-275.3
Translation reserve and currency hedges of net investments for the year	-35.7	-6.4
CLOSING TRANSLATION RESERVE AND CURRENCY HEDGES OF NET INVESTMENTS	-317.5	-281.7
HEDGING RESERVES		
Opening reserves	-47.7	-9.9
Changes in reserves during the year	64.9	-37.8
CLOSING RESERVES	17.3	-47.7

Reserves

Translation reserve

The translation reserve covers all exchange differences arising on the translation of the financial statements of foreign entities which are presented in a currency other than the Group's presentation currency. The Parent Company and Group present their financial statements in Swedish kronor.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of a cash flow hedging instrument attributable to hedged transactions that have not yet occurred.

Hybrid instrument

In relation to the composition settlement some part of the claim was converted to a Hybrid loan with a total amount of SEK 2,513 million.

The hybrid equity carries an interest of 800 bps. The hybrid equity are subordinated and only senior to the share capital. All hybrids are perpetual and Nynas controls the payment of interest and principal in the instruments. The recognition of the hybrid bond as equity

DISTRIBUTION OF SHARE CAPITAL

CHANGE IN TOTAL NUMBER OF SHARES

	2024	2023
Opening number	67,532	67,532
Change during the year	-	-
CLOSING NUMBER	67,532	67,532

Class of share	2024		2023	
	Number of shares	%	Number of shares	%
Class A	33,765	50	33,765	50
Class B	10,129	15	10,129	15
Class C	23,638	35	23,638	35
TOTAL	67,532	100	67,532	100

A dividend is proposed by the Board in accordance with the Swedish Companies Act and is adopted by the annual general meeting. The proposed, but not yet adopted, dividend for 2024 is SEK 0 (0) per share. Based on the number of shares at 31 December 2024, this represents a total dividend of SEK 0 million.

Capital management

The Group's equity, which is defined as total recognised equity, amounted to SEK 859 (1,266) million at the end of the year. The

has the effect that the interest on the bond becomes a type of preference dividend in accounting terms; i.e. a right to equity-related payments that have preference over ordinary share dividends.

Retained earnings

Retained earnings and net profit for the year include accumulated net profits of the Parent Company and its subsidiaries and associates. Retained earnings also includes revaluations related to post-employment benefits.

Share capital

In accordance with Nynas AB's articles of association, the share capital shall amount to SEK 67,532,000. The share capital of SEK 67,532,000 is allocated on 33,765 A-shares, 10,129 B-shares and 23,638 C-shares.

The quota value per share is SEK 1,000. All shares are fully paid, carry equal voting power and an equal share in the Company's assets. Other rights pertaining to the shares are set out in the Swedish companies act and the articles of association.

return on equity was -42.6 (56.2) per cent. Nynas has defined a financial goal of securing medium-term growth and maximising the value of its assets. The Board has given the Nynas management group scope for growth and development according to Nynas's strategy by means of self-financing.

Note 22. Provisions for pensions

The Group's employees, former employees and their survivors may be covered by defined contribution and defined benefit plans relating to post-employment benefits. The defined benefit plans cover retirement pension and survivors' pension. For the defined contribution plans, continuous payments to authority and to independent bodies is done therefore they take over the obligations towards the employees.

The obligation reported in the balance sheet is derived from the defined benefit plans. The largest plans are in Sweden, the United Kingdom, Belgium and Germany. The plans are covered by a re-insured provision in the balance sheet and by pension benefit plans and funds. The calculations are based on the projected unit credit method using the assumptions shown in the table on page 78.

Calculations of defined benefit plans have been done by an independent external actuary. Nynas's forecast payment of pensions in relation to defined benefit plans, both funded and unfunded, amounts to SEK 43.6 (41.6) million for 2024.

The pension cost and other defined benefit remunerations is to be found in the income statement under the headings Cost of Goods Sold 10.4 MSEK (7.6 MSEK), sales cost 17.4 MSEK (14.1 MSEK) and administration cost 43.1 MSEK (42.4 MSEK). The interest part in the pension cost together with the part of the return on plan assets that not is accounted for in Other comprehensive income will be shown in the financial income/expenses.

Sweden

The ITP1 plan is a defined contribution pension plan for white collars in Sweden. The ITP1 plan is collectively agreed and covers all salaried employees born in 1979 or later. The ITP2 plan is a defined benefit pension plan for white collars in Sweden. The ITP2 plan is collectively agreed and covers all salaried employees born in 1978 or earlier. Pension commitment covered by ITP2 can be secured through debt recognition in the balance sheet or through premium payments to the insurance company Alecta.

In the ITP plan, employees with a salary in excess of 10 ibb can be offered Alternative ITP ("10-tagg" solution). Alternative ITP is financed via premium payments to insurance companies other than Alecta.

In addition to above mention mandatory pension commitment, Nynas AB also has a few individually designed defined-benefit pension commitments for former employees and senior executives.

Until 2019, pension commitments within the ITP2 plan have been secured through debt recognition in the balance sheet in accordance with the PRI system (PRI debt). The pension liability is credit insured, which is a prerequisite to ensure tax deductible and constitutes a guarantee for the company's employees with ITP2 pensions. PRI institute terminated in December 2019 the agreement with Nynas AB due to a decided corporate reorganisation. Since January 2020, Nynas AB has paid premiums to Alecta to secure earnings of old-age pensions for employees covered by the ITP2 plan.

The collective consolidation level consist of the market value on the assets in Alecta, in per cent of insurance obligations calculated in accordance with the insurance technical methods and assumptions by Alecta, which not correspond with IAS 19. The collective consolidation level shall normally be allowed to vary between 125 and 175 per cent. If the collective consolidation level in Alecta will be below 125 per cent or exceed 175 per cent shall action be taken in purpose to make assumptions so the consolidation level will revert to the normal interval. At low consolidation level one action can be to increase the agreed fee for new take out and or increase of existing benefits. At high consolidation level one action can be to implement premium reductions.

At the end of the year, Alecta's surplus, in the form of a collective consolidation level, was 162 (157) per cent.

As in previous years, the ITP plan's family and survivors' pension has been financed via premium payments to Alecta. The ITP plan's family and survivors' pension and is reported as a defined contribution pension plan.

UK

The Nynas UK Pension Scheme is a career average defined benefit plan which is a registered pension scheme under the Finance Act 2004. The Scheme operates under trust law and is administered by the Trustees on behalf of the members in accordance with the terms of the Trust Deed and Rules and relevant legislation. The Scheme's assets are held by the trust.

Annual increases on benefits in payment are dependent on inflation so the main uncertainties affecting the level of benefits payable

under the Scheme are future inflation levels (including the impact of inflation on future salary increases) and the actual longevity.

The main risk the Company runs in respect of the Scheme is that additional contributions are required if the investment returns are not sufficient to pay for the benefits (which will be influenced by the factors mentioned above). The level of equity returns will be a key determinant of overall investment return; the investment portfolio is also subject to a range of other risks typical of the asset classes held, in particular credit risk on bonds.

Germany

For Nynas Germany there are five pension plans in place, all closed for new entrants. The claim is not funded externally in any way, all claims go against the company directly. The present value of the whole liability is calculated according to German/International actuarial standards and shown as such in the balance sheets.

Plan DSPR

Pensionable incidents: Pension for old age, early retirement according to social security regulations, in case of invalidity and for spouses in case of death (60%) Claim depends on years of service and final pay - per year of service a determined percentage is granted (between 1.9 and 2.5%). The sum of all percentages at the pensionable incident determines along with the last salary the total claim. In case of invalidity all theoretical years until reaching the pension age are granted for determining the claim at any given time of invalidity. The total claim thereby amounts up to 75% of the last salary, social security pension lessens the claim flush.

Plan DSPS

Pensionable incidents: Pension for old age, early retirement according to social security regulations, in case of invalidity and for spouses in case of death (60%) The claim depends on years of service and final pay - per year of service determined percentages are granted for the parts of the salary below (0.65%) and above the social security ceiling (1.7%). The sum of all percentages at the pensionable incident determines along with the last salary the total claim. In case of invalidity all theoretical years until reaching the pension age are granted for determining the claim at any given time of invalidity. The

total claim thereby amounts up to 22.75% for the part of the salary below the social security ceiling and up to 59.5% beyond.

Plan RO 1979

Pensionable incidents: Pension for old age, early retirement according to social security regulations, in case of invalidity and for spouses in case of death (60%). To get a claim, the pensionable incident has to be at least 10 years after receiving the pension promise. The claim depends on years of service and final pay - per year of service determined percentages are granted for the parts of the salary below (0.5%) and above the social security ceiling (1.7%). The sum of all percentages at the pensionable incident determines along with the last salary the total claim. In case of invalidity all theoretical years until reaching the age 60 are granted for determining the claim at any given time of invalidity The total claim is limited to 75% of the last salary

Plan RO 1989

Pensionable incidents: Pension for old age, early retirement according to social security regulations, in case of invalidity and for spouses in case of death (60%). To get a claim, the pensionable incident has to be at least 10 years after receiving the pension promise. The claim depends on years of service and final pay - per year of service determined percentages are granted for the parts of the salary below (0.5%) and above the social security ceiling (1.7%). The sum of all percentages at the pensionable incident determines along with the last salary the total claim. In case of invalidity all theoretical years until reaching the age 60 are granted for determining the claim at any given time of invalidity The total claim thereby amounts up to 17.5% for the part of the salary below the social security ceiling and up to 59.5% beyond.

DSPO

Pensionable incidents: Pension for old age, early retirement according to social security regulations, in case of invalidity and for spouses in case of death (60%). Per each year of service a determined claim is granted. The amount of the claim depends on each years salary and a conversion table. Every individual claim is saved per year to accumulate to the final claim when a pensionable incident happens. In case of invalidity all theoretical years until reaching the pension age are granted for determining the claim at any given time of invalidity

Cont. Note 22

	2024				
REPORTED AS PROVISIONS FOR PENSIONS IN THE STATEMENT OF FINANCIAL POSITION	Sweden	UK	Belgium	Germany	Total
Present value of funded obligations	8.6	829.2	60.3	-	898.2
Fair value of plan assets	-16.5	-869.3	-63.0	-	-948.8
Deficit/(surplus)of funded plans	-7.9	-40.1	-2.7	-	-50.7
Present value of unfunded obligations	336.2	-	-	538.7	875.0
Total deficit/(surplus) in defined benefit plans	328.3	-40.1	-2.7	538.7	824.3
Effects of minimum funding requirements/asset ceiling	-	-	-	-	-
NET LIABILITY RECOGNISED IN STATEMENT OF FINANCIAL POSITION	328.3	-40.1	-2.7	538.7	824.3
Portion of pension liability recognised as provisions for pensions	328.3	-40.1	-2.7	538.7	824.3

	2023				
	Sweden	UK	Belgium	Germany	Total
Present value of funded obligations	9.7	812.0	63.2	-	884.9
Fair value of plan assets	-16.8	-886.1	-64.6	-	-967.5
Deficit/(surplus)of funded plans	-7.1	-74.1	-1.4	-	-82.5
Present value of unfunded obligations	365.9	-	-	478.9	844.7
Total deficit/(surplus) in defined benefit plans	358.8	-74.1	-1.4	478.9	762.2
Effects of minimum funding requirements/asset ceiling	-	-	-	-	-
NET LIABILITY RECOGNISED IN STATEMENT OF FINANCIAL POSITION	358.8	-74.1	-1.4	478.9	762.2
Portion of pension liability recognised as provisions for pensions	358.8	-74.1	-1.4	478.9	762.2

CHANGE IN PRESENT VALUE OF DEFINED BENEFIT OBLIGATION	2024	2023
Present value of defined benefit obligation at beginning of year	1,729.3	1,579.3
Current service cost	12.5	14.6
Interest cost/(credit)	68.9	66.7
(Gain)/loss on past service cost, curtailment and settlement	-	-31.1
Special payroll tax in income	1.3	2.0
(Gain)/loss on changes in demographic assumptions	-4.1	-12.1
(Gain)/loss on changes in financial assumptions	-98.6	103.1
Experience (gain)/loss	41.4	39.5
Acquisition	-	-
Special payroll tax related to remeasurements	-5.4	13.3
Employee contributions	2.9	2.9
Benefits paid	-56.3	-54.4
Payments of special payroll tax	-3.8	-7.2
Exchange rate (gain)/loss	84.9	12.7
PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AT END OF YEAR	1,772.8	1,729.3

COSTS RECOGNISED IN INCOME STATEMENT	2024	2023
Defined benefit pension plans:		
Current service cost	12.5	14.6
Interest cost/(credit)	25.9	21.3
(Gain)/loss on part service cost, curtailment and settlement	-	-31.1
Special payroll tax	1.3	2.0
Administration costs	4.1	2.6
TOTAL COST OF DEFINED BENEFIT PAYMENTS RECOGNISED IN INCOME STATEMENT	43.6	9.5
Defined contribution pension plans:		
Costs for defined contribution plans	-0.3	45.7
TOTAL PENSION EXPENSE RECOGNISED IN INCOME STATEMENT	43.3	55.2

EXPENSES RECOGNISED IN OTHER COMPREHENSIVE INCOME	2024	2023
Return on plan assets in excess of the amount included in interest cost/(credit)	99.5	4.3
(Gain)/loss on changes in demographic assumptions	-4.1	-12.1
(Gain)/loss on changes in financial assumptions	-98.6	103.1
Experience (gain)/loss	41.4	39.5
Special payroll tax related to remeasurements	-5.4	13.3
TOTAL EXPENSES FOR DEFINED BENEFIT REMUNERATION RECOGNISED IN OTHER COMPREHENSIVE INCOME	32.7	148.1

	2024				2023			
	Sweden	UK	Belgium	Germany	Sweden	UK	Belgium	Germany
Discount rate	3.6	5.4	3.3	3.5	3.3	4.5	3.1	3.6
Future salary increases	N/A	N/A	3.1	2.5	N/A	N/A	3.2	2.5
Future pension increases	2.0	3.3	2.1	2.3	2.0	3.3	2.2	2.3
Expected remaining service period	N/A	6.0	8.0	8.0	N/A	8.0	10.0	10.0

Cont. Note 22

	2024				2023			
	Swedish DUS23 w-c	UK Mortality table S3PA with CMI 2023 projections using long term improvement rate of 1.25%	Belgian Mortality table MR/FR	German Mortality table Richt-tafeln Heu-beck 2018 G (statutory)	Swedish DUS21 w-c	UK Mortality table S3PA with CMI 2021 projections using long term improvement rate of 1.25%	Belgian Mortality table MR/FR	German Mortality table Richt-tafeln Heu-beck 2018 G (statutory)
Life expect- tancy								
Duration	16	12	9	22	17	14	9	23

CHANGE IN FAIR VALUE OF PLAN ASSETS DURING THE YEAR	2024	2023
Fair value of plan assets at beginning of year	967.5	945.3
Interest cost/(credit)	43.0	45.4
Past service cost, curtailment and settlement gain or losses	-	-
Return on plan assets in excess of the amount included in interest cost/(credit)	-99.6	-4.3
Administrative costs	-4.1	-2.6
Employer contributions	5.4	7.9
Employee contributions	2.9	2.9
Benefits paid	-41.8	-42.2
Exchange rate (gain)/loss	75.3	15.2
FAIR VALUE AT END OF YEAR	948.8	967.5

PLAN ASSETS	2024	2023
Shares and participating interests and others	223.9	177.5
Interest-bearing securities	583.0	657.2
Property	13.0	16.6
Insurance	63.0	64.6
Cash and cash equivalents, bank deposit	65.9	51.7
FAIR VALUE OF PLAN ASSETS	948.8	967.5

Plan assets do not include any securities issued by Nynas AB or assets used by Nynas AB.

ACTUAL RETURN	2024	2023
Actual return on plan assets	-56.5	41.0

Significant actuarial assumptions		Sweden Present Value	Sweden %	UK Present Value	UK %	Belgium Present Value	Belgium %	Germany Present Value	Germany %
Discount rate, %	+0,5 %	314.2	-9	782.2	-6	57.7	-4	485.5	-10
Discount rate, %	-0,5 %	378.7	10	881.7	6	63.1	5	600.4	11
Life expectancy	+1 year	363.7	6	858.2	3	61.4	2	553.3	3
Inflation, %	+0,5 %	381.3	11	865.1	4	60.8	1	579.9	8
Inflation, %	-0,5 %	311.7	-10	793.3	-4	59.9	-1	501.7	-7

Sensitivity analysis have been done on above actuarial changes since the Group consider that the changes can have major impact on the benefit obligation.

Further more it is very most likely that the changes of the assumptions occurs. Estimations have been done by

analysing every changes separately. If there should be any relation between the assumptions, the estimations have not been taken this into consideration. The assumption of a decrease in life expectancy is seen as limit and therefore it has not been estimated in the sensitivity analysis.

Note 23. Other provisions

	Provision for Restructuring	Provision for envrionmental obligation	Provision for other obligations	Total
Balance at 31 December 2023	496.6	224.2	17.3	738.1
Provisions made during the year	192.9	10.0	1.1	204.0
Provisions used during the year	–160.3	–5.6	-	–165.9
Unutilized provision reversed during the year	–111.8	-	-	–111.8
Translation differences	11.8	0.3	0.1	12.2
Balance at 31 December 2024	429.1	229.0	18.5	676.6
of which current	401.4	17.8	-	419.2
of which non-current	27.7	211.2	18.5	257.4

Restructuring provision (Centennial transformation programme)

In 2022 Nynas decided to exit or downsize in non-core markets. This is a process covering several years but majority of the restructuring initiative will be fully completed in 2025, except the closure of Harburg. Of the total restructuring reserve of SEK 429.3 (496.8) million the idle of the Harburg refinery amounts to SEK 420.0 (345.1) million. The remaining part of the provision relates to closure/liquidation of companies in Americas and Asia.

Environmental related provisions

Envrionmental related provisions inlcude provisions for envrionmental remediation measures related to the Group's sites, mainly in Sweden (Nynäshamn), Wandre in Belgium, Køge in Denmark and Dundee in Scotland

The provision in Nynäshamn consists of two parts – E2 (SEK 24.2 million) and J3/J4 (SEK 390.0 million), the amounts being the nominal values not present values.

J3/J4

The J3 and J4 areas contain contaminated soil. Similar materials are also found at a number of old refineries in Europe and around the world. They are difficult to deal with due to their high acid content. The established method involves collection, neutralization and transportation for disposal. The method is not problem-free, as, even after processing, the materials are unlikely to be released from regulatory control. Nynas reported its recommendation on the technique to be used for remediation of J3/J4 to the Land and Environment Court in 2021. The court made its decision regarding remediation of J3/J4 and the final treatment of the dredged material from the Lagoon/Catch basins in 2022 and the decision has become legally binding. Further preparation for removing the contaminated soil from J3/J4 has been done. During 2025 the work with full scale excavation will be prepared and test volumes will be used to prove the incineration. Nynas are also obligated to keep investigating other methods and one biological test on a small scale will be performed. The remaining cost has been estimated at 390 MSEK.

E2

E2 is a well-defined area with contaminated sediments on the seabed outside the refinery. The Land and Environment Court has decided that no physical remediation is to be done on the deeper parts of E2 and that the shallower parts are to be capped. Capping requires another decision by the Land and Environment Court and coordination with Turnaround activities, which occur every four years, and is therefore planned for 2027. As the County Administrative Board has decided that a full environmental review is required for the capping, this work will be done during 2027 when the cooling water intake can be stopped. Nynas submitted the application for capping in 2022. The remaining cost has been estimated at 24 MSEK.

Other provisions

Other provisions relates to funds at SBER Bank that are stuck due to sanctions against Russia. This is funds trapped at time of Russia invasion of Ukraine that Nynas hasn't been able to recover. Nynas do not see any possibility to recover this in a near future and hence the provision made.

Note 24. Liabilities to credit institutions

Nynas exited the reorganization on 21 December 2020 where the submitted composition proposal was accepted, the large creditors, representing the majority of Nynas’ liabilities, being Skandinaviska Enskilda Banken AB (publ), Deutsche Bank AG, Burlington Loan Management DAC, Foxford Capital L5 DAC, and GPB Energy Services B.V., have, in addition to accepting the proposed composition, also made further additional special concessions accepting a higher composition of 65%, and a significantly longer credit period meaning that 36% is converted into long-term senior loans with a maturity of 5 years and 29% converted into subordinated hybrid instruments.

This lead to a composition gain of SEK 2,958 million in December 2020, whereof bank syndicate (Skandinaviska Enskilda Banken AB (publ), Deutsche Bank AG,

Burlington Loan Management DAC, Foxford Capital L5 DAC) accounted for SEK 2,016 million and GPB Energy Services B.V as crude supplier accounted for 942 SEK million.

The hybrid loan accounted for SEK 2,513 million divided as SEK 1,775 million towards GPB Energy Services B.V and SEK 738 million towards the bank syndicate and a long term senior loan of SEK 3,122 million, divided as SEK 2,190 million towards bank syndicate and SEK 932 million towards GPB Energy Service B.V. The interest on the long term senior loan are PIK:ed against the loan once a year. The PIK interest for 2024 amounted to SEK 227.1 (188,8) million for 2024. At end of Dec 2024 the loan balance on senior loan amounted to SEK 3.868 million, where of 2,757 towards the bank syndicate and 1,144 towards GPB Energy Service B.V. In early 2025, the debt hold by GPB Energy Service B.V. was sold to the Qatarien investment fund Oryx.

The company entered in January 2021 a Multi option facilities agreement with SEB, Stockholm of nominal value of SEK 95 million (increased to SEK 100 million 1st Jan 2025). In beginning of March 2021 the company entered into a Super Senior Bridge facility with Adare Finance DAC, UK of the nominal value of EUR 75 million.

In March 2021 Nynas AB together with Nynas UK AB and Nynas Singapore Pty entered into a Asset Based Lending facility with Breal Zeta CF I Limited, UK of the nominal value of GBP 100 million. In 2023 the nominal value have been reduced to the nominal value of GBP 75 million as Nynas never utilised an amount above that. In 2023 the Nynas AB subsidiare in Finland, Nynas OY, also become a party in this asset based agreement with Breal Zeta CF I Limited. The nominal value end of 2024 was GBP 50 million with an option to increase up to GBP 75 million when needed.

In April 2022 Nynas completed the refinancing of its existing lending facilities, the facility agreements was extended by approximately 3 years, the lenders also provided an additional EUR 40 million of financing. At the same time, Macquarie Bank (a global bank and leading provider of asset backed loans to the energy sector) provided a new inventory financing facility, providing a significant working capital benefit to Nynas core operations (off balance sheet agreement). This facility was prolonged in July 2024 with three more years with significant improvement on the working capital to a lower financing costs, driven by the reduced risk in the Nynas business.

During the COVID-19 pandemic, the Swedish government introduced a temporary tax-payment respite to support businesses facing financial difficulties. Nynas have taken the opportunity to take advantage of this support and have over time been able to defer tax payments in total SEK 647 million, where of SEK 368 million refers to year 2022 or earlier and SEK 279 million to 2023. In 2024 Nynas has setteled SEK 142 (43) million of the total tax deferral and at close Dec 2024 loan balance amounted to SEK 461 million. The fee and interest to be paid on the tax deferrals are accrued continusly and amounted to SEK 56 (41) million at Dec 2024. Interest and fees are due at each installment date and charged according to the current conditions for the tax settlement account at Swedish tax authority. For 2025, additional SEK 210 million are due for payment, for 2026 SEK 146 million and final settlement in 2027 amounts to SEK 105 million.

LONG-TERM INTEREST BEARING LIABILITIES	2024	2023
Credit facility	3,868.2	4,617.6
Covid tax payment deferral	281.9	492.6
Non-current lease liability	353.5	378.3
TOTAL	4,503.6	5,488.5
CURRENT INTEREST BEARING LIABILITIES		
Credit facility	1,095.2	-
Covid tax payment deferral	235.1	151.6
Current lease liability	223.8	226.0
TOTAL	1,554.1	226.0
GRAND TOTAL	6,057.6	5,714.5

Cont. Note 24

2024 CREDIT FACILITIES Year issued/maturity	Description of loan	Interest, %	Currency	Nominal amount (local currency)	Recognized Amounts in SEK million
2020/2026	Credit facility	5.50	EUR	173.5	1,987.7
2020/2026	Credit facility	9.10	EUR	67.1	769.3
2020/2026	Credit facility	5.50	EUR	99.8	1,143.8
2021/2025	Credit facility	8.00	EUR	50.0	573.0
2021/2025	Credit facility	8.00	EUR	25.0	286.5
2022/2025	Credit facility	11.60	EUR	40.0	-
2021/2025	Asset Based facility	9.90	GBP	50.0	235.8
2020/2025	Up front fees				-32.6
TOTAL					4,963.3

2023 CREDIT FACILITIES Year issued/maturity	Description of loan	Interest, %	Currency	Nominal amount (local currency)	Recognized Amounts in SEK million
2020/2026	Credit facility	5.50	EUR	164.3	1,823.1
2020/2026	Credit facility	8.89	EUR	61.6	683.6
2020/2026	Credit facility	5.50	EUR	94.5	1,049.1
2021/2025	Credit facility	8.00	EUR	50.0	554.8
2021/2025	Credit facility	8.00	EUR	25.0	277.4
2022/2024	Credit facility	11.74	EUR	40.0	-
2021/2025	Asset Based facility	9.53	GBP	75.0	312.4
2020/2025	Up front fees				-82.7
TOTAL					4,617.6

MATURITY OF EXTERNAL INTEREST-BEARING CREDIT FACILITES AT 31 DEC 2024

2025-12-31	1,095.2
2026 and thereafter	3,868.2
TOTAL	4,963.3

MATURITY OF EXTERNAL INTEREST-BEARING CREDIT FACILITES AT 31 DEC 2023

2024-12-31	-
2025 and thereafter	4,617.6
TOTAL	4,617.6

THE GROUP HAS THE FOLLOWING UNUSED CREDIT FACILITIES:	2024	2023
Committed		
- expires within one year	790.1	538.8
- expires after one year	-	58.8
TOTAL	790.1	597.6

Note 25. Accrued liabilities and deferred income

	2024	2023
Accrued interest	239.6	216.3
Accrued salaries/holiday pay	196.9	152.7
Accrued environmental costs	109.6	67.4
Shipping costs	62.6	46.7
Consulting	34.4	24.8
CAPEX	30.0	0.0
Customer provision	25.7	11.9
Accrued energy costs	24.2	11.6
Purchases of raw materials, semi-finished and finished goods	13.4	49.1
Accrued insurance	9.4	1.0
Other selling costs	0.4	12.4
Administration	2.1	2.5
Other accrued libilities and deferred income	83.5	93.2
TOTAL	831.8	689.6

Note 26. Financial assets and liabilities

Financial assets and liabilities in the statement of financial position are measured at fair value, apart from loans and receivables and other financial liabilities not designated as hedged items. Loans and receivables and other financial liabilities not designated as hedged items, are measured at amortised cost.

Fair value disclosures are not required when the carrying amount is an acceptable approximation of the fair value. This applies to other items in the categories loans and receivables and other financial liabilities.

The Group's long-term credit liabilities carry variable interest rates. Accordingly, the fair value corresponds to the carrying amount.

Fair value measurement

Fair value is determined based on a three-level hierarchy.

Level 1 is based on quoted prices in active markets for identical assets or liabilities.

Level 2 is based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 is based on inputs for the asset or liability that are not based on observable market data.

For Nynas, all financial instruments are measured according to Level 2.

Measurement of fair value

Listed holdings

The fair value of instruments quoted in an active market is measured on the basis of the price of the holdings at the reporting date.

Derivative instruments

The fair value of foreign exchange contracts and oil contracts is measured on the basis of quoted prices where available. If quoted prices are not available, the fair value is measured by discounting the difference between the contracted forward rate and the forward rate that can be subscribed for on the reporting date for the remaining contract period. This is done using the risk-free rate of interest based on government bonds.

The fair value of interest rate swaps is measured by discounting the estimated future cash flows according to the contract's conditions and due dates based on the market rate.

Interest-bearing liabilities

The fair value is measured by discounting future cash flows of principal and interest using the current market interest rate for the remaining term.

Current receivables and liabilities

For current receivables and liabilities with a remaining term of less than 12 months, the carrying amount is considered to represent a reasonable approximation of the fair value. Current receivables and liabilities with a term of more than 12 months are discounted when the fair value is measured.

The fair values and carrying amounts of financial assets and liabilities are shown in the table:

2024	Derivatives used in hedge accounting	Derivatives held at fair value through income statement	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Non- financial assets and liabilities	Total balance sheet	Fair value
Accounts receivable	-	-	1,287.0	-	1,287.0	-	1,287.0	1,287.0
Other current receivables	-	-	462.4	-	462.4	258.0	720.4	720.4
Short-term derivatives	17.3	-	-	-	17.3	-	17.3	17.3
Prepaid expenses and accrued income	-	-	-	-	-	113.8	113.8	113.8
Cash and cash equivalents	-	-	1,255.0	-	1,255.0	-	1,255.0	1,255.0
FINANCIAL ASSETS	17.3	-	3,004.4	-	3,021.7	371.8	3,393.5	3,393.5
Long-term liabilities to credit institutions	-	-	-	4,503.6	4,503.6	-	4,503.6	4,503.6
Short-term liabilities to credit institutions	-	-	-	1,554.1	1,554.1	-	1,554.1	1,554.1
Accounts payable	-	-	-	483.7	483.7	-	483.7	483.7
Joint venture liabilities	-	-	-	18.0	18.0	-	18.0	18.0
Short-term derivatives	-	-	-	1.7	1.7	-	1.7	1.7
Other current liabilities	-	-	-	-	-	133.5	133.5	133.5
Accrued liabilities and deferred income	-	-	-	-	-	831.8	831.8	831.8
FINANCIAL LIABILITIES	-	-	-	6,561.1	6,561.1	965.3	7,526.4	7,526.4

2023	Derivatives used in hedge accounting	Derivatives held at fair value through income statement	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Non- financial assets and liabilities	Total balance sheet	Fair value
Accounts receivable	-	-	1,083.5	-	1,083.5	-	1,083.5	1,083.5
Other current receivables	-	-	778.3	-	778.3	420.3	1,198.5	1,198.5
Short-term derivatives	-	-	-	-	-	-	-	-
Prepaid expenses and accrued income	-	-	-	-	-	144.3	144.3	144.3
Cash and cash equivalents	-	-	1,229.6	-	1,229.6	-	1,229.6	1,229.6
FINANCIAL ASSETS	-	-	3,091.3	-	3,091.3	564.5	3,655.9	3,655.9
Long-term interest bearing liabilities	-	-	-	5,488.5	5,488.5	-	5,488.5	5,488.5
Short-term interest bearing liabilities	-	-	-	377.6	377.6	-	377.6	377.6
Accounts payable	-	-	-	543.8	543.8	-	543.8	543.8
Joint venture liabilities	-	-	-	13.8	13.8	-	13.8	13.8
Short-term derivatives	47.7	-	-	0.5	48.2	-	48.2	48.2
Other current liabilities	-	-	-	-	-	101.9	101.9	101.9
Accrued liabilities and deferred income	-	-	-	-	-	689.6	689.6	689.6
FINANCIAL LIABILITIES	47.7	-	-	6,424.1	6,471.8	791.4	7,263.2	7,263.2

Note 27. Financial risk management, supplementary information

LIQUIDITY AND REFINANCING RISK

Liquidity and refinancing risk refers to the difficulty of refinancing maturing loans and the inability to meet payment obligations due to insufficient funds.

EXPOSURE

Average terms to maturity of outstanding loans, size of programme and remaining maturity, nominal SEK (excluding leases).

2024	Currency	Recognised liabilities	Programme size	Average remaining credit time (years)
Credit facility	EUR	1,988	1,988	1.0
Credit facility	EUR	769	769	1.0
Credit facility	EUR	1,144	1,144	1.0
Credit facility	EUR	573	573	0.3
Credit facility	EUR	286	286	0.3
Credit facility	EUR	-	458	0.1
Asset Based facility	GBP	236	691	0.1
Multi option facility	SEK	-	95	0.3
Up front fees		-33	N/A	N/A
TOTAL BORROWING		4,963	6,005	-

2023	Currency	Recognised liabilities	Programme size	Average remaining credit time (years)
Credit facility	EUR	1,823	1,823	2.0
Credit facility	EUR	684	684	2.0
Credit facility	EUR	1,049	1,049	2.0
Credit facility	EUR	555	555	1.3
Credit facility	EUR	277	277	1.3
Credit facility	EUR	-	444	1.0
Asset Based facility	GBP	312	958	1.3
Multi option facility	SEK	-	95	1.0
Up front fees		-83	N/A	N/A
TOTAL BORROWING		4,618	5,884	-

COMMENT

At the start of the year, approximately 60 per cent (58) of the Group's assets were financed through external loans. To mitigate financing risk, the majority of Nynas' anticipated credit needs were covered by credit facilities. Dependence on individual financing sources is actively reduced, and a conservative approach is taken when selecting counterparties for surplus liquidity placement. For more details on liabilities to credit institutions, see Note 24.

CURRENCY RISK

Currency risk concerns the fluctuations in exchange rates that, in different ways, affect the result for the year, other comprehensive income, and the company's competitiveness:

- The result for the year is affected when sales and purchases are denominated in different currencies (transaction risk).
- The result for the year is affected when assets and liabilities are denominated in different currencies (conversion risk).
- The result for the year is affected when subsidiaries' results denominated in different currencies are converted to Swedish kronor (conversion risk).

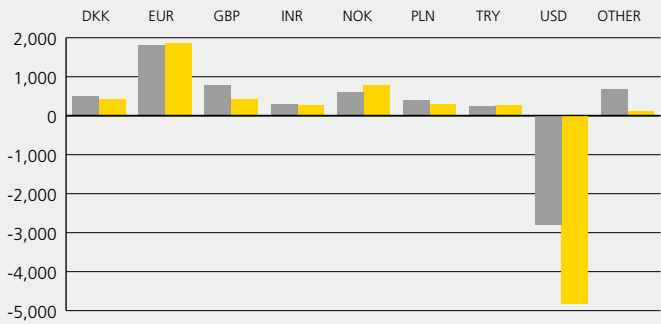
- Other comprehensive income is affected when subsidiaries' net assets denominated in different currencies are converted to Swedish kronor (conversion risk).

Nynas handles the currency risks occurring in accordance with the descriptions given in the following sections. Due to limited availability of credit facilities, the currency risk has been hedged with futures contracts to lesser extent than previous years. On December 31, 2024 Nynas AB had one outstanding currency future contract.

CURRENCY RISK – Transaction risk

Liquidity and refinancing risk is the risk of difficulty in refinancing loans maturing, and the risk that payment obligations cannot be fulfilled as a consequence of insufficient funds.

EXPOSURE



Nynas' transaction exposure, i.e. the Group's net currency flows, amounted to SEK 582 million in 2024 (-434).

COMMENT – Transaction risk

Nynas has significant foreign currency payments, primarily in USD. During 2024 the Group bought raw material in USD and sold products primarily in EUR and USD but also in other local currencies, and is thereby exposed to fluctuations in exchange rates. It is in the

nature of the oil industry that changes in exchange rates are passed on in the prices charged to customers. This reduces the currency risk, albeit with a certain time lag. This also applies to Nynas.

CURRENCY RISK – Conversion risk

The equity of Nynas' foreign subsidiaries must not normally entail any significant conversion risk as the objective is to balance the subsidiary's assets and liabilities in foreign currencies. The result of a foreign subsidiary is converted to Swedish kronor on the basis of the average exchange rate for the period in which the result was achieved, which means that the Group's result is exposed to conversion risk.

The net assets, i.e. usually the subsidiary's own capital, are converted to Swedish kronor at the exchange rate on the balance sheet date.

On 31 December 2024, the group's net assets in subsidiaries amounted to -363 (172) MSEK using closing rate at end of year.

EXPOSURE

NET ASSETS IN FOREIGN CURRENCY	2024	2023
EUR	-1,092	-616
GBP	356	397
INR	60	83
NOK	86	81
SGD	52	45
PLN	39	38
ZAR	38	34
TRY	31	23
ARS	40	20
Other	28	68
TOTAL	-363	172

THE GROUP'S BORROWING BY CURRENCY *)

	2024	2023
EUR	4,728	4,305
GBP	236	312
SEK	517	644
TOTAL	5,480	5,262

*) Excluding lease liabilities.

COMMENT – Conversion risk

In order to avoid conversion risk in the subsidiaries' balance sheets they are financed in the local currency via the internal bank. The currency risk incurred by the internal bank are currently fully exposed for currency fluctuations and no derivatives are in place in this area. Nynas' policy is in significant respects to hedge net assets in foreign

subsidiaries, excluding the tax effect. The availability on exchange contracts to reaonsable costs have stoped Nynas to hedge the net assets end of Dec 2024. Majority of the Group's loans are in EUR and a five percentage points upward change in EUR against SEK would affect the result by approximatly SEK -235 million (-220).

Cont. Note 27

CURRENCY RISK – Currency sensitivity	EXPOSURE	INTEREST RATE RISK	EXPOSURE																																																																																																																																																																	
<p>In order to gain the full picture of how currency fluctuations affect the Group's operating result, consideration should be taken to both the transaction risk and the subsidiaries' operating results in the respective currencies, and the actual hedging. The Group's other comprehensive income has a currency exposure that relates to the size of the net assets. In addition to the net assets, other comprehensive income is affected by currency risk since certain derivative contracts are subject to hedge accounting, which entails that the changes in the market value of these contracts are carried directly to other comprehensive income, instead of to the result for the year.</p>	<p>The most obvious exposure is in the inventory. The value of the specific inventory varies with the dollar price and in 2024 the inventory value on average was approximately SEK 2,160 million (2,554), with the main part in Nynas AB. A currency fluctuation in the SEK/USD rate by SEK 0.10 would therefore affect the result by approximately +/- SEK 22 million (25).</p>	<p>Interest rate risk is the risk that changes in market interest rates that will adversely affect the Group's net interest income. How quickly an interest rate change affects net interest depends on the liabilities' fixed interest period. Nynas measures the interest rate risk as the change in the next 12 months on a 1 per cent change in interest rates.</p>	<p>At the close of the financial year total borrowing was SEK 6,058 million (5.886) at rates disclosed in below table. A 1% change in rate would result in a pre-tax profit/loss of SEK 61 million (59).</p> <table><tr><th></th><th></th><th></th><th></th><th colspan="3">Maturity periods</th></tr><tr><th></th><th>Effective interest rate, %</th><th>Fixed interest period, month</th><th>Recong-nised liabilities</th><th>< 1 year</th><th>1-2 year</th><th>> 2 year</th></tr><tr><td>2024</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Credit facility</td><td>5.7</td><td>12.6</td><td>1,988</td><td>-</td><td>1,988</td><td>-</td></tr><tr><td>Credit facility</td><td>9.3</td><td>0.6</td><td>769</td><td>-</td><td>769</td><td>-</td></tr><tr><td>Credit facility</td><td>5.6</td><td>12.6</td><td>1,144</td><td>-</td><td>1,144</td><td>-</td></tr><tr><td>Credit facility</td><td>8.2</td><td>4.0</td><td>573</td><td>573</td><td>-</td><td>-</td></tr><tr><td>Credit facility</td><td>8.3</td><td>4.0</td><td>286</td><td>286</td><td>-</td><td>-</td></tr><tr><td>Credit facility</td><td>13.2</td><td>1.0</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Asset Based facility</td><td>13.6</td><td>1.0</td><td>236</td><td>236</td><td>-</td><td>-</td></tr><tr><td>Interest rate swaps</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>TOTAL BORROWING</td><td>7.0</td><td>8.7</td><td>4,996</td><td>1,095</td><td>3,901</td><td>-</td></tr><tr><td></td><td></td><td></td><td></td><td>Fixed interest</td><td></td><td></td></tr><tr><td>2023</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Credit facility</td><td>5.7</td><td>24.6</td><td>1,823</td><td>-</td><td>-</td><td>1,823</td></tr><tr><td>Credit facility</td><td>8.9</td><td>12.6</td><td>684</td><td>-</td><td>-</td><td>684</td></tr><tr><td>Credit facility</td><td>5.6</td><td>24.6</td><td>1,049</td><td>-</td><td>-</td><td>1,049</td></tr><tr><td>Credit facility</td><td>8.2</td><td>16.0</td><td>555</td><td>-</td><td>555</td><td></td></tr><tr><td>Credit facility</td><td>8.3</td><td>16.0</td><td>277</td><td>-</td><td>277</td><td></td></tr><tr><td>Credit facility</td><td>12.3</td><td>12.0</td><td>-</td><td>0</td><td>-</td><td></td></tr><tr><td>Asset Based facility</td><td>21.5</td><td>1.0</td><td>312</td><td>-</td><td>312</td><td></td></tr><tr><td>Interest rate swaps</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>TOTAL BORROWING</td><td>7.6</td><td>19.8</td><td>4,701</td><td>-</td><td>1,145</td><td>3,556</td></tr></table>					Maturity periods				Effective interest rate, %	Fixed interest period, month	Recong-nised liabilities	< 1 year	1-2 year	> 2 year	2024							Credit facility	5.7	12.6	1,988	-	1,988	-	Credit facility	9.3	0.6	769	-	769	-	Credit facility	5.6	12.6	1,144	-	1,144	-	Credit facility	8.2	4.0	573	573	-	-	Credit facility	8.3	4.0	286	286	-	-	Credit facility	13.2	1.0	-	-	-	-	Asset Based facility	13.6	1.0	236	236	-	-	Interest rate swaps	-	-	-	-	-	-	TOTAL BORROWING	7.0	8.7	4,996	1,095	3,901	-					Fixed interest			2023							Credit facility	5.7	24.6	1,823	-	-	1,823	Credit facility	8.9	12.6	684	-	-	684	Credit facility	5.6	24.6	1,049	-	-	1,049	Credit facility	8.2	16.0	555	-	555		Credit facility	8.3	16.0	277	-	277		Credit facility	12.3	12.0	-	0	-		Asset Based facility	21.5	1.0	312	-	312		Interest rate swaps	-	-	-	-	-	-	TOTAL BORROWING	7.6	19.8	4,701	-	1,145	3,556
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Credit facility	9.3	0.6	769	-	769	-																																																																																																																																																														
Credit facility	5.6	12.6	1,144	-	1,144	-																																																																																																																																																														
Credit facility	8.2	4.0	573	573	-	-																																																																																																																																																														
Credit facility	8.3	4.0	286	286	-	-																																																																																																																																																														
Credit facility	13.2	1.0	-	-	-	-																																																																																																																																																														
Asset Based facility	13.6	1.0	236	236	-	-																																																																																																																																																														
Interest rate swaps	-	-	-	-	-	-																																																																																																																																																														
TOTAL BORROWING	7.0	8.7	4,996	1,095	3,901	-																																																																																																																																																														
				Fixed interest																																																																																																																																																																
2023																																																																																																																																																																				
Credit facility	5.7	24.6	1,823	-	-	1,823																																																																																																																																																														
Credit facility	8.9	12.6	684	-	-	684																																																																																																																																																														
Credit facility	5.6	24.6	1,049	-	-	1,049																																																																																																																																																														
Credit facility	8.2	16.0	555	-	555																																																																																																																																																															
Credit facility	8.3	16.0	277	-	277																																																																																																																																																															
Credit facility	12.3	12.0	-	0	-																																																																																																																																																															
Asset Based facility	21.5	1.0	312	-	312																																																																																																																																																															
Interest rate swaps	-	-	-	-	-	-																																																																																																																																																														
TOTAL BORROWING	7.6	19.8	4,701	-	1,145	3,556																																																																																																																																																														
COMMENT – Currency sensitivity																																																																																																																																																																				
<p>Defined currency exposure can be hedged with currency futures contracts. Due to limited availability of credit facilities, the currency risk has been hedged to lesser extent than previous years. On December 31, 2024 Nynas AB had one outstanding currency future contract.</p>																																																																																																																																																																				

COMMENT – Currency sensitivity

Defined currency exposure can be hedged with currency futures contracts. Due to limited availability of credit facilities, the currency risk has been hedged to lesser extent than previous years. On December 31, 2024 Nynas AB had one outstanding currency future contract.

COMMENT – Interest rate risk

The Group’s interest rate risk arises mainly from borrowing. Nynas’ policy is that average fixed interest period for the Group’s debt portfolio should be between 6 and 36 months. Interest rate swap agreements can be used to achieve the targeted fixed interest periods. At end of 2024 Nynas did not have any interest swaps. As the table shows, the average fixed interest period for Nynas’ borrowing was 9 months (20) at the close of the financial year. The Group’s average interest rate, including other loans was 7.0 per cent (7.6). When applicable, hedge accounting is applied when there is an effective link

between hedged loans and interest rate swaps. Changes in market interest rates can therefore also affect other comprehensive income. Loans in foreign currency can be hedged with currency interest rate swaps, which are classified as cash flow hedges. The derivatives that are cash flow hedges are subject to terms that match those of the loans, so that the cash flow effects of the loans and derivatives occur in the same period and cancel each other out. Changes in the fair value of cash flow hedges are recognised directly in other comprehensive income. Any impairment is recognised in the result for the year.

Cont. Note 27

CREDIT RISK	EXPOSURE	COMMODITY PRICE RISK	EXPOSURE																																																																																							
<p>The Group's commercial and financial transactions entail credit risks in relation to Nynas' counterparties. Credit risk or counterparty risk is the risk of losses if the counterparty defaults on its obligations.</p> <p>The credit risk to which Nynas is exposed can be divided into two categories:</p> <ul style="list-style-type: none">– Financial credit risk– Credit risk in accounts receivable	<table><tr><th></th><th>2024</th><th>2023</th></tr><tr><td>Accounts Receivable</td><td>1,287.0</td><td>1,083.5</td></tr><tr><td>Cash and cash equivalents</td><td>1,255.0</td><td>1,229.6</td></tr><tr><td>TOTAL</td><td>2,542.0</td><td>2,313.1</td></tr></table>		2024	2023	Accounts Receivable	1,287.0	1,083.5	Cash and cash equivalents	1,255.0	1,229.6	TOTAL	2,542.0	2,313.1	<p>Nynas' financial risks on commodities are mainly crude oil price, fixed price agreements, electricity and natural gas. The price risk on this is normally to an extent hedged by taking out financial contracts if available on the market.</p> <p>At the end of December 2023 Brent prices was at 77 USD/bbl, with an average level at 82 USD/ bbl during 2023. Prices dropped during the year to end at 74 USD/bbl in December 2024 given an average price level at 81 USD/bbl during the year.</p>	<p>The Group purchases crude oil at current market price. It is in the nature of the oil industry that changes in world market prices for oil are passed on in the prices charged to customers, which reduces the oil price risk, albeit with a certain time lag. This also applies to Nynas.</p> <table><tr><th></th><th colspan="2">Inventory volume, ktons per month</th><th colspan="2">Inventory value, SEK million per month</th></tr><tr><th></th><th>2024</th><th>2023</th><th>2024</th><th>2023</th></tr><tr><td>JAN</td><td>173</td><td>246</td><td>1,393</td><td>2,050</td></tr><tr><td>FEB</td><td>271</td><td>318</td><td>2,028</td><td>2,414</td></tr><tr><td>MAR</td><td>237</td><td>345</td><td>1,922</td><td>2,527</td></tr><tr><td>APR</td><td>266</td><td>387</td><td>2,320</td><td>2,918</td></tr><tr><td>MAY</td><td>283</td><td>376</td><td>2,391</td><td>2,778</td></tr><tr><td>JUN</td><td>298</td><td>340</td><td>2,568</td><td>2,597</td></tr><tr><td>JUL</td><td>277</td><td>327</td><td>2,446</td><td>2,607</td></tr><tr><td>AUG</td><td>308</td><td>352</td><td>2,576</td><td>2,966</td></tr><tr><td>SEP</td><td>299</td><td>355</td><td>2,402</td><td>3,108</td></tr><tr><td>OCT</td><td>238</td><td>304</td><td>2,122</td><td>2,748</td></tr><tr><td>NOV</td><td>206</td><td>243</td><td>1,979</td><td>2,275</td></tr><tr><td>DEC</td><td>177</td><td>207</td><td>1,772</td><td>1,662</td></tr><tr><td>AVERAGE</td><td>253</td><td>317</td><td>2,160</td><td>2,554</td></tr></table>		Inventory volume, ktons per month		Inventory value, SEK million per month			2024	2023	2024	2023	JAN	173	246	1,393	2,050	FEB	271	318	2,028	2,414	MAR	237	345	1,922	2,527	APR	266	387	2,320	2,918	MAY	283	376	2,391	2,778	JUN	298	340	2,568	2,597	JUL	277	327	2,446	2,607	AUG	308	352	2,576	2,966	SEP	299	355	2,402	3,108	OCT	238	304	2,122	2,748	NOV	206	243	1,979	2,275	DEC	177	207	1,772	1,662	AVERAGE	253	317	2,160	2,554
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COMMENT – Credit risk																																																																																										
<p>With regard to the financial credit risk, Nynas has before the reorganization concluded an agreement with the Company's most important banks concerning, among other things, the right to set off assets and liabilities arising as a consequence of financial transactions, called an ISDA agreement. This entails that the Company's counterparty exposure to the financial sector is limited to the non-realised positive and negative result occurring in derivative contracts. At the close of the financial year the current net value of these contracts totalled SEK 17 million (-47) and 0 per cent (0) of the outstanding value was secured through margin call.</p> <p>Via its ongoing sales Nynas is exposed to credit risk in outstanding accounts receivable. This risk is reduced with the help of credit</p>	<p>insurance. The terms of the credit insurance require well-established routines to determine credit limits, follow-up and reporting of late payments. There are established internal routines to determine limits that are not granted by the insurance company. No deliveries take place before a limit has been approved. On average, approximately 85 per cent (82) of outstanding accounts receivable are covered by credit insurance. Historically, losses on accounts receivable have, on an overall basis, been low. The total gross value of outstanding accounts receivable as of 31 December 2024 was SEK 1,287 million (1,088). These were written down by a total of SEK -6 million (-5). Age analyses of accounts receivable as of December 31 are presented in Note 18.</p>																																																																																									

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COMMENT – Commodity price risk

Inventory of oil products totalled 253 ktons at the close of the financial year (317 ktons).

A USD 20 tonne price change would thus affect the profit/loss by approximately +/- SEK 39 million (41). Nynas' risk policy stipulates that a large proportion of the inventory should be hedged with financial contracts. Due to limitations of available credit lines, the oil price risk has not been hedged during 2024 due to no credit lines. On December 31, 2024 Nynas AB had no outstanding oil forwards contracts. At the end of the year 0 ktons (0) were classified as hedge accounting and 0 ktons (0) were not classified as hedge accounting, with a total mark-to-market valuation of SEK 0 million (0). Nynas also concludes fixed price contracts with customers. These fixed price contracts are hedged with oil price swaps and are classified as hedge accounting. At year-end the fixed price hedging totalled 83 ktons (89) and the mark-to market valuation of the derivative contracts was SEK 17 million (-47)

Note 28. Derivatives and hedging

The table below show the fair value of all outstanding derivatives grouped by their treatment in the financial statement:

DERIVATIVES AND HEDGING	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges				
Currency forwards	-	-	-	-
Oil price forward	17.3	-	-	47.7
TOTAL	17.3	-	-	47.7
Other derivatives - changes in fair value recognised in income statement				
Currency forwards, currency swaps finance net	-	1.7	0.8	0.5
Oil price swaps, costs of goods sold	-	-	-	-
TOTAL	-	1.7	0.8	0.5
TOTAL DERIVATIVES	17.3	1.7	0.8	48.2

Calculation of fair value

Future contracts are measured at fair value based on observed forward prices for contracts with equivalent maturities at the balance sheet date.

Cash flow hedges

For the hedges of highly probable forecast sales and purchases, as the critical terms (i.e. the notional amount, life and underlying) of the forward foreign exchange and oil contracts and their corresponding hedged items are the same, Nynas performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying oil price and exchange rates.

Nynas applies hedge accounting to derivatives instruments used in the risk management activities relating to price risks, for further information see note 27.

All derivatives are classified as hedging instruments in cash flow hedges accounted for at fair value in the balance sheet.

Changes in fair value are initially recognised in the hedging reserve in equity and reversed to the income statement when the hedged cash flows are recognised in the income statement. SEK 0 (0) million has been recognised in the income statement as a result of terminated hedge relationship in 2024.

CHANGE IN HEDGING RESERVES	2024	2023
Opening hedging reserve before tax	-47.4	-9.8
Change in value during the year, currency swap	-2.0	0.2
Change in value during the year, oil forwards	65.0	-37.8
Realised oil hedge parked in equity	-	-
Closing hedging reserves before tax	15.6	-47.4
Deferred tax, hedging reserves	-	-
Closing hedging reserves after tax	15.6	-47.4

Accumulated hedging gains and losses from cash flow hedges which were recognised in the hedging reserve as at December 2024 and are expected to be recovered in the income statement (before tax) are SEK 15.6 million for 2023 (-47.4).

Note 29. Pledged assets and contingencies

FLOATING CHARGES	2024	2023
Business mortgage and securites	10,174.3	10,244.0
Property mortgage	8,523.9	8,320.6
Security for liabilities to credit institutions	3.2	37.5
TOTAL	18,701.3	18,602.1
Guarantees	7.7	42.8
Other guarantees and contingent liabilities	5.6	5.4
TOTAL	13.3	48.2

The security is shared with creditors of certain financial obligations of the company, see note 24.

The security comprises real property mortgages of Nynas AB and all the shares in (or as applicable, interest in) the following subsidiaries: Nynas Germany AB, Nynas UK AB, Nynas GmbH & Co. KG, Nynas Verwaltungs GmbH, Nynas AS, Nynas Limited and Nynas PTE Ltd . Security over business mortgage certificates (or floating charges as applicable) has also been provided by Nynas AB, Nynas Germany AB, Nynas UK AB, Nynas Limited and Nynas PTE Ltd and the following subsidiaries have also granted guarantees: Nynas Limited, Nynas PTE Ltd, Nynas AS, Nynas UK AB and Nynas Germany AB.

A future closure of operations within the Group may involve a requirement for decontamination and restoration works. However, this is considered to be well into the future and the future expenses cannot be calculated reliably.

Legal Proceedings Overview

The Group is involved in various claims and legal proceedings arising in the ordinary course of business. These claims relate to, but are not limited to, the Group's business practices, employment matters, and tax matters. Provisions have been recognized for such matters in accordance with probable and quantifiable loss risks. On the basis of information currently available, those issues not requiring any provisions will not have any material adverse effect on the Group's earnings, nor will they be recognized as contingent liabilities. However, litigation is inherently unpredictable and, even though the provisions were assessed as adequate and/or that the Group has valid defences in these matters, unfavorable results could occur. This could have a material adverse effect on the Group's earnings in future accounting periods. For information regarding environmental proceedings please see note 23.

Disputes

Tax disputes, Brazil

In 2024, Nynas divested it's subsidiary in Brazil, including the tax receivables, and hence the former dispute in Brazil is now closed from a Nynas perspective.

Transformer claim, Dominican Republic

The former claim from AES Andrés B.V. and Seguros Universal S.A., in the Dominican Republic, against Nynas companies reached a settlement in 2024. The settlement was covered by insurance and had no cash impact on Nynas and the dispute is now considered as closed.

Bitumen cartel, Netherlands

In May 2019 Nynas received a claim from the Dutch State holding Nynas jointly and severally liable for damages the Dutch State alleges to have suffered in relation to the bitumen cartel in which Nynas and others were fined in 2006. The total amount claimed jointly and severally from the Dutch State across Nynas, Wintershall, Shell, Kuwait Petroleum and Total is EUR 25,036,869 plus statutory interest, which all-in-all per May 2019 totaled EUR 62,352,057. Nynas has responded it contests liability for any damages alleged by the Dutch State.

The Dutch State has brought a lawsuit against Shell, Kuwait Petroleum and Total but not against Nynas, Wintershall and BP. Shell, Kuwait Petroleum and Total have served Nynas et al with contribution claim writs, but It has been agreed that the contribution proceedings are stayed until the main proceedings are finalized. At this juncture it is not possible to assess the outcome of the main proceedings or the contribution proceedings. It has not been any furhter developement in this case during 2024.

Circle K, Sweden

In March 2024, Circle K requested a dialogue with Nynas to discuss Nynas contribution to remediation costs in relation to restoring the land area on the neighboring property adjacent to Nynas refinery in Nynäshamn, historically owned by Nynas. Circle K estimates the total remediation costs to approximately 78 MSEK, claiming Nynas should cover approximately 30%. Nynas has contested any obligation to contribute to remediation costs and has not [yet] engaged in dialogue with Circle K.

Note 30. Related party disclosures

Information on remuneration of the Board and key management personnel can be found in note 5.

The Chairman of the board, Stein Ivar Bye is compensated via salary payment for his assignment as chairman, see also note 5. As side to his assignment as chairman of the board, Stein Ivar have also provided Nynas with services in relation to the closure of our Harburg Refinery. For this, Stein Ivar have been compensated via his own company ByeNorth SARL, domiciled in France, via consultancy fee. Total fees paid in 2023 and 2024 are listed below. There was no outstanding liabilities neither in 2024 or 2023, Dec 31st.

	2024	2023
Consultancy fee	1.9	15.2

Petroleos de Venezuela S.A. (PdVSA) from May 6, 2020 indirectly holds approximately 14,999 per cent of the shares in Nynas AB.

Nynas haven’t had any business relation with PDVSA in the last four years and hence no figures to be reported in this section of the annual report.

Breal Zeta CF I Limited is an affiliate to **Davidson Kempner Capital Management, LP, domiciled in the US and SEC-registered**. Nynas shareholder **Marlborough Finance No. 3 Designated Activity Company**, that holds 49,999 per centof shares in Nynas, is an investment vehicle managed by **Davidson Kempner Capital Management. Breal Zeta** is providing Nynas with working capital through an asset based facility linked to the account receivables (see also note 24 & 27). Nynas pays interest and fees for the financing **Breal Zeta** is providing.

	2024	2023
Interest & Financing fee’s	62.6	69.2
Long- / Short term interest bearing liabilities	235.8	312.4

NyColleagues AB, company reg. no. 559247-2418 from May 6, 2020 indirectly holds approximately 35,003 per cent of the shares in Nynas AB. In 2024 at an extraordinary general meeting of the shareholders of Nynas AB, it was decided to make a gift of SEK 8 million for charitable purposes to NyColleagues AB. Outside this gift, there has not been any other business transactions between NyColleagues AB and Nynas.

Eastham Refinery Ltd (ERL) acts as a tolling unit and the ownership of crude, bitumen and destillates remains within Nynas UK AB. Nynas UK AB pays a tolling fee to ERL for this service based on a contractual price. Nynas UK AB also provides administration and weighbridge operation services to ERL, which are charged at cost.

	2024	2023
Purchases, leasing/services	203.5	217.8
Goods revenue	4.3	-
Service revenue	1.6	1.6
Accounts receivable	0.2	0.2
Accounts payable	18.0	13.8

Note 31. Supplementary information to the cash flow statement

NON CASH ITEMS:	2024	2023
Share of profit/loss of associates and joint ventures	−36.6	−35.1
Dividend associates and joint ventures	27.6	42.9
Depreciation, Disposals and Impairment of assets	431.8	−635.0
Depreciation and termination of lease assets	217.8	227.5
Interest on Lease liabilities	35.0	39.4
Impairment on inventory	−271.4	125.7
PIK/Accrued Interest	250.7	219.7
Capitized Financing costs	50.1	50.1
Unrealised exchange differences and oil forward contracts	90.1	140.9
Provisions for pensions	4.8	−14.1
Other provisions	107.0	151.8
TOTAL	907.0	314.0

	Interest bearing credit facilities, non-current		Lease liabilities, non-current		Interest bearing credit facilities, current		Lease liabilities, current	
LIABILITIES IN FINANCING ACTIVITIES:	2024	2023	2024	2023	2024	2023	2024	2023
Opening balance	4,617.6	4,441.2	378.2	631.0	-	-	226.0	258.2
Proceeds from borrowings/PIC Interest	227.1	415.1	-	-	-	-	-	-
New lease's and other non cash impact on Lease liability	-	-	229.4	18.2	-	-	-	-
Repayment of borrowings *	-	−289.8	-	-	−82.2	-	-	-
Repayment of lease liabilities *	-	-	−278.3	−301.3	-	-	-	-
Exchange rate difference	117.9	0.9	22.0	−1.8	32.8	-	-	-
Amortisation on up front fee	50.2	50.2	-	-	-	-	-	-
Reclassification short- / long term	−1,144.6	0.0	2.2	32.2	1,144.6	-	−2.2	−32.2
DEBT OUTSTANDING	3,868.2	4,617.6	353.5	378.2	1,095.2	0.0	223.8	226.0

For further information regarding loan positions see note 24.

* Item's impacting cash flow statement

Note 32. Significant events after the fiscal year

– For significant events after the fiscal year 2024 see page 50

Notes to the financial statements – Parent Company

(Amounts in SEK million unless otherwise stated)

Note 33. Information by geographical market and sales revenues

SALES REVENUES BY GEOGRAPHICAL MARKET	2024	2023
Sweden	1,607.7	1,621.9
Rest of Nordics	3,658.2	3,418.6
Rest of Europe	6,332.2	5,940.4
Americas	124.6	156.8
Asia	1,074.2	879.0
Other	322.5	271.4
TOTAL	13,119.3	12,288.2
TOTAL ASSETS BY GEOGRAPHICAL MARKET	2024	2023
Sweden	8,410.5	8,461.5
TOTAL	8,410.5	8,461.5
PURCHASES AND SALES GROUP COMPANIES	2024	2023
Purchases, %	0	0
Sales, %	19	18

Note 34. Costs itemised by nature of expense

	2024	2023
Raw materials	9,264.5	8,778.3
Transport and distribution costs	1,497.0	1,484.5
Manufacturing expenses	748.0	616.4
Costs for employee benefits (note 36)	540.9	498.4
Depreciation, amortisation, impairment (notes 37,43,44)	324.1	–221.0
Other income and value changes	108.7	41.3
Other expenses	282.2	417.6
TOTAL	12,765.4	11,615.5

Note 35. Other operating income and expenses

	2024	2023
OTHER OPERATING INCOME		
Exchange rate gains on operating receivables/liabilities	377.7	307.5
Other service revenue	72.8	35.1
TOTAL	450.5	342.6
OTHER OPERATING EXPENSES		
Exchange rate losses on operating receivables/liabilities	–403.2	–425.0
TOTAL	–403.2	–425.0

Note 36. Employees, personnel expenses and remuneration of senior executives

The average number of employees, with wages, salaries, other remuneration, social security contributions and pension costs, is shown in the tables below.

	2024			2023		
AVERAGE NUMBER OF EMPLOYEES	Men	Women	Total	Men	Women	Total
PARENT						
Sweden	278	119	397	283	113	396
Other countries	4	2	6	4	2	6
TOTAL PARENT	282	121	403	287	115	402

WAGES, SALARIES AND SOCIAL SECURITY CONTRIBUTIONS	Senior executives	Other employees	Total	Senior executives	Other employees	Total
PARENT						
Sweden						
Salaries and other benefits	22.3	328.0	350.3	12.7	286.6	299.3
(of which bonuses)	3.3	29.4	32.7	0.3	13.1	13.4
Social security contributions	12.5	175.4	187.9	3.5	181.0	184.5
(of which pension costs)	5.1	56.6	61.7	2.8	66.8	69.6
Other compensations	2.7	-	2.7	14.6	-	14.6
TOTAL PARENT	37.5	503.4	540.9	30.8	467.6	498.4

GENDER DISTRIBUTION IN MANAGEMENT PARENT	2024	2023
Female representation, %		
Board, female rep.,	22.2	33.3
Executive Board, female rep.,	42.9	28.6

*See note 5 as regards to remuneration to senior executives and CEO

Note 37. Depreciation and amortisation of tangible and intangible assets

	Intangible		Tangible	
	2024	2023	2024	2023
DEPRECIATION AND AMORTISATION BY FUNCTION				
Cost of sales	2.6	2.2	265.0	143.5
Distribution costs	-	-	6.3	5.2
Administrative expenses	18.0	16.8	6.4	1.7
TOTAL	20.6	19.0	277.7	150.4
	Intangible		Tangible	
	2024	2023	2024	2023
SALES/DISPOSALS/IMPAIRMENT BY FUNCTION (Gain - / Loss +)				
Cost of sales	-	0.9	25.9	-389.6
Distribution costs	-	-	0.0	-2.7
Administrative expenses	-	-	0.0	1.0
TOTAL	-	0.9	25.8	-391.3
DEPRECIATION AND AMORTISATION BY TYPE OF ASSET			2024	2023
Computer software			20.7	19.0
Buildings			5.3	7.6
Land improvements			2.2	1.6
Plant and machinery			257.7	134.0
Equipment			12.4	7.2
TOTAL			298.3	169.4
SALES/DISPOSALS/IMPAIRMENT BY TYPE OF ASSETS (Gain - / Loss +)			2024	2023
Computer software			-	0.9
Buildings			-	-1.2
Land improvements			-	-17.1
Plant and machinery			-	-415.9
Equipment			0.0	-2.0
Construction in Progress			25.9	44.9
TOTAL			25.8	-390.4
Difference between recognised depreciation and regular depreciation:			-	-
TOTAL RECOGNISED DEPRECIATION, AMORTISATION AND IMPAIRMENT			324.1	-221.0

For further information regarding impairment see note 44

Note 38. Auditors' fees and other remuneration

AUDIT FEES	2024	2023
KPMG		
Annual audit	4.3	4.0
Other audit assignments	0.5	-
Tax advisory service	0.5	-
Other services	0.7	0.1
TOTAL	6.1	4.1

Note 39. IFRS 16 lease contracts

LEASE LIABILITY MATURITY STRUCTURE	2024	2023
2024	-	193.9
2025	207.1	140.0
2026	79.4	42.5
2027	75.6	42.3
2028	63.8	41.4
2029	33.2	66.3
2030 and later	34.9	-
	494.0	526.4
LEASE PAYMENTS	2024	2023
Payments of leases entered as liabilities	249.6	220.1
Variable lease payments not included in lease liability	192.0	90.9
TOTAL LEASE PAYMENTS	441.6	311.0

The reported future payments and lease payments current year are the parent companies part of total lease payments in Nynas Group, see note 8.

At end of 2024 Nynas AB had four bitumen carrier and one naphthenic carrier on time charter. In 2024, Nynas AB entered into

one new major lease contract, a time charter contract for a naphthenic carrier. Another time charter contract for a bitumen carrier was extended with additional three year duration. Other major lease contract in parent company mainly refers to rental of depot's or tank storage capacity.

Note 40. Net financial items

	2024	2023
Interest income, bank deposits (1)	139.1	71.7
Interest income, derivative instruments (actual interest rates and changes in value)	0.0	0.0
Sales and liquidation of shares in subsidiaries	4.7	-
Dividends from Group companies	146.4	49.6
TOTAL FINANCE INCOME	290.3	121.3
Of which total interest income attributable to items carried at amortised cost	139.1	71.7
Interest expense, loans and bank overdrafts (2)	-406.9	-354.7
Interest expense, derivative instruments (actual interest rates and changes in value)	-	-0.5
Interest expense, interest bearing accounts payable	-	-
Interest expense, PRI pension obligations	-8.2	-7.7
Net exchange differences	44.4	-37.6
Impairment of shares in subsidiaries	-627.3	-
Other finance costs	-111.0	-130.9
TOTAL FINANCE COSTS	-1,109.1	-531.4
Of which total interest expense attributable to items carried at amortised cost	-415.1	-362.4
TOTAL NET FINANCIAL ITEMS	-818.8	-410.1

1) Parent's Interest...

2) Parent's Interest...

Note 41. Appropriations

	2024	2023
APPROPRIATIONS		
Difference between recognised depreciation and regular depreciation	0.1	0.1
Group Contribution	0.0	0.3
TOTAL	0.1	0.4
UNTAXED RESERVES		
Accumulated accelerated depreciation	-	-
TOTAL	-	-

Note 42. Taxes

	2024	2023
Current tax, prior years	-0.7	-2.7
Deferred tax	34.7	611.1
TOTAL	34.0	608.4

Tax on the Parent Company's profit before tax differs from the theoretical figure that would have resulted from a weighted average rate for the results in the consolidated companies as follows:

	2024	2023
Net income before tax	-517.8	-379.5
Tax according to Parent Company's applicable tax rate	106.6	78.2
Tax effect of:		
Dividends from subsidiaries	31.5	10.2
Change in valuation of deferred tax assets	34.7	700.6
Other non-deductible expenses	-72.1	-78.2
Write down shares in subsidiaries	-129.2	-98.2
Adjustment of current tax in respect of prior years	-0.7	-
Increase and change in loss carry-forwards without corresponding capitalisation of deferred tax	63.1	88.5
Revaluation of fixed assets	-	-89.5
Other	0.1	-3.2
Recognised tax expense	34.0	608.4
Standard rate of income tax, %	20.6	20.6
Effective tax rate, %	6.6	160.3

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
DEFERRED TAX ASSETS AND LIABILITIES						
Revaluation of fixed assets	-	-	80.3	89.5	-80.3	-89.5
Tax loss carryforwards	726.2	700.6	-	-	726.2	700.6
TOTAL	726.2	700.6	80.3	89.5	645.9	611.1

	Opening balance	Recognised in income statement	Recognised directly in equity	Exchange differences	Closing balance
CHANGE IN DEFERRED TAX ON TEMPORARY DIFFERENCES DURING YEAR 2024					
Revaluation of fixed assets	-89.5	9.2	-	-	-80.3
Tax loss carryforwards	700.6	25.6	-	-	726.2
TOTAL	611.1	34.8	-	-	645.9

Cont. Note 42

On the closing date Nynas AB had unutilized loss carryforwards of just less than MSEK 3,525 (3,832). Based on these loss carryforwards, Nynas AB recognized a deferred tax asset of MSEK 726 (701). Deferred tax assets are recognized to the extent that there are

factors indicating that taxable profits will be created. The assessment of future profit performance is based on earnings reported in recent years as well as improved profitability prospects. There are no expiration dates for the loss carryforwards.

Note 43. Intangible assets

2024	Goodwill	Computer software	Other intang. assets/Trademarks	Total Intangible assets
Opening cost	14.2	556.2	1.5	571.9
Opening balance correction	-	-76.2	-	-76.2
Acquisitions	-	-	-	-
Reclassifications	-	5.4	-	5.4
CLOSING COST	14.2	485.4	1.5	501.1
Opening regular depreciation	-10.9	-476.3	-1.5	-488.7
Opening balance correction		49.5		49.5
Amortisation for the year	-	-20.7	-	-20.7
CLOSING REGULAR DEPRECIATION	-10.9	-447.5	-1.5	-459.9
Opening impairment	-3.3	-29.5	-	-32.8
Opening balance correction	-	26.7	-	26.7
CLOSING IMPAIRMENT	-3.3	-2.8	-	-6.1
CLOSING RESIDUAL VALUE	-	35.1	-	35.1

2023	Goodwill	Computer software	Other intang. assets/Trademarks	Total Intangible assets
Opening cost	14.2	550.0	1.5	565.7
Acquisitions	-	5.4	-	5.4
Disposals	-	-0.9	-	-0.9
Reclassifications	-	1.6	-	1.6
CLOSING COST	14.2	556.2	1.5	571.9
Opening regular depreciation	-10.9	-457.3	-1.5	-469.7
Opening balance correction	-	-	-	-
Amortisation for the year	-	-19.0	-	-19.0
CLOSING REGULAR DEPRECIATION	-10.9	-476.3	-1.5	-488.7
Opening impairment	-3.3	-29.5	-	-32.8
Impairment for the year	-	-	-	-
CLOSING IMPAIRMENT	-3.3	-29.5	-	-32.8
CLOSING RESIDUAL VALUE	-	50.4	-	50.4

Note 44. Tangible assets

2024	Land and Buildings	Plant and machinery	Equipment	Construction in progress	Total tangible assets
Opening cost	418.4	7,988.3	318.7	301.8	9,027.2
Opening balance correction	23.0	−125.7	89.0	−80.4	−94.0
Acquisitions	-	-	-	322.8	322.8
Disposals	-	−0.5	−4.1	−25.9	−30.5
Reclassifications	5.7	219.4	35.6	−266.1	−5.4
CLOSING COST	447.1	8,081.5	439.2	252.3	9,220.1
Opening regular depreciation	−225.7	−5,329.1	−274.6	-	−5,829.4
Opening balance correction	−12.8	182.6	−89.2	-	80.7
Disposals	-	0.5	4.1	-	4.6
Depreciation for the year	−7.5	−257.7	−12.4	-	−277.6
CLOSING REGULAR DEPRECIATION	−246.0	−5,403.7	−372.1	-	−6,021.7
CLOSING RESIDUAL VALUE	201.1	2,677.8	67.1	252.3	3,198.4
Opening impairment	−82.6	−992.1	−24.8	−80.4	−1,179.9
Opening balance correction	−10.2	−57.0	0.1	80.4	13.3
Impairment for the year	-	-	-	-	-
Disposals	-	-	-	-	-
CLOSING IMPAIRMENT	−92.8	−1,049.2	−24.7	-	−1,166.7
CLOSING RESIDUAL VALUE	108.3	1,628.7	42.5	252.3	2,031.8
Of which carrying amount, Sweden	108.3				

Impairment testing of tangible assets

The Group performed its annual impairment test per December 2024. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 31 December 2024, the market capitalisation of the Core business was above the book value. For more information please see note 13 in Group statement.

Nynas AB

The recoverable amount of Nynas AB was SEK 4,478 million (5,955) as at 31 December 2024 compared with the carrying amount of SEK 3,227 million (3,136). The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financials budgets and a two year medium-term business plan. It was concluded in December 2024, that the fair value less costs of disposal exceed the value in use, and thereby no impairment is needed in December 2024.

The discount rate has been estimated based on a weighted average capital cost of 9,44% (9,52%) applied to the cash flow pro-

2023	Buildings	Plant and machinery	Equipment	Construction in progress	Total tangible assets
Opening cost	420.7	7,419.9	345.3	369.6	8,555.5
Opening balance correction	-	-	-	-	-
Acquisitions	-	-	-	557.0	557.0
Disposals	−2.3	−7.3	−29.1	−44.9	−83.6
Reclassifications	0.0	575.7	2.4	−579.8	−1.6
CLOSING COST	418.4	7,988.3	318.7	301.8	9,027.2
Opening regular depreciation	−218.2	−5,201.1	−295.3	-	−5,714.6
Opening balance correction	-	-	-	-	-
Disposals	1.7	5.9	27.9	-	35.6
Depreciation for the year	−9.2	−134.0	−7.2	-	−150.4
CLOSING REGULAR DEPRECIATION	−225.7	−5,329.1	−274.6	-	−5,829.4
CLOSING RESIDUAL VALUE	192.7	2,659.1	44.1	301.8	3,197.8
Opening impairment	−101.5	−1,409.3	−25.2	−80.4	−1,616.4
Opening balance correction	-	-	-	-	-
Impairment for the year	18.4	415.8	0.3	-	434.5
Disposals	0.5	1.4	0.1	-	2.0
CLOSING IMPAIRMENT	−82.6	−992.1	−24.8	−80.4	−1,180.0
CLOSING RESIDUAL VALUE	110.1	1,667.0	19.3	221.4	2,017.8
Of which carrying amount, Sweden	110.1				

jections and cash flows beyond 2027 are extrapolated using a 2.0% growth rate (2.0%).

The strategy decided by management in 2022, that already in 2023 shown positive trend, continued also in 2024 in a positive direction and Nynas do not foresee in a nearby future any impairment needs on current neither on future asset value.

Key assumptions used in calculations and sensitivity to changes in assumptions and environment

The projected cash flows are based on assumptions regarding sales volume, unit revenue, operating margins and discount rates, which

have been established by the management based on historical experience and market data specific on oil price level assumptions and demand trend looking forward. The policies applied in the above assessment are unchanged from the assessment in fiscal year 2023. The discount rate has been estimated based on a weighted average capital cost of 9.44% (9.52%) after tax. The same assumptions have been used in the different CGU's.

Note 45. Shares in group companies

	2024	2023
Opening cost	805.4	1,282.2
Investment of shares in subsidiary	100.0	-
Liquidation	-20.1	-0.3
Impairment of shares in subsidiary	-613.8	-476.6
CLOSING COST	271.5	805.4

Impairment testing of shares in subsidiaries

Shares in Nynas Germany AB owner of the participation interest of Nynas KG asset holder of the refinery in Harburg have been impaired with SEK 565 (477) million. Nynas AB decided to impair the residual value of shares at end of 2024 and the investment done in the

German entity is not carry any value going into 2025. The estimated fair value 1,151 (1,514) of the land will be used to cover the short term receivables in the parent company that amounted to 705.2 MSEK at end of Dec 2024.

List of Group Companies, see note 14.

Note 46. Inventories

	2024	2023
Raw materials	53.4	42.3
Semi-finished products	-	-
Finished products	1,313.0	1,028.5
TOTAL	1,366.4	1,070.8

Amounts relating to impairment losses on inventories are reported under costs of goods sold and are SEK 0.0 (190.2) million.

Inventories are stated at the lower of cost and net realisable value, with due consideration of obsolescence.

Note 47. Accounts receivable

	2024			2023		
	Gross	Loss allowance	Net carrying amount	Gross	Loss allowance	Net carrying amount
Current receivables	655.2	-0.4	654.8	544.5	-0.6	543.9
Past due 1-30 days	100.3	0.0	100.3	95.3	-0.1	95.2
Past due 31-90 days	31.2	-1.0	30.1	23.7	-0.3	23.4
Past due 91-180 days	13.8	-1.0	12.8	2.5	-0.9	1.5
Past due 181-365 days	-0.6	-0.1	-0.7	0.0	0.0	0.0
Past due over 365 days	0.2	-0.6	-0.4	1.8	-2.4	-0.6
Bankruptcy	-	-	-	-	-	-
TOTAL ACCOUNTS RECEIVABLES *	800.1	-3.1	797.0	667.8	-4.3	663.5

* 2023 gross and loss allowance amounts have been adjusted with 102.5 million, that relates to an old claim against an former feed stock supplier

Performance obligation

Revenue is recognized when control passes to the customer. A customer obtains control when they have the ability to direct the use of the asset (goods / products) and to obtain substantially all of the benefits embodied in the same. In most cases this will be the same point in time as when risks and rewards passes and therefore there will be no change in the timing of revenue recognition.

Factoring

The Group have applied factoring for a limited part of the invoicing. At year-end 2024, the part used as Factoring is approximately 16 % and has been accounted for as off balance sheet.

Loss allowance

Nynas has moved from an incurred loss model to an expected loss model with an earlier recognition of impairment. Nynas applies the simplified approach for trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of

the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The average credit period on sales of goods is 33.3 days. No interest is charged on outstanding trade receivables. Nynas always measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over 365 days past due, whichever occurs earlier.

Accounts receivable not covered by insurance amounts to 15% during end of 2024 (24%). Since approx. 85% of all sales in the group during the year is covered by the credit insurance Nynas AB will only determine an expected credit loss model on sales that is uninsured.

Note 48. Prepayments and accrued income

	2024	2023
Financial Expenses	43.2	12.8
Charter hire	25.7	20.7
Software licences	11.9	6.2
Insurances	6.7	6.0
Rent	2.0	2.5
Consultancy costs	1.1	1.0
Other prepayments	10.1	5.4
TOTAL	100.6	54.5

Note 49. Cash and cash equivalents

	2024	2023
Cash and bank balances	1,856.7	1,648.3
Restricted cash	2.6	1.8
CASH AND CASH EQUIVALENTS RECOGNISED	1,859.3	1,650.1

The Parent Company's cash & cash equivalents comprise its deposits in the Group's common bank accounts and its own bank accounts.

Note 50. Equity

DISTRIBUTION OF SHARE CAPITAL	2024	2023
CHANGE IN TOTAL NUMBER OF SHARES		
Opening number	67,532	67,532
Change during the year	-	-
CLOSING NUMBER	67,532	67,532

CLASS OF SHARE	2024		2023	
	Numbers of shares	%	Numbers of shares	%
Class A	33,765	50	33,765	50
Class B	10,129	15	10,129	15
Class C	23,638	35	23,638	35
TOTAL	67,532	100	67,532	100

Restricted reserves

Restricted reserves may not be reduced by distribution of dividends.

Unrestricted equity

Retained earnings comprises the previous year's unrestricted equity after transfers to the statutory reserve, dividend payments and conversion of shareholder loan. Retained earnings, net profit for the year and the fair value reserve (if applicable) constitute total unrestricted equity, in other words the amount available for distribution to shareholders.

For more information see pages 48–50, Corporate Governance.

Proposed distribution of profit

The Board proposes that the available profits of SEK 766,569,350 in the Parent Company be distributed as follows:

Total dividend	0
Carried forward	766,569,350
SEK	766,569,350

Note 51. Provisions for pensions

The Parent Company's employees, former employees and their survivors may be covered by defined contribution and defined benefit plans relating to post-employment benefits. The defined benefit plans cover retirement pension, survivor's pension and healthcare.

The obligation reported in the balance sheet is derived from the defined benefit plans. The plans are covered by a re-insured provision in the balance sheet and by pension benefit plans and funds. The calculations are based on the projected unit credit method using the assumptions shown in the table below.

The main differences from IAS 19 relate to determination of the discount rate and the fact that the defined benefit obligation is based on the present salary level, without taking into account future salary increases, and that all actuarial gains and losses are recognised immediately in profit or loss. Defined benefit pension plans are calculated by an independent external actuary.

In the case of a multi-employer defined benefit plan, sufficient information cannot be obtained to calculate the Parent Company's

share in this plan, and the plan has been reported as a defined contribution plan. In the Parent Company's case, this relates to the ITP pension plan which is administered via Collectum. However, the majority of the Swedish plan for salaried employees (ITP) is funded by pension provisions, which are covered by credit insurance with Försäkringsbolaget Pensionsgaranti (FPG) and managed by a Swedish multi-employer institution, Pensionsregistreringsinstitutet (PRI).

The Parent Company's forecast payment of pensions in relation to defined benefit plans, both funded and unfunded, amounts to SEK 11.0 (11.2) million for 2025. The Parent Company's provisions for pensions mainly consist of ITP, and are covered via Försäkringsbolaget Pensionsgaranti (FPG) or other insurance institutions. Payments have also been made to endowment insurance policies. The value of these insurance policies at the end of the year was SEK 88.3 (88.6) million, which corresponds to the value of the obligations.

RECONCILIATION OF REVISED PENSION LIABILITY	2024	2023
Present value of obligations relating to unfunded pension plans	278.7	268.4
NET LIABILITY RECOGNISED	278.7	268.4

The amount allocated to the pension provision is calculated in accordance with the Swedish Pension Obligations Vesting Act. This method differs from the IFRS project unit credit method, mainly in that it does not take into account expected salary or pension increases;

instead, the calculation is based on the salary or pension level on the reporting date. The discount rate according to PRI is 3.0% (3.0%).

CHANGE IN NET DEBT	2024	2023
Net debt at beginning of year	268.4	246.0
Cost recognised in income statement	21.1	32.8
Pension payments	-10.8	-10.4
NET DEBT AT END OF YEAR	278.7	268.4

PENSION EXPENSE FOR THE PERIOD	2024	2023
Book reserve pensions	1.8	14.7
Interest expense (calc. discount effect)	8.2	7.7
COST OF BOOK RESERVE PENSIONS	10.0	22.4
Pensions through insurance:		
Insurance premiums	78.2	84.0
RECOGNISED NET COST ARISING FROM PENSIONS EXCL. TAX	88.2	106.4
Payroll tax on pension costs	16.4	18.8
PENSION EXPENSE FOR THE YEAR	104.6	125.2

Note 52. Other provisions

	Provision for environmental obligation	Provision for restructuring	Provision for other obligations	Total
Balance at 31 December 2023	212.8	10.5	14.7	237.9
Provisions during the year	10.0	-	-	10.0
Provisions used during the year	-5.2	-10.5	0.5	-15.2
BALANCE AT 31 DECEMBER 2024	217.6	-	15.2	232.8
of which current	17.8	-	-	17.8
of which non-current	199.8	-	15.2	215.0

Environmental related provisions

The provision in Nynäshamn consists of two parts – E2 (SEK 24 million) and J3/J4 (SEK 390 million). See note 23 for description.

All costs associated with the remediation project have been calculated using the present value method. For more information see note 23

Note 53. Liabilities to credit institutions

The parent company's liabilities to credit institutions reflect the Group's overall liabilities, except for the Asset-Based Lending facility, in which the subsidiaries Nynas UK AB, Nynas Singapore Pty, and Nynas OY are also active participants. The tables below present only the parent company's recognized liability at year-end, while the nominal amount represents the entire facility. For further details on liabilities to credit institutions, please see Note 24 and 27.

LONG-TERM LIABILITIES	2024	2023
Credit facility	3,868.2	4,550.3
Covid tax payment deferral	281.9	492.6
TOTAL	4,150.1	5,042.9
CURRENT LIABILITIES		
Credit facility	1,021.3	-
Covid tax payment deferral	235.1	151.6
TOTAL	1,256.4	151.6
GRAND TOTAL	5,406.5	5,194.5

2024 CREDIT FACILITIES Year issued/maturity	Description of loan	Interest, %	Currency	Nominal amount (local currency)	Recognized amounts in SEK millions
2020/2026	Credit facility	5.50	EUR	173.5	1987.7
2020/2026	Credit facility	9.10	EUR	67.1	769.3
2020/2026	Credit facility	5.50	EUR	99.8	1143.8
2021/2025	Credit facility	8.00	EUR	50.0	573.0
2021/2025	Credit facility	8.00	EUR	25.0	286.5
2022/2025	Credit facility	11.60	EUR	40.0	-
2021/2025	Asset Based facility	9.90	GBP	50.0	161.8
2020/2025	Up front fees	-	-	-	-32.6
TOTAL					4,889.4

2023 CREDIT FACILITIES Year issued/maturity	Description of loan	Interest, %	Currency	Nominal amount (local currency)	Recognized amounts in SEK millions
2020/2026	Credit facility	5.50	EUR	164.3	1,823.1
2020/2026	Credit facility	8.89	EUR	61.6	683.6
2020/2026	Credit facility	5.50	EUR	94.5	1,049.1
2021/2025	Credit facility	8.00	EUR	50.0	554.8
2021/2025	Credit facility	8.00	EUR	25.0	277.4
2022/2024	Credit facility	11.74	EUR	40.0	-
2021/2025	Asset Based facility	9.53	GBP	75.0	245.1
2020/2025	Up front fees				-82.7
TOTAL					4,550.3

Note 54. Accrued liabilities and deferred income

	2024	2023
Accrued interest	239.6	216.3
Accrued salaries/holiday pay	128.0	99.2
Accrued environmental costs	109.6	67.4
Shipping costs	54.8	45.1
Consulting	31.2	21.1
CAPEX	30.0	0.0
Accrued energy costs	18.0	1.0
Customer provision	15.3	4.8
Purchases of raw materials, semi-finished and finished goods	13.2	49.1
Accrued insurance	8.8	0.6
Other selling costs	0.4	12.4
Administration	2.1	2.5
Other accrued liabilities and deferred income	42.5	70.8
TOTAL	693.5	590.2

Note 55. Financial assets and liabilities

See note 26 for a description of the measurement and calculation of fair value.

	Derivatives used in hedge accounting	Derivatives held at fair value through income statement	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Non-financial assets and liabilities	Total balance sheet
2024							
Accounts receivable	-	-	797.0	-	797.0	-	797.0
Receivables from Group companies	-	-	1,531.9	-	1,531.9	-	1,531.9
Long-term derivatives	-	-	-	-	-	-	-
Short-term derivatives	17.3	-	-	-	17.3	-	17.3
Other current receivables	-	-	462.4	-	462.4	113.2	575.6
Prepaid expenses and accrued income	-	-	-	-	-	100.6	100.6
Cash and cash equivalents	-	-	945.8	-	945.8	-	945.8
FINANCIAL ASSETS	17.3	-	3,737.1	-	3,754.4	213.8	3,968.2
Long-term interest bearing liabilities	-	-	-	4,150.1	4,150.1	-	4,150.1
Short-term interest bearing liabilities	-	-	-	1,256.4	1,256.4	-	1,256.4
Long-term interest bearing liabilities, group companies	-	-	-	0.2	0.2	-	0.2
Short-term interest bearing liabilities, group companies	-	-	-	123.4	123.4	-	123.4
Short-term none interest bearing liabilities, group companies	-	-	-	155.2	155.2	-	155.2
Accounts payable	-	-	-	420.0	420.0	-	420.0
Short-term derivatives	1.7	-	-	-	1.7	-	1.7
Other current liabilities	-	-	-	-	-	65.2	65.2
Accrued liabilities and deferred income	-	-	-	-	-	693.5	693.5
FINANCIAL LIABILITIES	1.7	-	-	6,105.3	6,107.0	758.7	6,865.7

	Derivatives used in hedge accounting	Derivatives held at fair value through income statement	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Non-financial assets and liabilities	Total balance sheet
2023							
Accounts receivable	-	-	663.5	-	663.5	-	663.5
Receivables from Group companies	-	-	1,387.3	-	1,387.3	-	450.8
Long-term derivatives	-	-	-	-	-	-	-
Short-term derivatives	0.8	-	-	-	0.8	-	0.8
Other current receivables	-	-	748.2	-	748.2	235.8	984.0
Prepaid expenses and accrued income	-	-	-	-	-	54.5	54.5
Cash and cash equivalents	-	-	713.7	-	713.7	-	1,650.1
FINANCIAL ASSETS	0.8	-	3,512.6	-	3,513.4	290.4	3,803.7
Long-term interest bearing liabilities	-	-	-	5,042.9	5,042.9	-	5,042.9
Short-term interest bearing liabilities	-	-	-	151.6	151.6	-	151.6
Long-term interest bearing liabilities, group companies	-	-	-	0.2	0.2	-	0.2
Short-term interest bearing liabilities, group companies	-	-	-	72.3	72.3	-	72.3
Short-term none interest bearing liabilities, group companies	-	-	-	165.1	165.1	-	165.1
Accounts payable	-	-	-	367.2	367.2	-	367.2
Short-term derivatives	47.7	-	-	-	47.7	-	47.7
Other current liabilities	-	-	-	-	-	56.4	56.4
Accrued liabilities and deferred income	-	-	-	-	-	590.1	590.1
FINANCIAL LIABILITIES	47.7	-	-	5,799.4	5,847.1	646.5	6,493.6

Note 56. Pledged assets and contingencies

	2024	2023
Business mortgage and securites	3,735.0	3,735.0
Property mortgage	2,106.8	2,106.8
Share pledge	479.5	926.0
Security for liabilities to credit institutions	3.2	37.5
TOTAL	6,324.5	6,805.3
Securities for Group companies	22.3	21.7
Guarantees	7.7	42.8
Other guarantees and contingent liabilities	5.6	5.4
TOTAL	35.6	69.9

For further information on pledge assets and contingencies please see note 29.

A future closure of operations within the Group may involve a requirement for decontamination and restoration works. However,

this is considered to be well into the future and the future expenses cannot be calculated reliably.

Disputes, for information on ongoing disputes, see note 29.

Note 57. Related party disclosures

Information on remuneration of the Board and key management personnel can be found in note 5.

The Chairman of the board, Stein Ivar Bye is compensated via salary payment for his assignment as chairman, see also note 5. As side to his assignment as chairman of the board, Stein Ivar have also provided Nynas with services in relation to the closure of our Harburg Refinery. For this, Stein Ivar have been compensated via his own company ByeNorth SARL, domiciled in France, via consultancy fee. Total fees paid in 2023 and 2024 are listed below. There was no outstanding liabilities neither in 2024 or 2023, Dec 31st.

	2024	2023
Consultancy fee	1.9	15.2

Petroleos de Venezuela S.A. (PdVSA) from May 6, 2020 indirectly holds approximately 14,999 per cent of the shares in Nynas AB. Nynas haven't had any business relation with PDVSA in the last three years and hence no figures to be reported in this section of the annual report.

Breal Zeta CF I Limited is an affiliate to **Davidson Kempner Capital Management, LP, domiciled in the US and SEC-registered.** Nynas shareholder **Marlborough Finance No. 3 Designated Activity Company**, that holds 49,999% of shares in Nynas, is an investment vehicle managed by **Davidson Kempner Capital Management.** **Breal Zeta** is providing Nynas with working capital through an asset based facility linked to the account receivables (see also note 24 & 27). Nynas pays interest and fees for the financing **Breal Zeta** is providing.

	2024	2023
Interest & Financing fee's	42.0	47.7
Long- / Short term interest bearing liabilities	161.8	245.1

NyColleagues AB, company reg. no. 559247-2418 from May 6, 2020 indirectly holds approximately 35,003 per cent of the shares in Nynas AB.

In 2024 at an extraordinary general meeting of the shareholders of Nynas AB, it was decided to make a gift of SEK 8 million for charitable purposes to NyColleagues AB. Outside this gift, there has not been any other business transactions between NyColleagues AB and Nynas.

Note 58. Supplementary information to the cash flow statement

	2024	2023
Depreciation and impairment of fixed assets	324.1	-221.0
Impairment on Investments in Group companies	533.8	476.6
Impairment on inventory	-190.2	83.8
PIK Interest	250.7	219.7
Capitized Financing costs	50.1	50.1
Unrealised exchange differences	145.1	1.0
Settlement agreement with Nynas KG, Harburg	287.3	-
Provisions for pensions	10.3	22.4
Other provisions	25.2	51.6
TOTAL	1,436.4	684.3

	Interest bearing credit facilities, non-current		Group companies liabilities, non-current		Interest bearing credit facilities, current		Group companies liabilities, current	
	2024	2023	2024	2023	2024	2023	2024	2023
Opening balance	4,550.3	4,388.6	0.2	0.2	-	-	72.3	367.9
Proceeds from borrowings	-	211.6	-	-	-	-	59.5	13.8
Repayment of borrowings	-	-289.8	-	-	-83.3	-	-8.5	-309.4
Exchange rate difference	117.9	0.9	-	-	27.2	-	-	-
Capitalization of interest	227.1	188.8	-	-	-	-	-	-
Accrued up front fee	50.2	50.2	-	-	-	-	-	-
Reclassification to short-term / long-term	-1,077.3	-	-	-	1,077.3	-	-	-
DEBT OUTSTANDING	3,868.2	4,550.3	0.2	0.2	1,021.3	-	123.4	72.3

Assurance

The Annual Accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the Consolidated Accounts have been prepared in accordance with EU-approved International Financial Reporting Standards, IFRS.

The Annual Accounts and the Consolidated Accounts give a true and fair view of the Parent Company's and the Group's financial position and results of operations.

The Directors' Report for the Group and the Parent Company give a true and fair overview of the Group's and the Parent Company's operations, position and results and describes the material risks and uncertainties faced by the Parent Company and the companies that make up the Group.

Stockholm, 25 April, 2025

Stein-Ivar Bye
Chairman of the Board

Alexis Pourchet	Christopher Pillar	Christoffer Plummer	Ewa Björling
Christiam Hernandez	Petter Carlsson	Johan Olausson	Eric Gosse President and CEO

Our Audit Report was submitted on, 28 April, 2025
KPMG AB

Håkan Olsson Reising
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Nynas AB, corp. id 556029-2509

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Nynas AB for the year 2024, except for the corporate governance statement on pages 48-50 and the sustainability report on pages 15-42. The annual accounts and consolidated accounts of the company are included on pages 43-102 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 48-50 and the sustainability report on pages 15-42. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-15 and 15-42.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free

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

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

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

on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

Report on other legal and regulatory requirements

Opinions

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

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

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment

and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 15-42, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared

Stockholm, April 28, 2025
KPMG AB

Håkan Reising
Authorized Public Accountant

Definitions and reconciliations of alternative performance measures

Alternative Performance Measures (APMs) refer to measures used by management and investors to analyse trends and performance of the Group's operations that cannot be directly read or derived from the financial statements. These measures are relevant to assist management and investors in analysing the Group's performance. Investors should not consider these APMs as substitutes, but rather as additions to the financial reporting measures prepared in accordance with International Financial Reporting Standards (IFRS). It should be noted that these APMs as defined, may not be comparable to similarly titled measures used by other companies.

Adjusted EBITDA

Adjusted EBITDA is a measure of earnings before interest, taxes, depreciation, amortisation and impairment charges. Adjusted EBITDA measures the Nynas Group's operating performance and the ability to generate cash from operations, without considering the capital structure of the Group or its fiscal environment and temporarily movements in the market.

Adjusted EBITDA is defined as operating result before depreciation excluding impairments and other items that impacts the comparability between years. To assist in understanding Nynas Group's operations, we believe that it is useful to consider certain measures and ratios exclusive of non-recurring items that have a significant impact and are important for understanding the operating performance when comparing results between periods.

For more information see page 44 in the Board of Directors report, and note 2, segment reporting.

- **Restructuring** means costs incurred related to closure of exiting subsidiaries

- **Inventory Financing** refers to financing flows and market effects that over time even out but can have a periodic impact on the reported financial figures
- **Price timing effects** are adjustments due to movement in market notations during the period inventory is unhedged on the company's balance sheet
- **FX effects on A/R and A/P** is the effect between FX rate used at the time an invoice was recorded and FX rate used at time of payment and/or FX rate at close of accounting period
- **Accounting remeasurements** are impacts where the accounting method differs between the business operational reporting and the Group accounting policies
- **Other non-recurring items** are one-off transactions and other costs not directly linked to the day-to-day business

Working capital

This measure shows the seasonal swings that the Nynas Group is exposed to in the Bitumen business, with a peak in the high season in the second and third quarters of each year. Working capital is defined as

inventories plus current non-interest-bearing receivables, reduced by current non-interest-bearing liabilities.

Net debt

Net debt is a measure to describe the Group's gearing and its ability to repay its debts from cash generated from the Group's ordinary business, if they were all due today. It is also used to analyse whether the Group is over- or underfunded and how future net interest costs will impact earnings. Net debt is defined as long-term interest-bearing liabilities and current interest-bearing liabilities reduced by cash and bank deposits and pension liabilities.

Operating Cash Flow, pre-Interest

This is the Cash Flow from Operating Activities including paid Lease liabilities and payment for made provisions but excluding paid interest for the year. This measurement is showing the company's remaining cash to spend on investment, interest on its borrowing and repayment on its loan. The measurement is not considering cash flow impacts from its exiting subsidiaries.

Maintenance CapEx

Maintenance CapEx is defined as CapEx excluding discretionary CapEx and CapEx arising in exiting subsidiaries. Maintenance CapEx can vary from one year to another due to turnaround activity taking place every fourth year at the Nynäshamn production site.

Discretionary CapEx

Discretionary CapEx is defined CapEx where Nynas is not under an obligation to invest in order to maintain a normal level of safe operations. This primarily includes improvement projects that yield a return where Nynas has a choice regarding the timing, scope, etc.

Nynas Core Operations

Nynas Core operations means Nynas groupin total excluding Harburg and other Nynas subsidiaries that have been or are to be closed, sold or liquidated.

Advancing the transition to a sustainable society



Nynas AB (publ)

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