Advancing the transition to a sustainable society

Annual and Sustainability Report 2025

NYNAS

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This is Nynas

THIS IS NYNAS

Specialty chemicals with a purpose – advancing sustainable solutions

For almost a century, Nynas has supplied products that support modern life. A strategic decision in the 1980s to exit the fuels business and concentrate on naphthenic specialty products and bitumen marked the beginning of our transformation into today's specialty chemicals company. Nynas develops solutions that contribute to longer lifespan, reduced environmental impact and improved performance in critical applications. From the roads we drive on to the power networks that keep society running, our products enable safer, more efficient and more sustainable infrastructure.

Naphthenic specialty products

Electrical applications
Nynas transformer oils insulate and cool power equipment worldwide. The portfolio includes NYTRO® super grades for Ultra-High Voltage systems, the bio-based NYTRO 300X, and NYTRO RR900X, a circular product made with advanced re-refining technology.

Industrial applications
Our oil grades are used in lubricants, greases, metal-working fluids and hydraulic applications. Designed for high performance, they help extend service life and support lower carbon footprints.

Chemical and manufacturing industries
We provide essential components for adhesives, battery separators, thermoplastics and other compounded products.

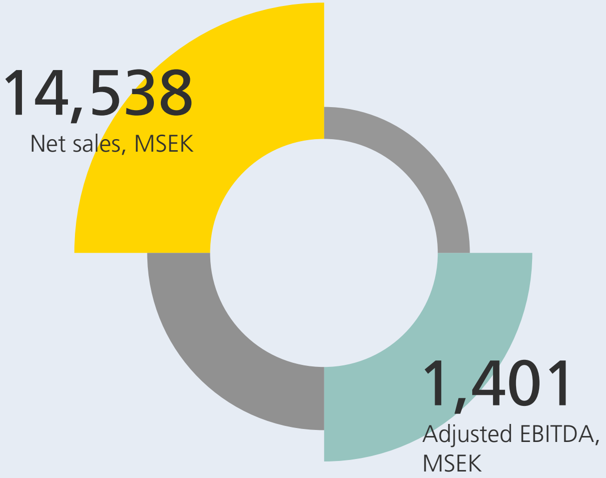
Tyre and rubber applications
Our products improve the durability and efficiency of tyres and industrial rubbers. Innovations such as NYTEX® 4700 EVO, a tyre oil with 20% lower carbon footprint, demonstrate our commitment to lowering rolling resistance, reducing CO_2 emissions and supporting safer mobility.

Bitumen

Infrastructure and waterproofing
Nynas supplies bitumen for roads, bridges, runways and roofing systems. Our range includes polymer-modified binders and emulsions that increase durability, cut noise, and reduce energy use. For example, Nypol RE has become the low carbon product of choice for airports in Sweden. Bitumen is fully reusable in asphalt, making it ideal for circular construction solutions.

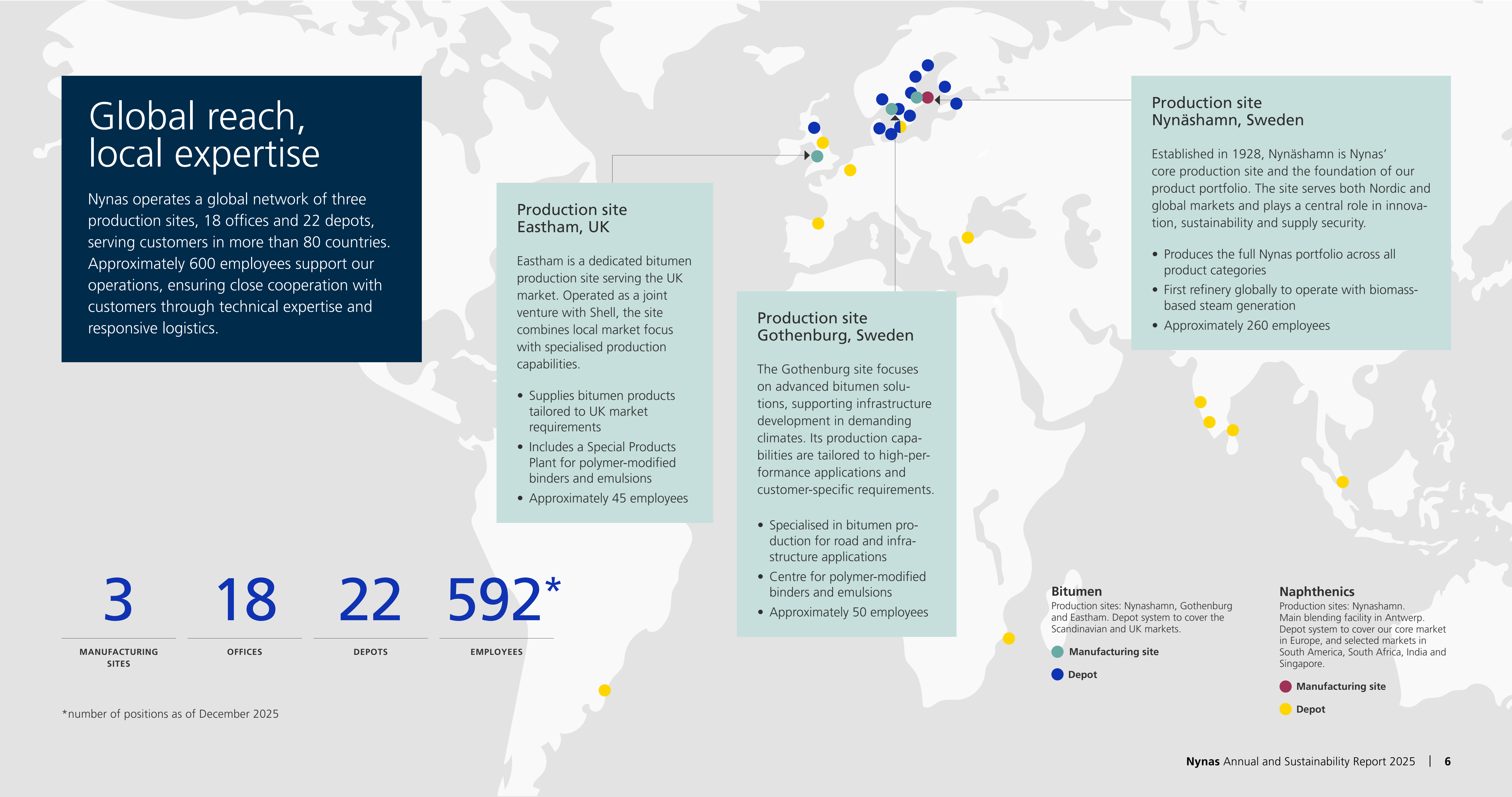
Driving innovation and sustainability

We are committed to responsible production and continuous improvement. Working closely with customers, academia and research institutes, Nynas develops specialty chemical solutions that combine deep technical expertise with sustainability, ensuring we remain a trusted partner in a changing world.



Global reach, local expertise

Nynas operates a global network of three production sites, 18 offices and 22 depots, serving customers in more than 80 countries. Approximately 600 employees support our operations, ensuring close cooperation with customers through technical expertise and responsive logistics.



Production site Eastham, UK

Eastham is a dedicated bitumen production site serving the UK market. Operated as a joint venture with Shell, the site combines local market focus with specialised production capabilities.

- Supplies bitumen products tailored to UK market requirements
- Includes a Special Products Plant for polymer-modified binders and emulsions
- Approximately 45 employees

Production site Gothenburg, Sweden

The Gothenburg site focuses on advanced bitumen solutions, supporting infrastructure development in demanding climates. Its production capabilities are tailored to high-performance applications and customer-specific requirements.

- Specialised in bitumen production for road and infrastructure applications
- Centre for polymer-modified binders and emulsions
- Approximately 50 employees

Production site Nynäshamn, Sweden

Established in 1928, Nynäshamn is Nynas' core production site and the foundation of our product portfolio. The site serves both Nordic and global markets and plays a central role in innovation, sustainability and supply security.

- Produces the full Nynas portfolio across all product categories
- First refinery globally to operate with biomass-based steam generation
- Approximately 260 employees

3	18	22	592*
MANUFACTURING SITES	OFFICES	DEPOTS	EMPLOYEES

*number of positions as of December 2025

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**

› THE YEAR IN BRIEF

Steady progress, strengthened resilience and broader market impact

In 2025, Nynas continued to strengthen its operations, deepen customer relationships and grow sales across key markets. Investments in operations to improve reliability, deeper engagement with customers and industry partners, and launch of new products supported stable progress throughout the year. The highlights below illustrate how Nynas' key priorities translated into operational improvements, market engagement and measurable sustainability impact.

Every year, Nynas products contribute to significant performance and efficiency benefits.

Operational reliability and customer trust

Investments in operational efficiency continued during the year, reflecting the target to improve Nynas' resilience, by a major investment in Nynäshamn production site. Further, the introduction of shore power in Nynäshamn reduced emissions from port operations while supporting improved workplace safety and operational performance.

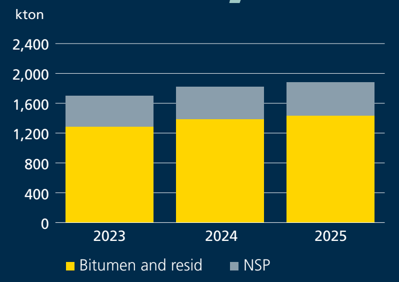
Customer confidence remained strong. The annual customer survey highlights product and service quality, professional treatment by employees and ease of doing business as key drivers of trust in Nynas. Surpassing one million orders through the CMI platform further reflects long-standing customer relationships, while sustainability considerations continue to influence customers' choice of supplier.

Strengthening market presence and industry engagement

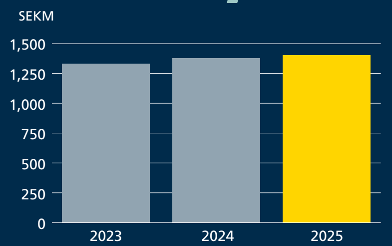
Nynas increased its visibility and industry reach by participating in more than 35 conferences, fairs, seminars and customer events during the year. These engagements supported deeper technical dialogue, strengthened partnerships and reinforced Nynas' role in discussions on performance, sustainability and technological development across its markets, leading to increased sales of both naphthenics specialty products and bitumen.

As an example, the demand for polymer-modified bitumen in Norway continued to grow, reflecting the increasing importance of resilient and long-lasting road infrastructure.

Sales volumes 1,881

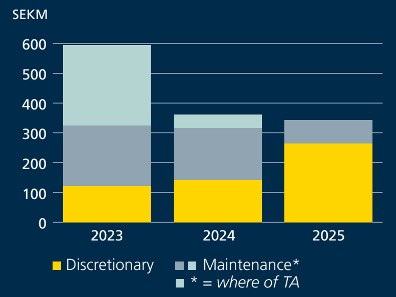


Adjusted EBITDA[1] 1,401



1) For definition see Board of Directors' Report p. 44.

CapEx 343



Advancing product sustainability

An independent study commissioned by Nynas and conducted by Future Earth Analytics analysed the impacts of Nynas products and common market alternatives through a comprehensive net energy analysis. The assessment covered applications including transformers, tyres, lubricating greases and bitumen binder transport distances.

Findings from the study suggested that choosing Nynas products over market alternatives resulted in substantial energy savings, leading to lower CO_2 emissions. These savings are linked to improved cooling and energy-transfer efficiency in transformers, reduced rolling resistance in tyres, lower energy intensity and lithium soap loads in grease production, and shorter transport distances for bitumen.

The analysis also highlighted that Nynas' legacy products continue to deliver strong performance benefits, while newer circular and renewable grades provide additional sustainable raw-material options.

Innovation and research collaboration

During the year, Nynas strengthened its role in cross-industry research collaboration. The company joined a research initiative led by KTH Royal Institute of Technology together with Volvo Cars, Scania and the Karolinska Institute to deepen understanding of tyre and road wear particle emissions. The project reflects increasing focus on future non-exhaust emission standards and highlights the contribution of Nynas' material expertise to broader sustainability knowledge.

Nynas also participated in a pilot project at its Nynäshamn site together with Cestore and researchers from KTH to evaluate a new method for permanent carbon dioxide storage linked to hydrogen production. The initiative explores a chemically based, non-geological approach inspired by natural ocean processes and forms part of Nynas' ongoing assessment of scalable and cost-efficient solutions to reduce industrial climate impact.

Developing and retaining talent

In 2025, we launched our new Learning Management System, expanding training and development opportunities for our employees. During the year, we welcomed 56 new permanent colleagues, including the return of ten former employees whose renewed presence brought valuable expertise back into the organisation. This reflects an environment that not only attracts talent but also supports development and long-term retention.

The annual employee survey showed improvements across all indices, including higher engagement levels and a positive shift in the employee Net Promoter Score. Together, these results lead to a more motivated, connected, and engaged workforce. Nynas' sustainability week provided a platform for company-wide dialogue and collaboration on climate action, circularity, diversity and long-term value creation.

Q1

Volume growth driven by electrification trends and new commercial agreements

- Demand for transformer oils strengthened in line with electrification trends, while new bitumen supply agreements underpinned Nordic volume growth.
- To raise safety awareness among employees, customers and external stakeholders, HSSE Week brought colleagues and external stakeholders together across sites and functions through 19 sessions, reinforcing expected performance for health, safety, security and environmental performance.
- Nynas introduced four renewed Core Values – make it happen, take responsibility, make each other stronger and find new ways – enhancing alignment with the company's strategic direction and organisational development.

Q2

Refinancing completed and performance maintained despite tariff disruption

- Nynas strengthened its financial flexibility through the successful issuance of a USD 380 million senior secured bond. The bond was significantly oversubscribed, attracting strong interest from Nordic and international institutional investors.
- The company entered a new two-year asset-based facility with Goldman Sachs, improving liquidity and lowering financing costs.
- Despite the external disruption following the US tariff announcement, operational performance remained solid during the quarter, supported by increased volumes and margins across both business segments.

Q3

Record production at Nynäshamn and continued progress in sustainability performance

- Record production or naphthenic specialty products (NSP) at Nynäshamn met high demand across core and new markets, including India, the Middle East and Southeast Asia, while operational reliability exceeded 96% across both production facilities.
- The company achieved an EcoVadis Platinum rating, placing Nynas among the top one percent of companies assessed worldwide and recognising continued development in sustainability governance and performance.
- Nynas joined the UN Global Compact, aligning its operations with internationally recognised principles on human rights, labour, environment and anti-corruption.

Q4

Capacity investment approved to improve yields and increase production

- Approval of the 213 MSEK Nynäshamn capacity investment, combined with the Harburg wind-down progressing, set the trajectory for improved product yields, a new naphthenic product launch, and a structurally lower cost base by 2028.
- The company delivered its bio-based transformer oil, NYTRO BIO 300X, for its first installation in Croatia, marking an important step in renewable transformer solutions.
- Nynas supported a sustainable runway project at Arlanda Airport through the supply of NYPOL RE, contributing to reduced CO_2 emissions while meeting demanding operational requirements.

› CEO STATEMENT

Growth and a more resilient Nynas

Sales grew in both naphthenic specialty products and bitumen, and Nynas continued to improve its resilience in 2025. We are steadily delivering on our strategy as a specialty chemicals producer delivering high-performance products, and we further strengthened our sustainability credentials as we advance the transition to a sustainable society.

Nynas has materially strengthened its financial position while growing volumes in both segments despite a 7% SEK/USD headwind. The transformer oil business was particularly strong, with October marking the best month for transformer oil sales since 2022. Sales of naphthenic specialty products (NSP) overall rose 3% to 452 kt (438 kt, in 2024), with sales not only to our core European market, but also to India, the Middle East and Southeast Asia. Following years of research, we delivered our first order of NYTRO® BIO 300X, a fully renewable bio-based transformer fluid.

Bitumen and resid sales grew 1,412 kt (1,381, in 2024), with growth mainly in the Nordic region. The UK market was stable, yet subdued. There was good demand for our polymer-modified bitumen (PMB) across all our markets.

Profitability improved for Nynas. The adjusted EBITDA increased to SEK 1,401 MSEK (145 MUSD) versus 1,333 MSEK (127 MUSD). This is a significant improvement especially considering we had some headwinds with a stronger SEK versus the USD currency, which increased our relative cost base. Cash flow in 2025 was 995 MSEK (1,363 MSEK).

During the year we had excellent operational reliability (over 96%), with very little downtime at our Gothenburg and Nynäshamn facilities. This enabled us to fully capitalise on market demand. We also extended our lease with LBC, which is our main facility in Western Europe for the blending, storage and dispatching of our products. The five-year extended lease will further strengthen Nynas' resilience.

Investing in the future

A 213 MSEK investment was approved during the year to increase vacuum distillation capacity at our Nynäshamn site. This investment will debottleneck the plant. It will strengthen our long-term profitability and operational resilience by increasing feed rates, improving product yields, and enabling the launch of a new naphthenic product. Completion is planned for 2027. At the same time, our Harburg divestment process is winding down. We currently have just 17 people on staff and by 2028 will no longer employ people at the site. This will significantly reduce future running costs.

Sustainability truly differentiates Nynas, and our customers recognise the value our products create in reducing energy use and emissions.

Nynas is now in a stronger position to cope with the geopolitical uncertainty in the world and other issues outside our control. We are in the desirable position of having products that the world needs now, and in the years ahead. Nynas specialty oils and bitumen enable our customers to reduce their energy consumption and carbon emissions. Our bitumen products are long lasting and fully recyclable, and our transformer oil, for example, will keep playing a major role in the electrification of society.

Our customers acknowledge the high quality of our products and in last year's customer satisfaction survey, rated Nynas among the very best when benchmarked against B2B peers. Customer satisfaction has improved across all our segments and geographies, and the survey indicated a strong loyalty to our company. 87% of customers view Nynas as a reliable partner. We are extremely grateful over these findings and will continue working hard to satisfy our customers.

Sustainability differentiates Nynas

As indicated in the customer satisfaction survey, sustainability remains an important factor for choosing a supplier. 84% of respondents affirm that Nynas provides environmentally sustainable products and solutions – and we can now prove it.

Based on an independent study, with data from 2023, focusing on four cases; transformer oils, tyre oils, base oils for grease, and bitumen transports, Nynas products demonstrated higher efficiency compared with common market alternatives. These results correspond to estimated avoided CO_2 emissions of around 740,000 tonnes, which is equivalent to energy savings of approximately 1.7 million barrels of oil.

During the year, Nynas was awarded the EcoVadis Platinum medal, placing the company among the top 1% of organisations assessed worldwide for sustainability performance. Achieving platinum status represented an important milestone for Nynas and reflects our continued commitment to responsible business practices and transparent progress in sustainability. The recognition also reflected the efforts of teams across our organisation to integrate sustainability into our strategy, operations and value chain. We remain committed to further improving our environmental and social impact while upholding the highest ethical standards.

A strong balance sheet again

A major milestone was achieved in June 2025 with the refinancing of our legacy debt with a new bond of 380 MUSD. The bond was issued at 11.75% and was trading below 10% at year-end. As a result of this issuance and our good performance, our balance sheet has strengthened, and our leverage ratio was reduced from 3.5 in December 2024 to 2.8 in December 2025.

One area where we fell short of our own standards in 2025 was safety. We had six recorded incidents, compared with five in 2024, with the majority occurring in the first half of the year. This is not acceptable, and I want to be direct about that. In response, we have implemented a safety roadmap to 2027 with specific, measurable targets, including a reduction in recordable incident frequency rate to below 2,6 by year-end 2026. We will also relaunch a simplified Nynas Code of Safe Conduct in 2026. Safety is a leadership responsibility first, and I have made it a personal priority for the year ahead.

We are ready for the next leg of the Nynas journey, and remain focused on our core strengths, and growing particularly through NYTRO® BIO 300X and polymer-modified bitumen. This growth goes hand in hand with our plans to increase production – and reliability.

Securing our supply chain in a volatile world

Feedstock flexibility is central to Nynas' resilience, and in a world of increasing geopolitical uncertainty, we are not taking our supply security for granted. We are actively working to expand the range of crudes we can process to serve our customers with trials underway on feedstocks from Africa, the North Sea and South America. We are also evaluating whether Venezuelan supply, historically an important source for Nynas, could once again become viable. This diversification directly supports our ability to maintain production reliability - which exceeded 96% in 2025 - and to honour our commitments to customers regardless of external disruption.

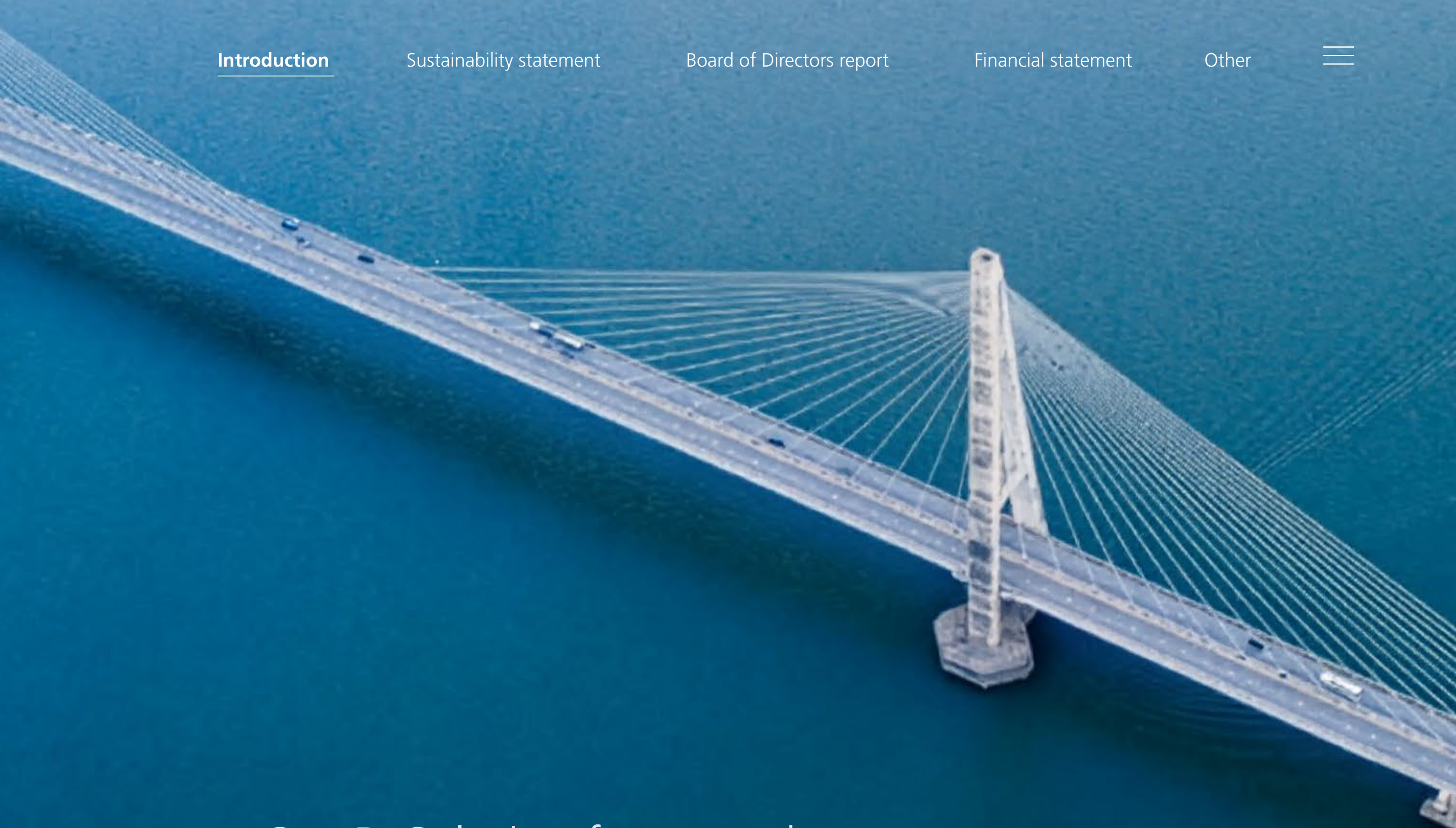
Nynas has come a long way with its feedstock flexibility, but in a turbulent world we need to continue supplementing our oil feedstocks from a diversity of regions. We are testing feedstocks from Africa, the North Sea, and South America, and also exploring whether supplies from Venezuela might once again be feasible.

Our journey is a multi-year one and we are in it for the long haul. This year marked steps in the right direction, and we owe our success in 2025 to our customers who showed once again their loyalty to Nynas. And to our bond holders, thank you. The positive results are also thanks to our employees' dedication and hard work.

Our Employee Net Promoter Score increased significantly for the first time in many years showing that employees are happier, more engaged, and keen to support the Nynas journey. During the year we welcomed 56 new colleagues, including the return of 10 former employees, a clear sign that Nynas is an attractive employer.

I am grateful to all of you for the past year's achievements and look forward to doing even better in 2026, and it promises to be even more eventful!

Eric Gosse
President and CEO



› SUSTAINABLE PRODUCTS IN FOCUS

Products advancing the sustainability transition

Nynas develops naphthenic specialty products and bitumen that support the sustainability efforts and resilience of key value chains, from energy infrastructure to mobility and construction. Our portfolio contributes to measurable, verifiable benefits across the product lifecycle, enabling customers to reduce greenhouse gas (GHG) emissions, improve energy efficiency, extend service life and increase circularity – without compromising functional performance.

Our approach: ReSolution

ReSolution is Nynas' framework for products and solutions that deliver quantifiable sustainability benefits:

- **REDUCE**: Lower energy use, emissions, temperature and/or raw material intensity in production and use.
- **REINFORCE**: Enhance durability, performance and lifetime to get more from less.
- **RECIRCULATE**: Increase circularity by enabling reuse and recycling of materials and products.
- **RENEW**: Use renewable or biogenic raw materials to reduce lifecycle emissions and dependence on fossil resources.

Sustainability credentials are secured applying established standards and scientific methodologies. Cradle-to-gate product environmental impacts have been established for most products through lifecycle assessments (LCA) in line with ISO 14040 and 14044. All assessments are reviewed by independent external LCA experts. Alternative raw material credentials are qualified through an inhouse list and process. ISCC Plus certification is adopted to demonstrate credentials of most of the biogenic and circular raw materials used in Nynas' products.

Our ReSolution framework

1. Raw material

Nynas bitumen and naphthenic specialty products deliver sustainability benefits from the very beginning of the value chain. Both product groups originate from carefully selected heavy feedstock to maximise product quality and yields. The naphthenic specialty products are produced using advanced and efficient catalytic hydrotreatment technology, while our bitumen production follows an optimised process designed to reduce environmental impact. The use of biomass for steam generation, recovery of excess heat for municipal heating, and Sweden's low carbon impact electricity mix form the foundation for a production approach that combines high efficiency with consistently high product quality.

The **EVO line** exemplifies how we **REDUCE** climate impact through innovation. By incorporating biogenic feedstock into the production process, EVO products achieve an up to 25% lower Product Carbon Footprint (PCF) compared to Nynas' legacy grades, without any alteration of the trusted product characteristics. This significant reduction demonstrates the commitment to leveraging renewable resources without compromising on performance.

Rerefining is at the heart of **NYTRO® RR 900X**, which embodies the concept of **RECIRCULATE**. Developed to meet the most stringent IEC 60296 standard, it is based on 100% recycled transformer oils. Through advanced catalytic hydrotreatment – a true chemical reset – the product quality is restored to a virgin state while reducing climate impact by more than 70% over the lifecycle (assuming all oils are rerefined end of life). This process showcases how recirculation can combine technical excellence with environmental responsibility.

NYTRO® BIO 300X represents the ultimate expression of **RENEW**. This revolutionary transformer oil is derived entirely from renewable hydrocarbons. Unlike some other bio-based alternatives, it doesn't conflict with land use, food crops, and freshwater resources. Beyond sustainability and biodegradability, NYTRO BIO 300X delivers exceptional cooling performance, with field tests reporting 8,000–16,000 reductions in hot spot temperatures, enabling significant transformer capacity upgrades, design efficiencies or prolonged service life. This groundbreaking insulating fluid is already proving its performance in numerous transformers, spanning from large power transformers, through distribution transformers to sensitive instrument transformers. Its climate positive impact (strong negative PCF) further reinforces its role as a next generation insulating solution for a sustainable future.

The **Bitumen RENEW** range incorporates a biogenic component primarily to offset the carbon footprint from performance-enhancing processes such as polymer modification.

The **NYPOL® RE** range combines Nynas polymer-modified bitumen expertise with a renewable biogenic component, delivering a material with the same carbon footprint as unmodified bitumen but with significantly higher durability and performance.

Additionally, **NYPAVE® RE** penetration-grade binders offer different CO_2 reduction levels while meeting traditional performance standards. The NYNAS RE range is fully recyclable, ensuring 100% circularity.

2. Use phase

To properly assess a product's environmental impact, it is important to not only look at parts of the lifecycle but to also consider the combined effects from the cradle to the grave, or ideally, cradle to cradle. Finding representative data for the use phase, for example, is often a challenge, but where studies have been possible it is evident that goods with service lives spanning years or decades generate the biggest impact during their use. Efficiencies and benefits during the use phase are therefore key enablers of reduced overall impacts.

The functional properties of naphthenic specialty products during the use phase contribute significantly to resource efficiency and performance optimisation. The chemistry of the products combined with a **high refining degree and strong solvent power** enable processing and formulation advantages that translate into measurable environmental benefits. For example, in hot melt adhesive applications, these characteristics can allow for 10% **lower processing and application temperatures**, which directly **REDUCE** the consumption of energy. Furthermore, the excellent compatibility with commonly used polymers and resins enhances adhesion performance, effectively **REINFORCING** bond strength.

Assessing use-phase benefits is a recognised challenge. It is difficult to get a hold of relevant and representative input data, and assessments require rigorous validation. To strengthen the reliability of the findings, an independent group of scientists were commissioned to apply external references and to model iterative calculations across multiple scenarios. The results published in 2025 were striking.

One such scenario involved **NYTEX® 4700**, a tyre oil engineered for performance balance. Studies indicate that its use can reduce the rolling resistance index of a tyre by approximately **5%**, while maintaining critical safety properties such as ice-breaking capability. This translates into improved fuel economy (ICE) and extended range (EV), contributing directly to lower GHG emissions over the tyre lifecycle.

In grease manufacturing, the solvency characteristics of naphthenic products have been confirmed to enable lower processing temperatures and facilitate complex structuring with lithium-based thickeners. This capability allows formulators to **REDUCE** the proportion of lithium, a scarce material with high environmental impact, without compromising on the stability nor the lubricating performance. The result is a grease with a significantly lower product carbon footprint, demonstrating how formulation strategies can align with resource conservation goals.

We reduce, renew, recirculate and reinforce.

Transformer oils provide another example of use-phase efficiency. Nynas specialty products exhibit a viscosity-temperature relationship that enhances cooling performance under operational stress. Studies on **NYTRO® 10XN** confirm that the oil contributes to reduced electrical losses and extended service life, thereby **REINFORCING** transformer reliability. Similarly, **NYTRO® BIO 300X**, formulated from renewable hydrocarbons, combines ultra-low viscosity with thermal stability, supporting next-generation transformers designed for high efficiency and long operational lifetimes. These attributes contribute to grid resilience while advancing the **RENEW** principle within the **RESOLUTION** framework.

In the bitumen area, our ambition is to develop and supply durable, high-performing bitumen binders that extend the service life of their applications. This approach helps reduce the overall lifecycle carbon footprint of, for example, a road and the need for virgin materials.

Nynas polymer-modified binders (PMB), including **NYPOL®** and **NYNAS ENDURA®**, are engineered to **REINFORCE** durability and deliver extended service life. Thanks to their enhanced elasticity and improved temperature stability, these binders significantly reduce deformation and cracking under demanding conditions.

In addition, Nynas offers PMB grades for sustainable asphalt applications, such as **lower rolling resistance**, **reduced noise**, **improved water drainage**, and for critical infrastructure like **harbours**, **bridges**, and **airfields**.

Nynas also offers **Cationic Bitumen Emulsions** for surface dressing and cold mix applications. These emulsions provide a smart and sustainable solution for road maintenance, extending pavement life by many years at minimal material cost. For surface treatments, our **Polymer-Modified Emulsions** (PME) deliver improved flexibility and cohesion, ensuring longer-lasting performance.

To further enhance sustainability, Nynas offers **Warm Mix Bitumen products** engineered to improve asphalt compactability, enabling lower production and laying temperatures. This innovation reduces energy consumption, minimises bitumen aging, and improves working conditions. Additionally, **Cold Mix applications**, produced using bitumen emulsions, significantly reduce energy use during paving compared to traditional hot mix asphalt.

3. End of life

Resource efficiency and material recovery are increasingly important to reduce the use and dependency on non-renewable virgin raw materials. Diverting products that reach the end of their service life to circular product loops and new lifecycles, instead of energy recovery or incineration, can also contribute to significant GHG emission reductions. Nynas has an ambition to increase the share of products that are in circular product flows.

Hydrocarbon-based transformer oils offer an almost fully circular lifecycle. With Nynas hydrogenation capability, used transformer oils undergo a complete molecular reset, restoring them to virgin quality. This process exemplifies **RECIRCULATE**, enabling nearly 100% material recovery when supported by proper collection and segregation systems.

NYTRO® RR 900X demonstrates this principle by using 100% recycled transformer oils feedstock. As logistics mature, this approach can create an indefinite loop—reducing reliance on **finite, non-renewable resources**. Its proven longevity (due to purity and chemical stability), excellent insulating performance and low product carbon footprint, ensures that transformer-oil circularity is a vital feature of the future electricity grid.

Bitumen is **100% reusable**, and Nynas actively promotes reuse by offering binders and rejuvenators such as **NYGEN® 910**, engineered to chemically restore binder properties and increase reuse of reclaimed asphalt pavements. This supports the circular economy and reduces the need for virgin materials.

Portfolio 2025 highlights and contributions

Naphthenics:

- **Electrical industry**: In October, technical specialists from Nynas participated in the global CIGRE Colloquium in Seoul, South Korea, with a technical paper, work group, and study committee meetings. Nynas formally took over the convenorship of the CIGRE workgroup on Modern Insulating Liquids Qualification for OLTC, Bushings and other accessories, demonstrating the company's commitment to advancing the technology in this area.
- **Chemical industry**: **NYTEX® 4028** has been an enabler for replacing toxic creosote traditionally used in wood treatment applications.
- **Lubricant industry**: Lubricating Grease from Cradle-to-Gate: A Comprehensive Study, EuroGrease 1, 2025 was written together with Nynas' long-time customer and partner Eldon's SA, Greece. Nynas also contributed two technical papers, one of which was presented in Mandarin, at the 23rd China Lubricating Grease Conference, held in the city of Chongqing, in October 2025.
- **Tyre industry**: **NYTEX® 4700 EVO** was launched in rubber and tyre technology forums like RubberCon and Tyre Technology Expo as well as in an article published in Tyre Technology International titled "Enabling sustainability".

Bitumen:

- The performance and sustainability benefits of PMB are documented in a Nynas **Technical Industry Review** published in 2026, presenting scientifically supported evidence demonstrating why PMB is the optimal choice for long-lasting, sustainable roads.
- Nynas is actively involved in industry research and real-world field trials. Most recently, we joined NCC, Skanska, the Swedish National Road and Transport Research Institute (VTI), and the KTH Royal Institute in a large-scale field test to evaluate new low-carbon asphalt mixtures under real traffic conditions. The field test, which took place on the E4 motorway outside Nyköping, Sweden, included solutions using bio-extended and polymer-modified binders – both with and without recycled asphalt pavement (RAP).

Sustainability statement 2025

Sustainability statement 2025

List of content by reference

Sustainability in Nynas

During 2025, Nynas' sustainability work entered a transformative phase, driven by regulatory developments, strategic integration, and measurable achievements. Building on the Double Materiality Assessment (DMA) completed in 2024, efforts were taken to embed sustainability across all functions to strengthen transparency and accountability. Governance was reinforced through Board-level oversight and dedicated working groups for alignment with evolving standards and stakeholder expectations.

In July, Nynas further strengthened its sustainability governance by integrating the sustainability function into the legal department, which is now the Legal and Sustainability Department led by the General Counsel. This strategic change reflects the increasing need to align environmental, social and governance (ESG) priorities with regulatory compliance, risk management, and overall corporate oversight, with a direct link to the Executive Committee (EC) and enhanced connectivity with the Board of Directors. The new structure improves Nynas' ability to manage ESG-related risks and obligations across the value chain and reinforces the credibility of our disclosures and actions.

Key developments in 2025 included:

- Launch of a new sustainability policy and an updated Code of Conduct supported by training initiatives.
- We joined the United Nations Global Compact (UNGC), underscoring our commitment to universal principles.
- Product innovation contributed to a tangible impact, as the use of bio-based feedstock in processing resulted in lower product carbon footprints. This progress was further supported by improvements in renewable and re-refined transformer grades, as well as bituminous products incorporating bio-based components.
- The Learning Management System, Nynas Academy, provided a new and improved platform for sharing sustainability knowledge and compliance training.
- Nynas' Sustainability Week strengthened company-wide engagement for the second consecutive year, offering 15 dedicated sessions that brought employees together to deepen awareness and knowledge of key sustainability topics.
- External recognition came with an EcoVadis Platinum rating, reflecting strengthened ethics and supplier assessment processes.

These achievements position Nynas as a transparent, accountable, and forward-looking company. Looking ahead to 2026, sustainability priorities include securing third-party verification of scope 1, 2, and 3 greenhouse gas (GHG) emissions, establishing intensity-based targets aligned with growth ambitions, and setting new absolute reduction targets for 2035. Nynas will continue preparing for evolving regulatory requirements, deepen integration of sustainability into financial planning, and strengthen collaboration across business units to ensure sustainability remains a core driver of innovation and long-term value creation.

In 2024, a third-party assessment was conducted to evaluate the safety culture, resulting in the development of an HSSE roadmap comprising several initiatives aimed at improving Nynas' HSSE performance.

The roadmap remained a priority throughout 2025, with efforts focused on strengthening HSSE governance, increasing risk awareness, and capturing lessons learned from minor incidents. Improving safety culture and mindset is a journey and despite the relatively high overall TRIF (Total Recordable Injury Frequency) in 2025, there were no TRIs during Q4.

Key Performance Metrics 2025

	Unit	2025	2024	Time-bound target	Status
E1: Climate change					Achieved
Scope 1 + 2 reduction from 2017 baseline	%	-60	-58	50% reduction from 2017 baseline by 2030	Achieved
Scope 3 reduction from 2017 baseline[1]	%	-47	-51	25% reduction from 2017 baseline by 2030	Achieved
E2: Pollution					
Environmental permits non-compliance	#	0	0	0 non-compliance	Achieved
Sulphur oxides (SO2/SOx) emissions	Mt	129.82	200.17	Within each site's environmental permit	Achieved
Nitrogen oxides (NO2/NOx) emissions	Mt	60.00	86.70	Within each site's environmental permit	Achieved
Non-methane volatile organic compounds (NMVOC) emissions	Mt	374.27	676.71	Within each site's environmental permit	Achieved
Oil to water emissions	Mt	< 0.47	< 0.58	Within each site's environmental permit	Achieved
E5: Resource use and circular economy					
R&D projects with sustainability as the key driver	%	49	60	62% for 2025	Ongoing / Partially achieved
Share of ReSolution products as part of total sales[2]	%	16	13	12% for 2025	Achieved
Waste recovery rate	%	86	84	≥85%	Achieved
S1: Own workforce					
Engagement index	%	84	79	79	Achieved
Employee turnover	%	3.6	5.8	6-8	Achieved
Pay gap	%	5	5	≤5% base salary	Achieved
Process Safety Accidents Tier 1	#	0	0		Achieved
Total Recordable Injury Frequency	#/mil work hrs	4.4	3.2	2.6	Not started/ Not achieved
G1: Business conduct					
Yearly signing of compliance undertaking	%	100	100	100%	Achieved
Supplier spend covered by supplier due diligence programme	%	88	85	80%	Achieved

Mt = metric tonnes, Achieved | Ongoing / Partially achieved | Not started/ Not achieved

1 In 2025, Scope 3 emissions remained within the overall reduction target, with emission intensity decreasing despite a year-on-year increase in absolute emissions. For more information, please see page 31.
2 For more information about the concept ReSolution, please see page 12.

Basis for preparation

The Nynas Sustainability Report 2025 presents our progress, challenges, and commitments in advancing ESG performance, aligned with the European Sustainability Reporting Standards (ESRS) 'quick-fix' delegated act of 11 July 2025. During the reporting year 2025, Nynas was not in scope of the Corporate Sustainability Reporting Directive (CSRD). Disclosures are prepared considering Nynas' sustainability-related material impacts, risks, and opportunities given its classification as a company with up to 750 employees. Unless specified otherwise, this report focuses primarily on Nynas' own operations, while considerations related to the value chain are incorporated where appropriate, based on the latest DMA.

The sustainability statement is consolidated at the Group level, mirroring the scope of Nynas' consolidated financial statements. The time horizons follow those used in the financial statements: short-term (up to one year), medium-term (one to five years) and long-term (beyond five years). It encompasses data from all operational and administrative units, including our two business areas: Bitumen and Naphthenics.

Nynas' operations are shown on page 11. Raw materials, energy, services, and equipment are primarily procured from suppliers within Europe. Where necessary, this is complemented by selected purchases from other regions to meet operational and quality requirements. 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.

Disclosures in relation to specific circumstances

During the reporting period, Nynas undertook a comprehensive review of its sustainability Key Performance Indicators (KPIs), resulting in changes to the metrics used to measure supplier due diligence and transport accidents, now called transport events. In addition, new data points are now included for their initial year of reporting. These changes were made to enhance transparency, usefulness and comparability of the information disclosed, ensuring continued alignment with the latest ESRS requirements.

Following a review the GHG emissions inventory of the baseline year 2017, an adjustment was made to the calculation methodology for scope 1 and 2 GHG emissions. The difference between the updated and the previous reported values is less than 7%.

BP-2: Specific information

For each topic assessed as material, this report provides:

- A summary of how our business model and strategy address the related impacts, risks, and opportunities
- Time-bound targets and progress towards those targets
- Relevant policies and actions taken to identify, monitor, prevent, mitigate, or remediate actual or potential negative impacts, and the results of such actions
- Key metrics relevant to the topic.

The topics covered by ESRS E3, E4, S2, S3, and S4 were assessed as immaterial in the DMA conducted in 2024. As such, these standards are not in scope for this sustainability statement. For further details on the materiality assessment and its results, please refer to the Nynas Annual Report 2024.

Limitations on disclosure

In accordance with the Swedish Protective Security Act (Swedish: Säkerhetsskyddslagen), certain qualitative and quantitative details relating to the Nynäshamn refinery have been omitted or aggregated. This omission is due to restrictions under applicable EU law and Swedish national security regulations, which prohibit disclosure of security-sensitive information. The omitted information primarily concerns site-specific technical and operational details that could compromise protective security obligations. A reasonable effort has been made to ensure that the overall relevance and balance of this report are not impaired.

Statement on Sustainability Due Diligence

Nynas takes a risk-based approach to identify, assess, prevent, mitigate, and monitor both actual and potential negative impacts. This due diligence process is guided by the OECD Due Diligence Guidance for Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and is in line with the due diligence requirements outlined in ESRS 1 and ESRS 2.

Due diligence steps	Nynas' application and disclosure (Page references)
Embedding due diligence in governance, strategy and business model	24, 28, 29, 30, 38, 40, 41
Engaging with affected stakeholders	24, 26, 27, 28, 40
Identifying and assessing negative impacts on people and the environment	22, 25, 26, 27, 30 , 32, 33, 34, 35
Taking action to address negative impacts on people and the environment	33, 34, 35, 38, 40
Tracking the effectiveness of these efforts	20, 30, 34, 39, 40

Risk management and internal control over sustainability reporting

Nynas has implemented a robust risk management and internal control framework for sustainability reporting, fully integrated into its Enterprise Risk Management (ERM) model. This framework applies across all operational units, including production sites, depots, and joint ventures, and is designed to ensure transparency, reliability, and compliance.

The Board of Directors holds ultimate responsibility for sustainability risk governance, supported by the Executive Committee, which monitors risk mitigation and approves strategic direction. The Legal and Sustainability Department ensures regulatory alignment and oversees the integration of sustainability risks into the ERM process conducted annually by the Group. Risks are assessed based on impact and likelihood (time-bound) and categorised under strategic, financial, people, environment, and compliance.

Internal controls are structured to guarantee the accuracy and completeness of reported data. Appointed reporters across the company provide sustainability data, which is systematically collected through ERP and other IT systems. As a first quality filter, a dedicated Working Group on Sustainability Communication, Reporting, and Strategy, reviews the data to ensure consistency and clarity. Reports are then subject to review by Finance for integrity and subsequently presented to the Board of Directors for final oversight.

Data Collection by reporters across the organisation → Data Integration by Group Sustainability → Quality Control by Sustainability Working Groups → Inegrity Review by Executive Committee → Final approval by the Board of Directors

Business model, strategy and value chain

The Nynas value chain spans from sourcing raw materials and energy to delivering high-performance bitumen and naphthenic specialty products for infrastructure and industrial applications. Nynas sources raw material, energy and technical expertise, supplemented by a growing share of circular and sustainably sourced feedstocks such as used transformer oil for re-refining.

Nynas has operational control over two production sites (Nynäshamn and Gothenburg), 12 depots (Sweden, United Kingdom, Denmark, Norway, and Estonia), one mothballed site (Harburg) and directly controlled logistics (chartered vessels). By focusing efforts on operational business units, Nynas is able to actively manage and mitigate its environmental footprint and address social concerns, ensuring that interventions are both effective and aligned with strategic sustainability goals.

Downstream, Nynas delivers high-performance specialty products for applications in, for example, lubricants and transformers, as well as tyres, adhesives and battery separators, along with premium bitumen for road construction and maintenance.

Nynas' position in the value chain is that of a speciality manufacturer and solutions provider, situated between upstream crude supply and downstream industrial and infrastructure users who depend on performance-critical, application-specific products.

Nynas' two principal product groups are:
• Naphthenic specialty products, serving global industrial markets across utilities, electrification, mobility, adhesives and polymer systems.
• Bitumen, primarily serving the construction and maintenance of road infrastructure in Europe.

Read more about Nynas Products on pages 12-17.

Although oil is used as feedstock, Nynas predominantly transforms it into durable, value-adding end products, rather than using it for combustion.

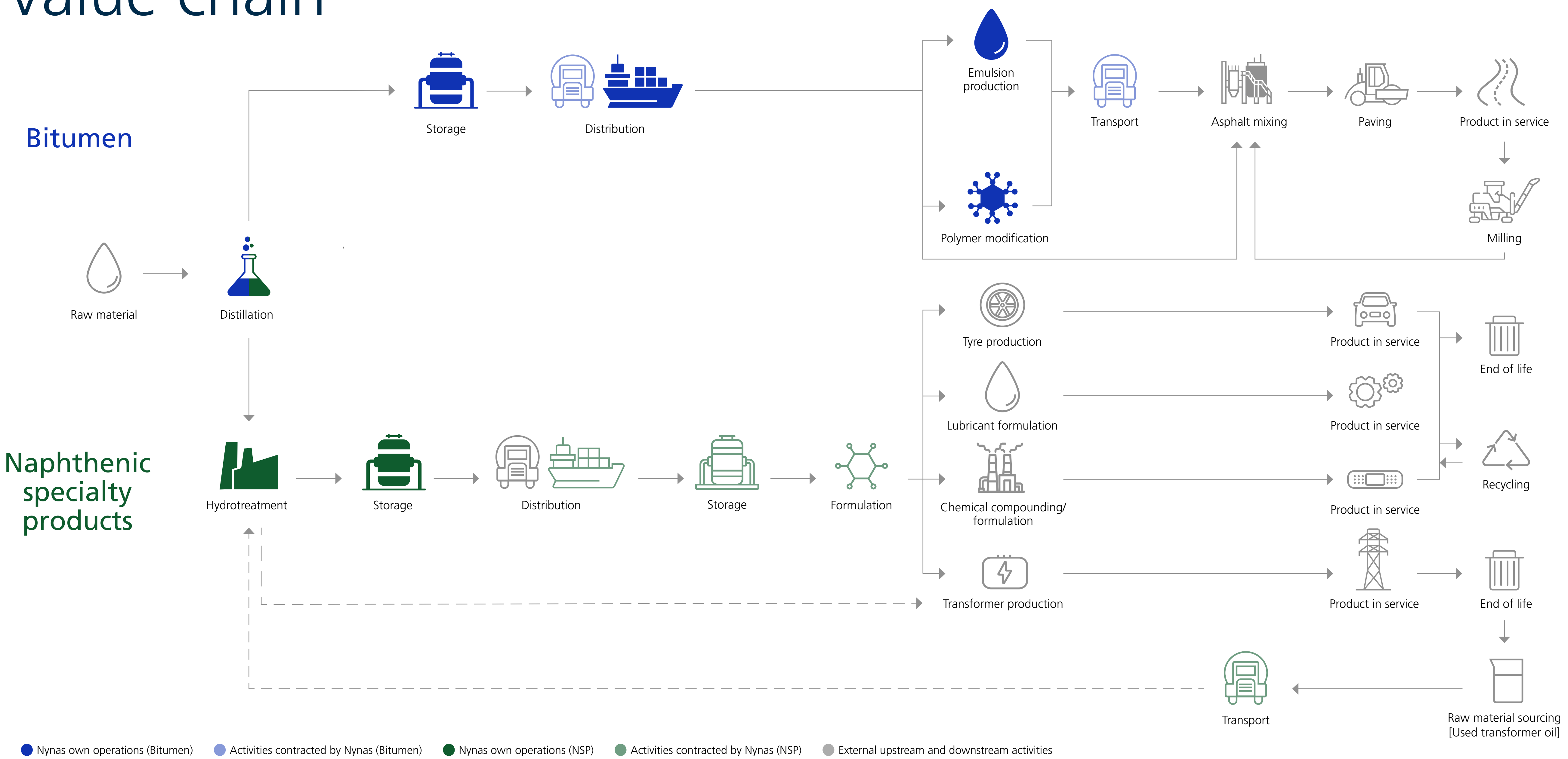
Nynas strives to place products in the market that do not emit CO_2e during their use phase, enabling customers to reduce their energy consumption and climate impact. Circularity initiatives, energy efficiency programmes, and Health, Safety, Security, Environment, Quality (HSSEQ) standards are embedded throughout these operational stages to minimise emissions and resource use, while partnerships and innovation support improvements beyond our operational control.

Revenue breakdown by segment and ESRS exposure linkage

Nynas produces essential specialty products for the world, necessary for transportation an electrification

Business segment	Core activity	% of revenue	ESRS relevance	Transition exposure
Products for naphthenic specialty applications	Sales of naphthenic specialty products (NSP) as electrical insulation fluids or as components for chemical, lubrication and other industrial applications	43%	ESRS E1, E2, E5	Exposure to carbon pricing and industrial decarbonisation requirements (E1). Compliance with pollution limits (E2), and increased pressure for circularity and resource efficiency (E5).
Bitumen	Sales of bitumen products for road paving and other industrial applications	40%	ESRS E1, E2, E5	Moderate transition exposure driven by sustainable procurement (E1), evolving emission and pollution controls in construction (E2), and circularity characteristics of paving materials (E5).
Intermediate refinery products	Sales of residual fractions from manufacturing streams to other market traders	17%	ESRS E1, E2, E5	High transition risk due to fossil based characteristics (E1), regulatory tightening on emissions and pollutants (E2), and potential phase downs under resource use frameworks (E5).

Value chain


Bitumen
Storage
Distribution
Emulsion production
Polymer modification
Transport
Asphalt mixing
Paving
Product in service
Milling
Raw material
Distillation
Naphthenic specialty products
Hydrotreatment
Storage
Distribution
Storage
Formulation
Tyre production
Lubricant formulation
Chemical compounding/ formulation
Transformer production
Product in service
Product in service
Product in service
Product in service
End of life
Recycling
End of life
Transport
Raw material sourcing [Used transformer oil]
Nynas own operations (Bitumen)
Activities contracted by Nynas (Bitumen)
Nynas own operations (NSP)
Activities contracted by Nynas (NSP)
External upstream and downstream activities

Interest and views of stakeholders

During the reporting year, stakeholder engagement focused primarily on ongoing dialogue, representation, and outreach, utilising the same engagement channels as in previous years. Stakeholder perspectives were captured through existing governance structures, targeted interactions, and external communication activities. These included employee representation through trade union participation in a working group and safety committees, sustainability-related discussions with banks, structured exchanges with selected customers and suppliers, and extensive outreach to universities, industry associations and the wider public through academic collaboration and media publications. Nynas actively engages with local communities, remaining responsive to concerns and questions from neighbours and municipal representatives wherever our plants operate, thereby strengthening transparency and trust.

Engagement and collaboration

Nynas Sustainability Week 2025 served as an open forum for dialogue, allowing employees across the organisation to discuss challenges, share perspectives, and raise concerns related to the company's sustainability journey. Throughout the week, interactive sessions explored key themes such as accelerating decarbonisation, advancing circular solutions, and strengthening responsible business practices across the value chain. Several external partners contributed as presenters and panel participants, including customers, suppliers and the United Nations Global Compact (UNGC), who shared insights on market expectations, innovation opportunities, and global sustainability principles. These exchanges support stronger internal engagement and help shape actions that reflect both stakeholder expectations and collaboration across the value chain.

Stakeholder group	Engagement channel	Purpose	Nature of engagement	Frequency
Own workforce	Townhalls and union representation in People and Society Working Group	Representation and dialogue on sustainability topics	Structured internal dialogue	Monthly
Investors	Site visits, investor conferences, and sustainability discussions	Transparency, expectations, and strategic alignment	Bilateral dialogue	Continuous
Business partners (Customers)	Sustainability dialogues, meetings, customer audits, customer satisfaction survey	Exchange of views, sustainability requirements, performance feedback	Two-way dialogue	Continuous
Business partners (Suppliers)	Sustainability dialogues, meetings, supplier audits	Due diligence, expectations, and continuous improvement	Two-way dialogue	Continuous
Society at large	Academia/research institutes and industry lectures, research collaboration, outreach activities	Knowledge exchange, alignment on standards, sector collaboration and capacity building	Multi-stakeholder dialogue	Continuous
Affected communities	Newspaper publications and public communication	Transparency and awareness	One-way communication	Quarterly

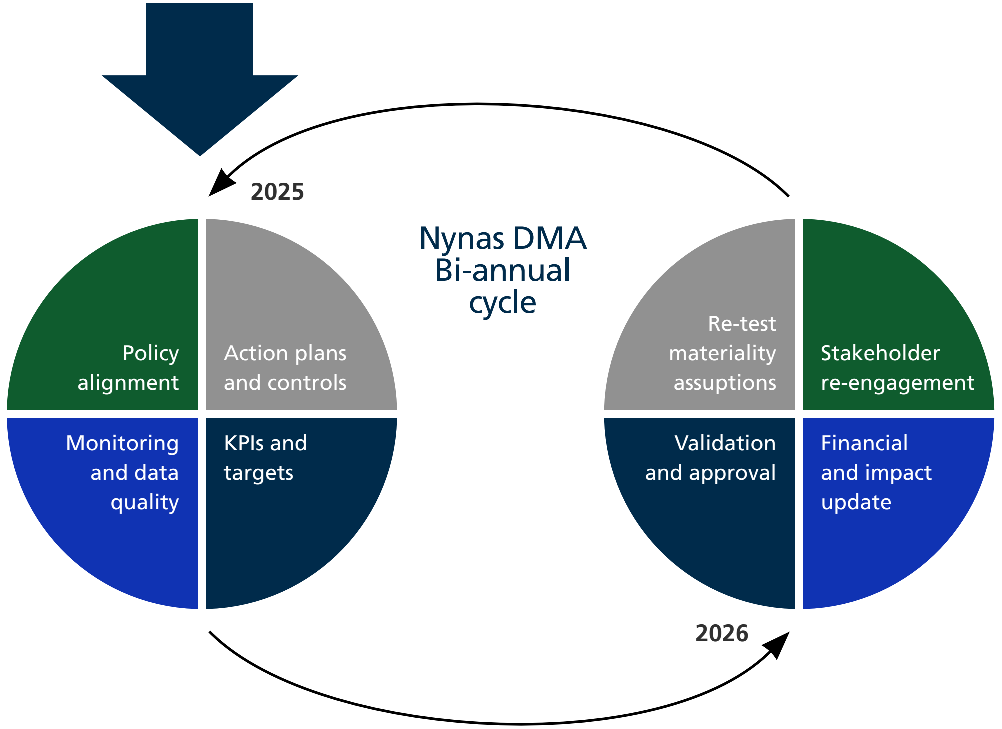
Double materiality assessment

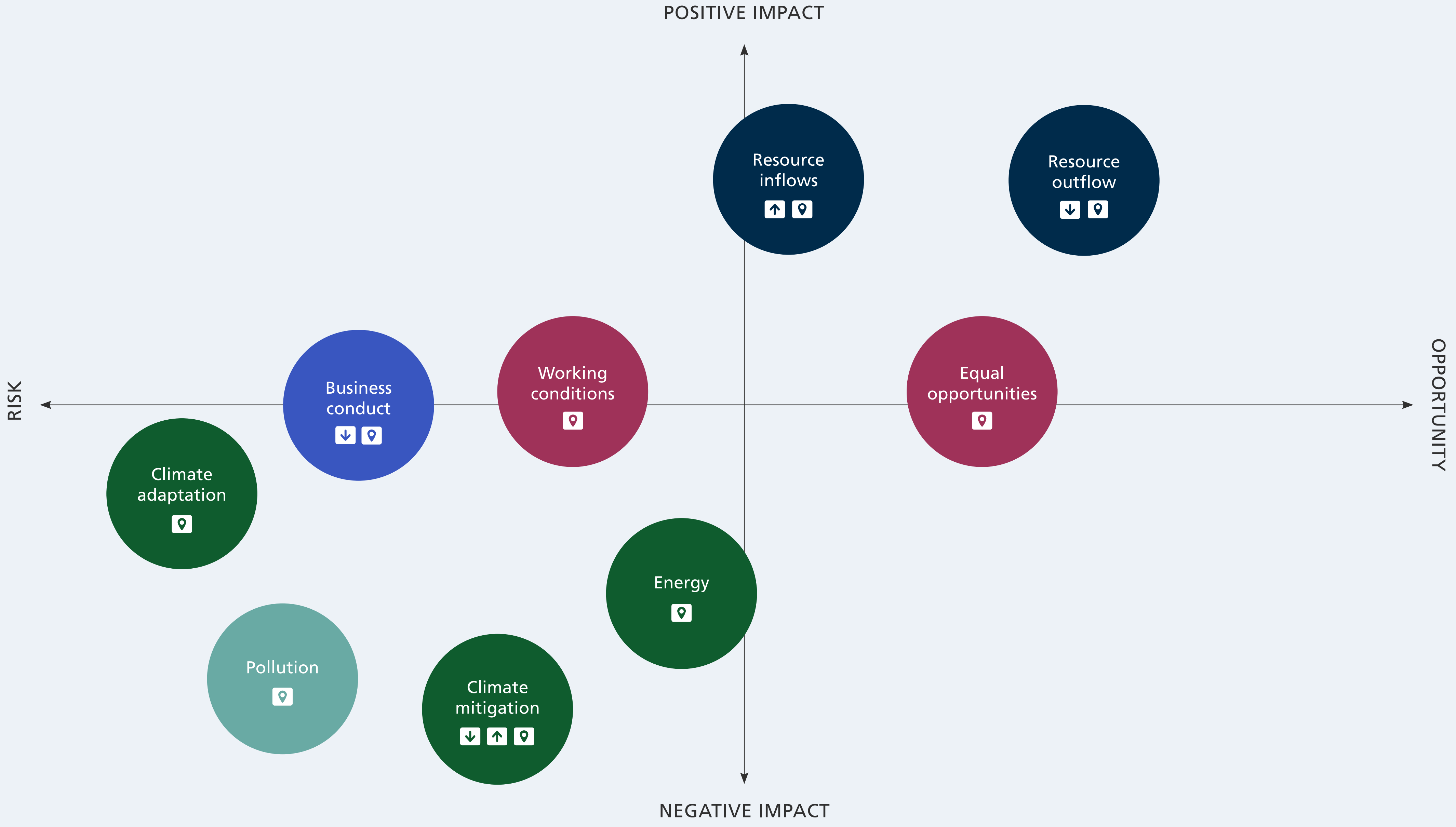
Nynas' DMA, completed in 2024, identified five key sustainability topics: climate change, pollution, resource use and circular economy, own workforce, and business conduct. The assessment followed a structured process, including defining objectives, identifying relevant topics, engaging with stakeholders, analysing both impact and financial relevance, and validating the results. There have been no significant changes to these material topics since the last review, and the assessment will continue to be updated every two years to ensure it remains current and meaningful.

In 2025, Nynas focused on developing a comprehensive framework for identifying and managing material impacts, risks, and opportunities, as well as setting clear actions and targets. This approach considers sector-specific factors such as production cycles, turnarounds, investment and refinancing horizons, and the planning periods typically used for strategic decisions. By maintaining this focus, Nynas aims to ensure that its sustainability framework remains robust, forward-looking, and well-adapted to the needs of investors, creditors, and other external stakeholders.

Initial DMA Process

(See Nynas Annual Report 2024 – page 28)





Material ESG topics

- E1 Climate
- E2 Environment
- E5 Use of resources
- G1 Business conduct
- S1 Own workforce

Value chain

- Upstream
- Downstream
- Own operations

The graphic presents the prioritised (significant and critical) topics and sub-topics from Nynas' 2024 DMA, together with the segments of the value chain in which they occur. Topics and sub-topics are positioned according to their impact on people and the environment (vertical axis) and their associated financial risks or opportunities (horizontal axis).

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

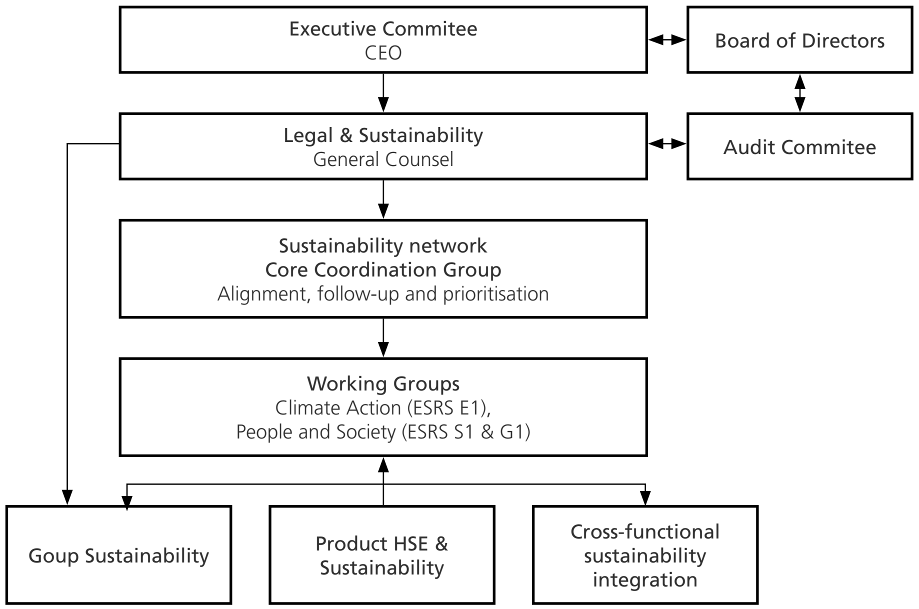
Critical topics represent the highest materiality outcome, reflecting licence-to-operate requirements, irreversible environmental impacts or company-wide strategic implications with financial effects exceeding 500 MSEK. Significant topics show a high likelihood of environmental or social impacts and meaningful implications for the business model or strategic execution and fall within the financial materiality range of 300–500 MSEK. Important sub-topics (not displayed in the table) are managed in connection with the closest material topic. Business ethics and pollution sub-topics are shown at the topic level where their assessment and treatment are equivalent.

Material topics	Sub-topic	Rationale	Impact materiality	Affected Stakeholder	Financial materiality	Executive committee (EC) ownership / Supporting group
E1: Climate change	**Climate change mitigation** Time horizon: Mid to long term impact. Materiality outcome: critical	GHG emissions contribute to climate change and create regulatory and carbon pricing exposure. Growing demand for Nynas' sustainable product offering.	Negative impact: Operational GHG emissions contributing to global climate change	Employees Society	Risk: Carbon pricing exposure and regulatory tightening.	Chief Executive Officer Climate Action Working Group
	Climate change adaptation Time horizon: Long-term impact Materiality outcome: significant	Impact on our operations, supply chain, and regulatory environment.	Negative impact: Physical climate risks affecting assets and logistics	Employees Society	Risk: Asset damage and supply chain disruption.	Chief Executive Officer Climate Action Working Group
	Energy Time horizon: Long-term impact Materiality outcome: critical	Operational shift toward lower-carbon energy reduces exposure and improves efficiency over time.	Transitional impact: Shift toward lower-carbon energy sources in operations	Society	Opportunity: Energy efficiency and cost optimisation	Vice President Supply Chain Climate Action Working Group
E2: Pollution	**Pollution air, water & soil** Time horizon: Short to long-term impact. Materiality outcome: critical	Emissions and contamination affect environment and create licence-to-operate exposure.	Negative impact: Emissions and contamination risks even though managed under strict permit systems and ISO-certified routines	Employees Society	Risk: Licences to operate exposure and remediation risk	Vice Presidents Manufacturing, Sales & Marketing, and Supply Chain Health, Safety, Security, Environment and Quality Network
E5: Resource use and circular economy	**Resource inflows including resource use** Time horizon: Short to long-term impact. Materiality outcome: critical	Predominant use of finite virgin resources with concerns. Circular and renewable raw materials present both risks and opportunities.	Negative impact: Dependence on virgin fossil-based raw materials	Society Investors Shareholders Suppliers and business partners Customers	Risk: Raw material volatility and supply constraints	Vice Presidents Manufacturing, Sales & Marketing, and Supply Chain Sustainable Products Working Groups
	Resource outflows related to products and services Time horizon: Mid to long-term impact Materiality outcome: critical	A large share of our products is already in circular loops but end of life remains a challenge for other products in some applications. Products placed on the market supporting customer climate resilience and transition.	Positive impact: Increased circularity and recyclability of products placed on the market	Society Investors Shareholders Suppliers and business partners Customers	Opportunity: Competitive positioning toward sustainable products offering	Vice President Sales & Marketing Sustainable Products Working Groups

Material topics	Sub-topic	Rationale	Impact materiality	Affected Stakeholder	Financial materiality	Executive committee (EC) ownership / Supporting group
S1: Own workforce S1	Working conditions Time horizon: Short to long-term impact. Materiality outcome: significant	Continuous improvement in labour standards mitigates litigation and compliance exposure. Safety has very clear social and financial impacts.	Negative impact: Workplace incidents and operational exposure risks	Employees Suppliers and business partners	Risk: Compensation and productivity disruption	Chief Executive Officer People and Society Working Group Health, Safety, Security, Environment and Quality Network
	Equal opportunities for all employees Time horizon: Short to long-term impact. Materiality outcome: significant	Inclusion and diversity enhance innovation capacity and talent attraction, with limited downside exposure.	Transitional impact: Protection of fundamental labour rights within operations	Employees Suppliers and business partners	Opportunity: Enhanced employer brand and access to diverse talent, with associated retention and competitiveness effects	Human Resource Director People and Society Working Group
G1: Business conduct	**Business ethics across Nynas and its value chain**, including corruption & bribery, corporate culture, protection of whistleblowers and relationship with suppliers Time horizon: Short to long-term impact. Materiality outcome: significant	Strong governance reduces but does not eliminate exposure to corruption, legal penalties and reputational damage.	Negative impact: Corruption, unethical conduct, weak whistleblower protection or non-compliant supplier relationships	Employees Society Suppliers and business partners	Risk: Fines, exclusion from contracts, supply chain disruption and reputational damage	General Counsel, Chief Financial Officer, Vice President Supply Chain People and Society Working Group

Sustainability governance

Nynas' sustainability model is designed to balance strategic direction with practical execution. It embeds sustainability due diligence into core business processes through designated roles across functions. To ensure effective and scalable implementation of sustainability across the company, Nynas has structured its sustainability efforts on interconnected levels and placed ultimate responsibility for sustainability within the Legal and Sustainability department. This ensures strong alignment with regulatory, due diligence, and governance requirements. The sustainability structure strengthens compliance and disclosures while fostering cross-functional collaboration through a sustainability network that includes dedicated sustainability roles within the business units and topic-specific working groups.



The Nynas Board

14% ratio of female to male board members at the end of 2025.	25% of the directors are designated as representatives of the workforce.	25% of the directors are independent from the company management and the major shareholder

Sustainability, including due diligence in governance, the strategy, and business model, is the responsibility of the Board of Directors as the administrative, management or supervisory body. Board decisions are carried out by the Executive Committee. Sustainability topics are presented to the Board in annual disclosures. Additional reporting on ESG-related risks, legal exposure, and strategic progress is presented to the Audit Committee upon request

About the Board
The Board members collectively bring a wealth of expertise and insight into sustainability matters, ensuring robust oversight and strategic guidance. The members of the Audit Committee possess significant experience in ESG domains, having previously held relevant leadership roles or contributed to sustainability initiatives within and beyond the company.

In the Executive Committee (EC), the General Counsel, as Head of Legal & Sustainability, holds overall accountability for sustainability. All members of the EC, as Nynas top management, are accountable for at least one material sub-topic according to the Impact, Risk, and Opportunity analysis (see page 25) supported by the sustainability network.

Internal alignment is facilitated through the working groups, where cross-functional teams collaborate to coordinate actions and ensure consistency in the implementation of the Sustainability Policy.

While most topics are resolved within the group, issues considered high-risk, business-critical, or requiring strategic direction such as regulatory changes, reputational risks, or significant operational impacts, are escalated through the appropriate channels.

Such issues are raised to the subject matter experts or leadership level, depending on their nature, to ensure timely and informed decision-making aligned with organisational priorities.

The Nynas Executive Committee

3 out of 7 members were women, corresponding to a 0.75 female-to-male ratio.	100% of planned quarterly sustainability reviews conducted.	Up to 15% of the Executive Committee incentive scheme (variable remuneration) integrates sustainability KPIs related to ESRS S1: Employee Engagement Index, Total Recordable Injuries Frequency Rate and Reported Cases Frequency including near misses.

Executive Committee Sustainability Engagement
In addition to their roles as members of the Executive Committee, the General Counsel and the Human Resources Director also serve on both the Sustainability Core Coordination Group and the People and Society Working Group. Furthermore, the General Counsel is the Secretary of the Board.

Sustainability-related policies

As part of Nynas' corporate governance framework, sustainability-related policies establish clear principles for managing ESG impacts. These policies are directly linked to the DMA, ensuring that actions address both the most significant impacts on society and the environment, as well as their financial relevance to the business. In this way, the policies also embed sustainability due diligence into Nynas' governance, strategy, and business model, ensuring that the identification, prevention, mitigation, and monitoring of adverse impacts are systematically integrated across decision-making processes.

Most of the sustainability-related policies underwent review in 2025 to ensure improved alignment with the DMA. For more information, see the Corporate Governance section, page 49.

	E1 Climate change	E2 Pollution	E5 Resource use and circular economy	S1 Own workforce	G1 Business conduct
Code of Conduct Rev. 2025-06-30	●	●	●	●	●
Sustainability Policy Rev. 2025-06-05	●	●	●	●	●
Health, Safety, Security, Environment and Quality (HSSEQ) policy Rev. 2025-01-22	●	●	●	●	●
Nynas Group Enterprise Risk Management Rev. 2025-06-08	●	●	●	●	●
People and Human Rights policy Rev. 2025-05-19	○			●	●
Procurement policy Rev. 2025-09-22	○	○	○	○	●
Whistleblower policy Rev. 2025-04-16		○		●	●
Trade compliance policy Rev. 2025-05-26				○	●
Global Anti-bribery and Anti-corruption policy Rev. 2025-06-30				○	●
Anti-Fraud Policy Rev. 2025-06-30				○	●
Insider Policy Rev. 2025-08-01				○	●
Data privacy policy Rev. 2025-08-13				○	●
Competition Compliance policy Rev. 2024-06-10				○	●
Information security Rev. 2025-07-28				○	●

● Included ○ Partially included

Sustainability-related certifications

Nynas operates under a certified management system that ensures compliance with international standards and supports continuous improvement in sustainability performance. All production sites are certified with ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety), reflecting our commitment to quality, environmental stewardship, and workplace safety. In addition, Nynas holds ISCC Plus certification for bio-based and circular products, ensuring responsible sourcing and traceability. These certifications are subject to regular audits and renewals, providing assurance that our operations meet stringent legal, environmental, and social requirements. Complementing these standards, Nynas applies the Swedish Energy Agency's regulations on energy mapping in large companies, STEMF 2014:2.

In October 2025, Nynas earned a Platinum Medal in Ecovadis Sustainability Rating, a recognition awarded to the Top 1% of companies assessed by EcoVadis in the 12 months prior to the medal issue date. It reflects the quality of the company's sustainability management system and demonstrates a commitment to promoting transparency throughout the value chain.

PLATINUM Top 1% ecovadis Sustainability Rating OCT 2025

Material topics disclosures

The following section provides a summary of ESG metrics and disclosures aligned with ESRS.

Climate change

Impact materiality	Financial risks and opportunities
Nynas identifies climate impacts by assessing operational GHG emissions, regulatory requirements and stakeholder expectations. Physical and transition risks are evaluated through climate-scenario analysis, highlighting exposure to climate hazards and decarbonisation pressures across the short, medium and long term.	Robust climate risk assessment strengthens strategic decision-making and guides our GHG-reduction initiatives. It reduces costs for long-term compliance and energy, limits exposure to carbon-related liabilities, enhances operational resilience, and creates opportunities for improved efficiency, innovation and long-term value creation.

Related subtopics	Related Sustainable Development Goals
Climate change mitigation Climate change adaptation Energy	

Policies related to climate change

Climate is recognised as a material topic in the Nynas Sustainability Policy, reflecting the company's acknowledgment of its significant impact and responsibility in this area. Nynas shares the ambitions set out in the Paris Agreement, aiming to contribute meaningfully to global climate goals through its strategic actions and commitments, such as

- Commitment to achieving net-zero scope 1, 2 and 3 GHG emissions by 2050
- Integration of climate risk and opportunity management into business strategy through a due diligence approach
- Setting climate targets aligned with the Paris Agreement and conducting regular performance reviews
- Engagement with suppliers and the value chain on climate action
- Transparent reporting and ongoing stakeholder dialogue regarding climate efforts

Climate action is also addressed in other policies, such as the HSSEQ policy, ensuring that climate considerations are embedded across the company's governance and operational framework.

Climate targets

Nynas' decarbonisation journey is shaped by the need to balance operational resilience, regulatory compliance, and climate ambition. Nynas has set a long-term ambition to achieve net-zero GHG emissions by 2050, in line with the EU Climate Law. Emissions are monitored in accordance with the GHG Protocol, using 2017 as the baseline year. In addition, Nynas has set near-term emission reduction targets for 2030:

CO_2e emissions in thousand metric tonnes	2025 emissions	2017 emissions (baseline)	Time-bound target	Change vs 2017	Target status
Scope 1 + Scope 2 (market-based)	215	550	50% reduction from 2017 baseline by 2030	-60%	●
Scope 3	3,025	5,691	25% reduction from 2017 baseline by 2030	-47%	●

Actions and resources in relation to climate change

Greener harbours through electrification
At Nynäshamn harbour, Nynas introduced shore-side electricity in 2025, enabling vessels to connect to the grid during loading. This reduces fuel consumption and GHG emissions from maritime operations. The project, delivered in partnership with the Port of Nynäshamn, exemplifies our commitment to decarbonising logistics and supporting cleaner energy solutions.

Electrification of Aarhus Depot
The electrification of Nynas' depot in Aarhus was completed in 2025, replacing fossil-fuelled heating systems with electric alternatives. This upgrade significantly reduces GHG emissions and improves energy efficiency. The investment demonstrates how infrastructure modernisation delivers tangible progress towards our net-zero targets.

Advancing bio-CO_2 utilisation
In 2025, Nynas joined the ACCELERATE national initiative, a multidisciplinary research centre led by KTH Royal Institute of Technology and Stockholm University, focused on advancing bio-CO_2 utilisation technologies. The centre's work is pioneering safe and sustainable methods for converting captured carbon dioxide into high-value chemicals and pharmaceuticals, including solvents, polymers, and intermediates, with an emphasis on products that offer long-term societal benefits. Innovative approaches, such as porous liquids for energy-efficient CO_2 capture, are central to the programme.

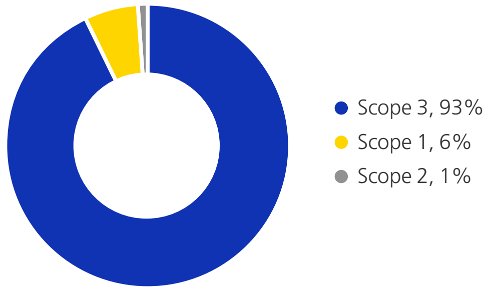
Nynas' involvement includes leveraging expertise in process systems engineering to support scale-up and deployment of viable utilisation solutions, participating in research deliberations, and contributing to annual cross-disciplinary forums. This partnership strengthens Nynas' commitment to sustainability and carbon neutrality, enabling the development of new non-fossil value chains and reducing emissions across its operations. It is also expected to drive significant progress in decarbonising the chemical and energy sectors.

Greenhouse gas emissions breakdown

Nynas measures its climate reduction efforts using 2017 as the baseline year. Since the baseline year, the overall distribution of emissions across the different scopes has remained largely unchanged. Scope 3 emissions continue to constitute the vast majority of Nynas' total GHG emissions.

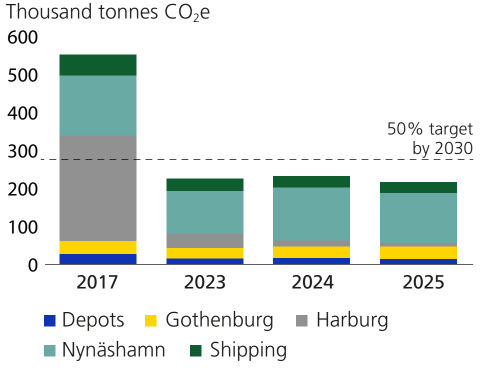
For scope 1 and 2, the majority of emissions originated from our main production sites, Nynäshamn and Gothenburg, reflecting their central role in our manufacturing operations. Overall, scope 1 emissions decreased by 7% compared with the previous year, reflecting the continued impact of optimisation measures implemented across Nynas' sites. Smaller facilities, such as depots and auxiliary sites, contributed a comparatively minor proportion. Electrification remains a main pillar of the decarbonisation roadmap. The mothballing of Harburg has contributed to significantly reduced emissions. However, Harburg

Distribution of Nynas GHG emission 2025

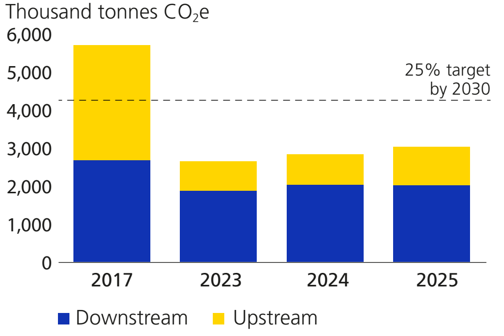


CO_2e emissions	Unit	2025	2024
Scope 1 GHG emissions	kMt	191	205
Share of scope 1 GHG emissions from regulated emission trading schemes	%	76	78
Scope 2 GHG emissions, market based	kMt	24	26
Scope 2 GHG emissions, location based	kMt	10	12
Scope 3 GHG emissions	kMt	3,025	2,800
Scope 3 emission intensity per feedstock purchased	kg CO_2e/kg feedstock	0.51	0.53
Share of scope 3 GHG emissions from categories 1 - 8 (upstream)	%	33	28
Share of scope 3 GHG emissions from categories 9 - 15 (downstream)	%	67	72

Total scope 1& 2 emissions per year



Total scope 3 emissions per year



continues to account for 5% of the company's total scope 1 and scope 2 GHG emissions.

Further emission reductions in scope 1 have been achieved at Nynäshamn, primarily as a result of targeted energy efficiency initiatives. Additionally, the Gothenburg site and various depots have also played a role in lowering emissions, reflecting Nynas' ongoing commitment to optimising processes and minimising environmental impact throughout its operations. Nynas holds verified EU ETS permits for its installations in Nynäshamn and Gothenburg. Emissions are monitored and progress is reported annually.

Regarding scope 2, Nynas has achieved notable reductions in emissions as a direct result of both changes to its operational model and the implementation of targeted energy efficiency measures. Looking ahead, Nynas' strategy to replace scope 1 sources with lower-emission alternatives may lead to a future increase in scope 2 emissions as the plan involves shifting towards electrification. Since October 2025, Nynas has begun purchasing Energy Attribute Certificates (EACs) for its Drammen site in Norway.

During the reporting year, the total scope 3 emissions increased by 8% compared with the previous year. This rise is primarily linked to higher activity levels rather than a decline in emissions efficiency. This is illustrated by the 4% decrease in the emission intensity per unit of feedstock purchased, demonstrating that operational performance and process efficiency continue to strengthen. Importantly,

	Unit	2025
Total energy used at production sites, depots and shipping	MWh	1,192,534
Total renewable energy	MWh	116,054
- of which is purchase under a market mechanism	%	61
- of which is calculated from the residual mix	%	39
Total non-renewable energy (nuclear + waste energy)	MWh	152,502
- of which is nuclear based on residual mix	%	30
- of which is recycled energy from purchased heat and steam	%	70
Total fossil energy	MWh	923,978
-of which is fuel consumption from coal and coal products	%	0
-of which is fuel consumption from crude oil and petroleum products	%	63
-of which is fuel consumption from natural gas	%	34
-of which is consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	%	3

despite the year-on-year increase, scope 3 emissions remain 47% below the baseline year, confirming that the structural improvements achieved over recent years continue to deliver substantial long-term reductions.

Within scope 3, categories 1, 10, and 11 are the main hotspots for the company. These categories represent the areas where Nynas is focusing its decarbonisation efforts, aiming to achieve meaningful reductions in GHG emissions and advance its overall climate strategy.

Energy consumption

Nynas works continuously to reduce the climate impact associated with energy use across production, operations, and transportation. This includes increasing the share of renewable energy, phasing out GHG-intensive energy sources, and exploring emerging technologies that support long-term decarbonisation. The transition from combustion-based energy to electricity, biofuels and waste-heat recovery has already resulted in annual reductions of 35,000–60,000 tonnes of CO_2e.

Through a long-term partnership with local energy supplier Adven, Nynas also recovers residual heat from the manufacturing site and feeds it into the regional district-heating network. This residual heat corresponds to 35 GWh per year, enough to heat approximately 1,750 homes, and is an example of industrial symbiosis that transforms unavoidable process heat into a community asset.

Beyond improvements within our own operations, Nynas' portfolio of specialty products plays a critical role in enabling downstream energy efficiency in sectors where few credible low-impact alternatives exist. One example is the company's premium transformer oil grades, which contribute to more efficient power transmission, reducing energy losses and exhibiting longer useful life. Efficient and effective power transmission is a fundamental part of the energy transition.

Transition plan for climate change mitigation

Nynas' transition plan includes a scenario that incorporates a trajectory of sustainable growth in line with the strategic direction introduced in 2024. This approach ensures that growth is achieved responsibly, supporting the company's long-term decarbonisation goals and capitalising on opportunities arising from innovation and operational improve-

The Nynas decarbonisation journey will continue to evolve, with several technical innovations and R&D-driven options currently under review, such as:

Green hydrogen and renewable energy
A comprehensive pre-study was conducted to evaluate the feasibility of transitioning from conventional hydrogen production methods, which are associated with substantial carbon emissions, to an electrolysis-based hydrogen production pathway. The assessment confirms that such a transition is both technically viable and commercially sound, particularly when enabled by access to abundant low carbon electricity, allowing for the integration of large-scale electrolytic hydrogen production within industrial operations.

Carbon capture, utilisation and storage (CCUS)
A dedicated assessment of carbon capture and utilisation advanced an innovative approach for the permanent management of carbon dioxide through its electrochemical conversion into stable, water-soluble compounds, thereby significantly improving the maturity and applicability of the underlying technology. This work includes the development and testing of a scaled experimental platform in a controlled yet representative environment, with an emphasis on system robustness, operational durability, and long-term performance under sustained operating conditions. Independent third-party verification is incorporated to validate technical claims and performance outcomes.

Electrification of equipment and energy optimisation
We have started a strategic initiative designed to replace and upgrade aging process heaters at the production sites. This supports the company's profitability and sustainability goals. The programme will take place in phases, with major equipment installations planned between 2027–2035.

ments, maintaining or exceeding a 50–55% reduction by 2030 compared to the 2017 baseline year.

Our transition plan retains 2017 as the baseline year, fixed for transparency and comparability. The reduction pathway is intentionally non-linear, reflecting the operational reality that major emission-reduction projects must be synchronised with scheduled plant turnarounds and maintenance windows. This approach ensures that decarbonisation is achieved efficiently and safely, minimising disruption to production and optimising capital deployment.

The plan reflects periods of stable emissions, punctuated by step-changes corresponding to the implementation of major projects during these planned outages. This stepwise pattern is a direct result of aligning decarbonisation investments – such as fuel switching, electrification, and process optimisation with the turnaround cycles of our core assets.

These activities are supported by collaborations with leading research institutions (e.g., KTH, SSF Multidisciplinary Research Centre for CO_2 Capture, Transformation and Utilisation) and a growing network of technology partners.

Collectively, these studies establish a coherent technical, regulatory, and commercial foundation to support the future deployment of integrated, full-scale decarbonisation infrastructure at an operational site.

Regarding scope 3 reductions, Nynas' roadmap centres on maximising the climate benefits of our products throughout their lifecycle while progressively lowering upstream emissions. We continue to prioritise the development of high-quality solutions that extend service life, enhance energy efficiency, enable circularity and increase the share of sustainably sourced and renewable raw materials. As part of this journey, we are actively exploring additional low-emission feedstocks and alternative raw material pathways to further reduce embedded carbon in our portfolio. Independent academic analysis confirms that a significant share of our products already delivers measurable use-phase CO_2e savings compared with market alternatives particularly in transformer grades, greases, and tyres, where superior performance reduces energy losses, production impacts, and fuel or electricity consumption. This evidence base supports continued investment in product innovation, lower-carbon materials, and circular design as core levers of our long-term scope 3 decarbonisation pathway.

Climate-related risks

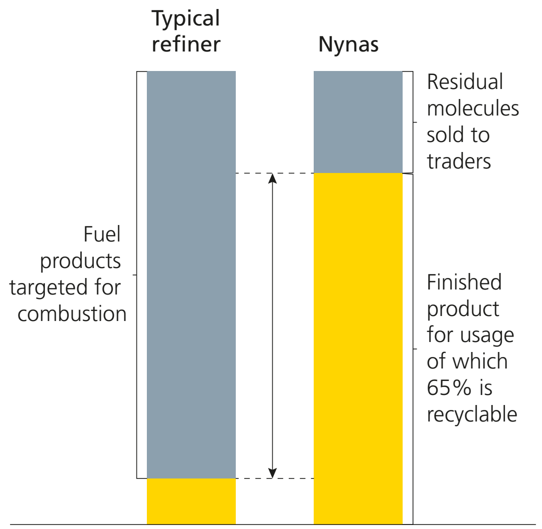
Nynas faces several climate-related risks that could significantly impact operations, supply chains, and market positioning. A key challenge is the availability of suitable raw materials, as the company's current feedstock base remains predominantly fossil fuel-based and subject to increasingly stringent regulatory constraints under global and EU climate policies. This creates exposure to compliance costs, potential supply limitations, and reputational risks.

An additional potential risk arises from the fact that some residual fractions from manufacturing streams, sold to other market actors as intermediate refinery products, may be used by downstream customers either to be reprocessed or blended into final fuel applications. Such uses may influence our reported downstream scope 3 emissions. As a specialty chemicals company, Nynas does not produce or sell fuel-ready products, and these residual fractions fall outside the scope of EU-ETS2. As part of our transition roadmap, we are working to minimise this exposure by progressively reducing the availability of such residual streams and focusing on our specialty chemical products portfolio.

Market dynamics also pose risks: the transition could be slowed down by lower willingness to pay premiums for more sustainable products whose production inherently carries higher costs. In addition, green energy availability is a critical dependency, as electrification and renewable integration rely on grid capacity and infrastructure development. Network restrictions and regional variability in renewable supply could delay decarbonisation efforts and increase energy costs.

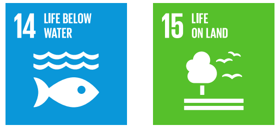
Physical and geopolitical risks further compound these challenges. Increased frequency of natural disasters, including extreme weather events caused by climate change, may disrupt operations and supply chains, while conflicts and global trade tensions can affect inbound and outbound logistics, leading to increased costs and operational delays.

To mitigate these risks, Nynas integrates climate considerations into its enterprise risk management framework, conducts scenario analyses, and engages with suppliers, customers, and energy providers to strengthen resilience and secure long-term sustainability.



Pollution

Impact materiality	Financial risks and opportunities
Pollution (air, water, soil) is material due to its environmental and health impacts, and the associated legal and reputational risks, especially at operational sites. Nynas manages these impacts through environmental monitoring, spill control procedures, audits and incident response protocols. Our processes and procedures are certified to ISO 14001.	Strong pollution prevention reduces the likelihood of legal liabilities, remediation costs and operational disruptions. Effective controls improve efficiency, protect assets, and strengthen our licence to operate, creating long-term value by reducing risk exposure and supporting reliable, compliant operations.

Related sub-topics	Related sustainable development goals
Pollution of air Pollution of water Pollution of soil	

Policies related to pollution

Nynas manages pollution prevention through its HSSEQ Policy, which sets the overall principles for safeguarding people's health, protecting the environment, and ensuring efficient and responsible operations. The policy establishes Nynas' commitment to minimising emissions to air, water, and soil and to operating processes that are safe, controlled, and designed to prevent unintended releases to the environment.

To deliver on these commitments, Nynas operates a fully integrated and certified management system. The technical and operational sites are also ISO 14001 and ISO 45001 certified, ensuring structured control of environmental impacts, occupational health and safety, and quality performance. Applicable sites also comply with STEMFS 2014:2.

Operations that require environmental permits are managed in strict accordance with such permits, supported by local HSSE experts who handle site-specific regulatory requirements, risk assessments, and monitoring processes. Topics that require a consistent, company-wide approach are coordinated through the HSSEQ Network, which ensures alignment, knowledge sharing and common practices across all functions.

Targets related to pollution

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.

Nynas manufactures highly refined products with no or low hazards to health and the environment.

Nynas maintains a rigorous concept of process safety measures within manufacturing to minimise the risk of a loss of primary containment (LOPC) and has a response organisation and measures to prevent escalation.

	Unit	2025	2024	Time-bound target	Status
Environmental permits non-compliance	#	0	0	0 non-compliance	

Actions and resources related to pollution

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.

Product stewardship
Nynas prioritises the safe production, storage, transport, and use of its products by providing comprehensive guidance, information, and training. Continuous improvements in HSSEQ performance remain central with a focus on minimising accident risk, protecting health and the environment, and optimising resource efficiency. During the year, product stewardship work was further supported by the updated Eurobitume LCA 4.0, in which Nynas contributed as a member of the taskforce. The new assessment offers more accurate and transparent climate impact figures for bitumen. This enhanced dataset strengthens the reliability of environmental information provided to customers and supports more robust sustainability evaluations across the value chain.

Nynäshamn legacy remediation
Remediation efforts at our manufacturing sites are ongoing or being planned, including capping contaminated seabed sediments near Nynäshamn due to a fire in 1956, impacting about 80,000 m², per a 2018 Land and Environment Court decision. In 2025, testing activities were carried out to identify suitable facilities for material treatment and to assess how the material behaves during excavation and processing. Alongside conventional treatment, a biological method was explored as an alternative. This approach offers potential benefits such as lower carbon emissions and cost efficiency, but its application remains limited and requires further validation. During the year, approximately 721 tons of material were transported to external facilities for incineration, while about 200 kg was processed using the biological method.

Harburg site restoration
The Harburg site is currently mothballed, with all hydrocarbons removed and tanks cleaned. In 2025 the permitting process was finalised and installation of the new PFAS groundwater treatment plant, consisting of several sub-units, was nearly completed.

Initial groundwater remediation started with operation of the main unit in December 2025, and work will continue during 2026.

Continuous improvement
Our manufacturing sites have conducted energy mapping studies to showcase the most efficient opportunities for conducting energy savings investments. Our manufacturing site in Gothenburg has installed a system to reduce sulphur dioxide emissions from process off-gases by 25–50%.

Pollution of air, water and soil

Pollution control is part of our license to operate. Policies and processes related to pollution control are included in our management system which is certified with ISO 14001. 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 applicable legislation. The most significant types of emissions are nitrogen oxides (NOx), sulphur oxides (SOx) at production sites, non-methane volatile organic compounds (NMVOC), and CO_2e (including methane) resulting from the distillation and hydrotreatment processes in our main production sites (Nynäshamn and Gothenburg). Testing requirements and threshold limits are defined in our environmental permits.

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.

Environmental metrics from Nynas' production sites and depots under operational control:

	Unit	2025	2024
Emissions to air			
Sulphur oxides (SO_2, SO_X):	Mt	129.82	200.17
Nitrogen oxides (NO_2, NO_X):	Mt	60.00	86.70
Non-methane volatile organic compounds (NMVOC):	Mt	374.27	676.71
Emissions to water			
Oil to Water	Mt	< 0.47	< 0.58
Emissions to soil			
Impacted soil for spills or leakages which occurred during the reporting year	m³	15.10	ND
Share of soil impacted during the reporting year, that has been treated and remediated	%	100	ND

The table presents Nynas' consolidated environmental data, although environmental compliance is assessed at each operating site and reported directly to the relevant environmental authorities in accordance with the conditions of each site-specific permit.

Noise is being measured as part of the environmental management programme and no deviation from the environmental permit conditions were identified in 2025.

Nynas' operations do not generate routine emissions to soil. However, starting this year, reporting has been expanded to include incidents involving minor spills or leakages. All impacted soil resulting from such incidents has been managed, disposed of, and remediated in line with internal procedures, ensuring that no natural soil remains affected. The risk for unintentional leakages and spills to soil and water are minimised through rigorous inspection, testing and preventive maintenance programmes. If spills occur during, for example loading operations, cleaning procedures are in place and every incident is reported in the continuous improvement system to assess the cause and implement corrective actions as needed.

Substances of concern and very high concern

Nynas is committed to handling hazardous materials in a safe way, compliant with applicable laws and regulations. For chemicals used at Nynas' production sites, including depots and at 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.

The feedstocks used in our production units are considered substances of concern due to their hazard classifications. However, Nynas transforms these materials into bitumen and naphthenic specialty products, which are not considered substances of concern.

Additionally, these end products do not contain any substances listed on the candidate list of very high concerns at contents above the reporting thresholds.

The residual molecules from manufacturing streams also meet the criteria for substances of concern. These molecules are mainly used internally within circular production processes or are sold externally to other market actors for further processing. Nynas does not sell these products for professional or consumer end-use.

The risk of exposure to substances of concern within Nynas' operations is low as any such substances are handled in closed systems. In cases with a risk of exposure, risk assessments are performed, and necessary risk management measures are applied. Since all feedstocks are considered substances of concern, finding a suitable replacement is unlikely.

New development on REACH product classification

In December 2025 the results of a study performed to meet the requirements under the European chemical legislation REACH became available. Concawe, on behalf of the registrants, commissioned an external laboratory to conduct an extended reproductive toxicity study on rats by inhalation of vapours from severely oxidised bitumen with a penetration index >2. The study showed adverse effects, which has led to this type of bitumen now being self-classified as a Reproductive Toxicant Category 1B (H360FD) – May damage fertility. The classification has been confirmed by an independent expert opinion.

All Nynas' internal and external stakeholders have been informed about the new findings. Nynas will discontinue the production of severely oxidised bitumen and will support customers through the transition to an alternative product, such as polymer modified bitumen or hard bitumen.

Resource use and circular economy

Impact materiality	Financial risks and opportunities
Resource efficiency and circularity reduce waste, lower environmental impacts and support compliance with EU circular economy targets. Strong stakeholder interest reinforces their relevance. Nynas advances circularity through lifecycle assessments, waste-minimisation plans, secondary material use and design-for-reuse, aligned with the EU waste hierarchy.	Improved resource efficiency lowers operating and waste-handling costs, reduces exposure to regulatory and disposal liabilities, and enhances supply-chain resilience through increased material circularity. Circular design and secondary-material use also open opportunities for innovation, cost savings and long-term value creation.

Related sub-topics	Related Sustainable Development Goals
Resource inflows including resource use Resource outflows related to products and services	

	Unit	2025	2024	Time-bound target	Status
R&D projects with sustainability as the key driver	%	49	60	62% for 2025	
Share of ReSolution products as part of total sales	%	16	13	12% for 2025	

Policies and commitments related to resource use and circular economy
Within the production sites in Sweden, Nynas has adopted the Responsible Care commitment, which is part of Nynas' management system alongside the HSSEQ and Sustainability Policies. Through this framework, Nynas continuously improves the environmental, health, safety and security knowledge and performance of its technologies, processes and products over their life cycles to avoid harm to people and the environment. Most of our raw material streams are virgin finite resources and their future availability and cost remain subject to some level of uncertainty. To support a transition to a more circular business model we have an ambition to continue increasing the share of Nynas products in circular product flows.

Targets related to resource use and circular economy
Nynas' targets for resource use and circular economy are closely linked to product development. The performance characteristics of our specialty products reduce material and energy demand, support efficient industrial operations, and enable circular outcomes across value chains.

Performance in 2025 reflects continued progress in aligning innovation activities with sustainability outcomes. The increased share of ReSolution products demonstrates sustained market uptake of lower-impact solutions. The decline in the proportion of sustainability-driven R&D projects was primarily due to time-line constraints that delayed the start of several planned initiatives, shifting them into subsequent reporting periods rather than signalling reduced strategic ambition. Measures are already in place to ensure that early-stage integration of environmental considerations is strengthened as these projects advance.

This work has already delivered tangible outcomes in terms of downstream reductions in energy use, emissions, and reliance on finite resources, as Nynas products help its customers to save energy and emit less carbon versus alternatives:

Nynas **Bitumen** is the closest supply point for customers in 80% of supplied cities, reducing energy use and carbon emissions from transporting heated material at 180°C.

Nynas **Transformer oils** allow for less waste heat and power transformers are critical to electrification

Nynas **Tyre Oils** can contribute to less rolling resistance, enabling more energy efficiency for cars.

Nynas **Lubricants** can help minimize the need for lithium in lithium grease production.

Actions related to resource and circular economy
Today, the major inputs to our operations include feedstocks, energy, and technical expertise.

In line with our ambition to increase the share of our portfolio that is part of circular product flows we continue to develop products to offer our customers renewable and circular products where there is a possibility and value in doing so.

Up to 65% of our products or the compositions they are in can today be recycled at the end of their useful life. We see reuse and recycling as a business opportunity. We are gradually incorporating more circular and sustainably sourced renewable raw materials such as used transformer oil for re-refining, bio-LNG, and biogenic components for tyre oils, transformer oils, and bitumen.

Resource efficiency is further supported by maximising product lifetime and performance in use. Nynas' products contribute to reduced energy use and lower GHG emissions for customers and their customers, particularly in applications where the use phase represents the most significant

Renewable and circular raw material for naphthenic applications
A main focus for R&D efforts, in-house and through partnerships, is finding and developing suitable circular and biogenic raw materials. The focus is two-fold: the material sourcing needs to be sustainable, but there should also be no compromise in performance in their intended use. Partnerships include value chain partners as well as research institutes, where close collaboration, for example with RISE (Research Institutes of Sweden), has been a cornerstone in several projects.

ReSolution: Naphthenics
Demand for Nynas' sustainable solutions such as re-refined transformer oil and the EVO portfolio has grown during 2025. The re-refined transformer grade is fully based on used transformer oil, thus enabling true circularity for the electrical industry. The EVO products exhibit the same performance with an up to 25% reduction in product carbon footprint (PCF) compared to standard grades, delivering an instant raw material PCF reduction to the user without the need for extensive R&D work, reformulations, or OEM approvals.

ReSolution: Bitumen
Bitumen used in road construction is fully reusable and is not burned at the end of its service life. Nynas provides solutions that support increased use of reclaimed asphalt pavement (RAP), contributing to more resource-efficient road maintenance practices.

Nynas focuses on developing binders designed to deliver durability and long service life, which can help reduce the need for virgin materials over the lifecycle of a road. This includes polymer modified bitumen (PMB), with some formulations incorporating biogenic components that contribute to lower PCF values.

source of energy consumption and climate impact. For example, for power transformers the electrical losses during use contribute strongly. For tyres, it is the effect products can have on vehicle rolling resistance and fuel economy.

Material inflows	Unit	2025	2024
Total weight of processed feedstock	Mt	1,777,114	1,962,136
Percentage if renewable/circular	%	0.44	0.03

Water and wastewater in production sites

The company's water management is based on different types of water and differentiated uses, reflecting operational needs and local hydrological conditions. Water intake consists of freshwater used for operational purposes and seawater used exclusively for cooling.

Freshwater is used for operational processes, utilities, sanitation and other on-site needs. Freshwater use is subject to internal efficiency and reduction measures. In addition, seawater is abstracted exclusively for cooling purposes. This water is used to regulate process temperatures and is returned to the sea after use following primary treatment, in accordance with applicable environmental permit conditions. As the seawater is returned to the same water body after use, it is reported separately from freshwater use.

Nynas' production sites and depots under operational control are not situated in regions classified as high-water risk, nor in areas experiencing significant water stress and none of the water used by the company is sourced from areas classified as water stressed. Freshwater supply and seawater sources are located in regions with sufficient water availability.

Water intake	Main use	Unit	2025
Freshwater	Process water, utilities, sanitation	m^3	829,502
Seawater	Cooling	m^3	11,333,661
Total water intake		**m^3**	**12,163,163**

Wastewater generated by the company includes treated effluent from freshwater use as well as collected rainwater from impervious surfaces on site. A portion of the treated water is reused internally within the company's process plants, while the remaining volume is discharged after treatment.

As a result, the total volume of wastewater treated and discharged may exceed the volume of freshwater intake. This difference is explained by the inclusion of rainwater that is collected, treated and either reused internally or discharged through the company's wastewater treatment system.

Wastewater data from Nynas' production sites and depots under operational control:

Waste water generation and discharge	Unit	2025
Total water through waste-water treatment plant (including rainwater)	m^3	1,243,588
Total water recycled and reused	m^3	7,286

Waste generation

Waste generated from Nynas' operations is classified as hazardous or non-hazardous in accordance with the hierarchy in the EU waste framework directive and local applicable legislation. Hazardous waste is managed under strict handling, storage, and disposal requirements to minimise environmental and health risks. Non-hazardous waste is managed with a focus on prevention and efficient handling. Where possible, waste is recovered through recycling or other recovery processes, supporting circular material flows and reducing the amount of waste sent to final disposal.

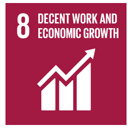
Waste data from Nynas' production sites and depots under operational control:

Parameter	Unit	2025
Hazardous Waste	tonnes	3,515
Non-Hazardous Waste	tonnes	14,689
Recovered waste	tonnes	15,662
Waste recovery ratio	%	86

In 2024, Nynas achieved a waste recovery rate of 84%. Based on this performance, a new target was established at 85%. In the current reporting year, the recovery rate reached 86%, exceeding the target. The target will be reviewed and adjusted after three consecutive years of achievement to ensure that it remains relevant and appropriately ambitious.

Own workforce

Impact materiality	Financial risks and opportunities
Workforce well-being, diversity and development are material due to their strong influence on long-term performance, safety and talent retention. Attracting and retaining skilled employees is a critical internal and external expectation. Nynas advances this through the HSSEQ Network and the People & Society Working Group, which integrate sustainability into People & Culture strategy, training, diversity targets, engagement surveys and well-being initiatives.	Investing in people reduces turnover and recruitment costs, strengthens safety performance, and enhances productivity and engagement. A strong People & Culture agenda improves Nynas' competitiveness in the labour market, supports operational continuity, and creates long-term value through a more resilient, skilled and motivated workforce.

Related sub-topics	Related Sustainable Development Goals
Working conditions Equal opportunities	  

Policies related to own workforce

The People and Human Rights Policy is the cornerstone of our commitment to fostering a safe, fair, and inclusive workplace for all individuals engaged in our operations. Nynas is dedicated to upholding internationally recognised human rights, including the principles set out in the International Bill of Human Rights, the Universal Declaration of Human Rights, and the core conventions of the International Labour Organisation. The policy is overseen by the Nynas Executive Committee and supported by the People & Society Working Group, ensuring that our standards are implemented, monitored, and continuously improved across the company.

More about the Policy

Nynas' People and Human Rights Policy recognises the right to a clean, healthy, and sustainable environment, not only for those working at Nynas today but also for future generations. We are committed to responsible environmental stewardship, transparent engagement with our communities, and embedding sustainability in all aspects of our operations.

During the reporting year, Nynas revised the scope of metrics in this section to better reflect the company's current size and operational realities. Workforce data now focuses on full-time equivalents (FTEs) at year end, ensuring consistency and comparability over time. In contrast, health and safety metrics have been expanded to average total count (ATC), covering all individuals on company-controlled sites, regardless of employment type, to capture our full responsibility at operational locations.

Human Rights, Equality, and Non-Discrimination
Nynas provides a workplace free from discrimination, harassment, and abuse, ensuring that all employment decisions are based on merit, qualifications, and business needs. Nynas' commitment to diversity, equity, and inclusion extends to all individuals, regardless of gender, race, ethnicity, religion, disability, age, sexual orientation, or any other protected characteristic. Nynas strictly prohibits all forms of forced or compulsory labour, child labour, and human trafficking, and requires our partners and suppliers to adhere to these same high standards.

Health, Safety, and Well-being
The health, safety, and well-being of our workforce are also covered by the HSSEQ Policy. Nynas maintains robust health and safety policies, striving to exceed industry standards and ensure that every individual returns home as safe and sound as when they arrived at work. Our occupational safety and health management system covers all members of our own workforce and is subject to regular review and improvement. We foster a culture of continuous improvement, where everyone is responsible for upholding and enforcing our safety standards, and where breaches are addressed promptly and appropriately.

Wages, Working Conditions, and Work-Life Balance
Nynas is committed to providing all employees with adequate wages and working conditions. We ensure compliance with all applicable legal requirements regarding minimum wage, working hours, rest periods, and paid holidays. Employment terms are never in breach of local legislation, and we benchmark our wages to ensure they remain fair and sufficient. We support work-life balance by limiting maximum working hours and guaranteeing daily and weekly rest periods, as well as annual paid leave. The illegal employment of children is strictly forbidden, and young workers are afforded special protection to ensure their safety, health, and development.

Freedom of Association, Grievance Mechanisms, and Participation
Nynas recognises and respects the right of all employees to freedom of association, collective bargaining, and peaceful assembly, in accordance with local laws. We provide accessible channels for all workforce members to raise concerns or report breaches of policy, including a confidential whistleblowing system. All reports are treated with discretion and investigated without undue delay, with appropriate remedial actions taken as necessary. We are committed to protecting individuals who use these channels from retaliation, and to fostering a culture where everyone feels empowered to participate in shaping our workplace.

Workforce description

Nynas promotes an inclusive workplace where respect for diversity is a shared responsibility among managers and employees. We aim to foster a workforce that reflects diverse perspectives and experiences, with a particular focus on increasing gender balance and female representation in leadership positions. In 2025, women represented 29% of the total workforce and 30% of management roles.
The figures below relate to headcount, including Harburg.

Gender distribution	Total	Male	Female
Total	648	460	188
		71%	29%
Management	118	83	35
		70%	30%
Executive Committee	7	4	3
		57%	43%
Board of Directors	8	7	1
		88%	13%

Social protection

All Nynas employees are entitled to family leave (maternity, paternity, parental and carer). During 2025, 15% took leave, and out of these 61% were male and 39% were female.

	Total	Male	Female
Age distribution			
<30	49	34	15
		69%	31%
30-50	327	225	102
		69%	31%
>50	272	201	71
		74%	26%
Employees per type of contract			
Permanent employees	633	450	183
Temporary employees	9	7	2
Non-guaranteed hours employees	6	3	3

Targets related to own workforce

Nynas conducts an annual employee survey complemented by quarterly pulse surveys focused on the Engagement and Leadership Index. Results and findings are cascaded from top management to each team in workshops leading to action plans. We are very satisfied that our Engagement Index increased from 79 in 2024 to 84 in 2025. Also, our Leadership Index increased from 81 in 2024 to 84 in 2025. 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 manager and employee, serving as an opportunity to align individual aspirations with organisational goals. Managers and employees collaborate to identify strengths, address areas for improvement, and outline clear pathways for career advancement.

	Unit	2025	2024	Time-bound target	Status
Engagement index	%	84	79	79 for 2025	●
Employee turnover	%	3.6	5.8	6-8	●
Pay gap	% ≤5% base salary	5	5	5	●

Actions related to 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. 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.

Human Rights Impact Assessment

In 2025, Nynas conducted its first internal Human Rights Impact Assessment (HRIA). This assessment mapped and prioritised key human rights risks across operations, the value chain, and business relationships, drawing on internal data, industry research, and stakeholder input. The findings have been integrated into Nynas' sustainability strategy and risk management framework, providing a robust baseline for continuous due diligence and targeted mitigation. Importantly, the results of this HRIA will serve as critical input for the scheduled review of the company's DMA in 2026, ensuring that human rights considerations remain central to Nynas' corporate sustainability agenda..

Workforce engagement

During the year, two union representatives joined the People and Society Working Group, enabling monthly engagement on workforce topics. Sustainability was also included as a dedicated agenda item in one quarterly union meeting. Through internal training and inclusion in the revised Code of Conduct, valid for and shared with both internal and relevant external stakeholders, Nynas continued to raise awareness of its confidential grievance mechanism (whistleblowing channel). The tool is open to both employees and external parties and Nynas actively encourages its use to report human rights or workplace concerns, supporting a transparent, inclusive, and accountable organisational culture.

Corporate citizenship

Nynas formalised its employee CSR volunteering programme by introducing clear guidelines that support and encourage staff participation in sustainability-related volunteering activities. This initiative, rooted in the company's core value of "Make each other stronger," empowers employees to dedicate time to community engagement aligned with the UN Sustainable Development Goals, while upholding Nynas' Code of Conduct and ethical standards. By enabling employees to contribute to meaningful social initiatives, the programme not only strengthens connections with local communities but also fosters a culture of inclusion, dignity, and shared responsibility.

Boomerang talent

In 2025, ten former employees returned to Nynas, combining fresh insights with deep organisational knowledge. This boomerang trend is a testament to our strong corporate culture and demonstrates how we attract and retain committed talent to drive sustainable growth.

Training and skills development

Nynas is committed to fostering excellence through a range of structured initiatives and targeted development pathways, such as a technical specialist career track for engineers, technical training for operators, and comprehensive leadership programmes.

In 2025, Nynas implemented a new Learning Management System (LMS), transitioning existing training programmes to this integrated platform. This strategic move ensures that all employees can benefit from a learning experience closely aligned with the company's business objectives.

Training coverage (%)	100% of headcount
Average of training hours per employee, covering Health and Safety, Climate and Environment, Human and Labour Rights and Career development courses	11 hours per year

Collective bargaining coverage and social dialogue

Nynas employees are represented by local trade union associations for both blue- and white-collar employees. The company and the trade unions meet on a quarterly basis to discuss the ongoing activities in the company. There are also negotiations with the trade unions before important decisions about reorganisations, salary reviews, appointment to managerial positions and collective agreements.

Representatives from our local trade unions are also part of the safety meeting to discuss organisational and social work environment and well-being initiatives.

Trade union	Country	Number of meetings in 2025 with employer
Saco, Unionen, Ledarna, IF Metall	Sweden	10
Unite The Union	UK	8

Health and safety

At Nynas, safeguarding the health and safety of our workforce is fundamental to our operations and long-term success. Oversight of our health and safety strategy is provided by line management, with every employee and contractor expected to actively contribute to a safe workplace. After the comprehensive assessment of our health and safety practices conducted in 2024, the focus was on improving our safety culture and performance during the reporting year.

Additional efforts were placed on strengthening risk awareness, safety capability, and leadership throughout the company. We continued to implement and reinforce initiatives such as the "Observe, Think and Act" programme, which is compulsory for all staff and contractors, and support safe behaviour through regular HSSEQ meetings, workshops, and accessible communications. We maintain a "no blame" approach to incident reporting, encouraging transparency and learning from every event. Incidents are logged and followed up in our "Synergi Life" continuous improvement system, ensuring that root causes are identified and corrective actions are taken.

In 2025, we recorded zero Tier 1 process safety accidents. There were no fatal accidents in 2025. The Total Recordable Incidents Frequency rose to 4.4 per million work hours, above our target of 2.6, indicating areas for improvement in incident prevention and response. Targeted "Tools Down" sessions, where all work activity stopped and focused on safety, were conducted. These sessions received positive feedback across the company. There were eight transport events reported, compared to five accidents in 2024, reflecting the broader definition now in use. See "Updated KPI".

To address these results, we are intensifying our focus on safety leadership, enhancing training in incident investigation, and reinforcing our core programmes such as "Observe, Think and Act", "Take Two", and the Nynas Code of Safe Conduct. These actions are designed to foster a proactive safety culture, reduce risks, and ensure that every individual at Nynas can work in a safe and healthy environment.

	Unit	2025	2024	Target	Status
Process Safety Accidents Tier 1	#/million work hrs	0	0	0	
Total Recordable Incidents – Frequency	#/mil work hrs	4.4	3.2	2.6	
Transport events	#	8	5	4	
Fatal accidents	#	0	1	0	

Updated KPI

In 2025, the classification of "transport accidents" was revised to "transport events" to align with prevailing industry standards. This adjustment broadens the scope of incidents captured under this metric, thereby enhancing the comparability of our data with industry peers. However, this change may affect direct year-on-year comparisons with figures reported in previous years.

Business conduct

Impact materiality	Financial risks and opportunities
Ethical business conduct is material as it underpins trust, legal compliance and responsible governance. Misconduct exposes the company to legal, financial and reputational harm. Nynas manages these impacts through business ethics training, whistleblower channels, third-party due diligence, anti-corruption controls, Code of Conduct enforcement, audits and a clear reporting process..	Strong ethics and compliance systems reduce the risk of legal penalties, regulatory disruption and reputational damage. They also strengthen stakeholder confidence, protect market access and support long-term value creation by ensuring stable, transparent and accountable business practices.

Related sub-topics	Related Sustainable Development Goals
Business ethics across Nynas and its value chain, including corruption & bribery, corporate culture, protection of whistleblowers and relationship with suppliers	

Targets related to business conduct

	Unit	2025	2024	Time-bound target	Status
Yearly signing of compliance undertaking	%	100	100	100%	●
Supplier spend covered by due diligence programme, including ESG risks	%	88	85	80%	●

Policies related to business conduct

Nynas' approach to business conduct is governed by a coherent framework of policies that together define how the company conducts business responsibly and with integrity across its value chain. The Code of Conduct forms the foundation of this framework, setting out fundamental rules and ethical standards applicable to all employees and business partners. It is supported by policies on competition compliance, trade compliance, procurement, anti-bribery and anti-corruption, anti-fraud, insider trading, data privacy, information security, and whistleblowing. Together, these policies ensure compliance with applicable laws and regulations, promote fair competition and responsible sourcing, prevent financial crime and market abuse, safeguard personal data and information assets, and provide secure mechanisms for reporting and addressing misconduct. By embedding these requirements into daily operations and decision-making, Nynas supports a sustainable, transparent, and responsible value chain.

Actions and metrics related to business conduct

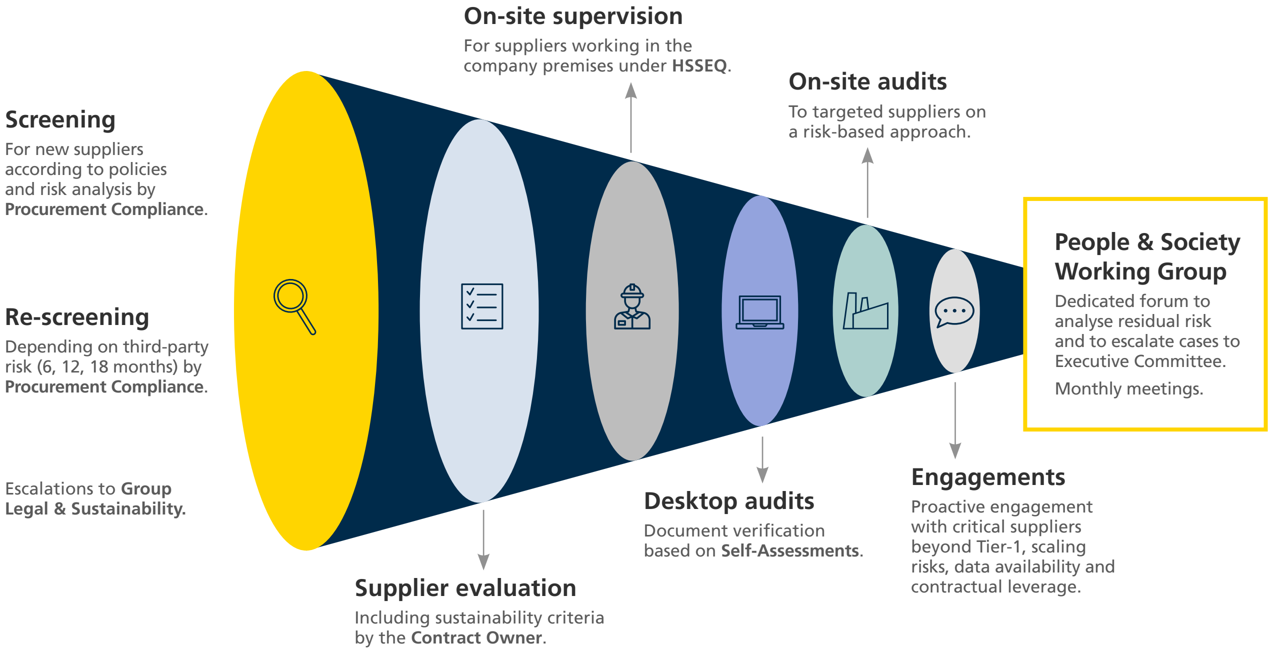
Ethics and how we do business matters. Compliance, transparency and responsibility are of the utmost importance. Good governance practices with solid structures and business processes steer our actions to maintain the trust of our customers, owners, business partners, local communities, and other stakeholders. Corporate culture is anchored in Nynas' core values of integrity, responsibility, and respect for people and society, and our corporate culture is the foundation for sustainable business conduct and stakeholder trust. In 2025, we further strengthened this culture by updating and implementing robust policies on business ethics, anti-bribery, anti-corruption, insider trading, and fraud prevention. The work aims to ensure compliance with international laws and the expectations of our stakeholders. Our Code of Conduct was reviewed in 2025, setting clear standards for all employees and partners, supported by targeted compliance training, mandatory undertakings, and a new e-learning module accessible to the entire workforce. In addition, our third-party Know Your Customer (KYC) system, introduced in 2024, provides real-time due diligence on customers and critical suppliers, enhancing our ability to manage compliance, environmental, and labour risks across the value chain.

Relationship to suppliers

In 2025, Nynas launched a new supplier due diligence process, fully aligned with international standards such as the OECD Due Diligence Guidance and the UN Guiding Principles on Business and Human Rights. This framework embeds risk-based due diligence throughout the contract lifecycle. Supplier risk assessment now leverages advanced business intelligence tools, including sanctions scoring and third-party ESG scoring, to evaluate inherent risks and allocate resources efficiently. Suppliers identified as higher risk are subject to enhanced checks, including comprehensive background reviews and ongoing monitoring.

Nynas Procurement Compliance Office improves the company's ability to identify, monitor, and address potential risks across the supply chain, supporting Nynas' commitment to responsible and sustainable procurement.

Supplier due diligence cycle:



All suppliers are expected to comply with Nynas' Code of Conduct, which sets minimum standards for human rights, labour practices, health and safety, environmental protection, and business ethics. When suppliers have their own codes of conduct, these must be consistent with Nynas' expectations, and in cases of higher standards, the stricter requirements apply. Performance is monitored through regular assessments, self-disclosure tools, and, where necessary, audits and corrective action plans. These measures ensure that any material adverse impacts are identified and addressed promptly.

Total supplier assessments including sustainability	Total supplier audits including sustainability	Total onsite audits including sustainability
605	31	20

No legal proceedings for late payments were registered during the reporting period.

Compliance Programme

Nynas is committed to adhering to international norms, including those outlined in the United Nations Convention Against Corruption (UNCAC), and to complying with anti-bribery and anti-corruption laws in all countries where it operates. Appropriate due diligence measures are in place to support compliance, including proactive training and proportionate disciplinary measures.

Financial controls are regularly updated based on an annual risk assessment carried out under the ERM process. These controls include methods to detect and prevent fraud, corruption, and bribery, such as separating duties, requiring dual authorisation, and delegation of authorities.

The Legal Function is responsible for the Compliance Programme, including training, awareness and investigations. This function is also responsible for ensuring the effective operation of the whistleblowing mechanism.

As the third line of defence, the Audit Committee, together with the Director of Internal Audit, reviews the effectiveness of these controls and processes, including ESG-relevant aspects such as ethics policies, fraud audits, and investigations, among others.

Confirmed incidents of corruption or bribery (number of convictions and number of fines, actions taken to address breaches)	0
Training coverage according to Compliance Programme (three-year cycle)	100%
Average training hours per employee, covering Code of Conduct, Compliance to Competition Law, Anti bribery and corruption, Sanctions	1.35 hours in the reporting year

Whistleblowing mechanism

We strengthen transparency and accountability by providing a confidential whistleblowing channel accessible to both employees and external parties, which we actively promote through awareness campaigns and training sessions. This channel allows individuals to report concerns about misconduct, human rights issues (serving as a grievance mechanism), or workplace matters, anonymously and without fear of retaliation, thereby fostering a culture that values speaking up.

- Total number of complaints received: 4
  Each case was investigated, and follow-up actions were taken where appropriate. This demonstrates the effectiveness of the reporting channel.
- Total amount of fines, penalties and compensation for damages as a result of incidents and complaints regarding corruption, fraud and/or human rights violations: 0

Information security and data privacy

Nynas complies with GDPR and prioritises personal integrity and data security across all operations. A Privacy Lead oversees compliance, supported by policies, training, and accountability. Relevant employees receive mandatory GDPR training and share responsibility for lawful data handling. Incidents or concerns must be reported promptly to the Privacy Lead or via the whistleblower functionality, ensuring transparency and regulatory adherence. Information security is governed by the Confidentiality, Integrity, and Availability principles with classification controls, role-based access, and documented risk assessments integrated into the policy framework. Governance of information security rests under the Chief Information Officer (CIO), ensuring alignment with corporate objectives and regulatory requirements. Employees complete mandatory e-learning on data protection and information security.

Information security and data privacy trainings:

- Average training completion: 94%
- Average training time: 1.23 hours per employee

Membership in industry and sustainability associations

Nynas is an active member of a number of industries, trade, and sustainability-related associations and collaborative platforms. These memberships support the development of sector-wide standards, knowledge-sharing, and responsible business practices. Our participation in associations is guided by our corporate values, Code of Conduct, and sustainability commitments. Activities conducted within these memberships focus on the advancement of responsible industry practices, improved environmental and social performance, and alignment with evolving European and international sustainability frameworks.

Nynas does not engage in any form of lobbying or representation that aims to delay, weaken or obstruct the development, implementation, or enforcement of sustainability-related regulation. This includes climate, environmental, human rights, or broader ESG-related policy frameworks:

- We make no financial or in-kind political contributions to political parties, elected representatives, or candidates for public office.
- We do not engage third parties to conduct political lobbying on our behalf. Where sector-specific advocacy is conducted, it is carried out solely through independent, third-party associations that are themselves registered in the EU Transparency Register or an equivalent Member State register.

Our participation is limited to contributing technical expertise and engaging in open, constructive dialogue on regulatory developments that support fair competition, improved sustainability performance, and effective risk management.

Nynas participates in the following industry associations at the European and national levels:
CEFIC – European Chemical Industry Council
CIGRE – International Council on Large Electric Systems
CONCAWE – Environmental & HSE body of the European refining industry
EAPA – European Asphalt Pavement Association.
ERF – European Road Federation.
Eurobitume – European Association of Bitumen Producers.
FEICA – Association of the European Adhesives & Sealants Industry
IKEM – Innovation and Chemical Industries in Sweden
UEIL – Union of the European Lubricants Industry
Other national associations, business councils and committees
Nynas also participates in a number of national associations, business councils and technical committees relevant to our markets and operations.

Participation in the United Nations Global Compact
Since July 2025, Nynas has been an active participant in the UNGC. Nynas is committed to aligning strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and taking actions that advances societal goals.

UN GLOBAL COMPACT

Auditor's statement regarding the statutory Sustainability Report

The board of directors is responsible for the sustainability report on pages 18-42 and for ensuring that it is prepared in accordance with the Annual Accounts Act, in the wording that applied prior to July 1, 2024.
Our review has been conducted in accordance with FAR's recommendation RevR 12, "Auditor's Statement Regarding the Statutory Sustainability Report". This means that our review of the sustainability report has a different focus and is significantly less extensive compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe this review provides us with a sufficient basis for our statement.
A sustainability report has been prepared.

Stockholm, April 28, 2026

KPMG AB
Håkan Olsson Reising
Authorized Public Accountant

Board of Directors report

Board of Directors report

The Board of Directors and President of Nynas AB (publ), Corp. Reg. No. 556029-2509, hereby submit the Annual and Sustainability Report for Nynas AB and the Nynas Group for the fiscal year 2025. Nynas AB is registered in Stockholm and the address of its head office is Kabyssgatan 4D, Stockholm, Sweden. Nynas is a global specialty chemicals company with a strong position in the niche markets of naphthenic specialty products and bitumen, focused primarily on infrastructure together with long-term customers. Nynas has a strong sustainability profile driven by the usage of its products, including essential products for electrification and products that generally help our customers save net energy and carbon and are largely recyclable.

STEADY IMPROVEMENT IN A VOLATILE MACRO ENVIRONMENT

In 2025, Nynas delivered an Adjusted EBITDA of 1,401 MSEK (145 MUSD), compared with 1,333 MSEK (127 MUSD) in 2024. The result was driven by stable volume growth and solid product margins, supported by reliable production, despite the negative effects arising from a 20% strengthening of the Swedish krona against the US dollar during the year. Net debt decreased by 21% following the issuance of a new 380 MUSD bond in June 2025. The new bond significantly simplified the capital structure and improved the leverage ratio from 3.5x in 2024 to 2.8x in 2025. This improvement was partly driven by the conversion of part of the legacy debt into a newly issued Hybrid Instrument classified as equity and partly offset by the effect of an extended lease agreement at the Antwerp depot.

Operating cash flow amounted to 995 MSEK (1,363), negatively impacted by currency losses linked to exceptional FX movements. Cash flow for the year amounted to 229 MSEK (20), reflecting additional inflows from the bond issuance and reduced Harburg related costs, partly offset by higher interest expenses.

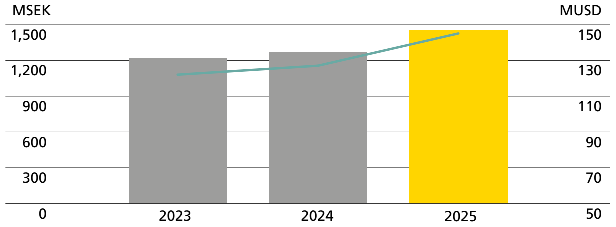
Significant events during the year

- Nynas signed a two-year agreement with a major bitumen customer to supply and take over operations of a depot in Sweden.
- Nynas AB (publ) successfully issued a new senior secured bond in the amount of 380 MUSD. The bond has a tenor of three years and carries a fixed interest rate. The net proceeds from the bond were used to refinance existing debt and support general corporate purposes. As part of the issuance, Nynas repaid a large part of its senior debt with the remainder being converted into hybrid instruments in equity that will be repaid if net proceeds are upstreamed to Nynas AB.
- In July 2025, Nynas entered into a new two-year Accounts Receivable Facility with Goldman Sachs, replacing a similar structure. The new arrangement provides lower costs and increased liquidity.
- Nynas renegotiated and extended its lease agreement for its Antwerp depot. The new contract covers an additional five years.

PERFORMANCE OF THE GROUP'S OPERATIONS AND EARNINGS

Nynas' performance continued to improve, driven by its strong position in a number of niche markets linked to global trends such as electrification, infrastructure expansion, a growing middle class, environmental and health concerns, and digitalisation. As the company regained financial strength following the effects of the 2020–2022 reconstruction, Nynas has increasingly been able to focus on core operations and pursue new business opportunities. The results of 2025 reflect this through increased sales, an improved sales mix, higher production reliability and high employee engagement across the organisation.

Adjusted EBITDA in MSEK and MUSD



Adjusted EBITDA for 2025 amounted to 1,401 MSEK (145 MUSD), compared with 1,333 MSEK (127 MUSD) in 2024. The SEK reported result was negatively impacted by a stronger krona. The definition of Adjusted EBITDA aligns with the bond terms and remains unchanged in this report and consistent with the 2024 Annual Report. This also aligns with the quarterly public reporting practices adopted since Q2 2025.

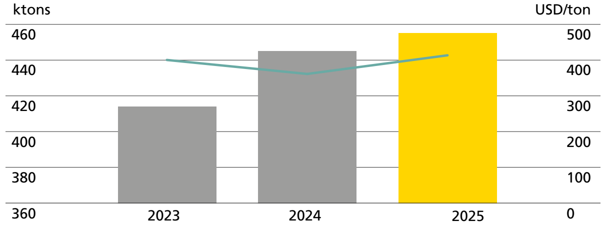
A large adjustment to EBITDA was the costs related to the Harburg decommissioning process. Other EBITDA adjustments include FX gains/losses, movements in the inventory facility, and effects from market price fluctuations. These adjustments support comparability of underlying operating performance between periods.

Excluding such adjustments, operating result/EBIT amounted to –37 MSEK in 2025 compared with a profit of 69 MSEK in 2024. It is worth noting that Nynas received a one-off insurance compensation of 109 MSEK in 2024 linked to a previous production incident. Without this item, operating result/EBIT would be broadly unchanged between the years, despite more challenging market conditions with the stronger SEK against both USD and EUR as the main factor.

Nynas reported a net loss of –674 MSEK in 2025, compared with –452 MSEK in 2024. The deterioration was mainly due to higher financing costs of 774 MSEK (545), driven by higher interest rates after the extension of the senior debt in January 2025, coupon payments on the new bond, and one-off costs related to settling previous senior debt. This was partly offset by financial income of 157 MSEK (27), mainly attributable to FX gains on liabilities.

The 2025 net loss reflects a number of historical, temporary and one-off factors. These factors include effects from Harburg related decommissioning costs (285 MSEK), exceptional FX movements, and costs related to the senior debt settlement. Interest costs in 2025, averaging 12%, were significantly above current market trading levels for the outstanding bond (9%). Excluding these, earnings for 2025 would have been positive.

NSP Sales (ktons) vs Unit Margins (USD/ton)



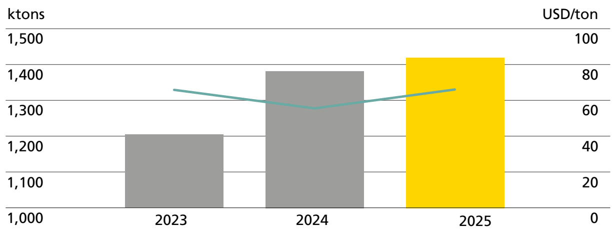
BOARD OF DIRECTORS REPORT

Sales volumes increased by 3% to 452 kton (438), building on the 7% growth achieved from 2023 to 2024. Growth was driven by higher sales across a broad customer base, supported by increased production. Unit margin increased by 15% to 430 USD/ton, benefiting from stable pricing and largely offsetting the negative effects of a stronger SEK against USD and EUR.

NSP Adjusted EBITDA was 1,353 MSEK (138 MUSD) for 2025, reflecting an improvement compared to 2024 levels of 1,328 MSEK (126 MUSD), despite the appreciation of the SEK.

The NSP market showed mixed performance in 2025, largely due to uncertainty around US tariffs affecting export oriented sectors and customer confidence. At the same time, Nynas gained new customers as companies adjusted their supply chains, attracted by Nynas' position as the only Europe-based NSP producer and a key supplier of transformer oil. Nynas experienced growth both in its core European markets and in growth regions such as India and the Middle East.

Bitumen Sales (ktons) vs Unit Margins (USD/ton)



Bitumen sold volumes grew by 3% to 1,412 kt from 1,381 kt in 2024, largely reflecting growth in the Nordics with a stable, though still subdued UK market. Unit margins increased from 55 USD/ton in 2024 to 66 USD/ton in 2025.

Out of the total sold volumes in 2025, 979 kt were sold as Bitumen products (versus 899 ktonnes in 2024) and the remainder were sold as non-upgraded residuals from the bitumen production.

Margin growth was driven by an improved sales mix with a higher share of truck deliveries, polymer modified bitumen, and a lower share of residual products. Without the weaker USD, margin development would have been even stronger. The Scandinavian market benefited from strong government driven roadbuilding activity and from the return of customers who had left Nynas during 2021–2022 but regained confidence in the company. The UK market continues to be negatively affected by limited government funding for road maintenance, further extending the already large maintenance backlog.

CASH FLOW

Operating cash flow

Operating cash flow for 2025 amounted to 995 MSEK, down from 1,363 MSEK in 2024. The decrease was mainly due to higher working capital releases in 2024 and FX losses in 2025. Additionally, Nynas suffered from commodity notation-related price losses that were incurred due to a sharp decline in oil prices late in the season, partly offset by lower non-recurring costs versus 2024.

In 2025, Nynas incurred material FX related cash losses, primarily due to the exceptional strengthening of SEK following US tariff announcements in April. This coincided with high inventory levels early in the bitumen season, leading to material price timing FX loss. The strengthening of SEK against other currencies (including c.10% versus EUR) also reduced the SEK value of receivables, causing additional FX related losses.

Cash flow for the year

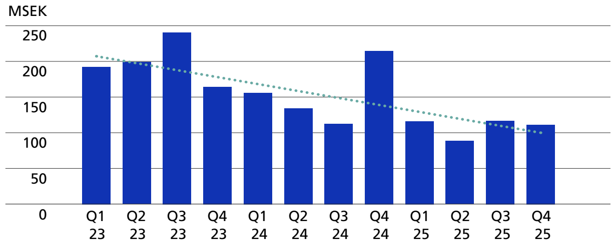
Cash flow for the year improved from 20 MSEK in 2024 to 229 MSEK in 2025, primarily following the bond issue and lower Harburg related decommissioning costs. This was partly offset by bond issuance costs and higher interest payments associated with the settlement of previous senior debt and the new bond.

Investments in core operations amounted to 343 MSEK (348), including 264 MSEK (226) in maintenance investments and 79 MSEK (122) in investments linked to future profitability improvements. Major profitability related investments focused on reliability and flexibility improvements. Additional investments in the firewater system in Nynäshamn enhanced site robustness and reduced the consequences of potential process safety incidents. Interest expenditures increased from 154 MSEK in 2024 to 520 MSEK in 2025, as interest on former senior debt had largely been capitalised (PIK), whereas in 2025 interest was paid in cash, including settlement of the senior debt at the time of the bond issuance. As part of simplification of the previously complex capital structure, Nynas paid 272 MSEK in exit fees and refinancing costs, mostly consisting of bank fees and advisory costs.

Total interest-bearing debt decreased by 840 MSEK during 2025, partly as a result of the bond issuance, where parts of the old credit facilities was converted into new hybrid instruments classified as equity. Another major factor was the extended five year lease agreement for the Antwerp depot, which increased lease liabilities by 550 MSEK.

Harburg related cash outflows amounted to 433 MSEK in 2025, compared with 617 MSEK in 2024 and 796 MSEK in 2023, reflecting a continued decline in expenditures since the site's closure in 2022.

Harburg cash flow: down by 46% in 2025 vs 2023



Harburg discussions on the sale of the majority of the Harburg site are in progress 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 winddown of that German subsidiary. The anticipated net proceeds will also help Nynas to further improve its capital structure. Overall land holding consists of 114 ha. of river adjacent land in Hamburg, making it (one of) the largest available land holdings in Germany with port access. Staffing levels have dropped with more than 90% since end of 2021, with an agreement secured with the staff council to reduce this further to 0 FTE by year-end 2028, thereby significantly reducing future running costs. During 2025, construction was also completed of a new wastewater treatment facility, meeting a key requirement with authorities for ongoing and future use of the land. The total loss associated with Harburg was 398 MSEK in 2025, compared to 477 MSEK in 2024.

BALANCE SHEET

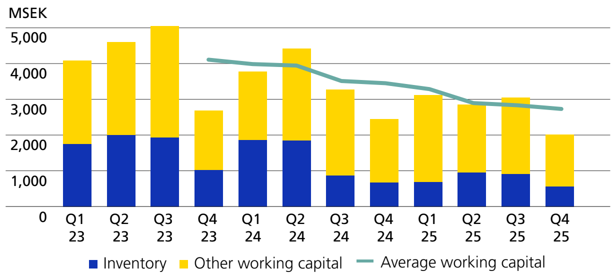
Net Debt

Net debt decreased by 1,038 MSEK from 4,835 MSEK in December 2024 to 3,797 MSEK in December 2025. This reduction was primarily driven by the refinancing of senior debt partially offset by the extended Antwerp lease.

Working Capital

Over the past 3 years, Nynas has been able to gradually improve its working capital via improved credit and collateral terms combined with disciplined inventory management. Average working capital for the year decreased by 34% since 2023 as the company was able to normalize its credit terms from prepayment with feedstock suppliers in 2022 to more industry standard credit terms in line with the company's improved risk profile.

Working capital: average working capital 2025 down with 29% vs 2023



PARENT COMPANY

Net sales for the year amounted to 12,233 MSEK (13,119). Operating result/EBIT amounted to 328 MSEK (401), with the result in 2024 largely impacted by the one-off insurance compensation of 109 MSEK. Excluding this effect, Operating result/EBIT improved by 35 MSEK despite negative FX impacts from the stronger SEK versus USD and EUR. Total assets increased by 4 MSEK (from 8,411 MSEK to 8,415 MSEK). Equity amounted to 2,606 MSEK. Total investments were 311 MSEK (323).

ENVIRONMENT AND RESESEARCH

In 2025, Nynas operated two wholly owned production facilities in Sweden — Nynäshamn and Gothenburg — as well as a joint venture plant in the UK with Shell. The operational activities require investments to maintain production and undertake environmental measures to reduce emissions to air and water in accordance with regulatory requirements, while minimising the risk of accidents. Production primarily affects air and water in surrounding areas, and noise levels are monitored and regulated under existing permits. The operations require permits and are subject to national environmental legislation. Annual reports are submitted to supervisory authorities for each plant to ensure compliance. In Sweden, permits are overseen by the County Administrative Boards. CO2 emissions from Nynas' production facilities are covered by the EU Emissions Trading System (EU ETS). For the 2021–2029 trading period, the allocation of free allowances is based on each plant's utilisation/production over the previous two years. Allocations are determined annually by the Swedish Environmental Protection Agency. The EU ETS is based on the "cap and trade" principle, where the cap defines the total amount of greenhouse gases permitted for the covered installations. The cap is reduced annually in line with the EU's climate objectives. The main part of the ETS emission rights is obtained through free allocation whereas the part not covered by allocation must be purchased on the market for these instruments. Since the Harburg facility is no longer in operation, several historical permits are no longer required. Nynas' active permits cover the production of bitumen, distillates and naphthenic specialty products across its operating facilities. Bitumen and distillates are produced at all operating sites, whereas naphthenic speciality products are produced exclusively at 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 defined area of contaminated seabed sediment outside the plant. The Land and Environment Court has decided that monitored natural recovery will apply to deeper areas, while shallower areas will be capped. All necessary permits for capping are approved by the court; the earliest possible implementation date is 2027 as the measure depends on a major site review. Additional preparations for removing contaminated soil from areas **J3/J4** were completed. In 2025, excavation was tested under near production conditions and approximately 860 ton were incinerated at two different facilities. Further development work will be conducted in 2026 to enable greater volumes. A small scale biological test was also completed. Nynas has been instructed to supplement its status report with **PFAS** analyses. Initial mapping to identify potential risk areas has been completed. PFAS sampling and analysis will be carried out in 2026.

Gothenburg manufacturing site, Sweden

Compliance and environmental performance developments included the commissioning of the "Bergrum B" rock cavern, enabling increased raw material storage capacity. The site now has two caverns, supporting Nynas' strategic focus on raw material flexibility.

Harburg brownfield site, Germany

Plans for PFAS treatment in groundwater were completed during the year. Demolition of structures and tanks continued as part of the preparations for the future sale of the site.

Depots and emulsion plants

Nynas operates several bitumen depots and emulsion plants in Sweden. Bitumen handling takes place in strictly controlled and closed systems to minimise the risk of leakage or injury. Sites are supported by a comprehensive HSSE&Q system, including crisis management plans. Most depots in Sweden are classified as either B facilities (requiring full environmental permits) or C facilities (subject only to notification requirements), depending on handled volumes. Outside Sweden, Nynas operates depots and/or emulsion plants in Denmark, Estonia, Norway and the UK, where the company is similarly responsible for ensuring adherence to environmental regulation.

Research and development

Nynas maintains its own R&D unit and laboratories supporting the company's long term strategic goals through product development and optimisation of production processes. Within naphthenic products and bitumen, research focuses on new products, solutions, applications, and raw material testing. Sustainable development, particularly reducing climate and environmental impact both internally and across customers' value chains — remains a key driver of Nynas' innovation agenda. Other important drivers include health and safety, quality, performance, and extending product life cycles. R&D expenses amounted to less than 1% of net sales in 2025.

Risk management

Our business operations are exposed to various risks. Nynas defines risk as a threat, event or uncertainty that could affect the achievement of its objectives.

The purpose of Nynas' risk management activities is to proactively limit, control and manage risks to best secure the company's operations. Enterprise Risk Management (ERM) at Nynas supports the achievement of objectives by identifying, assessing, mitigating and monitoring risks across the Group and by fostering a strong risk-aware culture.

Nynas has a mature ERM process that follows an annual cycle, which was refreshed in 2024 with support from a leading risk advisor to further strengthen consistency and alignment with global best practices.

Nynas' Board of Directors has the ultimate responsibility for risk oversight, supported by a risk governance model based on the three lines of defence. The CEO and Executive Committee constitute the first line, responsible for identifying, evaluating and managing risks, with responsibilities delegated to site and business unit level as needed. The second line consists of the company's risk and compliance functions, providing support and independent challenge. The Group Risk Manager holds the operational responsibility for the risk management process and consolidates the Group risk register, while the CFO supports this work through communication of Group-level risks to the Executive Committee, the Board's Audit Committee, and the Board. The third line is the Internal Audit function, reporting to the Board's Audit Committee and providing independent assurance on the effectiveness of the Group's risk governance and internal controls.

A bottom-up ERM approach is applied, supported by annual risk workshops in all business areas. Using the Nynas Risk Universe as a structured framework, these workshops help identify and categorise risks early and close to operations. The consolidated results feed into the Group risk register and support a proactive and transparent risk culture.

Nynas transfers selected risk exposures to the commercial insurance and reinsurance markets. The company's captive, Nynas Insurance Company Ltd., remains in place but is not currently used for placing coverage. As part of Nynas' loss prevention strategy, additional measures are taken to reduce insurable risks and safeguard uninterrupted deliveries to customers.

Insurance and reinsurance capacity is procured through international brokers, with policies tailored to Nynas' specific needs and risk profile. The Nynas Finance Policy requires a minimum financial security equivalent to a Standard & Poor's A- rating or similar.

Risk surveys are conducted on a rolling schedule across the Group's manufacturing sites and depots to help prevent potential Property Damage and Business Interruption losses. As part of this cycle, follow-up surveys were carried out in Nynäshamn in 2025.

Overview of key risks 2025:

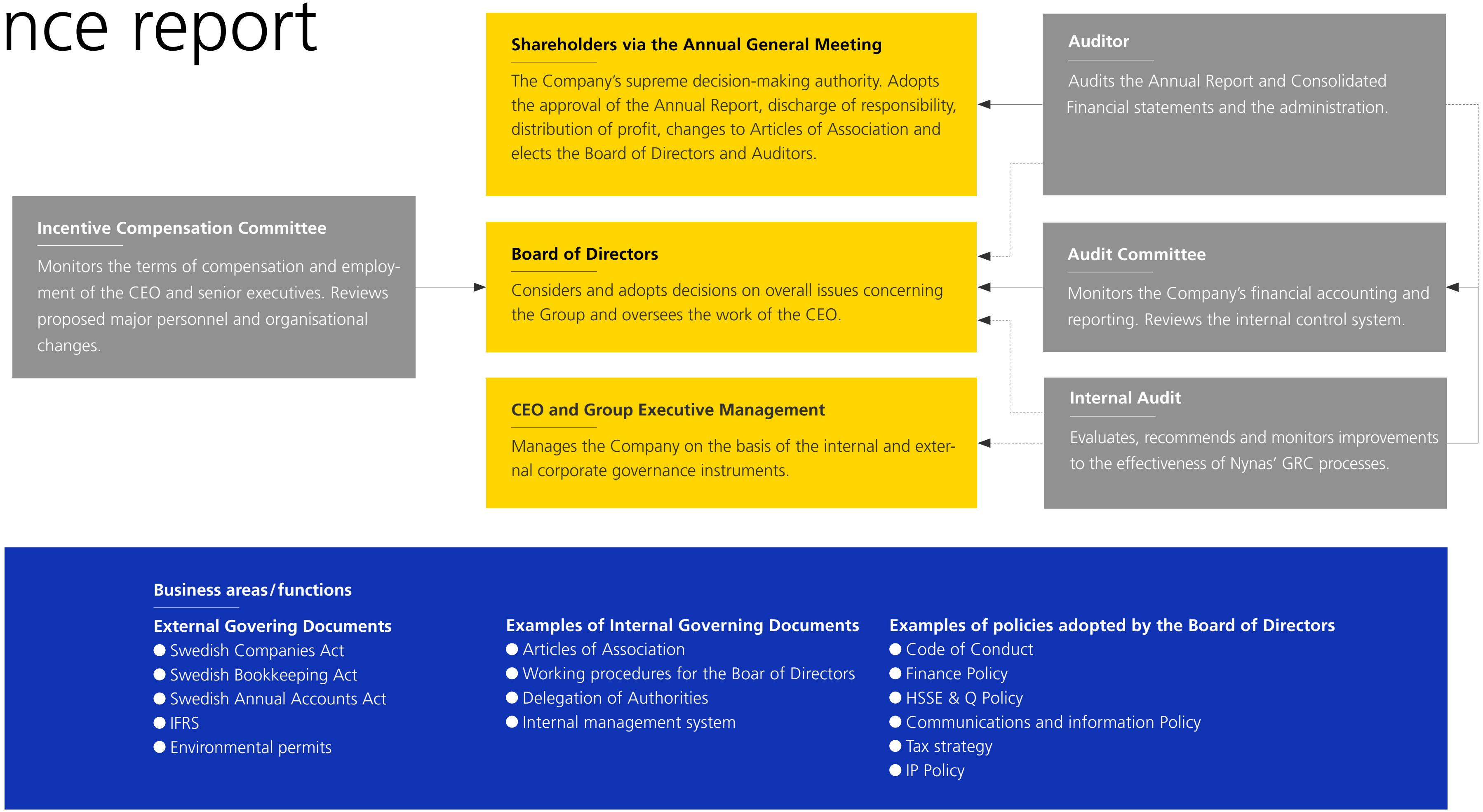
Area	Risk	Mitigation
Geopolitical volatility	Trends towards regionalisation or nationalisation and trade wars impacting global sales, logistics, as well as access to feedstock.	Nynas has strong positions in its core markets due to geographical proximity to its customers, but it also has global outlets for its products with access to an increasingly diverse range of usable feedstock.
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.
Tech or system failure	Disruptions or faults in critical systems can affect production and cause business interruption.	Evaluation and management of the risk is an ongoing established process.
Supply chain or distribution failure	The lack of availability of suitable feedstock and other material could result in a shutdown of production facilities.	A structured approach to testing and securing access to new feedstock increases resilience.
Exchange rate fluctuation	Large variations in FX during short timeframes, coinciding with peak exposure impacting cash flow and/or P&L.	Enhanced FX management tools and processes are being introduced to strengthen the Group's ability to monitor and manage currency exposures.
Work injuries	Incidents impacting personal safety of staff or contractors as part of the company's operations.	Nynas has internal standards, controls, and governance to help manage and mitigate this risk and invests in a strong safety culture.
Regulatory/legislative changes	Non-compliance with regulations and legislation.	Established governance framework with policies, and controls, supported by tools to enable continuous monitoring.
Cyberattacks/data breach	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.
Commodity price fluctuation	Volatility of raw material prices affects the performance of the Group.	Mitigating measures in customer and supplier pricing formulas and the inventory monetization facility in combination with financial policy to minimize impact.

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

In 2025, most risks decreased relative to 2024, and several notable shifts occurred within the company's top 10 risks. Geopolitical volatility rose sharply, moving to the highest-ranked risk, while 'tech or system failure' increased relative to other risks despite the effectiveness of controls improving year-on-year. Exchange rate fluctuations entered the top 10, as the impact was felt from an exceptional appreciation of the SEK (Swedish krona) following the US tariff announcement at a moment Nynas was holding seasonally elevated inventory. Regulatory and legislative changes, previously ranked second, moved down in ranking, reflecting the impact of further digitalisation and improved controls in that space undertaken during 2024. Furthermore, the issuance of the bond and its positive reception in the capital markets have significantly reduced the company's refinancing risk.

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 decisionmaking 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

Marlborough Finance No. 3 Designated Activity Company, reg. no. 575515 domiciled in Dublin, Ireland owns 49.999% of Nynas AB, company reg. no. 556029-2509, domiciled in Stockholm, Sweden; NyColleagues AB, company reg. no. 559247-2418, domiciled in Stockholm, Sweden owns 35.003%; and PDV Europa B.V., company reg. no. 27133447 domiciled in The Hague, the Netherlands owns 14.999%. 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 67.5 MSEK 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.

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 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 ordinary member (and one deputy), and the owners of class C shares two ordinary 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 documented working procedures of the Board, which are adopted annually by the Board of Directors, provide the framework for the Board's work. 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 five ordinary meetings per year. In 2025, six ordinary Board meetings and four extraordinary meetings were held. The focus in 2025 has been on the refinancing of the major financing facilities, performance of the core business and the sales process of land at Harburg.

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, impartiality and independence of the auditors, internal controls and risk management procedures. In addition, 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 possible upcoming changes in the ESG reporting requirements. The Audit Committee also reviews both the internal and external auditors' findings and recommendations and monitors the implementation of any agreed process improvements, with the aim of minimising and mitigating the financial and business risks due to fraud or error.

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 Directors Internal Audit reports directly to the Audit Committee, which approves the Internal Audit Charter and the Internal Audit plan. The committee updates the Board of Directors on an ongoing basis. During 2025, 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. During 2025, the Incentive Compensation Committee held three meetings.

AUDITORS

External auditor
At the 2025 Annual General Meeting the authorised public accounting firm KMPG AB was re-elected as the Company's external auditor up to and including the 2026 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 during 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, 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 2025 there were seven members of the Group Executive Committee. The Group Executive Committee meets once or twice per month to consider the Group's financial development, Group development projects, management and competence provision, and other strategic issues.

INTERNAL AUDIT

Internal Audit at Nynas is an independent function that evaluates, recommends and monitors improvements to the effectiveness of Nynas' governance, risk management and internal control processes (GRC), including compliance with the Code of Conduct. The function reports directly to the Audit Committee and the Board of Directors.

Internal Audit carries out its activities using a risk-based approach and follows the established Internal Audit plan. The Internal Audit plan and Internal Audit charter are decided on by the Audit Committee. The Director Internal

Audit reports administratively to the CFO and informs Nynas management about the conclusions of the audit engagements. The Director Internal Audit provides a report to the Audit Committee at least twice per year.

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, the Swedish Bookkeeping and Annual Accounts Acts, 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 to the extent that Nynas' ownership structure and governance model make such application possible. In areas where the Code presupposes structures that do not exist at Nynas, such as the nomination committee, Nynas follows alternative procedures agreed to among the shareholders.

INTERNAL GOVERNING DOCUMENTS

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 internal corporate governance instruments, an internal management system is established.

Policies adopted by the Board of Directors

The internal management system 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, corruption and fraud, and policies on whistleblowing, people and human rights, information management, and a policy on health, safety, security, environment and quality.

INTERNAL CONTROL OF FINANCIAL REPORTING

The financial statements are prepared in accordance with prevailing legislation and 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. This 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 regarding 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 reviews the Annual Report prior to publishing and monitors the audit of internal control and financial statements conducted by the external and internal 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. In line with the terms of the bond, a quarterly call is held with investors. 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 Management, and by the Board. The quality of the financial reporting process and internal controls is assessed by Group Finance on a monthly basis as part of the quality assurance of reporting.

The external auditor continuously examines the level of internal control over financial reporting. The auditor reviews internal control procedures during the autumn including a more detailed examination of the operations. Finally, 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 2025

- Nynas listed its bond at Nasdaq Stockholm in line with the terms of the bond, thereby making it easier for investors to invest in the Nynas bond.
- Nynas KG, a subsidiary of Nynas AB, initiated arbitration proceedings with Linde in Germany in relation to a contractual dispute on continued payments for hydrogen offtake following the shutdown of Harburg in 2022.
- Nynas signed a lease agreement for tank rental in Dubai, thereby positioning itself for better serving the growing Middle East market for NSP.
- In light of ongoing geopolitical uncertainty, particularly in the Middle East, Nynas is relying on flexibility and a diverse supply for its feedstock, which has been developed over the past years. This approach reduces reliance on any single region and limits the impact of disruptions in the Gulf of Arabia.

Disposition of unrestricted equity

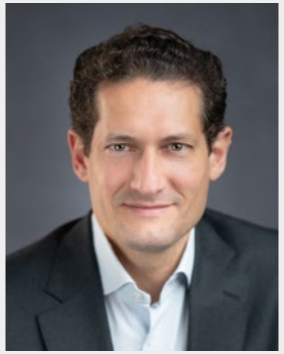
The Board proposes that the unrestricted equity of 2,442,578,726 SEK in the Parent Company are distributed as follows:

Dividend	0
Carried forward	2,442,578,726
Total available unrestricted equity	**2,442,578,726**

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 Vice President, Davidson Kempner Hawthorne Partners Ltd.

Board member since	2022
Born	1987
Nationality	British

Christopher Pillar
Chartered Accountant

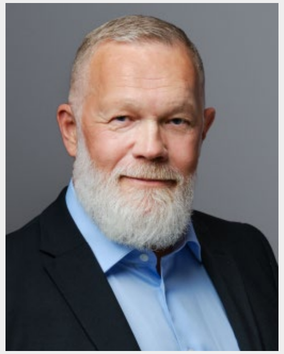
Board member since	2022
Born	1960
Nationality	British

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

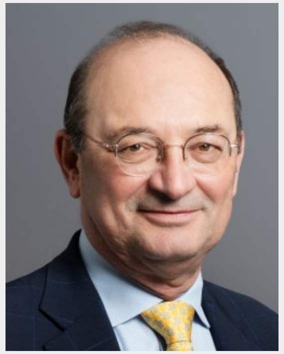
Johan Olausson
Employee Representative

Board member since	2024
Born	1969
Nationality	Swedish

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

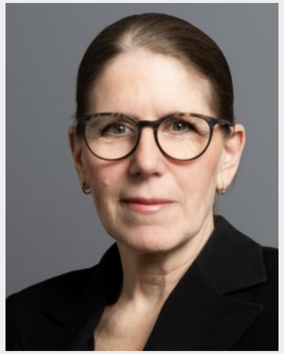
Auditor in charge since	2021
Born	1961
Nationality	Swedish

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	2025	2024	2023	2022	2021
INCOME STATEMENT					
Net sales	14,538	15,994	15,280	17,833	16,716
Operating Result/EBIT	–37	69	566	–2,425	–648
NET INCOME FOR THE YEAR	–674	–452	592	–3,314	–1,099
STATEMENT OF FINANCIAL POSITION					
Non-current assets	5,117	4,843	4,849	3,172	4,663
Current assets	3,163	3,926	4,102	4,981	6,105
Cash & cash equivalents	1,454	1,255	1,230	1,341	1,233
ASSETS	9,734	10,024	10,180	9,493	12,001
Equity	2,326	859	1,266	841	3,824
Non-current liabilities	5,736	5,715	6,765	6,272	4,923
Current liabilities	1,672	3,451	2,149	2,380	3,254
EQUITY AND LIABILITIES	9,737	10,024	10,180	9,493	12,001
STATEMENT OF CASH FLOWS					
Cash flow from operating activities	512	1,052	1,100	371	–276
Cash flow from investing activities	–366	–363	–600	–294	–660
Cash flow from financing activities	83	–668	–563	–36	796
CASH FLOW FOR THE YEAR	229	20	–63	41	–140

SEK million	2025	2024	2023	2022 [3]	2021 [3]
KEY FINANCIAL RATIOS					
Adjusted EBITDA [1,3]	1,401	1,333	1,316	516	1,151
Net debt [1,3]	3,797	4,835	4,719	4,373	4,448
Net Debt/Adjusted EBITDA ratio [1]	2.8x	3.5x	3.8x	-	-
Operating Cash Flow, pre-Interest [1]	995	1,363	1,274	459	-
Working capital [1]	2,011	2,449	2,682	3,739	3,933
Maintenance CapEx [1, 2]	264	226	472	151	-
Discretionary CapEx [1]	79	122	112	53	-
Number of full-time employees	624	642	687	889	970

1) For definitions see page 105. For more details around Adjusted EBITDA, see note 2.
2) Total CapEx for the Turn Around project at Nynäshamn in 2023 amounted to 262 MSEK
3) Comparision years are not recalculated or updated to reflect Nynas new organisational structure after the reorganisation in 2020/2021

Income statement and statement of comprehensive income

GROUP

SEK million	Note	2025	2024
INCOME STATEMENT			
Net sales	2	14,538	15,994
Cost of goods sold	3	–12,136	–13,630
GROSS RESULT		**2,402**	**2,363**
Other income	3	-	109
Distribution costs	3	–1,986	–2,056
Administrative expenses	3	–378	–441
Share of profit/loss of joint ventures	15	24	20
Other operating income	4	321	530
Other operating expenses	4	–419	–457
OPERATING RESULT/EBIT	2,3,4,5,6,7,8	**–37**	**69**
Finance income	9	157	69
Finance costs	9	–774	–587
NET FINANCIAL ITEMS		**–617**	**–518**
NET INCOME BEFORE TAX		–654	–449
Tax	10	-20	–4
NET INCOME FOR THE YEAR		**–674**	**–452**
STATEMENT OF COMPREHENSIVE INCOME			
Net income for the year		–674	–452
Items that will be reclassified to the income statement:			
Translation differences		60	–36
Cash flow hedges	28	–37	65
TOTAL AMOUNT THAT WILL BE RECLASSIFIED TO THE INCOME STATEMENT		**23**	**29**
Items that will not be reclassified to the income statement:			
Actuarial loss/gain pensions		120	–17
Income tax associated with actuarial loss/gains pensions		–2	9
Inflation adjustment Argentina & Turkey according to IAS 29		7	23
TOTAL AMOUNT THAT NOT WILL BE RECLASSIFIED TO THE INCOME STATEMENT		**125**	**16**
Other Comprehensive Income for the year, net after tax		148	45
COMPREHENSIVE INCOME		**–526**	**–408**
Attributable to equity owners of the Parent		–526	–408

Earnings per share

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

	2025	2024
Net income for the year	–674	–452
Interest for hybrid instruments in Equity*	–486	–269
ADJUSTED PROFIT FOR THE YEAR	**–1,160**	**–721**
Average number of outstanding shares	67,532	67,532
Earnings per share	–17,178	–10,680

* The recognition of the hybrid instrument 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 dividends that have preference over ordinary share dividends. No dividend has been paid out since the first hybrid instrument was introducedin 2021. Cumulative interest at the end of 2025 adds up to 1,171 MSEK (737) equal to 108 MEUR (64) on these instruments.

Statement of financial position

GROUP

SEK million	Note	2025-12-31	2024-12-31
ASSETS			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Computer software	12	23	36
TOTAL INTANGIBLE ASSETS		**23**	**36**
TANGIBLE ASSETS			
Land and buildings	13	1,434	1,458
Plant and machinery	13	1,343	1,490
Equipment	13	58	74
Construction in progress	13	391	295
TOTAL TANGIBLE ASSETS		**3,226**	**3,317**
LEASED RIGHT-OF-USE ASSETS	8,13	**973**	**511**
FINANCIAL ASSETS			
Investments in associates and joint ventures	15	223	225
Other long-term receivables	16	20	16
TOTAL FINANCIAL ASSETS		**243**	**241**
Deferred tax assets	10	654	739
TOTAL NON-CURRENT ASSETS		**5,117**	**4,843**
CURRENT ASSETS			
Inventories	17	1,450	1,773
Accounts receivable	18, 26	1,099	1,287
Receivables from joint ventures	30	1	0
Derivative instruments	26 , 27, 28	0	17
Current tax receivables		11	15
Other current receivables	26	500	720
Prepayments and accrued income	19, 26	104	114
Cash and cash equivalents	20, 26	1,454	1,255
TOTAL CURRENT ASSETS		**4,617**	**5,181**
TOTAL ASSETS		**9,734**	**10,024**

SEK million	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
EQUITY, GROUP	21		
Share capital		68	68
Reserves		–277	–300
Hybrid Instrument		4,506	2,513
Retained earnings, incl net income for the year		–1,970	–1,421
TOTAL EQUITY		**2,326**	**859**
INTEREST-BEARING LIABILITIES			
Liabilities to credit institutions	24, 26	3,691	3,868
Other long term interest bearling liabilities	24, 26	121	282
Non-current lease liabilities	8,24	766	354
Provisions for pensions	22	679	824
TOTAL INTEREST-BEARING LIABILITIES		**5,257**	**5,328**
NON-INTEREST BEARING LIABILITIES			
Other long-term liabilities		21	21
Deferred tax liability	10	22	108
Other provisions	23	435	257
TOTAL LONG-TERM NON-INTEREST-BEARING LIABILITIES		**478**	**387**
TOTAL LONG-TERM LIABILITIES		**5,736**	**5,715**
INTEREST-BEARING LIABILITIES			
Liabilities to credit institutions	24, 26	0	1,095
Other short term interest bearling liabilities	24, 26	168	235
Current lease liabilities	8,24	236	224
TOTAL CURRENT INTEREST-BEARING LIABILITIES		**404**	**1,554**
NON-INTEREST-BEARING LIABILITIES			
Accounts payable	26	359	484
Liabilities to joint ventures	30	19	18
Derivative instruments	26, 27, 28	20	2
Current tax liabilities		10	9
Other current liabilities	26	107	134
Accrued liabilities and deferred income	25, 26	639	832
Other provisions	23	116	419
TOTAL CURRENT NON-INTEREST-BEARING LIABILITIES		**1,269**	**1,897**
TOTAL CURRENT LIABILITIES		**1,672**	**3,451**
TOTAL EQUITY AND LIABILITIES		**9,734**	**10,024**

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

Statement of changes in equity

GROUP

	Equity attributable to owners of the parent					
SEK million	**Share Capital**	**Cash flow Hedges**	**Translation Reserve**	**Hybrid Instrument**	**Retained Earnings**	**Total Equity**
OPENING BALANCE JAN 1, 2024	68	–48	121	2,513	–1,387	1,266
Net income for the year	-	-	-	-	–452	–452
Other comprehensive income	-	65	–36	-	16	45
COMPREHENSIVE INCOME	-	65	–36	-	–437	–408
CLOSING BALANCE DEC 31, 2024	68	17	85	2,513	–1,824	859
Net income for the year	-	-	-	-	–674	–674
Other comprehensive income	-	–37	60	-	125	148
COMPREHENSIVE INCOME	-	–37	60	-	–549	–549
Hybrid Instrument	-	-	-	1,994	-	1,994
CLOSING BALANCE DEC 31, 2025	68	–20	145	4,506	–2,373	2,326

Cash flow statement

GROUP

SEK million	**Note**	**2025**	**2024**
OPERATING ACTIVITIES			
Profit after financial items		–654	–449
Reversal of non-cash items	31	710	907
Taxes paid		–9	–21
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		**47**	**438**
WORKING CAPITAL			
Operating receivables		283	305
Inventories		260	208
Operating liabilities		–78	101
CHANGES IN WORKING CAPITAL		**465**	**614**
CASH FLOW FROM OPERATING ACTIVITIES		**512**	**1,052**
INVESTING ACTIVITIES			
Acquisition of intangible assets		–5	–5
Acquisition of tangible fixed assets		–366	–357
Proceeds from sales of fixed assets		5	-
Disposal/reduction of financial assets		-	-
CASH FLOW FROM INVESTING ACTIVITIES		**–366**	**–363**
FINANCING ACTIVITIES	31		
Proceeds from borrowings		3,595	-
Amortisations of lease liabilities		–285	–278
Amortisations of borrowings		–2,820	–82
Changes in Covid tax payment deferral		–210	–142
Amortisations of provisions		–197	–166
CASH FLOW FROM FINANCING ACTIVITIES		**83**	**–668**
CASH FLOW FOR THE YEAR		**229**	**20**
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR		**1,255**	**1,230**
Exchange rate differences		–30	5
CASH & CASH EQUIVALENTS AT END OF YEAR	20	**1,454**	**1,255**

Income statement and statement of comprehensive income

PARENT COMPANY

SEK million	Note	2025	2024
INCOME STATEMENT			
Net sales	33	12,233	13,119
Cost of goods sold	34	–10,161	–11,201
GROSS RESULT		**2,072**	**1,919**
Other income	34	-	109
Distribution costs	34	–1,265	–1,260
Administrative expenses	34	–383	–413
Other operating income	35	275	451
Other operating expenses	35	–371	–403
OPERATING RESULT/EBIT	34, 35, 36, 37, 38, 39, 40	**328**	**401**
Finance income	40	185	290
Finance costs	40	–562	–1,109
NET FINANCIAL ITEMS		**–377**	**–819**
PROFIT/LOSS AFTER FINANCIAL ITEMS		**–49**	**–418**
Appropriations	41	0	0
Group Contribution	41	–230	–100
NET INCOME BEFORE TAX		**–279**	**–518**
Tax	42	-1	34
NET INCOME FOR THE YEAR		**–281**	**–484**

SEK million	Note	2025	2024
STATEMENT OF COMPREHENSIVE INCOME			
Net income for the year		–281	–484
Other comprehensive income:			
Items that will be reclassified to the income statement:			
Cash flow hedges		–37	65
Income tax associated with cash flow hedges		-	-
TOTAL AMOUNT THAT WILL BE RECLASSIFIED TO THE INCOME STATEMENT		**–37**	**65**
COMPREHENSIVE INCOME		**–318**	**–419**

Statement of financial position

PARENT COMPANY

SEK million	Note	2025-12-31	2024-12-31
ASSETS			
FIXED ASSETS			
INTANGIBLE ASSETS			
Computer software	43	22	35
TOTAL INTANGIBLE ASSETS		**22**	**35**
TANGIBLE ASSETS			
Land and buildings	44	104	108
Plant and machinery	44	1,571	1,629
Equipment	44	46	43
Construction in progress	44	329	252
TOTAL TANGIBLE ASSETS		**2,051**	**2,032**
FINANCIAL ASSETS			
Investments in Group companies	45	469	272
Other long-term receivables		11	12
TOTAL FINANCIAL ASSETS		480	283
Deferred tax assets	42	645	726
TOTAL NON-CURRENT ASSETS		**3,197**	**3,076**
CURRENT ASSETS			
INVENTORIES	46	1,072	1,366
CURRENT RECEIVABLES			
Accounts receivable	47, 55	714	797
Receivables from Group companies	55	1,772	1,532
Derivative instruments	26, 27, 55	-	17
Current tax receivables		8	9
Other current receivables	55	353	567
Prepayments and accrued income	48, 55	96	101
TOTAL CURRENT RECEIVABLES		**2,942**	**3,022**
CASH & CASH EQUIVALENTS	49, 55	**1,203**	**946**
TOTAL CURRENT ASSETS		**5,217**	**5,335**
TOTAL ASSETS		**8,415**	**8,411**

SEK million	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
EQUITY	50		
Share capital		68	68
Statutory reserve		96	96
TOTAL RESTRICTED EQUITY		**164**	**164**
Hybrid Instrument		4,506	2,513
Retained earnings		–1,783	–1,262
Net income for the year		–281	–484
TOTAL UNRESTRICTED EQUITY		**2,443**	**767**
TOTAL EQUITY		**2,606**	**930**
Untaxed reserves	41	1	1
LONG-TERM LIABILITIES			
INTEREST-BEARING LIABILITIES			
Liabilities to credit institutions	53, 55	3,231	3,868
Liabilities to Group companies		0	0
Other long term interest bearling liabilities	53	121	282
Provisions for pensions	51	278	279
TOTAL LONG-TERM INTEREST-BEARING LIABILITIES		**3,630**	**4,429**
NON-INTEREST-BEARING LIABILITIES			
Other long-term liabilities		21	21
Deferred tax liability	42	0	80
Other provisions	52	275	215
TOTAL LONG-TERM NON INTEREST-BEARING LIABILITIES		**296**	**317**
TOTAL LONG-TERM LIABILITIES		**3,926**	**4,746**
CURRENT LIABILITIES			
INTEREST-BEARING LIABILITIES			
Liabilities to credit institutions [1]	53, 55	461	1,021
Other short term interest bearling liabilities	53	168	235
Liabilities to Group companies		115	123
TOTAL CURRENT INTEREST-BEARING LIABILITIES		**743**	**1,380**
NON-INTEREST-BEARING LIABILITIES			
Accounts payable	55	285	420
Liabilities to Group companies	55	266	155
Derivative instruments	26, 27, 55	20	2
Current tax liabilities		0	2
Other current liabilities	55	52	64
Accrued liabilities and deferred income	54, 55	491	694
Other provisions [1]	52	24	18
TOTAL CURRENT NON-INTEREST-BEARING LIABILITIES		**1,138**	**1,353**
TOTAL CURRENT LIABILITIES		**1,881**	**2,733**
TOTAL EQUITY AND LIABILITIES		**8,415**	**8,411**

Statement of changes in equity

PARENT COMPANY

SEK million	Restricted Equity		Unrestricted Equity			
	Share Capital	Statutory Reserves	Cash flow Hedges	Hybrid Instrument	Retained Earnings	Total Equity
OPENING BALANCE JAN 1, 2024	68	96	–48	2,513	–1,280	1,349
Net income for the year	-	-	-	-	–484	–484
Other comprehensive income	-	-	65	-	-	65
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	65	-	–484	–419
CLOSING BALANCE DEC 31, 2024	68	96	17	2,513	–1,763	930
OPENING BALANCE JAN 1, 2025	68	96	17	2,513	–1,763	930
Net income for the year	-	-	-	-	–281	–281
Other comprehensive income	-	-	–37	-	-	–37
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	–37	-	–281	–318
Hybrid Instrument	-	-	-	1,994	-	1,994
CLOSING BALANCE DEC 31, 2025	68	96	–20	4,506	–2,044	2,606

Share capital at 31 Dec 2025 consisted of 67,532 shares, including 33,765 Class A shares, 10,129 Class B shares and 23,638 C shares. The board of directors proposes that no dividend is to be paid for 2025.

Cash flow statement

PARENT COMPANY

SEK million	Note	2025-12-31	2024-12-31
OPERATING ACTIVITIES			
Profit after financial items		–49	–418
Reversal of non-cash items	58	135	1,436
Taxes paid		0	–20
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		85	999
WORKING CAPITAL			
Operating receivables		472	55
Inventories		274	–105
Operating liabilities		–234	60
CHANGES IN WORKING CAPITAL		511	10
CASH FLOW FROM OPERATING ACTIVITIES		596	1,009
INVESTING ACTIVITIES			
Proceeds from disposals of shares in subsidiaries		8	-
Acquisition of intangible assets		–6	–5
Acquisition of tangible fixed assets		–305	–317
Disposal/reduction of financial assets		5	0
CASH FLOW FROM INVESTING ACTIVITIES		–299	–323
FINANCING ACTIVITIES	58		
Proceeds from borrowings		3,826	-
Amortizations of borrowings		–2,981	–83
Changes in group internal loans		–661	–213
Changes in Covid tax payment deferral		–210	–142
Amortizations of other provisions		–15	–16
CASH FLOW FROM FINANCING ACTIVITIES		-41	–454
CASH FLOW FOR THE YEAR		257	232
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR		946	714
Exchange rate differences		-	-
CASH & CASH EQUIVALENTS AT END OF YEAR	49	1,203	946

Notes to the cash flow statement

The Parent Company received dividends of 24 MSEK (146) and interest income of 155 MSEK (139), while interest expenses amounted to 549 MSEK (415).

Contents Notes

Notes to the financial statements – Group

(Amount in MSEK unless otherwise stated / Amounts in brackets correspond to values for 2024 unless otherwise stated)

Note 1. Accounting policies, judgements, estimates and assumptions

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

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 annual accounts and consolidated annual financial statements were approved for issuance 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 the new financing structure and a more diversified and resilient raw material supply. In 2025, Nynas AB (publ) successfully issued a new secured bond of 380 MUSD and entered into a new asset-based borrowing facility with Goldman Sachs. In connection with the bond issuance, all old senior credit facilities were either repaid or converted into new hybrid instruments that are classified as equity (see also note 21). This has decreased the Nynas Group's net debt but also improved its access to working capital. In its going concern assessment, Nynas has considered and evaluated its plans and their impact on the business. Based on the assessment as a whole, it is Nynas decision 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% and no more than 50% 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.

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 but adjust the share capital.

Foreign subsidiaries

The functional currency is the local currency of the country in which the subsidiary operates. 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 transaction occurred.

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 items are recognised in profit or loss. Exchange gains and losses on operating receivables and liabilities are reported under operating result/EBIT, 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 subsidiaries, including other excess values arising on consolidation, are translated to the Group's reporting currency, SEK, at foreign exchange rates prevailing at the balance sheet date. Revenues and expenses of foreign subsidiaries 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 subsidiaries are recognised in other comprehensive income and are accumulated in a separate component of equity, a translation reserve. If a foreign subsidiary is divested, the accumulated translation differences attributable to the divested subsidiary 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 making, 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 105) 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 per 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.

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 classifed 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 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 equity. 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, 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 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 acquired and developed 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 lies 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 Nynas 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. 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 is made 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 tangible 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. If the estimated recoverable amount of the asset is lower than its carrying amount, the carrying amount of the asset is impaired. The recoverable amount is defined as the higher of an asset's fair value less selling costs and the value in use (VIU). 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 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 please payments 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 date, 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 Group 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 Group 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.

Classification and measurement

Classifcation 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
- fair value through profit or loss

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

Cont. Note 1

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 amortised costs with no discounting. Financial liabilities are measured/ valued at amortised costs using the effective interest method.

Impairment of financial assets

Impairment is calculated 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 receivables. 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.

Financial assets at amortised cost

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. Financial assets classified at amortised cost are initially measured at fair value with the addition of transaction costs. After the initial recognition, the assets are valued at amortised cost reduced with a loss reserve for expected credit losses.

Cash and cash equivalents

Cash and cash equivalents consist of the balances in the Group's bank accounts, including accounts with restricted funds and money in transit.

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 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 21. 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.

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 as other comprehensive income within the hedging reserve in equity.

Hybrid Instrument in equity

Nynas AB has issued so-called Hybrid Instruments that are classified as equity. The Hybrid Instruments 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 Instruments as equity has the effect that the interest on the instruments become a type of preference dividend in accounting terms, i.e. a right to equity-related payments that have preference over ordinary share dividends. These instruments originate partly from the 2020 composition agreement when part of previous loans were converted into Hybrid Instruments. The remaining balance of the Hybrid Instruments originates from the refinancing process in June 2025 when parts of the remaining loans from the 2020 composition agreement also was converted into Hybrid Instruments. For more information, see note 21, Equity.

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 discount rate, 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 2025 financial year, the Group 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 Entities. RFR 2 requires the Parent Company, as a legal entity, to prepare its annual financial statements in compliance with all the IFRS standards 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.

Cont. Note 1

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. Group contributions received from or paid to subsidiaries are recognised under approporations 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. Actual results may differ from these estimates. 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.

Impairment of fixed assets

The Group continuously analyses whether there is any indication that assets are impaired. In making the impairment assessment, assets that do not generate independent cash flows are allocated to an appropriate cash generating unit. 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 production sites and several bitumen terminals requiring operating permits under Swedish environmental law. The production site in Eastham, jointly owned with another party, together with the bitumen terminal in Dundee, are operated in accordance with 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 Group 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 2025. Nynas are continuously monitored by local tax authorities and tax audits arises from time to time. The tax audit in relation to our German subsidiary in Harburg that was mentioned in the 2024 Annual Report was concluded and settled in October 2025.

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' s 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.

In accordance with IFRS 8, segment information is presented solely on the basis of the consolidated financial statements. Group staff and other group-wide functions are allocated to segments based on items that are directly attributable to the relevant segment, together with an appropriate proportion of items that can reasonably be allocated to the segments. Functions that cannot be allocated are reported under "Group/eliminations". Items for which the accounting treatment differs between the segments and the Group are also reported under "Group/eliminations".

Naphthenic

Naphthenic Specialty Products (NSP) are sold internationally and used by industrial customers across various stages of the business cycle, including both leading and lagging sectors.

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

Bitumen

The Bitumen segment comprises bitumen products and residues from bitumen production, which are primarily sold in local markets across the Nordic region, the Baltics and the United Kingdom. Bitumen is produced at three production sites, located in Sweden and in UK.

Performance, Accounting policies and Definitons.

For more information on the business segment performance, please see Board of Directors report, page 44.
For information on the alternative performance measurement (Adjusted EBITDA) please refer to page 105, Defintions.

NET SALES	2025	2024
Naphthenic	6,185	6,433
Bitumen	8,342	9,457
Group/Elimination	11	103
NET SALES TOTAL	14,538	15,994

Adjusted EBITDA	2025	2024
Naphthenic	1,353	1,328
Bitumen	291	253
Group/Elimination	–243	–248
TOTAL Adjusted EBITDA	1,401	1,333

RECONCILIATION OPERATING RESULT/EBIT to Adjusted EBITDA	2025	2024
Operating result/EBIT	–37	69
Share of profit in joint ventures	24	20
Depreciations, amortisations, Impairments - fixed assets	418	443
Depreciations, amortisations, Impairments - leases	235	218
Restructuring of Harburg	285	591
Other adjusted identified items	476	–8
TOTAL Adjusted EBITDA	1,401	1,333

Specification - other adjusted identified items	2025	2024
Inventory monetarization	79	–30
Price Timing	193	125
Forex revaluation AR/AP	163	12
Accounting remeasurements	37	–207
Non-recurring items	3	92
Total other adjusted identified items	476	–8

2.1 Information by geographical market and sales revenue by category

SALES REVENUES BY GEOGRAPHICAL MARKET	2025	2024
Sweden	1,937	1,608
Rest of Nordics	2,598	4,003
Rest of Europe	8,319	8,698
Americas	132	170
Asia	1,133	1,202
Other	419	313
TOTAL	14,538	15,994

TOTAL ASSETS BY GEOGRAPHICAL MARKET	2025	2024
Sweden	7,625	7,517
Rest of Nordics	164	162
Rest of Europe	1,607	1,791
Americas	50	95
Asia	210	302
Other	119	158
TOTAL	9,775	10,024

INVESTMENTS BY GEOGRAPHICAL MARKET	2025	2024
Sweden	311	323
Rest of Nordics	10	1
Rest of Europe	50	39
Americas	-	-
Asia	-	0
TOTAL	371	363

SALES REVENUES BY CATEGORY	2025	2024
Sale of goods	14,483	15,884
Revenue from services	55	110
TOTAL	14,538	15,994

Note 3. Costs itemised by nature of expense

	2025	2024
Raw materials	9,563	10,780
Transport and distribution costs	1,383	1,372
Manufacturing expenses	1,531	1,475
Costs for employee benefits (note 5)	879	761
Depreciation, amortisation, impairment (note 6)	399	432
Depreciation, amortisation, impairment, Leases (note 6)	235	218
Other income and value changes	-	109
Other expenses	510	872
TOTAL	14,500	16,018

Note 4. Other operating income and expenses

OTHER OPERATING INCOME	2025	2024
Exchange rate gains on operating receivables/liabilities	256	445
Other service revenue	65	85
TOTAL	321	530

OTHER OPERATING EXPENSES	2025	2024
Exchange rate losses on operating receivables/liabilities	–419	–457
TOTAL	–419	–457

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.

	2025			2024		
AVERAGE NUMBER OF EMPLOYEES	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
PARENT						
Sweden	297	126	423	278	119	397
Other countries	4	2	6	4	2	6
TOTAL PARENT	301	128	429	282	121	403
Germany	49	7	56	81	12	93
United Kingdom	35	14	48	35	16	51
Estonia	13	2	15	14	2	16
Belgium	3	5	8	4	4	8
Spain	4	3	7	4	3	7
Norway	6	1	7	6	1	7
Italy	4	3	7	4	3	7
India	5	1	6	7	1	8
Poland	3	3	6	5	2	7
South Africa	3	3	6	3	2	5
Other countries	16	13	29	16	14	30
TOTAL OUTSIDE PARENT	141	55	195	179	60	239
TOTAL GROUP	442	182	624	461	181	642

EMPLOYEE BENEFIT COSTS, GROUP (including president and senior executives)	**2025**	**2024**
Wages, salaries and other benefits	611	553
Pension costs, defined benefit (see also note 22)	32	44
Pension costs, defined contribution (see also note 22)	114	0
Social security contributions	153	164
TOTAL GROUP	910	761

	2025			2024		
REMUNERATION AND OTHER BENEFITS. SENIOR EXECUTIVES, GROUP	**President and CEO**	**Other senior executives**	**Total**	**President and CEO***	**Other senior executives**	**Total**
Basic salary	6	16	22	6	21	27
Variable pay	2	5	7	1	4	5
Other benefits	0	1	1	0	1	1
Social security contributions	2	5	8	2	7	9
Pension costs	2	3	5	2	4	6
Other remunerations *	17	13	30	-	3	3
TOTAL	29	44	73	11	39	50

Other senior executives

Nynas Group Management as per 31st Dec 2025 (not including CEO), Jan-Pieter Oosterom, Lars Rosenløv, Simon Day, Nathalia Martinez, Ann Ekman and Maria Björkholm.

Nynas Group Management as per 31st Dec 2024 (not including CEO), Jan-Pieter Oosterom, 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.

* Other remuneration in 2025 to the CEO and other members of the Group Management derives from a long-term incentive program approved by the Board that was paid in connection with the launch of the company's bond in June 2025. The stated amount also includes social security costs. Other compensation in 2024 refers to severance payment to former management team members.

In 2025, 5 MSEK (7) was paid in board member fees.

Group president and CEO

The CEO employment agreement will terminate one month after the employee's 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 or earlier, the CEO shall, furthermore, be entitled to severance pay equivalent to 12 times the monthly base salary.

GENDER DISTRIBUTION IN SUBSIDIARIES BOARD	**2025**	**2024**
Female representation, %		
Board	11	22
Group Management	17	43

Note 6. Depreciation and amortisation of tangible and intangible assets

	Intangible		Tangible	
DEPRECIATION AND AMORTISATION BY FUNCTION	**2025**	**2024**	**2025**	**2024**
Cost of sales	3	3	353	347
Distribution costs	0	0	30	31
Administrative expenses	15	18	8	6
TOTAL	**18**	**21**	**391**	**385**
SALES/SCRAPPING BY FUNCTION (Gain -/Loss +)				
Cost of sales	-	-	1	26
Distribution costs	-	-	13	1
Administration expenses	-	-	–5	0
TOTAL	**-**	**-**	**10**	**26**
TOTAL DEPRECATION, AMORTISATION AND SALES/SCRAPPING BY FUNCTION	**18**	**21**	**400**	**411**

DEPRECIATION AND AMORTISATION OF TANGIBLE AND INTANGIBLE ASSETS BY TYPE OF ASSET	**2025**	**2024**
Computer software	18	21
Buildings	8	8
Land improvements	9	8
Plant and machinery	356	349
Equipment	18	19
TOTAL DEPRECIATION AND AMORTISATION OF TANGIBLE AND INTANGIBLE ASSETS	**409**	**406**
SALES/DISPOSALS BY TYPE OF ASSETS (Gain -/Loss +)		
Goodwill	-	-
Computer software	-	-
Buildings	-	0
Land improvements	-	-
Plant and machinery	0	0
Equipment	–5	0
Construction in progress	–4	27
TOTAL SALES/DISPOSALS (Gain/Losses)	**–10**	**26**
TOTAL RECOGNISED DEPRECIATION, AMORTISATION AND SALES/DISPOSALS	**399**	**432**
DEPRECIATION AND AMORTISATION OF RIGHT OF USE ASSETS		
Tank and depots	149	134
Vessels	72	69
Building and office space	5	5
Other	9	10
TOTAL DEPRECIATION AND AMORTISATION OF RIGHT OF USE ASSETS	**235**	**218**

For more information regarding impairment, see note 13.

Note 7. Auditors' fees and other remuneration

AUDIT FEES	2025	2024
KPMG		
Annual audit	8	8
Other audit assignments	0	1
Tax advisory services	0	1
Other services	2	1
TOTAL	10	10

Note 8. Leases

Nynas mainly leases depots, tanks at depots, vessels, properties and cars for its own use. The lengths of leases for the different leases vary depending on the type of leased assets. The average 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 to more than 10 years. Thereafter the leases often continue for a term of between 12 and 36 months if neither the lessor nor Nynas terminates the lease. Otherwise, there is a contractual extension option that is normally 1 to 3 years. It is not uncommon for the lease agreement to be terminated for renegotiation at the end of a lease period by Nynas, the property owner, or both parties. For more details of the Right-of-Use assets, see note 13 Tangible assets. For interest expense, see note 9 Net Financial items.

LEASE LIABILITY MATURITY STRUCTURE	2025	2024
2025	-	250
2026	291	111
2027	247	98
2028	221	84
2029	190	49
2030	175	66
2031 and later	42	-
TOTAL PAYMENTS	1,165	658
Discounting effect	–163	–80
TOTAL LIABILITY ACCORDING TO BALANCE SHEET	1,002	577
of which current liability	235	224
of which non-current liability	766	354

LEASE PAYMENTS	2025	2024
Payments of leases entered as liabilities	286	278
Variable lease payments not included in lease liability	127	132
TOTAL LEASE PAYEMENTS	412	411

Note 9. Net financial items

	2025	2024
Interest income, bank deposits	16	27
TOTAL FINANCE INCOME	16	27
Of which total interest income attributable to items carried at amortised cost	16	27
Interest expense, loans and bank overdrafts	–552	–418
Interest expense, PRI pension obligations	–12	–11
Interest expense, lease	–34	–35
Sales of shares in subsidiaries	–3	–2
Net exchange rate differences	141	41
Other finance costs	–173	–121
TOTAL FINANCE COSTS	–633	–545
Of which total interest expense attributable to items carried at amortised cost	–564	–429
TOTAL NET FINANCIAL ITEMS	–617	–518

Note 10. Taxes

	2025	2024
Current tax	–23	–16
Current tax prior years and other taxes	0	–4
Deferred tax	3	17
TOTAL	–20	–4

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:

	2025	2024
Net income before tax	–654	–449
Tax according to Parent Company's applicable tax rate	135	92
Tax effect of:		
Other non-deductible expenses	–86	–83
Other non-taxable income	2	1
Effect of different tax rates for foreign subsidiaries	41	51
Adjustment of current tax in respect of prior years	0	–4
Reclassification of deferred tax on tangible assets	80	-
Increase/decrease in tax carry forwards without corresponding capitalisation		
of deferred tax	–132	–98
Revalutation of deferred tax assets/liabilites	0	–11
Change in valuation of tax carry forwards	–62	28
Tax attributable to Joint Venture	10	9
Other	–8	11
RECOGNISED TAX EXPENSE	–20	–4
Standard rate of income tax,%	20.6	20.6
Effective tax rate,%	3.0	0.8

DEFERRED TAX ASSETS AND LIABILITIES	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
Land and buildings	-	-	5	6	–5	–6
Machinery and equipment	-	1	0	80	0	–80
Other operating receivables/liabilities	25	1	-	-	25	1
Pension liabilities	5	5	17	22	–12	–17
Tax loss carry forwards	623	732	-	-	623	732
TOTAL	654	739	-22	-108	631	631

CHANGE IN DEFERRED TAX ON TEMPORARY DIFFERENCES DURING YEAR 2025	Opening Balance	Recognised in income statement	Recognised directly in equity	Acquisition	Exchange differences	Closing Balance
Land and buildings	–6	1	-	-	-	–5
Machinery and equipment	–80	80	-	-	-	-
Other operating receivables/liabilities	1	24	-	-	-	25
Pension liabilities	–17	7	–2	-	-	–12
Tax loss carry forwards	732	–109	-	-	-	623
TOTAL	631	3	–2	-	-	631
2024						
Land and buildings	–4	–2	-	-	-	–6
Machinery and equipment	–91	11	-	-	-	–80
Other operating receivables/liabilities	2	–1	-	-	-	1
Pension liabilities	–5	–19	8	-	-	–17
Tax loss carry forwards	704	28	-	-	-	732
TOTAL	606	17	8	-	-	631

At the closing date Nynas had unutilised loss carry forwards of just less than 3,846 MSEK (4,401). Based on these loss carry forwards, the Group recognised a deferred tax asset of 623 MSEK (731). Deferred tax assets are recognised 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.

The earlier released Q4 result 2025 showed a higher net profit of 41 MSEK, reflecting a change in treatment of the deferred tax assets following the full year audit, attributable to accumulated loss carryforwards in Nynas AB.

Deferred tax liabilities mainly pertain to fixed assets, where tax 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.

Globe minimum taxation in accordance with OECD Pillar Two model rules

The Group is subject to 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 has been applicable as from January 1, 2024. The Group applies the exemption to recognise and disclose information regarding 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 shareholders' of the Parent Company. The average number of outstanding shares in 2025 and 2024 was 67,532.

	2025			2024		
	Profit for the year	Number of shares	Per share	Profit for the year	Number of shares	Per share
Earnings per share	–674	67,532	–9,982	–452	67,532	–6,698

Note 12. Intangible assets

2025	Goodwill	Supply contracts/ Customer lists	Computer software	Other intang. assets/ Trademarks	Total Intangible Assets
Opening cost	14	364	491	1	871
Opening balance correction	-	-	–5	-	–5
Acquisitions	-	-	3	-	3
Disposals	–14	–364	–2	-	–380
Reclassifications	-	-	3	-	3
Translation differences	-	-	0	-	0
CLOSING COST	-	-	491	1	492
Opening accumulated depreciation	–11	–237	–453	–1	–702
Opening balance correction	–3	-	5	-	1
Disposals	14	237	0	-	251
Translation differences	-	-	0	-	0
Amortisation for the year	-	-	–18	-	–18
CLOSING CUMULATIVE DEPRECIATION	-	-	–466	–1	–467
Opening impairment	–3	–127	–3	-	–133
Opening balance correction	3	-	-	-	3
Disposals	-	127	-	-	127
CLOSING IMPAIRMENT	-	-	–3	-	–3
CARRYING VALUE	-	-	23	-	23

2024	Goodwill	Supply contracts/ Customer lists	Computer software	Other intang. assets/ Trademarks	Total Intangible Assets
Opening cost	199	364	561	2	1,126
Opening balance correction	–185	-	–73	0	–258
Acquisitions	-	-	-	-	-
Disposals	-	-	–2	-	–2
Reclassifications	-	-	5	-	5
Translation differences	-	-	-	-	-
CLOSING COST	14	364	491	1	871
Opening accumulated depreciation	–190	–237	–484	–2	–912
Opening balance correction	179	-	49	0	228
Disposals	-	-	2	-	2
Translation differences	-	-	-	-	-
Amortisation for the year	-	-	–21	-	–21
CLOSING CUMULATIVE DEPRECIATION	–11	–237	–453	–1	–702
Opening impairment	–9	–127	–27	-	–163
Opening balance correction	5	-	24	-	30
Disposals	-	-	-	-	-
CLOSING IMPAIRMENT	–3	–127	–3	-	–133
CARRYING VALUE	-	-	36	-	36

Note 13. Tangible assets

2025	Land and Buildings	Plant and machinery	Equipment	Construction in progress	Total tangible assets
Opening cost	762	12,392	647	304	14,105
Opening balance correction	-	-	-	-	-
Acquisitions	0	92	7	269	368
Disposals	–1	–26	–24	–3	–54
Reclassifications	3	151	9	–166	–3
Translation differences	–20	–271	–17	–4	–312
CLOSING COST	744	12,339	622	399	14,104
Opening accumulated depreciation	–372	–7,733	–517	-	–8,622
Opening balance correction	-	-	-	-	-
Disposals	0	18	11	-	30
Depreciation for the year	–17	–356	–18	-	–391
Translation differences	9	159	13	-	181
CLOSING ACCUMULATED DEPRECIATION	–380	–7,912	–511	-	–8,802
CLOSING RESIDUAL VALUE	365	4,427	110	399	5,301
Opening impairment	1,067	–3,169	–56	–8	–2,167
Opening balance correction	-	-	-	-	-
Disposals	1	8	3	-	11
Translation differences	1	77	1	-	80
CLOSING IMPAIRMENT	1,069	–3,084	–53	–8	–2,076
CARRYING VALUE	1,434	1,343	58	391	3,226
Of which carrying amount, Sweden	103				

2024	Land and Buildings	Plant and machinery	Equipment	Construction in progress	Total tangible assets
Opening cost	649	12,240	617	466	13,972
Opening balance correction	30	–242	–12	–110	–334
Acquisitions	-	-	0	363	363
Disposals	–22	–21	–6	–27	–75
Reclassifications	95	257	36	–393	–5
Translation differences	10	158	12	5	184
CLOSING COST	762	12,392	647	304	14,105
Opening accumulated depreciation	–344	–7,236	–502	0	–8,082
Opening balance correction	–27	–75	9	0	–93
Disposals	22	21	6	-	48
Depreciation for the year	–17	–349	–19	-	–385
Translation differences	–5	–95	–9	-	–110
CLOSING ACCUMULATED DEPRECIATION	–372	–7,733	–517	-	–8,622
CLOSING RESIDUAL VALUE	391	4,659	130	304	5,483
Opening impairment	1,071	–3,442	–59	–119	–2,549
Opening balance correction	–3	316	4	110	427
Disposals	-	-	-	-	-
Translation differences	–1	–44	–1	0	–45
CLOSING IMPAIRMENT	1,067	–3,169	–56	–8	–2,167
CARRYING VALUE	1,458	1,490	73	295	3,317
Of which carrying amount, Sweden	108				

2025	Tank and depots	Vessels	Building and office space	Other	Total right-of assets
Opening cost	214	255	14	29	511
Amended and new leases	618	41	4	6	669
Divested and terminated leases	-	-	-	0	0
Depreciation for the year	–149	–72	–5	–9	–235
Translation differences	–8	0	–1	–1	–10
CARRYING VALUE	675	224	12	24	935

2024	Tank and depots	Vessels	Building and office space	Other	Total right-of assets
Opening cost	284	201	14	30	530
Amended and new leases	59	123	5	8	196
Divested and terminated leases	-	-	–1	0	–1
Depreciation for the year	–134	–69	–5	–10	–218
Translation differences	4	0	0	1	5
CARRYING VALUE	214	255	14	29	511

Cont. Note 13

Impairment assessment of tangible assets

The Group's tangible assets have been tested for impairment by comparing their carrying amounts with their recoverable amounts. For the purpose of impairment testing, the Group's assets are highly integrated and cannot be assessed on an individual or segment basis, primarily as the same assets are utilised in the production and sale of both product categories. Accordingly, the assets have been allocated to cash-generating units (CGUs), and the recoverable amount of each CGU has been determined based on its value in use.

The value in use calculations is based on cash flow projections covering a three-year period, derived from the approved business plan established by management and the Board of Directors. In light of the positive performance trend and the fact that the estimated recoverable amounts materially exceed the carrying amounts, no impairment losses were recognised in 2025. Impairment losses recognised in 2019, 2020 and 2021 that still haven't been reversed amounts to 887 MSEK, excluding Harburg and before considering the additional depreciation that would have been recognised if no impairments had been recorded.

In 2022, Nynas decided to cease operations at its production facility in Harburg. The process to divest the land is ongoing as well as the dismantle of old equipment. The timing of any potential disposal remains uncertain. During the year, the workforce has been significantly reduced and is now 94% lower compared to when the facility was fully operational. Ongoing expenditure is expected to amount to approximately 80–120 MSEK in 2026 and is anticipated to decrease progressively over time. The recoverable amount relating to Harburg was determined at 1,178 MSEK (1,151) at December31, 2025, based on fair value for the land area. Fair value is supported by binding offers, adjusted for remediation and demolition costs.

The Group's CGUs comprise of the two operating segments, Bitumen and Naphthenic, which together constitute the Group's core business.

Carrying amount allocated to the CGU and Harburg: 2025	Core business	Harburg	Group
Tangible and intangible assets excluding lease	2,192	1,056	3,248
Working capital	2,022	–11	2,011
TOTAL	4,214	1,045	5,259

The Group performs impairment testing annually at the reporting date, or more frequently if there are indications of impairment. In assessing whether such indications exist, the Group considers, inter alia, the relationship between forecast cash flows and carrying amounts. As at December 31, 2025, the value in use of these CGUs exceeded their respective carrying amounts.

Nynas Core business

The recoverable amount of the core operations, determined as value in use, amounted to 7,388 MSEK (5,901) at December 31, 2025. Value in use represents the present value of the future cash flows expected to be derived from the CGUs. These cash flows are based on a three-year medium-term business plan aligned with the Group's approved strategy. The projected cash flows have been discounted using a pre-tax discount rate reflecting a weighted average cost of capital (WACC) of 9.82% (9.44%). Cash flows beyond 2028 have been extrapolated using a terminal growth rate of 2.0% (2.0%). The impairment assessment performed at December 31, 2025 did not indicate any requirement to recognise impairment losses.

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

The cash flow projections are based on key assumptions relating to sales volumes, gross margins, operating expenditure and discount rates. These assumptions have been determined by management based on historical experience and observable market data, including assumptions regarding pricing levels for the two operating segments and expected demand trends. The methodologies and assumptions applied are consistent with those used in the prior year. The discount rate has been estimated as a pre-tax WACC of 9.82% (9.44%).

	2025	2024
Gross margin, %*	2.50	2.50
Rate of growth, %**	2.00	2.00
Discount rate, %***	9.82	9.44

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

	2025	2024
Opening cost	271	805
Investment of shares in subsidiary	200	100
Liquidation	–3	–20
Impairment of shares in subsidiary	-	–614
CLOSING COST	469	271

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	285,968
Nynas Oil Import AB, Sweden	556726-8841	Stockholm	1,000	100	SEK	100
Nynäs AB, Sweden	556366-1957	Stockholm	1,000	100	SEK	100
Nynäs Chartering AB, Sweden	559367-5381	Stockholm	25,000	100	SEK	25
Nynas Ltd, UK	2359113	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	328o31232oo049	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	0
Nynas Naphthenics Yaglari 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 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 Germany AB	556858-4170	Stockholm	500	100	SEK	-
TOTAL INVESTMENTS IN GROUP COMPANIES						468,705

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,UK	982640	Cheshire	1,000,000	100	GBP
Highway Emulsions Limited, UK	2643238	Cheshire	2	100	GBP
Nynas Verwaltungs GmbH, Germany	HRA 117766	Hamburg	25,000	100	EUR
Nynas GmbH & Co KG, Germany	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	239
Share in equity of Eastham Refinery Ltd						
Groups share of current year result						–16
TOTAL INVESTMENTS IN JOINT VENTURES						222

GROUP'S INTEREST IN JOINT VENTURES	Assets	Liabilities	Revenue	Profit
Eastham Refinery Ltd, UK	299	77	202	24

GROUP'S INTEREST IN JOINT VENTURES	2025	2024
Opening balance	225	200
Profit for the year	24	20
Dividend and capital contribution	-	–28
OCI Actuarial gain/loss pensions	–1	15
Translation differences	–25	17
CLOSING BALANCE	222	225

Note 16. Other long-term receivables

	2025	2024
Opening balance	16	14
Impairment/Write off	0	–2
New deposits	5	4
Repaid deposits	0	0
Revaluation	–1	1
CLOSING BALANCE	20	16

Note 17. Inventories

	2025	2024
Raw materials	90	57
Semi-finished products	4	-
Finished products	1,356	1,715
TOTAL	1,449	1,772

Inventories are stated at the lower of cost and net realisable value, with due consideration of obsolenscence. Impairments of the inventory value per end of 2025 has been made by 34 MSEK (13) of the gross inventory value.

Note 18. Accounts receivable

	2025			2024		
	Gross	Loss allowance	Net carrying amount	Gross	Loss allowance	Net carrying amount
Accounts receivables	949	–1	948	1,040	–1	1,039
Past due 1-30 days	115	0	115	193	0	193
Past due 31-90 days	26	0	26	40	–1	39
Past due 91–180 days	2	0	2	18	–1	17
Past due 181–365 days	2	0	2	–1	0	–1
Past due over 365 days	9	–3	6	3	–3	0
Bankruptcy	-	-	-	-	0	0
TOTAL ACCOUNTS RECEIVABLES	1,103	–4	1,099	1,293	–6	1,287

Performance obligation
Revenue is recognised 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 coincides with the delivery of the product.

Factoring
The Group have applied factoring for a limited part of the invoicing. As of December 31, 2025, 13% of outstanding accounts receivable have been sold.

Loss allowance
The expected credit losses on trade receivables are estimated using a provision matrix by reference to past defaultexperience 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 35.3 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 10% during end of 2025 (15%). Since approx. 90% 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.ccurs earlier.

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 Group.

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	Bank ruptcy
Group 1,%	1.5	2.5	5.0	10.0	25	50	100	50	100
Group 2,%	0.5	1.0	2.5	5.0	25	50	100	50	100

Note 19. Prepayments and accrued income

	2025	2024
Insurances	45	9
Charter hire	20	26
Software licences	10	12
Accrued income	9	4
Pension premiums	6	6
Rent	6	5
Consultancy costs	1	1
Financial Expenses	1	43
Other prepayments	4	8
TOTAL	104	114

Note 20. Cash and cash equivalents

	2025	2024
Cash and bank balances	1,426	1,229
Restricted cash account	28	26
CASH AND CASH EQUIVALENTS RECOGNISED	1,454	1,255

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	2025	2024
Opening translation reserve net investments	–317	–282
Translation reserve of net investments for the year	60	–36
CLOSING TRANSLATION RESERVE OF NET INVESTMENTS	–257	–317
HEDGING RESERVES		
Opening reserves	17	–48
Changes in reserves during the year	–37	65
CLOSING RESERVES	–20	17

Reserves

Translation reserve

The translation reserve covers all exchange rate 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.

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 in 2021, some part of the debt was converted to a Hybrid Instruments with a total amount of 2,513 MSEK.

In connection with the Bond launch in June 2025 part of the remaining outstanding loans from the composition settlement in 2021 was converted into additional Hybrid Instruments that amounted to 1,994 MSEK (181 MEUR). The remaining part of the loan not converted to a Hybrid Instrument was repaid. The original Hybrid Instrument carried an interest of 800 bps up to the 18th of June 2025 and thereafter carry an interest of 1175bps. This interest rate of 1175bps is also applicable for the hybrids issued in June 2025.

The hybrids 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 Instrument 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.

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.

	2025		2024	
Class of share	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 2025 is 0 SEK (0) per share. Based on the number of shares at 31 December 2025, this represents a total dividend of 0 MSEK.

Capital management

The Group's equity, which is defined as total recognised equity, amounted to 2,326 MSEK (859) at the end of the year. 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, continous 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, Germany, United Kingdom and Belgium. The plans are covered by a reinsured 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 79.

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 39 MSEK (44) for 2026.

The pension cost and other defined benefit remunerations can be found in the income statement under the headings Cost of Goods Sold 118 MSEK (0), sales cost 20 MSEK (17) and administration cost 12 MSEK (26). 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 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 for both active employees and former employees 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 active employees covered by the ITP2 plan.

The collective consolidation level consist of the market value on the assets in Alecta, in% 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%. If the collective consolidation level in Alecta will be below 125% or exceed 175% 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 167% (162%).

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.

As of 31 December 2025, Nynas's share of the total premiums for ITP2 in Alecta amounted to 0.10% (0.07%), and its share of the total number of actives insured amounted to 0.04% (0.04%).

Nynas estimates that pension premiums to be paid to Alecta, related to ITP2, amount to approximately 14 MSEK during 2026.

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).

Germany

For Nynas Germany there are five unfunded pension plans in place, all closed for new entrants. The present value of the pension liability is calculated according to IFRS and shown as such in the balance sheet. The plans relate to old age pension and early retirement arrangements according to social security regulations. The benefits in four of the five plans are determined by years in service and final pay. The benefit in the fifth plan is determined based on the final salary for each year. Below is a summary of the five different plans.

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 alle 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 ale 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 pouses 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

	2025				
REPORTED AS NET PENSIONS LIABILITIES	**Sweden**	**UK**	**Belgium**	**Germany**	**Total**
Present value of funded obligations	8	727	59	-	793
Fair value of plan assets	–16	–771	–60	-	–848
Deficit/(surplus) of funded plans	**–9**	**–45**	**–2**	**-**	**–55**
Present value of unfunded obligations	314	-	-	420	734
Total deficit/(surplus) in defined benefit plans	**306**	**–45**	**–2**	**420**	**679**
NET LIABILITY RECOGNISED IN STATEMENT OF FINANCIAL POSITION	**306**	**–45**	**–2**	**420**	**679**

	2024				
	Sweden	**UK**	**Belgium**	**Germany**	**Total**
Present value of funded obligations	9	829	60	-	898
Fair value of plan assets	–17	–869	–63	-	–949
Deficit/(surplus) of funded plans	**–8**	**–40**	**–3**	**-**	**–51**
Present value of unfunded obligations	336	-	-	539	875
Total deficit/(surplus) in defined benefit plans	**328**	**–40**	**–3**	**539**	**824**
NET LIABILITY RECOGNISED IN STATEMENT OF FINANCIAL POSITION	**328**	**–40**	**–3**	**539**	**824**

CHANGE IN PRESENT VALUE OF DEFINED BENEFIT OBLIG ATION	**2025**	**2024**
Present value of defined benefit obligation at beginning of year	1,773	1,729
Current service cost	9	12
Interest net	73	69
(Gain)/loss on past service cost, curtailment and settlement	–11	-
Special payroll tax in income	1	1
(Gain)/loss on changes in demograpic assumptions	–1	–4
(Gain)/loss on changes in financial assumptions	–128	–99
Experience (gain)/loss	–9	41
Acquisition	-	-
Special payroll tax related to remeasurements	–4	–5
Employee contributions	2	3
Benefits paid	–58	–56
Payments of special payroll tax	–1	–4
Exchange rate (gain)/loss	–119	85
PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AT END OF YEAR	**1,527**	**1,773**

COSTS RECOGNISED IN INCOME STATEMENT	**2025**	**2024**
Defined benefit pension plans:		
Current service cost	9	12
Interest net	28	26
(Gain)/loss on part service cost, curtailment and settlement	–11	-
Special payroll tax	1	1
Administration costs	4	4
TOTAL COST OF DEFINED BENEFIT PAYMENTS RECOGNISED IN INCOME STATEMENT	**32**	**44**
Defined contribution pension plans:		
Costs for defined contribution plans	114	0
TOTAL PENSION EXPENSE RECOGNISED IN INCOME STATEMENT	**146**	**43**

EXPENSES RECOGNISED IN OTHER COMPREHENSIVE INCOME	**2025**	**2024**
Return on plan assets in excess of the amount included in interest cost/(credit)	13	100
(Gain)/loss on changes in demograpic assumptions	–1	–4
(Gain)/loss on changes in financial assumptions	–128	–99
Experience (gain)/loss	–9	41
Special payroll tax related to remeasurements	–4	–5
TOTAL EXPENSES FOR DEFINED BENEFIT PLANS RECOGNISED IN OTHER COMPREHENSIVE INCOME	**–130**	**33**

	2025				2024			
	Sweden	**UK**	**Belgium**	**Germany**	**Sweden**	**UK**	**Belgium**	**Germany**
Discount rate	4.0	5.5	3.5	4.4	3.6	5.4	3.3	3.5
Future pension increases	2.0	3.2	2.1	2.3	2.0	3.3	2.1	2.3

Cont. Note 22

Life expectancy	2025 Swedish DUS23 w-c	2025 UK Mortality table S4PA with CMI 2024 projections using long term improvement rate of 1.25%	2025 Belgian Mortality table MR/FR	2025 German Mortality table Richttafeln Heubeck 2018 G (statutory)	2024 Swedish DUS21 w-c	2024 UK Mortality table S3PA with CMI 2021 projections using long term improvement rate of 1.25%	2024 Belgian Mortality table MR/FR	2024 German Mortality table Richttafeln Heubeck 2018 G (statutory)
Duration	15	12	8	20	16	12	9	22

CHANGE IN FAIR VALUE OF PLAN ASSETS DURING THE YEAR	2025	2024
Fair value of plan assets at beginning of year	949	967
Interest income	45	43
Past service cost, curtailment and settlement gain or losses	-	-
Return on plan assets in excess of the amount included in interest cost/(credit)	–12	–100
Administrative costs	–4	–4
Employer contributions	4	5
Employee contributions	2	3
Benefits paid	–43	–42
Exchange rate (gain)/loss	–93	75
FAIR VALUE AT END OF YEAR	848	949

PLAN ASSETS	2025	2024
Shares and participating interests and others	192	224
Interest-bearing securities	527	583
Property	21	13
Insurance	60	63
Cash and cash equivalents, bank deposit	47	66
FAIR VALUE OF PLAN ASSETS	848	949

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

ACTUAL RETURN	2025	2024
Actual return on plan assets	33	–57

Significant actuarial assumptions		Sweden Present Value	Sweden %	UK Present Value	UK %	Belgium Present Value	Belgium %	Germany Present Value	Germany %
Discount rate, %	+0,5%	295	–8	687	–5	57	–4	382	–9
Discount rate, %	-0,5%	352	9	770	6	61	4	462	10
Mortality	+1 year	339	5	750	3	59	1	430	2
Inflation, %	+0,5%	354	10	760	5	59	1	449	7
Inflation, %	-0,5%	293	–9	696	–4	59	–1	393	–6

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 most likely that the changes of the assumptions occures. 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 2024	429	229	18	677
Provisions made during the year	12	15	71	98
Provisions used during the year	–180	–15	–2	–197
Unutilized provision reversed during the year	–2	–3	-	–5
Translation differences	–20	–1	0	–21
Balance at 31 December 2025	**238**	**225**	**88**	**551**
of which current	92	24	-	116
of which non-current	147	201	88	435

Restructuring provision (Centennial transformation programme)

In 2022 Nynas decided to exit or downsize in non-core markets. This has been a process covering several years but majority of the restructuring initiative have been completed at end of 2025. Only major initiative that was decided in 2022 and still is in progress is the divestment of the land at the Harburg site. Of the total restructuring reserve of 238 MSEK (429) the idle of the Harburg refinery amounts to 236 MSEK (420).

Environmental related provisions

Envrionmental related provisions inlcude provisions for environmental remediation measures related to the sites in Sweden (Nynäshamn), Köge in Denmark, Dundee in Scotland and Wandre in Belgium.

The provision in Nynäshamn consists of three parts – E2 (24 MSEK), J3/J4 (379 MSEK) and PFAS (8 MSEK), the amounts being the nominal values. All values in the table, associated with the remediation project have been calculated using the present value method.

J3/J4

The J3 and J4 areas contain contaminated sediments. Similar materials are also found at several old production sites in Europe and around the world. They are difficult to deal with due to their high acid content. The established method involves collection, neutralisation 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 by 30 June 2021. The court made its decision regarding remediation of J3/J4 and the final treatment of the contaminated material in 2022 and the decision has become legally binding. Removal of the contaminated soil from J3/J4 is ongoing in a pilot operation. In 2025, the excavation was tested in a more production-like environment and approximately 860 tons were incinerated in two different incinerators. In 2026, further development of the excavation will be carried out to achieve a larger volume. We are also required to continue investigating other methods and a small-scale biological test was carried out. 220 kg of material have been converted into biomass using fungi. The biomass has also been converted into biochar and in 2026 we will continue to develop and test this method.

E2

E2 is a well-defined area of contaminated sediments on the seabed outside the production facility. The Land and Environment Court has decided that MNR (Monitored Natural Recovery) should be applied to the deeper parts of E2 and that the shallower parts should be capped. All decisions regarding the capping are now complete and the work will be performed during 2027, in connection with the turn around at the site. The remaining cost has been estimated at 24 MSEK.

PFAS

PFAS - The county administration has requested Nynas to perform a thorough investigation regarding PFAS at the refinery site. The risk of contamination stems from the use of fire extinguisher agents which have been used in the past, containing PFAS substances. Areas to be investigated have been identified and tests will be performed in the subsoil water as well as the soil. The estimated cost for PFAS has been calculated to 8 MSEK.

Other provisions

Other provisions consist of two main items. One relates to relates to founds 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 of recovering this in the near future and kept the provision from 2024. This provision amounts to 15 MSEK (15). The other item is a provision for an estimated exit fee related to the Bond issued in June 2025. The exit fee on the bond is determined by when in time repayment of bond is done. The provision amounts to 70 MSEK.

Note 24. Liabilities to credit institutions

On June 18, 2025, Nynas AB (publ) successfully issued a new senior secured bond of 380 MUSD. The bond has got a term of three years and the issued bond has a fixed interest rate at 11,75%. The fair value of the bond represents 105.75% of the nominal value as of December 31, 2025. Interest on the bond is paid twice a year, with the first payment taking place on December 18, 2025. The net proceeds from the bond issue were used to settle previous loan facilities. Of the total previous loan facilities as of December 31, 2024 (including PIK interest for the period until January 19, 2025), 1,997 MSEK (181 MEUR) was repaid and the remaining amount was converted to hybrid instruments and become part of equity (see note 21).

In September 2025 Nynas implemented a new AR facility with Goldman Sachs, replacing previous facility with Breal Zeta CF I Limited. The transfer to the new facility has resulted in increased access to liquidity and at the same time to a lower cost. The new facility has a duration of two years and a the minimum borrowing is set to 50 MUSD.

During the COVID-19 pandemic, the Swedish government introduced a temporary tax-payment respite to support businesses facing financial difficulties. Nynas took the opportunity to take advantage of this support and have over time been able to defer tax payments in total 647 MSEK, where of 368 MSEK refers to year 2022 or earlier and 279 MSEK to 2023. In 2025 Nynas has settled 210 MSEK (142) of the total tax deferral and at December 31, 2025 loan balance amounted to 251 MSEK (461). The fee and interest to be paid on the tax deferrals are accrued continusly and amounted to 38 MSEK (56) at December 31, 2025. 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. In 2026, 146 MSEK of the total loan balance are due for payement and final settlement of 105 MSEK will take place in 2027.

LONG-TERM INTEREST BEARING CREDIT FACILITIES	2025	2024
Bond-/Credit facility *	3,251	3,868
Asset-based facility *	440	-
Covid tax payment deferral	121	282
TOTAL	3,812	4,150
SHORT-TERM INTEREST BEARING CREDIT FACILITIES		
Bond-/Credit facility	-	859
Asset-based facility	-	236
Covid tax payment deferral	168	235
TOTAL	168	1,330
GRAND TOTAL	3,980	5,480

* Including capitalised financing cost

2025 CREDIT FACILITIES Year issued/maturity	Description of loan	Interest, %	Currency	Nominal amount (local currency)	Recognised Amounts in SEK million
2025/2028	Bond	11.75	USD	380	3,500
2025/2027	Asset-based facility	7.77	USD	100	460
2025/2028	Up front fees				–269
TOTAL					3,691

2024 CREDIT FACILITIES Year issued/maturity	Description of loan	Interest, %	Currency	Nominal amount (local currency)	Recognised Amounts in SEK million
2020/2026	Credit facility	5.50	EUR	173	1,988
2020/2026	Credit facility	9.10	EUR	67	769
2020/2026	Credit facility	5.50	EUR	100	1,144
2021/2025	Credit facility	8.00	EUR	50	573
2021/2025	Credit facility	8.00	EUR	25	286
2022/2025	Credit facility	11.60	EUR	40	-
2021/2025	Asset-based facility	9.90	GBP	50	236
2020/2025	Up front fees				–33
TOTAL					4,963

MATURITY OF INTEREST-BEARING CREDIT FACILITES AT 31 DEC 2025	
2026-12-31	-
2027 and thereafter	3,691
TOTAL	3,691

MATURITY OF INTEREST-BEARING CREDIT FACILITES AT 31 DEC 2024	
2025-12-31	1,095
2026 and thereafter	3,868
TOTAL	4,963

THE GROUP HAS THE FOLLOWING UNUSED CREDIT FACILITIES:	2025	2024
Committed		
- expires within one year	-	790
- expires after one year	99	-
TOTAL	99	790

Note 25. Accrued liabilities and deferred income

	2025	**2024**
Personnel costs	188	197
Emission rights (ETS)	158	110
Goods	90	34
Shipping costs	63	63
Energy costs	18	24
Customer rebates	19	26
Services	19	64
Interest	19	240
Administration	3	2
Other selling costs	2	0
Prepaid income	1	34
Insurance	1	9
Other accrued libilities and deferred income	57	28
TOTAL	639	832

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 the categories loans and receivables and other financial liabilities.

The Group's long-term credit liabilities have both fixed and variable interest rates. Accordingly, the fair value may vary from 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

Derivative instruments

The fair value of fixed price 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.

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:

2025	Derivatives used in hedge accounting	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Fair value
Accounts receivable	-	1,099	-	1,099	1,099
Other current receivables	-	194	-	194	194
Short-term derivatives	-	-	-	-	-
Cash and cash equivalents	-	1,454	-	1,454	1,454
FINANCIAL ASSETS	-	2,747	-	2,747	2,747
Long-term liabilites to credit institutions	-	-	4,081	4,081	4,552
Short-term liabilities to credit institutions	-	-	168	168	168
Accounts payable	-	-	358	358	358
Joint venture liabilities	-	-	16	16	16
Short-term derivatives	20	-	-	20	20
FINANCIAL LIABILITIES	20	-	4,624	4,644	5,115

2024	Derivatives used in hedge accounting	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Fair value
Accounts receivable	-	1,287	-	1,287	1,287
Other current receivables	-	462	-	462	462
Short-term derivatives	17	-	-	17	17
Cash and cash equivalents	-	1,255	-	1,255	1,255
FINANCIAL ASSETS	17	3,004	-	3,022	3,022
Long-term liabilites to credit institutions	-	-	4,504	4,504	4,504
Short-term liabilities to credit institutions	-	-	1,554	1,554	1,554
Accounts payable	-	-	484	484	484
Joint venture liabilities	-	-	18	18	18
Short-term derivatives	2	-	-	2	2
FINANCIAL LIABILITIES	2	-	6,559	6,561	6,561

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).

2025	Currency	Recognised liabilities	Programme size	Average remaining credit time (years)
Bond	USD	3,500	3,500	2.5
Asset-based facility	USD	460	921	1.7
Up front fees		–269	N/A	N/A
TOTAL BORROWING		3,691	4,421	-

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	-

COMMENT

At the end of the year, approximately 51% (60%) of the Group's assets were financed through external loans. The majority of Nynas' anticipated credit needs are covered by the proceeds from the Bond issued in June 2025. Dependency on individual financing sources is something the Group actively try to reduce. On September 1, 2025 Nynas entered into a two-year asset-based facility contract with Goldman Sachs that entitles Nynas to a total borrowing up to 100 MUSD. This together with the inventory monetisation facility with Macquarie signed in July 2024 have significantly reduced the short term financing risk for the Group. For more information on the Group's financing facilities, see also note 24 in the Board of Director report.

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 Group's competitiveness:

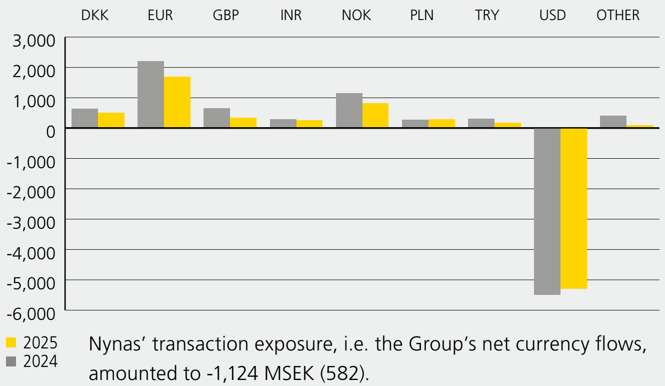
- The result for the year is affected when sales and purchases are denominated in different currencies (transaction risk).
- The result for the year is affected when assets and liabilities are denominated in different currencies (conversion risk).
- The result for the year is affected when subsidiaries'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

Due to the significant market movements in 2025, Nynas has intensified its work to hedge its currency exposure. In early 2026, Nynas initiated discussions with financial institutions to explore how Nynas can hedge its currency exposure. At end of 2025, Nynas had no active forward contracts for its currency exposure. The following sections briefly describe the currency risks Nynas is exposed to.

CURRENCY RISK – Transaction risk

Nynas has significant foreign currency payments, primarily denominated in USD. During 2025 the Group buys feed stock priced in USD and sells products primarily denominated in EUR or 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 charged to customers. This reduces the currency risk, albeit with a certain time lag. This also applies to Nynas.

EXPOSURE



Nynas' transaction exposure, i.e. the Group's net currency flows, amounted to -1,124 MSEK (582).

COMMENT – Transaction risk

During 2025 the Group buys feed stock in USD and sells 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 2025, the group's net assets in subsidiaries amounted to -504 MSEK (-363) using closing rate at end of year.

EXPOSURE

NET ASSETS IN FOREIGN CURRENCY	2025	2024
EUR	–1,404	–1,092
GBP	555	356
NOK	87	86
INR	63	60
SGD	51	52
PLN	42	39
ZAR	38	38
ARS	29	40
TRY	25	31
Other	10	28
TOTAL	–504	–363

THE GROUP'S BORROWING BY CURRENCY *)	2025	2024
USD	3,960	-
EUR	-	4,728
GBP	-	236
SEK	-	517
TOTAL	3,960	5,480

*) 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. Nynas policy is to hedge the major translations exposure (i.e. opening balance equity in foreign subsidiaries) with exception for currencies in emerging markets due to high costs of hedging. Equity below 5% of Group equity in each company can be left unhedged after approval from CFO. The availability on exchange contracts to reasonable costs have stopped Nynas to hedge the net assets in 2025. The Group's external loans are in USD and a 5% upward change in USD against SEK would affect the result by approximatly -198 MSEK (-235).

Cont. Note 27

CURRENCY RISK – Currency sensitivity

In order to gain the full picture of how currency fluctuations affect the Group's result, consideration should be taken to both transaction risk and the subsidiaries' 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.

EXPOSURE

The most obvious exposure lies within the inventory. The value of the specific inventory varies with the dollar price and in 2025 the inventory value on average was approximately 2,040 MSEK (2,160), 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 +/- 20 MSEK (22).

COMMENT – Currency sensitivity

Defined currency exposure can be hedged with currency futures contracts. Due to limited availability of credit facilities, the currency risk has not been hedged and at December 31, 2025 Nynas AB had no outstanding currency future contract.

INTEREST RATE RISK

Interest rate risk is the risk that changes in market interest rates and adversely affect the Group's net interest result. 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% change in interest rates. With the new financing via Bond with fix rate, this exposure have reduced significantly in 2025.

EXPOSURE

At the close of the financial year total borrowing was 3,960 MSEK (6,058) at rates disclosed in below table. A 1% change in interest rate would result in a pre-tax profit/loss of 40 MSEK (61).

				Maturity periods		
2025	**Interest rate,%**	**Fixed interest period, month**	**Recong-nised liabilites**	**< 1 year**	**1-2 year**	**> 2 year**
Bond	11.75	29.6	3,500	-	-	3,500
Asset-based facility	7.75	1.0	460	-	460	-
TOTAL BORROWING	11.3	26.2	3,960	-	460	3,500
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	3.9	-	-	-	-
Asset-based facility	13.6	1.0	236	236	-	-
TOTAL BORROWING	7.0	8.7	4,996	1,095	3,901	-

COMMENT – Interest rate risk

The Group's interest rate risk arises mainly from borrowing. Nynas policy to handle interest rate risk shall focus on managing the cost of the Group's funding, so that the Group is able to meet its target level of financial costs and/or cash flow of a defined period. The cost for hedging shall balance with the need to reduce volatility in the Group's P&L statement. At the end of 2025 Nynas did not have any interest swaps. As the table shows, the average fixed interest period for Nynas' borrowing was 26.2 months (8.7) at the close of the financial year. The Group's average interest rate was 11.3% (7.0%). 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.

Cont. Note 27

CREDIT RISK

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.

The credit risk to which Nynas is exposed can be divided into two categories:

- Financial credit risk
- Credit risk in accounts receivable

EXPOSURE

	2025	2024
Accounts Receivable	1,103	1,293
Cash and cash equivalents	1,454	1,255
TOTAL	2,557	2,548

COMMENT – Credit risk

Via its ongoing sales, Nynas is exposed to credit risk in outstanding accounts receivable. This risk is reduced with the help of credit 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. At December 31, 2025 approximately 90% (85%) 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 2025 was 1,103 MSEK (1,293). These were written down by a total of -4 MSEK (-6). Age analyses of accounts receivable as of December 31 are presented in note 18.

COMMODITY PRICE RISK

Nynas' financial risks on commodities are mainly related to prices on oil, electricity, natural gas and CO2 emission rights.

At the end of December 2024 Brent was at 74 USD/bbl, with an average oil price level at 81 USD/ bbl during 2024. Prices dropped during the year to end at 61 USD/bbl in December 2025 given an average oil price level at 68 USD/bbl during the year.

EXPOSURE

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.

	Inventory volume, ktonnes per month		Inventory value, SEK million per month	
	2025	2024	2025	2024
JAN	268	173	2,244	1,393
FEB	266	271	2,225	2,028
MAR	308	237	2,416	1,922
APR	259	266	2,037	2,320
MAY	249	283	1,949	2,391
JUN	243	298	1,894	2,568
JUL	343	277	2,460	2,446
AUG	371	308	2,522	2,576
SEP	302	299	2,123	2,402
OCT	199	238	1,608	2,122
NOV	177	206	1,549	1,979
DEC	176	177	1,449	1,772
AVERAGE	263	253	2,040	2,160

COMMENT – Commodity price risk

Inventory of oil products totalled 176 ktons at the close of the financial year (177 ktons).

A USD 20 tonne price change would thus affect the profit/loss by approximately +/- 32 MSEK (39). 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 price risk has not been hedged during 2025. On December 31, 2025 Nynas AB had no outstanding forwards contracts linked to its inventory. Nynas also concludes fixed price contracts with customers. These fixed price contracts are hedged with price swaps and are classified as hedge accounting is applied. At year-end the fixed price hedging totalled 72 kton (83) and the mark-to-market valuation of the derivative contracts was -20 MSEK (17).

Note 28. Derivatives and hedging

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

	2025		2024	
DERIVATIVES AND HEDGING	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Cash flow hedges				
Currency forwards	-	-	-	2
Fixed price contracts	-	20	17	-
TOTAL	-	20	17	2
Other derivatives - changes in fair value recognised in income statement				
Currency forwards, currency swaps finance net	-	2	–1	–1
Fixed price contracts, net sales	–17	–20	17	48
TOTAL	–17	–18	16	46
TOTAL DERIVATIVES	–17	2	34	48

Calculation of fair value

Oil and currency forwards and interest rate swaps 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 through other comprehensive income and is reversed to the income statement when the hedged cash flows are recognised in the income statement. 2 MSEK (5) has been recognised in the income statement as a result of terminated hedge relationship in 2025.

CHANGE IN HEDGING RESERVES	**2025**	**2024**
Opening hedging reserve before tax	16	–47
Change in value during the year, currency swap	2	–2
Change in value during the year, oil forwards	–37	65
Realised oil hedge parked in equity	-	-
Closing hedging reserves before tax	**–20**	**16**
Deferred tax, hedging reserves	-	-
Closing hedging reserves after tax	**–20**	**16**

Accumulated hedging gains / losses from cash flow hedges which were recognised in the hedging reserve as at December 2025 and are expected to be expensed out into the income statement (before tax) are -20 MSEK (16) for 2026.

Note 29. Pledged assets and contingencies

PLEDGED ASSETS AND CONTINGENCIES	**2025**	**2024**
Business mortage and securites	13,576	5,861
Property mortage	2,107	2,107
Share pledge	428	143
Accounts Receivables	705	476
Deposits	215	483
Security for liabilities to credit institutions	906	7,992
TOTAL PLEDGED ASSETS AND CONTINGENCIES	17,937	17,061

Real estate and business mortgages, pledged shares and other collateral primarily relate to security for the bondholders and the pension company PRI.

Accounts receivable relate to security for our asset-based credit facility with Goldman Sachs. Deposits relate to several different counterparties, but our counterparty for inventory financing constitutes the majority of this amount.

A future closure of operations within the Group may involve a requirement for decontamination and restoration works. Howeve, this is considered to be well into the future and the future expenses cannot be calculated reliably.

See also note 24, Liabilities to credit institutions

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 recognised 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 recognised 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

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. During 2025 the court in Rotterdam rejected the argument that the State's claim is statute barred but exceptionally allowed an immediate appeal and the main defendants have lodged an appeal.

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%. In March 2025, Nynas disputed responsibility for remediation costs, and has not communicated with Circle K since.

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. In addition to his assignment as chairman of the board, Stein Ivar has also provided Nynas with services in relation to the closure of our Harburg Refinery. For this, he has been compensated via his own company ByeNorth SARL, domiciled in France, via consultancy fee. Total fees paid in 2025 and 2024 are listed below. There were no outstanding liabilities at December 31st in neither 2025 or 2024. The long-term incentive plan compensation refers to a one-off payment in connection with the bond launched in Q2 2025.

	2025	2024
Consultancy fee	3	2
Long-term incentive plan	13	-

Petroleos de Venezuela S.A. (PdVSA) from May 6, 2020 indirectly holds approximately 14,999% of the shares in Nynas AB. Nynas hasn'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% of shares in Nynas, is an investment vehicle managed by **Davidson Kempner Capital Management. Breal Zeta** was providing Nynas with working capital through this asset-based facility. This facility was terminated August 31 and replaced with a similar facility via Goldman Sachs.

	2025	2024
Interest & Financing fee's	43	63
Long- / Short term interest bearing liabilities	-	236

In connection with the bond issue in June 2025, parts of the Group's previous loans was repaid. Some of these loans were managed by investment viechles controlled by **Davidson Kempner Capital Management, LP**. Nynas shareholder **Marlborough Finance No. 3 Designated Activity Company**, that holds 49,999% of shares in Nynas, is also an investment vehicle controlled by **Davidson Kempner Capital Management, LP**. Total payments and outstanding interest bearing liabilities are presented in the table below.

	2025	2024
Interest and fees	143	91
Amortisation of borrowings	1 723	-
Long- / Short term interest bearing liabilities	-	2 642

NyColleagues AB, company reg. no. 559247-2418 from May 6, 2020 indirectly holds approximately 35,003% 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 8 MSEK for charitable purposes to NyColleagues AB. Outside this gift, there has not been any other business transactions between NyColleagues AB and Nynas, in neither 2024 or in 2025.

Eastham Refinery Ltd (ERL) acts as a tolling unit and the ownership of crude, bitumen and distillates 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.

	2025	2024
Purchases, leasing/services	221	204
Goods revenue	-	4
Service revenue	2	2
Accounts receivable	0	0
Accounts payable	19	18

Note 31. Supplementary information to the cash flow statement

NON CASH ITEMS:	2025	2024
Share of profit/loss of associates and joint ventures	–33	–37
Dividend associates and joint ventures	0	28
Depreciation, Disposals and Impairment of assets	418	432
Depreciation and termination of lease assets	235	218
Interest on Lease liabilities	34	35
Impairment on inventory	15	–271
PIK/Accrued Interest	28	251
Capitilized Financing costs	92	50
Unrealised exchange differences and fixed price contracts	–41	90
Provisions for pensions	–41	5
Other provisions	3	107
TOTAL	710	907

	Interest bearing credit facilities, non-current		Lease liabilites, non-current		Interest bearing credit facilities, current		Lease liabilities, current	
LIABILITIES IN FINANCING ACTIVITIES:	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	3,868	4,618	354	354	1,095	-	224	226
Proceeds from borrowings/PIC Interest	4,304	227	-	-	-	-	-	-
New lease's and other non cash impact on Lease liability	-	-	703	229	-	-		
Amortisation of borrowings *	–1,998	-	-	-	–1,058	–82	-	-
Amortisation of lease liabilities *	-	-	–286	–278	-	-	-	-
Conversion to Hybrid instrument in Equity	–1,994	-	-	-	-	-	-	-
Exchange rate difference	–259	118	7	49	–37	33	-	-
Amoritisation (+)/Capitalisation (-) on up front fee	–231	50	-	-	-	-	-	-
Reclassification short- / long term	-	–1,145	–12	0	-	1,145	12	–2
DEBT OUTSTANDING	3,691	3,868	766	354	-	1,095	235	224

For further information regarding loan positions se note 24.
* Item's impacting cash flow statement

Note 32. Significant events after the fiscal year

- For significant events after the fiscal year 2025 see page 51.

Notes to the financial statements – Parent Company

(Amount in MSEK, unless otherwise stated / Amounts in brackets correspond to values for 2024 unless otherwise stated)

Note 33. Information by geographical market and sales revenues

SALES REVENUES BY GEOGRAPHICAL MARKET	2025	2024
Sweden	1,937	1,608
Rest of Nordics	2,433	3,658
Rest of Europe	6,264	6,332
Americas	118	125
Asia	990	1,074
Other	491	322
TOTAL	12,233	13,119

TOTAL ASSETS BY GEOGRAPHICAL MARKET	2025	2024
Sweden	8,415	8,411
TOTAL	8,415	8,411

PURCHASES AND SALES GROUP COMPANIES	2025	2024
Purchases, %	0	0
Sales, %	17	19

Note 34. Costs itemised by nature of expense

	2025	2024
Raw materials	8,412	9,073
Transport and distribution costs	1,496	1,497
Manufacturing expenses	759	748
Costs for employee benefits (note 36)	522	541
Depreciation, amortisation, impairment (notes 37,43,44)	300	324
Other income and value changes	-	109
Other expenses	320	474
TOTAL	11,809	12,765

Note 35. Other operating income and expenses

	2025	2024
OTHER OPERATING INCOME		
Exchange rate gains on operating receivables/liabilities	217	378
Other service revenue	58	73
TOTAL	275	451
OTHER OPERATING EXPENSES		
Exchange rate losses on operating receivables/liabilities	–371	–403
TOTAL	–371	–403

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.

	2025			2024		
AVERAGE NUMBER OF EMPLOYEES	Men	Women	Total	Men	Women	Total
PARENT						
Sweden	297	126	423	278	119	397
Other countries	4	2	6	4	2	6
TOTAL PARENT	301	128	429	282	121	403

WAGES, SALARIES AND SOCIAL SECURITY CONTRIBUTIONS	Senior executives	Other employees	Total	Senior executives	Other employees	Total
PARENT						
Sweden						
Salaries and other benefits	35	330	366	22	328	350
(of which bonuses)	21	9	29	3	29	33
Social security contributions	15	163	178	13	175	188
(of which pension costs)	5	54	58	5	57	62
Other compensations	-	-	-	3	-	3
TOTAL PARENT	50	493	543	37	503	541

GENDER DISTRIBUTION IN MANAGEMENT PARENT	2025	2024
Female representation, %		
Board, female rep.,	11.0	22.0
Executive Board, female rep.,	42.9	42.9

*See note 5 as regards to remuneration to senior executives and CEO

Note 37. Depreciation and amortisation of tangible and intangible assets

	Intangible		Tangible	
DEPRECIATION AND AMORTISATION BY FUNCTION	**2025**	**2024**	**2025**	**2024**
Cost of sales	3	3	272	265
Distribution costs	-	-	4	6
Administrative expenses	15	18	8	6
TOTAL	18	21	283	278

	Intangible		Tangible	
SALES/SCRAPPING BY FUNCTION (Gain - / Loss +)	**2025**	**2024**	**2025**	**2024**
Cost of sales	3	-	3	26
Distribution costs	–5	-	–5	0
Administrative expenses	1	-	-	0
TOTAL	–1	-	–2	26

DEPRECIATION AND AMORTISATION BY TYPE OF ASSET	2025	2024
Computer software	18	21
Buildings	5	5
Land improvements	2	2
Plant and machinery	264	258
Equipment	12	12
TOTAL	301	298

SALES/SCRAPPING BY TYPE OF ASSETS (Gain - / Loss +)	2025	2024
Computer software	1	-
Plant and machinery	0	0
Equipment	–5	
Construction in Progress	3	26
TOTAL	–1	26
TOTAL RECOGNISED DEPRECIATION, AMORTISATION AND IMPAIRMENT	300	324

For further information regarding impairment see note 44.

Note 38. Auditors’ fees and other remuneration

AUDIT FEES	2025	2024
KPMG		
Annual audit	5	4
Other audit assignments	-	1
Tax advisory service	-	0
Other services	2	1
TOTAL	6	6

Note 39. Lease contracts

LEASE LIABILITY MATURITY STRUCTURE	2025	2024
2025	-	207
2026	248	79
2027	221	76
2028	200	64
2029	174	33
2030	164	35
2031 and later	22	-
	1,030	494

LEASE PAYMENTS	2025	2024
Payments of leases entered as liabilities	242	232
Variable lease payments not included in lease liability	109	114
TOTAL LEASE PAYMENTS	351	346

The reported future payments and lease payments current year are the parent companies part of total lease payments in Nynas Group, see note 8.

In 2025, the contract for the tank storage facility in Antwerp (LBC) was extended for another five years. The storage facility has a capacity of 94,500 m3 and is the single largest lease agreement held by Nynas AB. Another large part of the lease agreements consists of transport vessels. At the end of 2025, Nynas AB had four bitumen vessels and one vessel for the transport of naphthenic specialty products on so-called time charter. Other major lease agreements in the parent company primarily relate to the rental of depot or tank storage capacity.

Note 40. Net financial items

	2025	2024
Interest income, bank deposits (1)	155	139
Interest income, derivative instruments (actual interest rates and changes in value)	-	-
Sales and liquidation of shares in subsidaries	5	5
Dividends from Group companies	24	146
TOTAL FINANCE INCOME	**185**	**290**
Of which total interest income attributable to items carried at amortised cost	155	139
Interest expense, loans and bank overdrafts (2)	–541	–407
Interest expense, PRI pension obligations	–8	–8
Net exchange differences	158	44
Impairment of shares in subsidiaries	-	–627
Other finance costs	–171	–111
TOTAL FINANCE COSTS	–562	–1,109
Of which total interest expense attributable to items carried at amortised cost	–549	–415
TOTAL NET FINANCIAL ITEMS	–377	–819

1) Parent's interest income from Group companies is 144 MSEK (124).
2) Parent's interest expense to Group companies is -2 MSEK (-9).

Note 41. Appropriations

APPROPRIATIONS	**2025**	**2024**
Difference between recognised depreciation and regular depreciation	0	0
Group Contribution	–230	–100
TOTAL	–230	–100

UNTAXED RESERVES		
Accumulated accelerated depreciation	-	-
TOTAL	-	-

Note 42. Taxes

	2025	2024
Current tax, prior years	0	–1
Deferred tax	–1	35
TOTAL	–1	34

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:

	2025	2024
Result before tax	–279	–518
Tax according to Parent Company's applicable tax rate	58	107
Tax effect of:		
Dividends from subsidiaries	6	32
Change in valuation of deferred tax assets	–62	35
Other non-deductible expenses	–81	–72
Write down shares in subsidiaries	0	–129
Adjustment of current tax in respect of prior years	0	–1
Increase and change in loss carry-forwards without corresponding capitalisation of deferred tax		63
Reclassification of deferred tax on tangible assets	80	-
Other	–2	0
Recognised tax expense	–1	34
Standard rate of income tax, %	20.6	20.6
Effective tax rate, %	0.4	6.6

	Assets		Liabilities		Net	
DEFERRED TAX ASSETS AND LIABILITIES	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Revaluation of fixed assets	22	-	–0	–80	22	–80
Tax loss carryforwards	623	726	-	-	623	726
TOTAL	645	726	–0	–80	645	646

CHANGE IN DEFERRED TAX ON TEMPORARY DIFFERENCES DURING YEAR 2025	**Opening balance**	**Recognised in income statement**	**Recognised directly in equity**	**Exchange differences**	**Closing balance**
Revaluation of fixed assets	–80	102	-	-	22
Tax loss carryforwards	726	–103	-	-	623
TOTAL	646	–1	-	-	645

Cont. Note 42

On the closing date Nynas AB had unutilized loss carryforwards of just less than 3,025 MSEK (3,525). Based on these loss carryforwards, Nynas AB recognized a deferred tax asset of 623 MSEK (726). Deferred tax assets are recognised 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. See note 10 for more information.

Note 43. Intangible assets

2025	Goodwill	Computer software	Other intang. assets/Trademarks	Total Intangible assets
Opening cost	14	485	1	501
Acquisitions	-	3	-	3
Disposals	–14	–1	-	–15
Reclassifications	-	4	-	4
CLOSING COST	-	491	1	493
Opening accumulated depreciation	–11	–447	–1	–460
Opening balance correction	–3	-		–3
Disposal	14	-	-	14
Amortisation for the year	-	–18	-	–18
CLOSING ACCUMULATED DEPRECIATION	-	–465	–1	–467
Opening impairment	–3	–3	-	–6
Opening balance correction	3	0	-	3
CLOSING IMPAIRMENT	-	–3	-	–3
CLOSING RESIDUAL VALUE	-	22	-	22

2024	Goodwill	Computer software	Other intang. assets/Trademarks	Total Intangible assets
Opening cost	14	556	1	572
Opening balance correction	-	–76	-	–76
Acquisitions	-	-	-	-
Reclassifications	-	5	-	5
CLOSING COST	14	485	1	501
Opening accumulated depreciation	–11	–476	–1	–489
Opening balance correction		49		49
Disposal	-	-	-	-
Amortisation for the year	-	–21	-	–21
CLOSING ACCUMULATED DEPRECIATION	–11	–447	–1	–460
Opening impairment	–3	–29	-	–33
Impairment for the year	-	27	-	27
CLOSING IMPAIRMENT	–3	–3	0	–6
CLOSING RESIDUAL VALUE	0	35	0	35

Note 44. Tangible assets

2025	Land and Buildings	Plant and machinery	Equipment	Construction in progress	Total tangible assets
Opening cost	447	8,082	439	252	9,220
Opening balance correction	-	-	-	-	-
Acquisitions	0	93	7	209	309
Disposals	–1	–26	–1	–3	–30
Reclassifications	3	115	8	–129	–4
CLOSING COST	**449**	**8,263**	**454**	**329**	**9,495**
Opening accumulated depreciation	–246	–5,404	–372	-	–6,022
Opening balance correction	-	-	-	-	-
Disposals	0	18	1	-	18
Depreciation for the year	–7	–264	–12	-	–283
CLOSING ACCUMULATED DEPRECIATION	**–254**	**–5,650**	**–383**	**-**	**–6,287**
CLOSING RESIDUAL VALUE	**195**	**2,613**	**71**	**329**	**3,208**
Opening impairment	–93	–1,049	–25	-	–1,167
Opening balance correction	-	-	-	-	-
Disposals	1	8	0	-	9
CLOSING IMPAIRMENT	–92	–1,041	–25	-	–1,158
CLOSING RESIDUAL VALUE	**103**	**1,572**	**46**	**329**	**2,050**
Of which carrying amount, Sweden	**103**				

2024	Buildings	Plant and machinery	Equipment	Construction in progress	Total tangible assets
Opening cost	418	7,988	319	302	9,027
Opening balance correction	23	–126	89	–80	–94
Acquisitions	-	-	-	323	323
Disposals	-	0	–4	–26	–30
Reclassifications	6	219	36	–266	–5
CLOSING COST	**447**	**8,082**	**439**	**252**	**9,220**
Opening accumulated depreciation	–226	–5,329	–275	-	–5,829
Opening balance correction	–13	183	–89	-	81
Disposals	-	0	4	-	5
Depreciation for the year	–8	–258	–12	-	–278
CLOSING ACCUMULATED DEPRECIATION	**–246**	**–5,404**	**–372**	**-**	**–6,022**
CLOSING RESIDUAL VALUE	**201**	**2,678**	**67**	**252**	**3,198**
Opening impairment	–83	–992	–25	–80	–1,180
Opening balance correction	–10	–57	0	80	13
Disposals	-	-	-	-	-
CLOSING IMPAIRMENT	–93	–1,049	–25	-	–1,167
CLOSING RESIDUAL VALUE	**108**	**1,629**	**42**	**252**	**2,032**
Of which carrying amount, Sweden	**108**				

Impairment testing of tangible assets

As the Group, Nynas AB performs an annual impairment test at year-end or when indicators indicates that the value has decreased. The parent company considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 31 December 2025, 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 6,321 MSEK (4,478) as at 31 December 2021 compared with the carrying amount of 3,467 MSEK (3,227). 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 2025, that the fair value less costs of disposal exceed the value in use, and thereby no impairment is needed as per December 31, 2025.

The discount rate has been estimated based on a weighted average capital cost of 9.82% (9.44%) applied to the cash flow projections and cash flows beyond 2028 are extrapolated using a 2.0% growth rate (2.0%).

The strategy decided by management in 2022 continues to show positive result and clearly shows that the decided strategy taken also holds going forward. Nynas do not foresee 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 2024. The discount rate has been estimated based on a weighted average capital cost of 9.82% (9.44%) after tax.

Note 45. Shares in group companies

	2025	2024
Opening cost	272	805
Investment of shares in subsidiary	200	100
Liquidation	–3	–20
Impairment of shares in subsidiary	-	–614
CLOSING COST	469	272

Impairment testing of shares in subsidiaries
Due to the challenging business environment in United Kingdom, Nynas AB have in 2025 made additional investments into its UK subsidiary, Nynas UK AB of 200 MSEK. This is done to reinforce the equity level in the company. In addition to this, a group contribution was decided as per December 31, 2025 of 230 MSEK. During the year, Nynas former subsidiary, Nynas Colombia S.A.S was liquidated.

List of Group Companies, see note 14.

Note 46. Inventories

	2025	2024
Raw materials	35	53
Semi-finished products	4	-
Finished products	1,033	1,313
TOTAL	1,072	1,366

Amounts relating to impairment losses on inventories are reported under costs of goods sold and are 21 MSEK (0).

Inventories are stated at the lower of cost or the net realisable value.

Note 47. Accounts receivable

	2025			2024		
	Gross	Loss allowance	Net carrying amount	Gross	Loss allowance	Net carrying amount
Current receivables	602	0	602	655	0	655
Past due 1-30 days	91	0	91	100	0	100
Past due 31-90 days	12	0	12	31	–1	30
Past due 91–180 days	3	0	3	14	–1	13
Past due 181–365 days	1	0	1	–1	0	–1
Past due over 365 days	8	–2	5	0	–1	0
TOTAL ACCOUNTS RECEIVABLES	717	–2	714	800	–3	797

Performance obligation
Revenue is recognised 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
Nynas AB have applied factoring for a limited part of the invoicing. At year-end 2025, the part used as Factoring is approximately 10% 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 34.4 days. No interest is charged on outstanding trade receivables. Nynas always measures 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 11% during end of 2025 (15%). Since approx. 89% of all sales in the company 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

	2025	2024
Insurances	43	7
Charter hire	20	26
Software licenses	10	12
Accrued income	9	4
Pension premiums	6	5
Rent	3	2
Consultancy costs	1	1
Financial Expenses	1	43
Other prepayments	1	1
TOTAL	95	101

Note 49. Cash and cash equivalents

	2025	2024
Cash and bank balances	1,198	943
Restricted cash	5	3
CASH AND CASH EQUIVALENTS RECOGNISED	1,203	946

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

	2025		2024	
CLASS OF SHARE	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

Unrestricted equity comprises of previous year's unrestricted equity, net income for the year, new issued hybrid instsruments and other comprahensive income for the year, in other words the amount available for distribution to shareholders.

For more information see page 51, Corporate Governance.

Proposed distribution of unrestricted equity

The Board proposes that the unrestricted equity of SEK 2,442,578,726 in the Parent Company be distributed as follows:

Dividend	0
Carried forward	2,442,578,726
Available unrestricted equity	**2,442,578,726**

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 reinsured provision in the balance sheet and by pension benefit plans and funds.

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 recongnised 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 12 MSEK (11) 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 85 MSEK (88), which corresponds to the value of the obligations.

RECONCILIATION OF REVISED PENSION LIABILITY	2025	2024
Present value of obligations relating to unfunded pension plans	278	279
NET LIABILITY RECOGNISED	278	279

The amount for pension provisions is calculated according to PRI's calculation bases, which are compatible 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	2025	2024
Net debt at beginning of year	279	268
Cost recognised in income statement	10	21
Pension payments	–11	–11
NET DEBT AT END OF YEAR	278	279

PENSION EXPENSE FOR THE PERIOD	2025	2024
Book reserve pensions	–9	2
Interest expense (calc. discount effect)	8	8
COST OF BOOK RESERVE PENSIONS	0	10
Pensions through insurance:		
Insurance premiums	77	78
RECOGNISED NET COST ARISING FROM PENSIONS EXCL. TAX	76	88
Payroll tax on pension costs	16	16
PENSION EXPENSE FOR THE YEAR	92	105

Note 52. Other provisions

	Provision for environmental obligation	Provision for restructuring	Provision for other obligations	Total
Balance at 31 December 2024	218	-	15	233
Provisions during the year	15	-	69	84
Provisions used during the year	–18	-	-	–18
BALANCE AT 31 DECEMBER 2025	215	-	84	299
of which current	24	-	-	24
of which non-current	190	-	84	275

Environmental related provisions

The provision in Nynäshamn consists of three parts – E2 (24 MSEK), J3/J4 (379 MSEK) and PFAS (8 MSEK). All the amounts being stated in nominal values. All costs associated with the remediation project have been calculated using the present value method. See note 23 in the group statement for more information.

Note 53. Liabilities to credit institutions

At the end of 2025, the Parent Company was the sole party to its lenders. Therefore, the Parent Company's interest bearing liabilities fully reflect the Group's liabilities to credit institutions. In 2024, the Parent Company's liabilities to credit institutions reflect the Group's liabilities in all aspects except for the asset-based loan facility where the subsidiaries Nynas UK AB, Nynas Singapore Pty and Nynas OY were also active parties. The information in the tables below only indicates the Parent Company's reported liability at the end of the year, but where the nominal amount covers the entire facility. For further details on liabilities to credit institutions, please see note 24 and 27.

LONG-TERM LIABILITIES	2025	2024
Bond-/Credit facility	3,251	3,868
Asset-based facility	440	-
Covid tax payment deferral	121	282
TOTAL	3,812	4,150
CURRENT LIABILITIES		
Bond-/Credit facility	-	859
Asset-based facility	-	162
Covid tax payment deferral	168	235
TOTAL	168	1,256
GRAND TOTAL	3,980	5,406

2025 CREDIT FACILITIES Year issued/maturity	Description of loan	Interest, %	Currency	Nominal amount (local currency)	Recognized amounts in SEK millions
2025/2028	Bond	11.75	USD	380	3,500
2025/2027	Asset-based facility	7.77	USD	100	460
2020/2025	Up front fees	-	-	-	–269
TOTAL					3,691

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	1,988
2020/2026	Credit facility	9.10	EUR	67	769
2020/2026	Credit facility	5.50	EUR	100	1,144
2021/2025	Credit facility	8.00	EUR	50	573
2021/2025	Credit facility	8.00	EUR	25	286
2022/2025	Credit facility	11.60	EUR	40	-
2021/2025	Asset-based facility	9.90	GBP	50	236
2020/2025	Up front fees	-	-	-	–33
TOTAL					4,963

Note 54. Accrued liabilities and deferred income

	2025	2024
Emission rights (ETS)	158	110
Personel costs	123	128
Shipping costs	52	55
Goods	38	13
Interest	19	240
Services	17	61
Energy costs	17	18
Customer rebates	12	15
Administration	3	2
Other selling costs	0	0
Insurance	-	9
Other accrued libilities and deferred income	52	43
TOTAL	491	694

Note 55. Financial assets and liabilities

See note 26 for a description of the measurement and calculation of fair value.

2025	Derivatives used in hedge accounting	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Fair value
Accounts receivable	-	714	-	714	714
Receivables from Group companies	-	1,772	-	1,772	1,772
Short-term derivatives	-	-	-	-	-
Other current receivables	-	194	-	194	194
Cash and cash equivalents	-	1,203	-	1,203	1,203
FINANCIAL ASSETS	-	3,884	-	3,884	3,884
Long-term interest bearing liabilities	-	-	3,812	3,812	4,282
Short-term interest bearing liabilities	-	-	168	168	168
Long-term interest bearing liabilities, group companies	-	-	0	0	0
Short-term interest bearing liabilities, group companies	-	-	114	114	114
Short-term none interest bearing liabilities, group companies	-	-	266	266	266
Accounts payable	-	-	285	285	285
Short-term derivatives	20	-	-	20	20
FINANCIAL LIABILITIES	20	-	4,646	4,666	5,136

2024	Derivatives used in hedge accounting	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Fair value
Accounts receivable	-	797	-	797	797
Receivables from Group companies	-	1,532	-	1,532	1,532
Short-term derivatives	17	-	-	17	17
Other current receivables	-	462	-	462	462
Cash and cash equivalents	-	946	-	946	946
FINANCIAL ASSETS	17	3,737	-	3,754	3,754
Long-term interest bearing liabilities	-	-	4,150	4,150	4,150
Short-term interest bearing liabilities	-	-	1,256	1,256	1,256
Long-term interest bearing liabilities, group companies	-	-	0	0	0
Short-term interest bearing liabilities, group companies	-	-	123	123	123
Short-term none interest bearing liabilities, group companies	-	-	155	155	155
Accounts payable	-	-	420	420	420
Short-term derivatives	2	-	-	2	2
FINANCIAL LIABILITIES	2	-	6,105	6,107	6,107

Note 56. Pledged assets and contingencies

PLEDGED ASSETS AND CONTINGENCIES	2025	2024
Property mortage	2,107	2,107
Share pledge	428	143
Accounts Receivables	545	356
Deposits	215	483
Security for liabilities to credit institutions	24	19
TOTAL PLEDGED ASSETS AND CONTINGENCIES	3,319	3,106

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. For further information on pledge assets and contingencies please 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. In addition to his assignment as chairman of the board, Stein Ivar has also provided Nynas with services in relation to the closure of our Harburg Refinery. For this, he has been compensated via his own company ByeNorth SARL, domiciled in France, via consultancy fee. Total fees paid in 2025 and 2024 are listed below. There was no outstanding liabilities at December 31st in neither 2025 or 2024. The long-term incentive plan compensation refers to a one-off payment in conection with the Bond launched in Q2 2025.

	2025	2024
Consultancy fee	3	2
Long-term incentive plan	13	-

Petroleos de Venezuela S.A. (PdVSA) from May 6, 2020 indirectly holds approximately 14,999% 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** was providing Nynas AB with working capital through this Asset-based facility. This facility was terminated August 31 and replaced with a similar facility via Goldman Sachs.

	2025	2024
Interest & Financing fee's	31	42
Long- / Short term interest bearing liabilities	-	162

In connection with the bond issue in June 2025, parts of the Group's previous loans was repaid. Some of these loans were managed by investment viechles controlled by **Davidson Kempner Capital Management, LP**. Nynas shareholder **Marlborough Finance No. 3 Designated Activity Company**, that holds 49,999% of shares in Nynas, is also an investment vehicle managed by **Davidson Kempner Capital Management, LP**. Total payments and outstanding interest bearing liabilities are presented in the table below.

	2025	2024
Interest and fees	143	91
Amortisation of borrowings	1 723	-
Long- / Short term interest bearing liabilities	-	2 642

NyColleagues AB, company reg. no. 559247-2418 from May 6, 2020 indirectly holds approximately 35,003% 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 8 MSEK for charitable purposes to NyColleagues AB. Outside this gift, there has not been any other business transactions between NyColleagues AB and Nynas in 2025 or 2024.

Note 58. Supplementary information to the cash flow statement

	2025	2024
Depreciation and impairment of fixed assets	300	324
Impairment on Investments in Group companies	–5	534
Impairment on inventory	21	–190
PIK Interest	28	251
Capitilized Financing costs	92	50
Unrealised exchange differences	–291	145
Settlement agreement with Nynas KG, Harburg	-	287
Provisions for pensions	0	10
Other provisions	–10	25
TOTAL	135	1,436

	Interest bearing credit facilities, non-current		Group companies liabilities, non-current		Interest bearing credit facilities, current		Group companies liabilities, current	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	3,868	4,550	0	0	1,021	-	123	72
Proceeds from borrowings	4,057	-	-	-	-	-	-	60
Repayment of borrowings	–1,998	-	-	-	–984	–83	–9	–9
Conversion to Hybrid instrument in Equity	–1,994	-	-	-	-	-	-	-
Exchange rate difference	–254	118	-	-	–37	27	-	-
Capitalization of interest	248	227	-	-	-	-	-	-
Accrued up front fee	–237	50	-	-	-	-	-	-
Reclassification to short-term / long-term	-	–1,077	-	-	-	1,077	-	-
DEBT OUTSTANDING	3,691	3,868	0	0	0	1,021	114	123

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.

The content in the annual report was approved on April 14, 2026

Stockholm, 14 April, 2026

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, 2026
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 (publ) for the year 2025, except for the corporate governance statement on pages 49-53. The Company's annual report and consolidated financial statements are included on pages 44–102 of 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 2025 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 2025 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 49-53. 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.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the 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.This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of fixed assets

See disclosure 13 and accounting principles on page 63 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The Group's property, plant and equipment represent a significant item in the statement of financial position and include, among other things, buildings, process plants, tanks, and machinery and equipment. The accounting for these assets is to a large extent based on management's judgments and estimates, in particular with respect to componentization, determination of useful lives and residual values, and the assessment of the distinction between expensing and capitalising maintenance and repair costs.

Furthermore, impairment testing of property, plant and equipment requires significant judgments regarding future cash flows, applied discount rates, and market conditions. In light of the size and complexity of the assets, as well as the significant estimates and judgments made by management that affect the carrying amounts and future results, the valuation of property, plant and equipment has been considered a key audit matter.

Response in the audit

Our audit of the valuation of property, plant and equipment included, among other things, an evaluation of the Group's accounting policies for property, plant and equipment and an assessment of their compliance with the applicable financial reporting framework. We examined documentation relating to significant capital expenditures as well as capitalised maintenance and repair costs and assessed whether these met the criteria for capitalisation.

Furthermore, we evaluated management's componentisation and assessments of useful lives and residual values by comparing them with historical outcomes, internal guidelines, and external market practice. We also reviewed the Group's process for identifying indicators of impairment and, where applicable, assessed the reasonableness of the assumptions used in the calculation of recoverable amounts, including assumptions relating to future cash flows and discount rates. Finally, we assessed whether the disclosures in the annual report are adequate to enable an understanding of the judgments and estimates underlying the valuation of property, plant and equipment.

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 1-42 and 105.The Board of Directors and the Managing Director are responsible for this other information.

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.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual 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.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

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 (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the 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 examination of the corporate governance statement

The Board of Directors is responsible for the corporate governance statement on pages 49-53 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

Our examination has been conducted in accordance with FAR's recommendation RevR 16 The Auditor's Examination of the Corporate Governance Statement. This means that our examination of the corporate governance statement is different in scope and substantially less extensive than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination provides a sufficient basis for our statements.

A corporate governance statement has been prepared. The disclosures in accordance with Chapter 6, Section 6, second paragraph, items 2–6 of the Swedish Annual Accounts Act, and Chapter 7, Section 31, second paragraph of the same Act, are consistent with the other parts of the annual report and the consolidated financial statements and are in accordance with the Swedish Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Nynas AB (publ) by the general meeting of the shareholders on the DD MM 201X. KPMG AB or auditors operating at KPMG AB have been the company's auditor since YYYY.

Stockholm 28 April 2026
KPMG AB

Håkan Olsson Reising
Authorized Public Accountant

Definitions and reconciliations of Alternative Performance Measures

Alternative Performance Measures (APMs) refer to metrics used by management and investors to analyse trends and assess the performance of the Group's operations, which are not directly available from the financial statements. These measures assist both management and investors in evaluating the Group's financial performance. Investors should view these APMs as complementary to, rather than a substitute for, financial reporting measures prepared in accordance with International Financial Reporting Standards (IFRS).

Note that these APMs, as defined, may not be comparable to similarly titled measures used by other companies.

Adjusted EBITDA
Adjusted EBITDA is defined as the operating result/EBIT before depreciation and amortisation, excluding impairments and other items that affect comparability between years. We consider it useful to review certain metrics and ratios excluding temporary external effects that should even out overtime and identified non-recurring items, as they provide insight into the underlying operating performance across periods. The definition and application of Adjusted EBITDA in this presentation are aligned with the Bond term sheet. Adjustments include:

- Harburg-related adjustments: costs and income related to the closure of the Harburg subsidiary.
- Inventory monetisation adjustments: temporary flows and end-market effects related to the inventory monetisation facility. While this effect should net out over time, it may have a periodic impact on reported financials.
- Price timing effects: adjustments reflecting commodity price movements during periods when inventory is unhedged on the balance sheet. It is calculated by comparing the commodity price and SEK/USD rate at the time of feedstock purchase to the rate used when invoicing customers, capturing changes in commodity and FX rates over the period.
- FX effects on accounts receivable (A/R) and accounts payable (A/P): differences between the FX rate at invoice entry and the rate at payment or accounting period close..
- Accounting remeasurements: impacts that arise when the accounting treatment diverges between operational business reporting and group accounting policies
- Non-recurring items: identified one-off transactions or costs not directly related to normal operations.

Constant Currency
Constant currency is calculated by converting the product margin in USD to SEK using the USD/SEK exchange rate from the corresponding quarter in the previous year.

Discretionary CapEx
Discretionary CapEx is defined as capital expenditure where Nynas is not obliged to invest in order to maintain a safe and normal level of operations. This primarily includes improvement projects that offer a return and where Nynas retains discretion over timing and scope.

Harburg
Harburg refers to the results from subsidiaries holding assets intended for divestment. This includes Nynas Germany AB and its two subsidiaries (Nynas GmbH & Co. KG and Nynas Verwaltungs GmbH), as well as limited consultancy costs at Nynas AB related to the divestment project.

Maintenance CapEx
Maintenance CapEx is defined as capital expenditure excluding both discretionary CapEx and CapEx from exiting subsidiaries. It varies year to year based on turnaround cycles, particularly the four-year maintenance interval at the Nynäshamn production site.

Net Debt
Net debt is defined as total long-term and short-term interest-bearing liabilities, minus cash and bank deposits, pension liabilities, and upfront fees for the interest bearing financing facilities.

Net debt/Adjusted EBITDA ratio
The ratio is calculated in accordance with the bond terms by dividing:

- Net Debt in SEK end of reporting period converted to USD by using end rate at end of reporting period.
- Last twelve months of monthly Adjusted EBITDA in SEK converted to USD by using monthly average exchange rates.

Operating Cash Flow
Operating cash flow is defined as cash flow from operating activities, including lease liability and provision payments, but excluding interest payments for the period. This measure also excludes cash flow impacts from the Harburg subsidiary in Germany.

Product Margin
Product margin is defined as revenue minus cost of goods sold and variable costs, including transportation expenses.

Product Unit Margins
Product unit margins are calculated by dividing the product margin by sales volumes.

Sales Volumes
Sales Volume refers to sales in thousands of tons, excluding swap and supply sales.

- Swap Sales: sales agreements where Nynas and another NSP or bitumen supplier agree to fulfil each other's customer deliveries, with a reciprocal volume exchanged.
- Supply Sales: sales of product back to the inventory financing facility provider.
- Total bitumen sales volumes also include sales of non-upgraded side streams sold to product traders as (vacuum) gasoil.

Advancing the transition to a sustainable society

Nynas AB (publ)
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