



Nexam Chemical

Annual report 2024

Content

INTRODUCTION

- 3 Year in brief
- 4 CEO's message
- 6 Nexam Chemical at a glance

THE MARKET

- 8 Market trends and insights
- 10 Trends within recycling
- 12 Business development highlights

THE BUSINESS 2024

- 16 Innovation and R&D
- 18 External validation

SUSTAINABILITY

- 20 Sustainability and Impact
- 22 Employees and work environment

VISION AND FUTURE OUTLOOK

- 30 Vision and future outlook

NEXAM CHEMICALS SHARE

- 32 Why invest in Nexam Chemical?
- 34 Nexam Chemicals share

ANNUAL REPORT 2024

- 36 Administration report
- 44 Corporate governance
- 50 Consolidated financial statement
- 56 The parent company's statement
- 60 Additional information
- 88 Signatures
- 89 Auditor's report
- 92 Board and management
- 94 Annual general meeting and calendar

“Plastic waste and fossil dependency are global issues, and Nexam’s solutions can make a real difference”

Employee interview with Johannes Lorenz,
Business Manager D-A-CH & BeNeLux,
p. 27



Year in brief

In 2024, Nexam Chemical demonstrated resilience and growth, achieving stable results despite market challenges. The company significantly increased its customer base within recycling, expanded volumes in structural foam, and achieved industrial progress in Reactive Recycling®. Notable milestones included the successful Tape-X project aimed at the civil aviation industry, additional patents, and strong demand for high-temperature composites. Continued focus on driving innovation, optimizing costs, and promoting sustainability strengthens the company's position as a leader in advanced polymer solutions.

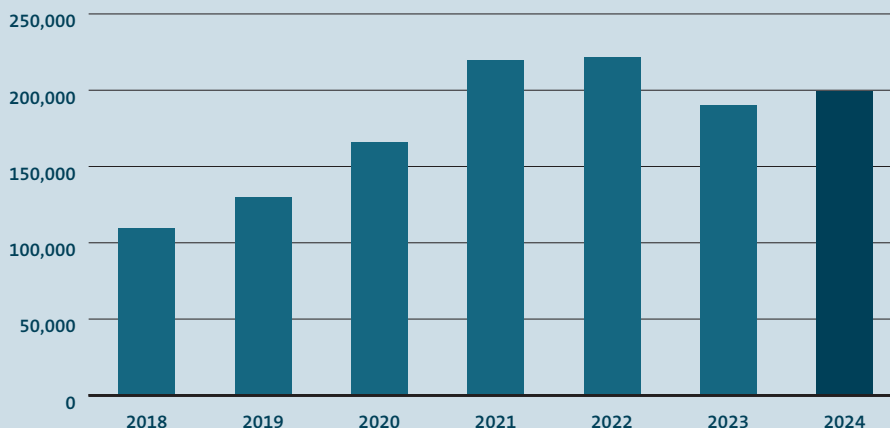
The company's credit facility increased to SEK 25 million, supported by EKN (the Swedish Export Credit Agency), as part of efforts to strengthen the company's conditions for international growth.

A full-scale industrial breakthrough in Reactive Recycling® towards the end of the year, with a major producer of food packaging implementing the technology in its ongoing production, along with several smaller new customers.

Continued increase in gross margin — a total of eight consecutive quarters — driven by a higher share of in-house production and optimized formulations, rising from 42% to 46%. The now operational production capacity enables doubled production volume without significant additional investments.

Strong improvement in profitability, with EBITDA amounting to SEK 8.1 million (-SEK 5.9 million in 2023), despite headwinds in several major segments and continued modest volumes.

Annual turnover, kSEK



Scientifically proven upcycling potential

A research team at Politecnico di Torino has, through two published studies, scientifically validated the upcycling potential of Nexam Chemical's additives within Reactive Recycling® for plastic materials degraded over multiple recycling cycles. The studies demonstrate the possibility of creating a circular economy for plastics, where recycled material streams can be used to produce more valuable end products.



Join us on a journey of Innovation

At Nexam Chemical, we invite you to join us on our journey of innovation and sustainability. Together, we are shaping a future where plastics can continue to play a vital role in our modern society, while minimizing their negative impact and instead paving the way for progress and opportunities.



CEO'S MESSAGE, RONNIE TÖRNQVIST

Well-positioned for progress, sustainability, and growth in 2025

As we enter 2025, I reflect on a year that has been both transformative and challenging for Nexam Chemical. Throughout 2024, we have successfully navigated a dynamic market landscape characterized by fluctuating demand and increasing regulatory complexity. Despite certain headwinds, we have achieved growth, improved profitability, and strengthened our foundation for long-term success. Our ability to adapt, innovate, and drive sustainability within our business areas has positioned us for continued progress in the year to come.

2024: Resilience, innovation, and market expansion

The new strategy put in place under the new management in 2023 has been fully implemented during 2024 and is now part of our daily operations. Our market and technology development processes have shifted from an inside-out perspective to an outside-in approach, which has clearly accelerated business development during the year and created a range of opportunities for future growth in the coming quarters and years.

In 2024, we defended our position well with existing customers and markets and maintained our market presence. Some of our customers faced headwinds in their respective markets, leading to volume losses in our core business. Overall, we experienced a cyclical downturn of approximately -10%, which was offset by new business, resulting in total sales growth of +5%, indicating an underlying growth of about +15%.

In all our segments, our customers benefit from our high-quality products and competent support, which improve

their technical and economic positions, enhancing their competitiveness.

One of our greatest successes in 2024 was the development of our Reactive Recycling™ technology. In the second half of the year, we transitioned from mainly development and testing customers, along with several smaller production customers, to more industrial-scale deliveries to larger players. This demonstrates the growing acceptance of our solutions. Reactive Recycling™ redefines how recycled plastics can be used, enabling materials degraded through multiple recycling loops to regain a quality close to that of virgin materials. This opens new opportunities in industries such as food packaging and advanced plastic components.

Our commitment to sustainability, particularly in recycling, aligns well with global regulatory trends, including the new EU Packaging and Packaging Waste Regulation (PPWR), which further accelerates the need for advanced recycling solutions.

At the same time, our lightweighting solutions, especially additives for PET foam, continue to play a crucial role

in the renewable energy sector. We have strengthened our contribution to both onshore and offshore wind power production, supporting the expansion of clean energy and reinforcing our leading position in this historically fast-growing market.

Additionally, our high-temperature applications and innovations in plastic coloration gained further ground, diversifying our product portfolio and creating new growth opportunities.

Despite volume challenges in key markets like wind power and construction, our diversified approach has allowed us to maintain momentum. We have continued to attract new customers within our strategic focus areas while balancing markets with low growth against progress in faster-growing areas. This adaptability, combined with strict cost control and efficient manufacturing, has resulted in an improved EBITDA margin, stabilized cash flow, reduced dependence on individual customers, and a significantly lower overall business risk profile.

The ambitious savings program initiated in 2022 and fully implemented in the

first half of 2024 was completed without negatively impacting our market or technology development capabilities. The program has led to an increased gross margin, a lower break-even level, and improved cash flow. Key measures included insourcing production, a lean but effective overhead organization, product improvements for higher quality at lower costs, increased external funding for long-term R&D initiatives, and more precise inventory management. We are confident in maintaining the achieved gross margin going forward.

Our organization is currently balanced. All processes related to health and work environment, quality, production, supplier collaboration, deliveries, and maintenance are functioning well and continuously improving. This, together with a high installed capacity for internal production — allowing us to double production with existing equipment — provides an excellent foundation to handle future growth without requiring significant operational costs or investments in expanded production capacity. I am convinced that this strong base, combined with successful business development, will result in profitable growth.



Strategic priorities for 2025

Looking ahead, our focus is on continuing to drive innovation, expanding market presence, and further integrating sustainability into our operations and business. Our key strategic priorities are:

- **Scaling up Reactive Recycling™:** Expanding its acceptance across more industries and geographic markets and building on successful customer cases. This allows more companies to reduce both their costs and carbon footprint by using more recycled material without compromising product performance.
- **Strengthening leadership in lightweighting solutions:** Continuing to lead the development of additives for PET foam to enable ongoing technical innovation in renewable energy and new structural applications in sectors such as marine and construction.
- **Developing a leadership position in coloration ("Aesthetics") in our home market:** Improving functionality, sustainability, and aesthetics by further developing markets ranging from packaging to complex technical components. Here, we combine decades of experience in coloration with our advanced additives, most clearly illustrated by our ReColour Plus® range for recycled plastics.
- **Driving innovation in high-temperature materials:** Collaborating with customers and partners to push the boundaries of temperature-resistant polymer materials, enabling breakthroughs in advanced applications like jet engines, semiconductors, and electric motors.

- **Deepening our presence in Central Europe:** With the addition of Johannes Lorenz as Business Manager, we strengthen our market position and accelerate the spread of our recycling solutions in this key region.

A future defined by sustainability and innovation

Sustainability is more than a goal for Nexam Chemical; it is the cornerstone of our business strategy. As regulatory requirements become stricter and the demand for circular solutions increases, we are uniquely positioned to help our customers navigate these changes. Our ability to combine advanced chemistry with practical applications allows us to deliver solutions that not only reduce environmental impact but also improve our customers' profitability.

Our journey in 2024 has proven our resilience and endurance under challenging conditions. With a comprehensive innovation pipeline, an increasingly stable financial position, and a truly dedicated team, we enter 2025 with confidence to create value for both our customers and shareholders while driving progress toward a more sustainable future.

I would like to extend a heartfelt thank you to all our employees, customers, and partners for their unwavering support. Together, we are shaping the future of the plastics industry, enabling the sector to become more sustainable, efficient, and forward-looking. ■

A pioneer in advanced polymer solutions

Nexam Chemical is a global leader in polymer additives, enhancing plastics' performance, sustainability, and recyclability. With a focus on circular solutions, the company delivers technologies that help industries meet evolving environmental and market demands.

The company is specialized in four main areas: Reactive Recycling®, Lightweighting, High Temperature and Aesthetics. By focusing on these business areas, Nexam redefines the possibilities within polymer technology and creates measurable value for customers across the world.

Reactive Recycling®

Patented technology that restores degraded plastics to near virgin quality, enabling manufacturers to increase the share of recycled material without compromising performance.

Lightweighting


Enhances the durability and mechanical properties of PET foam, especially from recycled PET (rPET), supporting applications in wind power, the marine industry, and the construction sector.

High Temperature

Provides solutions for the aerospace, electronics, and advanced manufacturing industries, where metals can be replaced with sustainable, lightweight composites and coatings.

Aesthetics

Performance Masterbatch and Recolour Plus technology enhance color and surface quality in both virgin and recycled plastics, benefiting industries such as packaging, consumer products, and technical components.



Nexam Chemical's global presence grows with representatives across the world: India, Israel, South Korea, Pakistan, Spain, Great Britain, Taiwan, USA and others.

Global presence and market focus

With head office in Sweden, Neam has an international reach and serves a wide market with tailored solutions:

- **Europe:** Strong focus on renewable energy and recycling, with production sites in Sweden, Scotland, Poland, and Hungary.
- **North America:** Growing demand for lightweight and high-temperature applications.
- **Asia:** Rising interest in electronics and recycling solutions, opening new opportunities.

Sustainability and future potential

Sustainability is an integral part of Nexam's DNA. The company's technologies help reduce waste, lower carbon emissions, and enable a circular economy. With a strong portfolio of patented innovations, a global customer base, and a focus on both sustainability and performance, Nexam is shaping the future of the plastics industry—helping customers stay ahead in an ever-evolving regulatory and market landscape.

The image shows Nexam's crystallizer, used for the production of functional masterbatch based on PET.



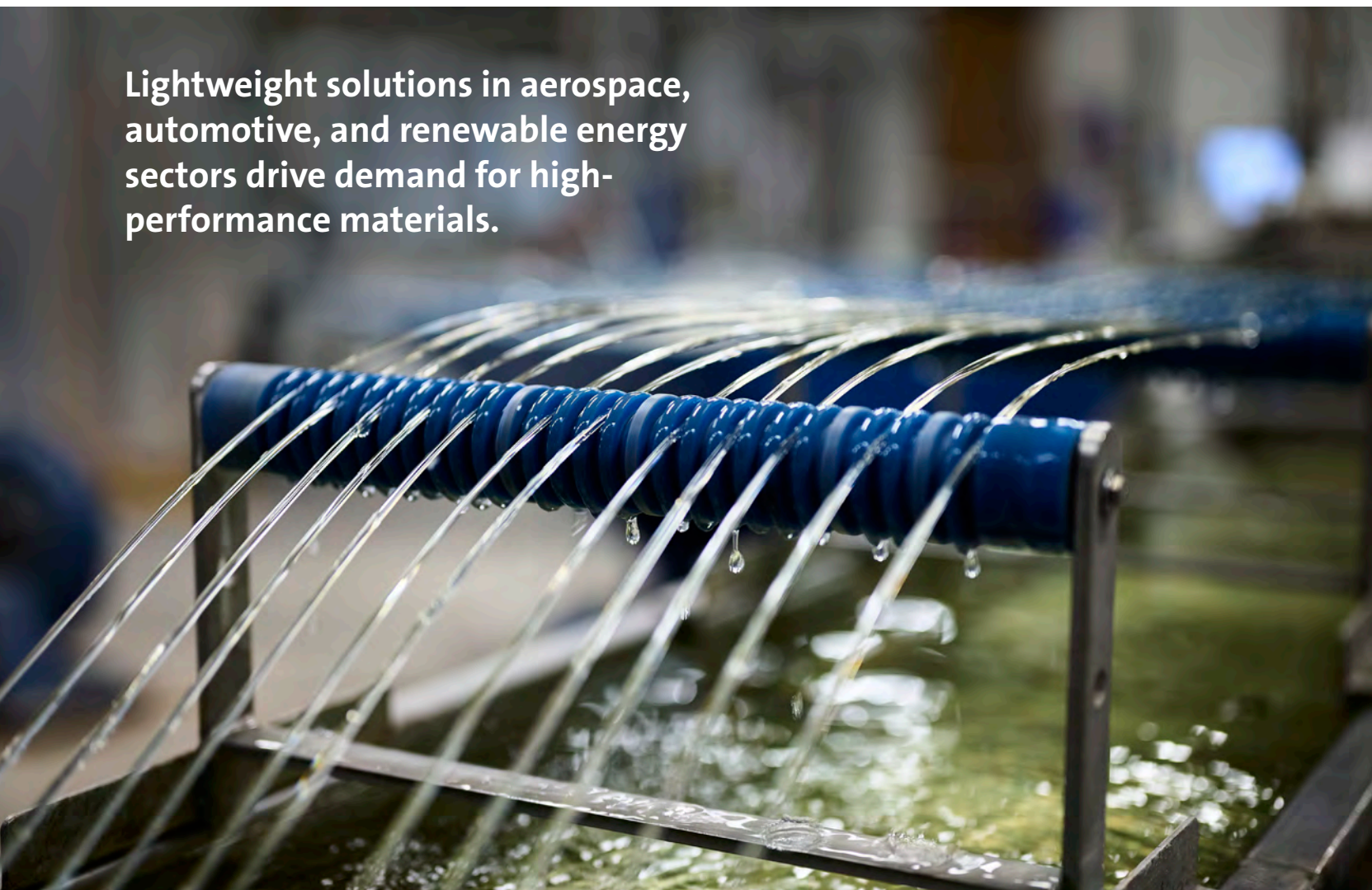


MARKET TRENDS AND INSIGHTS

Shaping the future of plastics

The global plastics industry is undergoing rapid transformation, driven by sustainability demands, technological advancements, and changing regulations. These shifts create significant opportunities for Nexam Chemical across all its core areas: Reactive Recycling®, Lightweighting, High Temperature, and Aesthetics. In 2025, demand is expected to increase, supported by a macroeconomic recovery and growing investments in renewable energy, advanced materials, and circular economy initiatives.

Lightweight solutions in aerospace, automotive, and renewable energy sectors drive demand for high-performance materials.



Sustainability and the circular economy

Regulations and corporate commitments are reshaping material choices. The EU's Packaging and Packaging Waste Regulation (PPWR) imposes stricter requirements for recycled content and improved recyclability, while leading brands push for more sustainable plastics. Nexam Chemical's solutions help manufacturers meet these standards by enhancing the quality and performance of recycled materials. Stricter sustainability requirements turn compliance into a competitive advantage. Nexam's Reactive Recycling® technology enables manufacturers to increase the share of recycled material without compromising material properties.

Advancing high-performance recycling

Traditional mechanical recycling degrades polymers through repeated cycles. Additive solutions are crucial for restoring and enhancing material properties, enabling the use of recycled plastic in demanding applications such as food packaging, automotive, and construction. Nexam Chemical's Reactive Recycling® technology directly addresses this challenge.

Lightweight materials for a low-carbon economy

Weight reduction in transportation and industrial applications is essential for improving efficiency and reducing carbon emissions. PET foam, known for its strength, lightweight properties, and recyclability, is expanding from the wind energy industry to the transportation, marine, and construction sectors. Nexam Chemical's additive technology enhances the performance of PET foam, and PET foam made from recycled PET (rPET) has a significantly lower environmental impact compared to alternatives like PVC foam and balsa wood.

Electrification and high-temperature materials

Electrification in the automotive, aerospace, and industrial sectors drives the demand for heat-resistant materials. Nexam Chemical's additives for high-temperature applications play an increasingly vital role in electric vehicles, semiconduc-

tors, and industrial applications, ensuring components withstand extreme conditions while improving energy efficiency. In the aerospace industry, lightweight, heat-resistant composites—such as those developed in the TAPE Extreme project (TAPE-X, funded by Innovate UK)—contribute to fuel efficiency and reduced emissions.

Technological innovations driving growth

Beyond regulatory compliance, advancements in polymer technology open new possibilities. Lightweight solutions in aerospace, automotive, and renewable energy sectors drive demand for high-performance materials. Meanwhile, the electronics industry's need for heat-resistant polymers is growing, particularly in semiconductors and electric vehicles. Nexam's solutions improve the longevity and reliability of materials in these critical applications.

Sustainability and cost-efficiency hand in hand

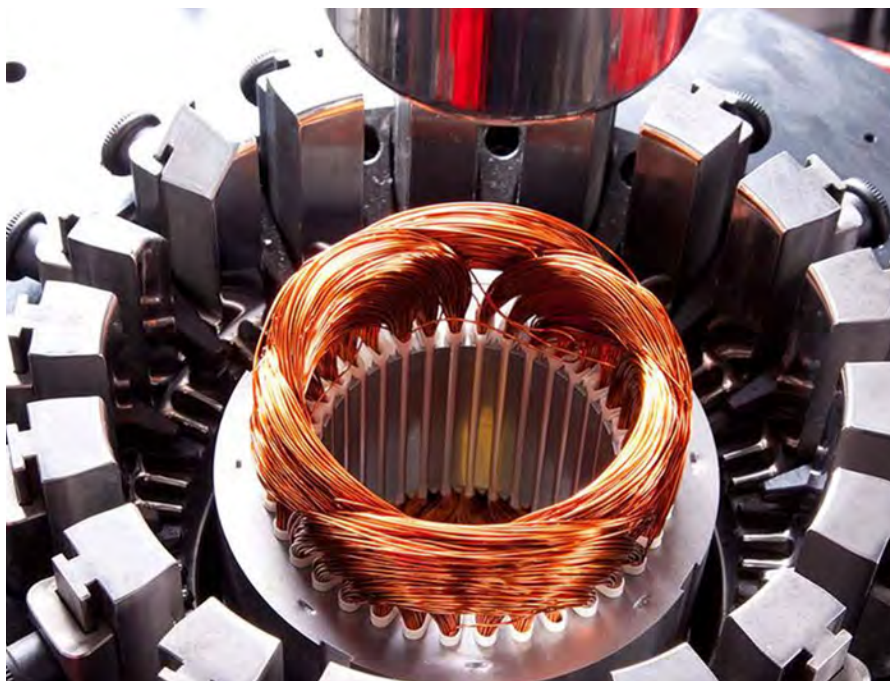
For widespread adoption, sustainability and cost-efficiency must go hand in hand. Nexam's Reactive Recycling® technology allows manufacturers to integrate recycled material at lower costs without compromising performance—some customers report cost savings of over 20%.

Regional market dynamics

- Europe: Ambitious climate goals and expanded Extended Producer Responsibility (EPR) accelerate the transition to sustainable materials. Nexam's solutions align with these regulatory trends. At the same time, the defense industry is operating at an increasingly high pace.
- North America: Industrialization and defense investments, particularly in the aerospace sector, drive demand for advanced materials.
- Asia: The region is a leading manufacturing hub for electronics, increasing the need for high-temperature and lightweight solutions. Sustainability requirements are also driving interest in recycled and heat-resistant materials.

Looking ahead

In 2025, companies that successfully combine regulatory compliance, material performance, and cost-efficiency will lead the industry's growth. Nexam Chemical is at the forefront of this transition, shaping the future of sustainable polymers through innovation and market-driven solutions. ■





TRENDS WITHIN RECYCLING

Mechanical recycling and additives – a powerful combination for the future

The European Packaging and Packaging Waste Regulation (PPWR) is reshaping the recycling industry by introducing stricter requirements for recyclability, recycled content, and traceability. For Nexam Chemical, this creates significant business opportunities, as its additives help customers meet these new requirements.

The impact of PPWR extends far beyond the EU, driving multinational companies to adopt higher sustainability goals. This is expected to increase the demand for Nexam Chemical's solutions, especially in packaging and consumer goods, where the regulation is most comprehensive.

Food-approved polyolefins – a growing market

The demand for food-safe recycled PP and PE is increasing, driven by both regulation and consumer expectations. Mechanical recycling methods for food-approved polyolefins are still under development, but large initiatives are underway. Nexam Chemical's next-generation additives, which restore the properties of polymers after demanding recycling processes, have the potential to play a key role in this transition.

Textile-to-textile recycling – a breakthrough

Through collaboration with industrial and academic partners, significant progress has been made in textile-to-textile recycling. This enables polyester textiles to be broken down and rebuilt into high-quality materials. With proven technical and commercial feasibility, this represents a major opportunity for Nexam Chemical to strengthen its position in circular material flows.

Mechanical recycling + additives – a winning combination

Nexam Chemical's Reactive Recycling™ technology is based on chain extenders that repair polymer degradation and re-

store material quality for advanced applications. By improving the performance of recycled plastic, these additives help customers integrate a higher proportion of recycled material while maintaining quality standards.

At Nexam Chemical, we believe that the future of plastic recycling lies in a combination of mechanical processes and

advanced additives. While mechanical recycling efficiently processes waste, Nexam's additives restore and enhance material properties, making them suitable for more demanding applications in packaging, construction, and the automotive industry. This approach maximizes both cost-effectiveness and sustainability.



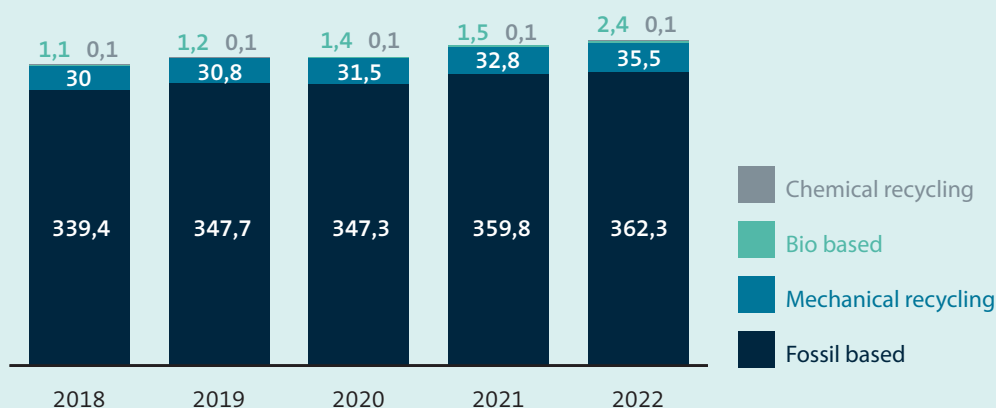
Global recycling trends

Beyond Europe, India and other emerging markets are investing heavily in recycling infrastructure. As chemical recycling faces economic and environmental challenges, the focus is shifting towards improved mechanical recycling with performance-enhancing additives such as Reactive Recycling™. Nexam's technology is well-positioned to support this transformation and offers scalable solutions for an increasingly circular plastics industry.

By addressing these trends, Nexam Chemical continues to drive innovation and help customers meet both regulatory and market demands, while contributing to a more sustainable future. ■



Global plastic production – recycled & bio vs fossil-based





BUSINESS DEVELOPMENT HIGHLIGHTS

Expanding opportunities across key markets

2024 was a year of significant progress for Nexam Chemical's business development, paving the way for sustainable growth in strategically important markets. The company's ability to adapt to changing market conditions and customer needs resulted in several new partnerships, business cases, and opportunities. With a clear focus on innovative solutions within Recycling, Lightweighting, High Temperature, and Recycling, Nexam Chemical has strengthened its position as a reliable partner for manufacturers worldwide.

New Partnerships driving growth

One of the most significant events of the year was a large-scale industry collaboration with a global player in food packaging, announced in Q4 2024. This partnership underscores Nexam Chemical's commitment to providing solutions that help customers achieve ambitious sustainability goals. By using Reactive Recycling™ technology, the manufacturer was able to increase the share of recycled material in food-safe packaging – an important milestone for meeting both regulatory requirements and consumer expectations. As in many similar cases, overall production costs were reduced by more than 20%, clearly demonstrating the technological advantages of Nexam Chemical.

In the renewable energy sector, the company has strengthened relationships with leading PET foam manufacturers and integrated its additives into the production of components for wind turbines. This collaboration aligns with the global transition to renewable energy and positions Nexam Chemical to benefit from the increasing demand for PET foam in both the transport and construction sectors.

Customer successes

Nexam Chemical's impact extends beyond product delivery – it's about creating value for customers. One example is a leading player in the aviation industry that used the company's high-temperature additives to replace metal components with lightweight composites, leading to significant weight reduction and improved fuel efficiency. This is clear proof of how Nexam Chemical's solutions can address specific challenges across different industries.

Similarly, a prominent manufacturer of protective coatings for electronic components has expanded its use of Nexam Chemical's heat-resistant solutions to improve the durability and reliability of semiconductors in microprocessors. By integrating this technology into their supply chain, the customer has not only improved performance but also aligned with sustainability goals related to increased electrification.

Expanded applications for PET foam

The increasing demand for PET foam in renewable energy has been a driving force behind Nexam Chemical's business development strategy. In addition to wind power, where PET foam is used as core

material in turbine blades, the industry is exploring new applications in transport, marine, and construction sectors. More and more industries are realizing the value of lightweight, sustainable, and recyclable materials, opening doors for broader implementation of Nexam Chemical's additives.

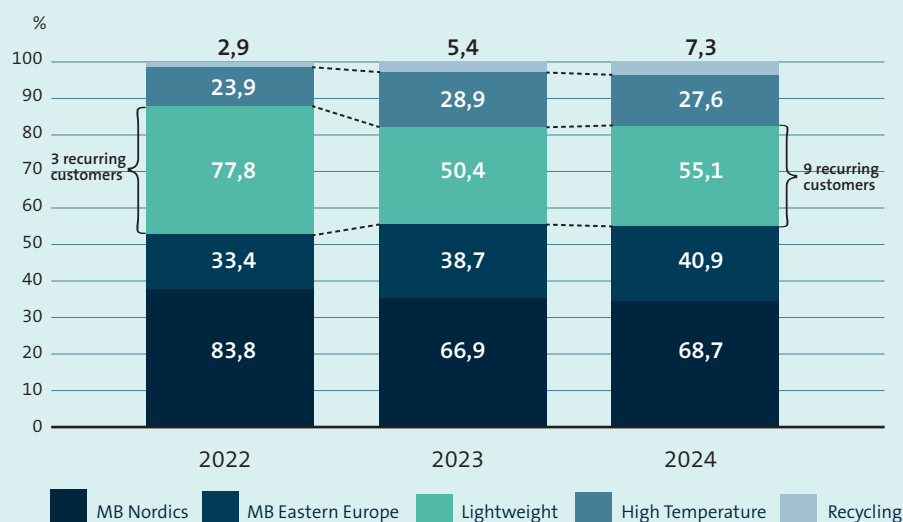
To support this growth, Nexam Chemical has intensified its internal research and development efforts and its engagement with PET foam manufacturers. This proactive strategy strengthens existing relationships and positions the company as a leading partner for emerging opportunities in lightweight constructions.

Innovations in recycling

The recycling sector remains a cornerstone of Nexam Chemical's growth strategy, with Reactive Recycling™ at the forefront. In 2024, the company secured several agreements for its recycling additives, confirming the growing demand for solutions that enhance the quality and usability of recycled plastics. These agreements span several industries, from food and non-food packaging to consumer products and building materials, and cover plastic types such as polyester materials (PET) and polyolefins (PE and PP).

Similarly, a prominent manufacturer of protective coatings for electronic components has expanded its use of Nexam Chemical's heat-resistant solutions to improve the durability and reliability of semiconductors in microprocessors.

Balanced business ready for growth



Turnover per segment 2022-2024

The last two years, Nexam's business has broadened, with an increasing number of paying customers in key segments, contributing to a more balanced turnover. Dependency on single large customers has decreased, while the broadened customer base provides opportunity for new business with existing customers.



“We have strengthened our contribution to both onshore and offshore wind power production, supporting the expansion of clean energy and reinforcing our leading position in this historically fast-growing market.”

This highlights the versatility of Nexam's technology. Nexam Chemical's ability to deliver tangible value to its customers – by helping them meet regulatory requirements, reduce material costs, and achieve sustainability goals – has been a key factor in its success. A well-filled pipeline of initiatives, ranging from early R&D evaluations to production tests, validation, and scaling, ensures a forthcoming flow of customers entering the production and commercial phase. In 2025, the company plans to expand its recycling portfolio further by leveraging customer feedback to fine-tune its offerings and meet new market demands.

Regional expansion and market penetration

The company's business development in 2024 has also involved geographic diversification. Nexam Chemical has strength-

ened its presence in Europe, the Americas, and Asia by adapting its solutions to regional needs.

In Europe, the focus has been on raising awareness of the company's additives and supporting customers in meeting strict sustainability requirements, such as the EU's Packaging and Packaging Waste Regulation (PPWR).

In North America, Nexam Chemical has leveraged its long-standing relationships in high-temperature applications, such as military and civil aviation industries, while also gaining ground with its cost-effective recycling additives.

In Asia, the rapid growth in electronics production and an increasing focus on sustainability have created significant opportunities for the company's high-temperature and recycling solutions. By strengthening ties with regional manu-

facturers, particularly in the semiconductor industry, Nexam Chemical has laid the foundation for long-term growth in these high-potential markets.

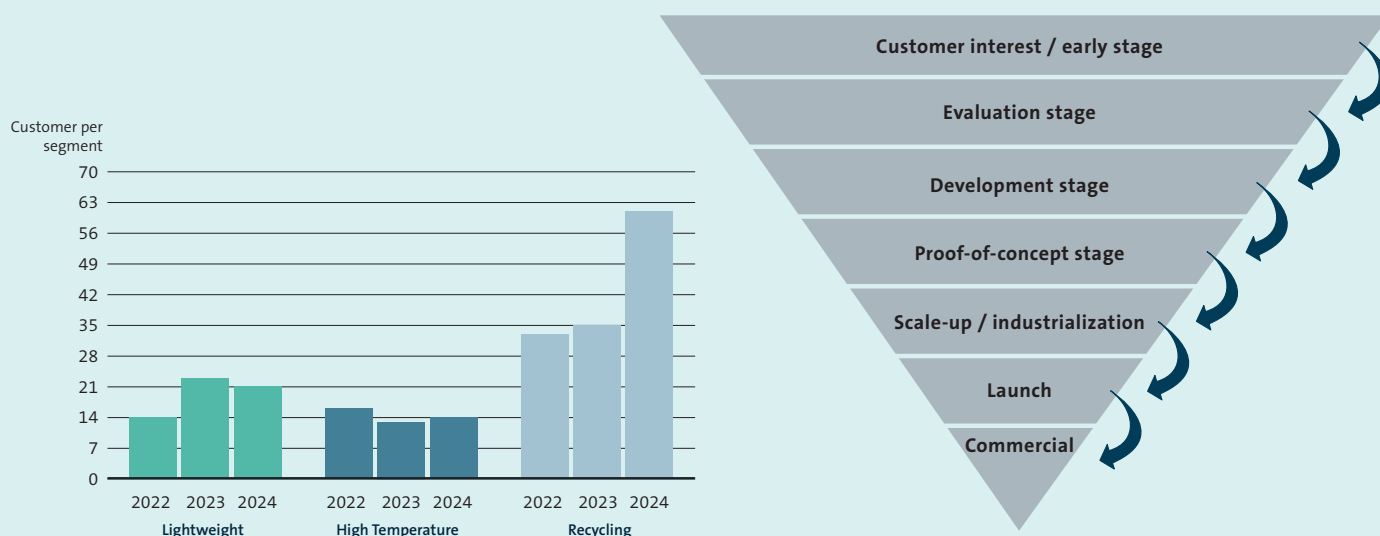
Looking ahead

As Nexam Chemical continues to expand its presence in key markets, innovation and customer focus remain central drivers. By combining expertise in polymer technology with close collaborations with industry leaders, the company is well-positioned to drive change within the plastics industry.

With a strong pipeline of opportunities and a proven ability to create customer value, Nexam Chemical's business development in 2025 will focus on scaling up successes, entering new markets and segments, and reinforcing its position as a global leader in sustainable polymer solutions. ■

Project pipeline overview

Same standardized, and well proven, project pipeline process also for Recycling (with 3-10X more volume)





INNOVATION AND R&D

Groundbreaking sustainable solutions

Innovation is a cornerstone of Nexam Chemical's mission to transform the plastics industry, and R&D investments account for approximately 20% of the company's total overhead costs. In 2024, Nexam made significant technological progress across all business areas. These efforts were supported by a new market-oriented strategic focus and increased resources for long-term research through public grants and customer collaborations.

Throughout the year, the R&D team introduced new formulations, strengthened customer collaborations, and improved production processes. The R&D activities have been guided by business development potential to support future growth. Examples of new formulations include a chain extender for polyamides, new PET formulations for recycled PET, improved PET foam technology, and new color masterbatches, including NIR-black (Near Infrared), which enables more efficient sorting of recycled materials. Our new low-forming solutions also help reduce the issues that often arise during the manufacturing of plastic components by preventing warping. A significant externally financed R&D activity has been the development of customer-specific formulations for modifying recycled PP for a major international food customer, helping them become a leader in circular packaging solutions. The R&D team has also worked on material and process development to improve product quality and reduce material costs, which has contributed to an increased gross margin.

A highlight was improvements to the Reactive Recycling™ portfolio, supported by an increased number of approved

patents, which solidified its position as a groundbreaking technology in recycling. Reactive Recycling™ products now cover 50% of all virgin plastics. This additive portfolio is becoming increasingly comprehensive for various applications and solving more challenges in recycling, with a common theme of restoring and enhancing material properties.

The leadership in additive development continues through customer-driven projects and long-term innovation initiatives, such as the PhD project with Chalmers University of Technology and WISE (Wallenberg Initiative Materials Science for Sustainability), which continued throughout the year and has already delivered exciting results.

● **Lightweighting**

Nexam Chemical continued to develop its PET foam technology, which plays a crucial role in renewable energy. Lightweight, sustainable structural foams are used in wind turbine blades, refrigerated transport, and lighter ship components. Compared to PVC foams and balsa wood, PET foam offers a lower carbon footprint, especially when produced with rPET, where Nexam's technology is a key factor.

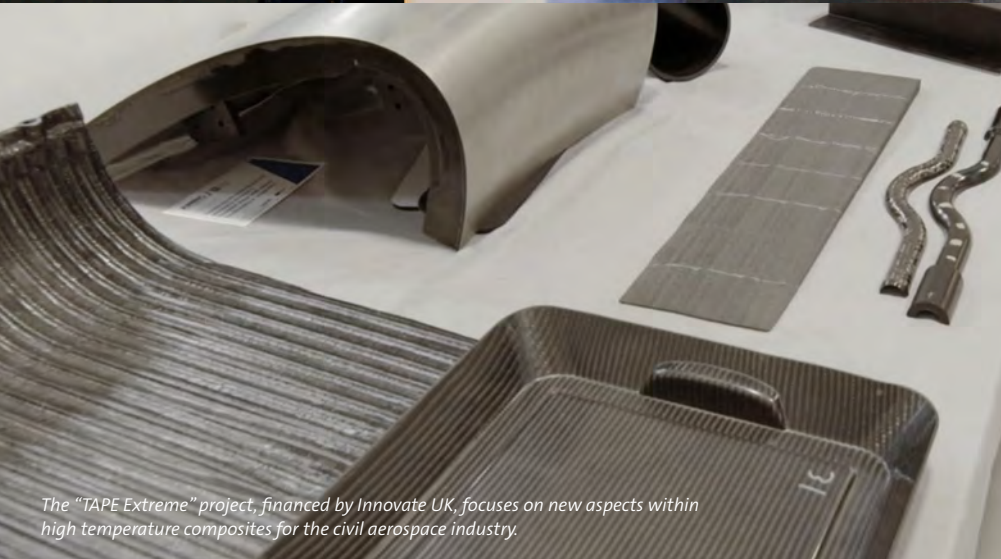
● **High Temperature**

The "TAPE Extreme" project, funded by Innovate UK, focuses on new aspects of temperature-resistant composites for the civil aviation industry. The knowledge from the project strengthens Nexam Chemical's position in high-temperature materials for aircraft components and microprocessors.

Nexam's original additive "Neximid" is used worldwide to push the limits of high-temperature applications, particularly in jet engines.

● **Recycling**

The continued expansion of the Reactive Recycling™ portfolio highlights Nexam's commitment to creating circular solutions. These additives enable increased use of recycled material without compromising on quality or functionality, leading to both cost savings and more sustainable manufacturing methods. A constant flow of new additives is in the pipeline to better address customers' technical and economic challenges.



The "TAPE Extreme" project, financed by Innovate UK, focuses on new aspects within high temperature composites for the civil aerospace industry.

● Aesthetics

In Aesthetics, Nexam Chemical's Recolour Plus technology has established itself as a solution for manufacturers who want to integrate recycled material without compromising on color and appearance. By combining advanced dyes with Reactive Recycling™ additives, Recolour Plus enables both the right color and functionality for plastic components, while increasing the amount of recycled material. The R&D teams in Sweden and Hungary specialize in advanced coloring additives and customize products to meet customer needs.

Collaboration – a key to success

Collaborations have been crucial to Nexam Chemical's success in R&D. Partnerships with academic institutions and industry-leading customers and end-users have accelerated innovation cycles. By combining ground-breaking research with practical applications, Nexam ensures that their solutions are both scientifically validated and commercially viable.

Christer Svanberg, CTO at Nexam Chemical, commented:

"Innovation is in Nexam's DNA – we drive material development forward with a focus on functionality, performance, and sustainability. This not only benefits our customers but also makes a real difference for the planet."

What does this mean for the customer?

For customers, Nexam Chemical delivers customized solutions for industry-specific challenges. From reducing weight in renewable energy to lowering costs with recycled materials and ensuring high-temperature resistance in aircraft components, Nexam delivers innovations with measurable benefits.

What does this mean for the future of polymers?

Nexam Chemical's multifaceted approach to innovation sets new benchmarks for polymer technology. With initiatives like TAPE Extreme and solutions in Reactive Recycling and Recolour Plus, Nexam is positioned to help our customers become more successful and create a more sustainable future. ■



EXTERNAL VALIDATION

Upgrade potential scientifically confirmed

External validation

In 2024, Nexam Chemical's Reactive Recycling™ technology received significant international validation through an independent study conducted by researchers at Politecnico di Torino. The study, which was carried out without any involvement from Nexam Chemical, selected the company's additives based on their relevance in addressing critical challenges in the industry. The research confirmed that Nexam's additives effectively restore degraded recycled polypropylene (PP) and high-density polyethylene (HDPE) and enhance their properties for demanding applications.

The study investigated the effects of thermomechanical degradation on the microstructure of PP and HDPE through several extrusion cycles. The results showed that Nexam's additives rebuild molecular weight and improve melt

strength—two crucial factors for applications in packaging, the automotive industry, and the construction sector. Additionally, the research found that the same additives significantly increased the ductility of recycled HDPE, broadening its use in industrial applications where flexibility and durability are essential.

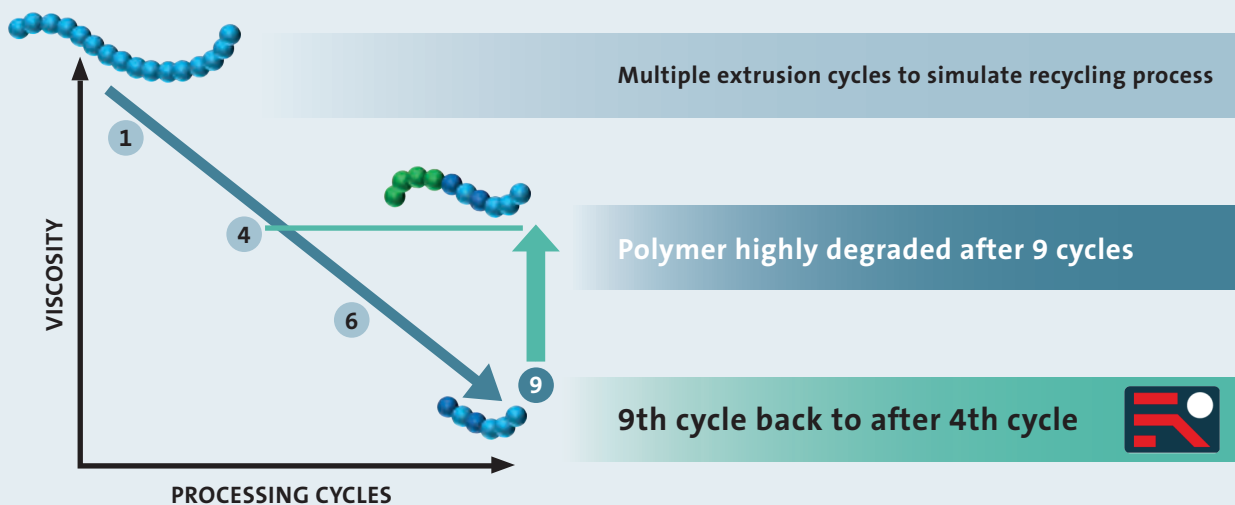
Dr. Alberto Frache, the lead author of the study, commented:

"Our results show that Nexam's additives offer a promising pathway to achieving recycled polyolefins with adjustable flow properties and improved processability. This has direct implications for manufacturers looking to integrate more recycled content into high-value products without compromising quality. It represents an important step towards a more sustainable plastics industry."

Commercial validation and industrial impact

Nexam's Reactive Recycling™ additives are already available on the market, providing a flexible solution for both post-industrial and post-consumer mechanical recycling. The technology has been commercially accepted, with companies like Kullaplast successfully integrating it to improve the quality and usability of recycled materials. By preserving the integrity of recycled polyolefins, these additives open up new opportunities for waste valorization and support the global transition to a circular economy.

Scientifically confirmed



Bernagozzi et al, Polymer Degradation and Stability, Volume 223, May 2024, 110714

Christer Svanberg, CTO at Nexam Chemical, commented:

"We are thrilled that the effectiveness of our Reactive Recycling™ additives has been scientifically confirmed. This independent study not only strengthens confidence in our technology but also helps our customers produce high-quality recycled materials. At Nexam Chemical, we are committed to developing solutions that address the challenges in polymer recycling and contribute to a more sustainable future."

What does this mean for customers?

For Nexam's customers, the message is clear: Reactive Recycling™ has been proven to improve the quality and consistency of recycled polymers. This enables manufacturers to integrate a higher percentage of recycled content without compromising performance, ensuring compliance with increasingly stringent regulations while reducing material costs and environmental impact. Industries that rely on high-performance polymers—such as packaging, automotive, and construction—can now use more recycled material with greater confidence, without sacrificing mechanical properties.

What does this mean for the future of recycled plastics?

This breakthrough marks a significant step forward for the recycling industry. By directly addressing degradation challenges, Nexam's technology enables recycled polymers to compete with virgin plastics in both quality and performance. ■





SUSTAINABILITY AND IMPACT

Driving circular solutions with purpose

Sustainability is central to Nexam Chemical's mission to enable a circular and resource-efficient future. In 2024, the company made significant strides in its sustainability efforts through innovation, strengthened policy, and increased transparency. Key results included achieving the EcoVadis Bronze Medal, setting new goals for greenhouse gas emission reduction, and aligning with the principles of the UN Global Compact. Nexam is also expanding its sustainability reporting in preparation for the Corporate Sustainability Reporting Directive (CSRD).



EcoVadis bronze medal – recognition of progress

An important milestone in 2024 was achieving the EcoVadis Bronze Medal, placing Nexam Chemical among the top 35% of evaluated companies. This independent ESG validation reinforces Nexam's role in improving the circularity and environmental performance of plastics.

Promoting the UN Global Compact goals

Nexam Chemical's participation in the UN Global Compact reflects the company's commitment to sustainability principles related to human rights, labor law, the environment, and anti-corruption. The company integrates these principles into its strategy and supports the UN's Sustainable Development Goals (SDGs), particularly those concerning responsible production and climate action.

Reduced environmental impact

In 2024, Nexam Chemical implemented initiatives to reduce its carbon footprint:

- Optimizing manufacturing processes to improve energy and resource efficiency.
- Transitioning to renewable energy where possible.
- Increasing the share of recycled materials in products to reduce Scope 3 emissions.

Nexam remains committed to further reducing Scope 1 and Scope 2 emissions through improvements in energy efficiency, the use of renewable energy, and process optimization.

Circularity and CO₂ reduction

The company's Reactive Recycling™ technology significantly reduces CO₂ emissions by improving the quality and usability of recycled plastics. Compared to virgin plastic production, this solution can reduce CO₂ emissions by up to 80%, enabling industries to lower their carbon

footprint (Scope 4 emissions) without compromising material performance. Nexam Chemical is also expanding its technology to other plastic waste streams, opening up additional recycling pathways.


New KPIs and expanded reporting in 2025

To ensure transparency, Nexam Chemical is expanding its sustainability KPIs in 2025:

- *Circularity measures*
– Measuring recycled content and reducing landfill waste.
- *Energy & greenhouse gas emissions*
– Tracking energy usage per produced unit.
- *Water and material use*
– Strengthening reporting on resource efficiency.

Innovation for impact

Nexam Chemical's Reactive Recycling™ exemplifies how science-driven solutions reduce environmental impact while creating value. In addition to recycling,



Nexam Chemical's Reactive Recycling™ exemplifies how science-driven solutions reduce environmental impact while creating value.

Nexam's high-performance materials contribute to sustainability in the aerospace industry, transportation, and infrastructure, where sustainability reduces waste and emissions.

Looking forward

As Nexam Chemical enters 2025, sustainability and circularity remain at the heart of its strategy. By improving policies, expanding impact measurement, and scaling sustainable solutions, the company is driving systematic change within

the plastics industry while delivering concrete CO₂ reductions for its customers and society.

Strengthened sustainability governance

To drive long-term impact, Nexam Chemical is enhancing its governance and risk management in 2025 through the following initiatives:

- Updating and tightening the company's sustainable procurement policy to ensure responsible sourcing.
- Improving the environmental policy for energy, water, waste, and air pollution.
- Strengthening anti-corruption measures, including risk assessments and mandatory training.
- Launching an independent whistleblowing system to increase transparency.
- Expanding sustainability reporting to align with regulatory frameworks. ■

KPI	ACTUAL: 2024	TARGET: 2025
Energy efficiency	0.73 kWh /kg product	0.65 kWh / kg product
Percentage renewable energy	74.31%	85.00%
Annual CO ₂ e	82.59 T	60.00 T
Water efficiency	0.67 l water / T product	0.65 l water/T product
Waste efficiency	0.15 kg waste / kg product	0.14 kg waste / kg product
Kg CO ₂ e (Scope 1 and 2) / T product	43.46 kg CO ₂ e /T product	35.00 kg CO ₂ e /T product



A shared vision that drives employees and the work environment forward

At Nexam Chemical, we are united by a clear and shared vision that creates an inspiring work environment where openness, collaboration, and innovation are at the center. By focusing on the development and well-being of our employees, we build a strong foundation for long-term growth and success.

Employees at the core every day

We see our employees as our most important asset. Therefore, we continuously invest in the environment, health, safety, and quality (EHSQ) to create a safe and enjoyable workplace. Ensuring that our employees thrive and develop is not just a part of our culture – it is a strategic priority for our long-term success.

Continuous development and safety at the core

We actively work to improve the work environment and minimize risks, with a strong emphasis on safety and quality. Through ongoing safety training and technical investments, we ensure that both our work environment and our processes meet the highest standards.

Quality and security as guiding principles

Our ISO certifications for quality and safety are a clear testament to our commitment to the highest quality and a safe work environment. We leave nothing to chance – whether it concerns our products or the care we provide for our employees.

Diversity and inclusion – a given

With operations in Sweden, Scotland, and Eastern Europe, we are proud to have a workforce with diverse backgrounds, skills, and experiences. At the end of the year, we had 54 full-time employees, and we actively work to promote gender equality and diversity. We maintain a zero-tolerance policy towards all forms of discrimination.

A workplace for development and growth

We aim to be a platform for both individual and collective development. Through close collaborations with our customers, our employees naturally become part of the customers' product development and innovation processes. Together, we create value, not only for our customers but also for our employees and our organization as a whole. ■



Ronnie Törnqvist:
“Together we create
value, not just for our
customers but for
our employees and
our organization as
a whole.”

Carlos Solano – driving innovation at the intersection of chemistry and sustainability



As Nexam Chemical's Chief Scientist, Carlos Solano plays a key role in bridging scientific expertise with practical solutions that enhance polymer performance. With over a decade at Nexam, his journey from a synthetic chemist to a leader in R&D reflects both the company's evolution and his own expanding expertise.

“The complexity and innovation behind it were both the challenges and the driving forces.”

A passion for problem-solving

carlos joined Nexam in 2011, drawn by the company's pioneering work in reactive organic molecules for the polymer industry. “It was a natural transition from academia to an exciting industry,” he says. While his role has evolved, one thing has remained constant—his drive to solve complex challenges. “Providing solutions for such a competitive market remains one of the greatest satisfactions of my current role.”

Innovating for a more sustainable future

a significant portion of Carlos' work today is dedicated to sustainability-driven innovation. “Much of our R&D focuses on solutions for recycled streams and lightweight applications,” he explains. One standout project from the past year is Tapex, where Nexam developed a high-temperature resin for carbon fiber-reinforced polymer composites. “The complexity and innovation behind it were both the challenges and the driving forces.”

His work aligns closely with Nexam's future strategy. “R&D is fully aligned with the business strategy, aiming to yield critical technology to support new products and business models,” he notes.

Collaboration that makes a difference

carlos highlights Nexam's collaborative approach as one of its core strengths. “One of our most intense and fruitful collaborations was with Diab. We worked on implementing a new chain extender for polyesters to help them remain competitive in a new market. It was a long process with many iterations, but we can all be proud of the outcome.”

This collaborative spirit extends to academia as well. “External validation of our research, such as through Politecnico di Torino, adds immense value and credibility to our work,” he says.

The future of Reactive Recycling™

Carlos sees major opportunities in the growing demand for circular solutions. “We are well-positioned to adapt to evolving regulations and the increasing awareness of recycled streams.” He is particularly excited about Nexam's progress in Reactive Recycling™. “Finding an economically viable solution for polyamides has been challenging, but we now have a promising technology to increase the molecular weight of recycled polyamide with minimal additional cost. By the end of the year, we hope to have a solid proof of concept.”

Looking ahead, he remains driven by the pursuit of knowledge. “Every new problem I solve is an opportunity to learn. That's what keeps me motivated every day.”

Catharina Lindqvist – putting the customer at the center of Nexam Chemical’s growth

With a strong focus on customer relationships, Catharina Lindqvist plays a crucial role in strengthening Nexam Chemical’s presence in the masterbatch and recycling segments. As Key Account Manager (KAM), she is responsible for a broad customer portfolio, ensuring that customers receive the best solutions to develop their businesses.

From large corporations to customer focus

Catharina’s path to Nexam Chemical was driven by a desire to make a real difference. After working at Schulman (later Lyon-dellBasell), she felt that customer service and flexibility were lost in the large corporate structure.

“I wanted to get closer to the customers again, influence, and provide the service they need to succeed,” she says.

At Nexam, she found the perfect match.

“What makes us unique is our combination of masterbatch expertise and strong chemical innovation. We are constantly developing new solutions to improve recycled plastics, something I couldn’t offer in my previous roles.”

Driving innovation and sustainability

a key part of Catharina’s work is helping customers integrate color masterbatch into recycled materials, fully aligned with Nexam Chemical’s sustainability goals.

“Our in-house laboratory offers quick color matching and tailored solutions that help customers optimize their recycling flows,” she explains.

Many of her projects are long-term, but seeing them come to fruition is a major driving force.

“Most of the projects I work on eventually come together and lead to long-term partnerships. That’s what makes my job so rewarding.”

Collaboration and future growth

For Catharina, success is about collaboration. She works closely with both customers and colleagues, contributing to the success of products like ReColour Plus, Nexam’s innovative color masterbatch for recycled plastics.

Looking ahead, she sees significant opportunities in recycled materials.

“We are in a strong position to play a key role in the sustainable plastics of the future. The demand exists in almost every industry, and I see enormous potential for ReColour Plus.”

Her goal is clear: “In the end, it’s all about the customers. They drive me forward, and they drive our business forward.”



“We are in a strong position to play a key role in the sustainable plastics of the future.”



“I want to become a real polymer nerd, and learn as much as possible about this world”

Innovating for a sustainable future — Maria Lindeberg’s journey at Nexam Chemical

As a Development Engineer at Nexam Chemical, Maria Lindeberg is at the forefront of innovation, testing and evaluating new ideas and products. Currently focused on PET, she looks forward to expanding into polyolefins. Passionate about plastic recycling, Maria finds excitement in developing solutions that contribute to a more sustainable world.

Bridging theory and practice

Maria’s journey at Nexam Chemical began during her academic studies, where she participated in R&D meetings and gained insight into the industry beyond the classroom. “It was exciting to see the real world of plastics,” she shares. Transitioning to a full-time role has allowed her to apply her engineering knowledge in a hands-on environment and make a tangible impact. One of her most memorable moments was seeing a fiber spinning machine in action for the first time. “It’s fascinating to see how materials behave in real-world applications,” she says.

Sustainability and innovation at the core

Maria sees a direct connection between her work and Nexam’s sustainability goals. “I feel it’s very closely related,” she says, emphasizing how the company’s focus on recycling aligns with her own professional aspirations. By enhancing material performance and enabling more efficient manufacturing, Nexam’s technology helps customers improve their products and processes while reducing environmental impact.

Collaboration and growth

Maria values the opportunity to learn from her colleagues, who inspire her to grow into the engineer she has always aspired to be. “I’m grateful to have them to look up to,” she reflects. Over the past year, she has gained valuable skills, recognizing the significant differences between studying and working in the industry.

Looking ahead

Maria is eager to explore the development of polyolefin technology and contribute further to recycling solutions. Her academic background has shaped the way she approaches problem-solving and innovation. “I want to become a real polymer nerd, and learn as much as possible about this world” she says with a smile.

With her dedication to sustainability and passion for learning, Maria Lindeberg is undoubtedly an integral part of Nexam Chemical’s future success.

Johannes Lorenz – strengthening Nexam Chemical’s presence in Central Europe



Johannes Lorenz plays a key role in expanding Nexam Chemical’s presence in the D-A-CH and BeNeLux regions. As Business Manager for Recycling & Circularity, he is responsible for developing new business opportunities, driving sales, and managing the ReColour Plus product portfolio. Based at the crossroads of Germany, Belgium, and Luxembourg, Johannes is strategically positioned to connect with some of Europe’s leading recyclers and manufacturers.

“We have the right technology, the right team, and the right momentum”

A natural fit with nexam

Johannes’ journey with Nexam began at a trade show where he first encountered the company’s innovative solutions for plastic recycling. “Right from the start, I was impressed by Nexam’s potential in tackling the challenges recyclers face today,” he recalls. With a background in polymer processing, Johannes saw the alignment between his own expertise and Nexam’s vision. “What excites me most is the open atmosphere here—it fosters creativity and allows for real innovation.”

Driving sustainable innovation in recycling

Johannes’ work contributes directly to Nexam’s sustainability and innovation agenda. With years of experience in polymer processing, he understands both the technical and commercial aspects of recycling. “The recycling industry needs smarter solutions to improve material quality, efficiency, and usability,” he explains. Nexam’s chain-extending additives, for example, enhance the properties of recycled plastics, making them suitable for more demanding applications.

A standout moment early in his role came during a visit to a large Austrian recycling company, where Johannes uncovered a significant opportunity for long-term collaboration. He’s also working with a major German plastic waste recycler on a project that could lead to large-scale adoption of Nexam’s technology.

Expanding Nexam’s reach in Central Europe

Johannes’ goal is to establish Nexam as a recognized name in Central Europe, building relationships with industry organizations, research institutes, and key players in polymer processing. “The D-A-CH region has strong competition, but we have a unique combination of standard offerings and proprietary technology that can help us stand out,” he says. Johannes is also focused on navigating regulatory changes like the EU’s Packaging and Packaging Waste Regulation (PPWR), which creates a need for solutions that improve recycled content, material performance, and compliance with stricter standards.

Motivation and future outlook

Johannes is motivated by the tangible impact of his work. “Plastic waste and fossil dependency are global issues, and Nexam’s solutions can make a real difference,” he says. Seeing a product on a supermarket shelf that contains Nexam’s technology, or hearing from a customer about improved recycling processes, is incredibly rewarding. Looking ahead, Johannes sees significant opportunities for Nexam to expand its footprint, strengthen partnerships, and position itself as a leader in sustainable polymer solutions. “We have the right technology, the right team, and the right momentum,” he concludes. “Now, it’s about scaling up and increasing awareness across Europe.”

Möt Sören Iversen – delivering agile solutions for the danish market



Since 2019, Sören Iversen has been Nexam Chemical's sales agent and distributor in Denmark, focusing on the Performance Masterbatch and Chemicals segments. He plays a key role in expanding Nexam's presence in the region.

Driving innovation and sustainability

Sören was drawn to Nexam by its focus on solutions-driven innovation. "What I enjoy is Nexam's willingness to tackle both simple and complex challenges," he says. "The synergy between Masterbatch and Chemicals, especially in recycling, is exciting—we offer unique solutions."

In Denmark, sustainability drives the demand for alternatives to virgin materials, though recycled material quality can be challenging. "With Recolor Plus and Nexam's technology, we help enhance recycled polymers, giving customers more sustainable options," he explains.

One rewarding project involved converting household waste into trash bins. "Recycled materials were processed into pellets and molded into durable bins—all within Denmark. Our additives ensured they met mechanical and UV resistance standards."

Customer collaboration and rapid response

Sören appreciates Nexam's agility in responding to customer requests. "The team is quick to react, which excites both us and our clients," he says. "Customers value our fast delivery with short lead times."

Being close to Nexam's headquarters allows Sören to collaborate directly with R&D teams. "I meet with R&D to discuss customer challenges and technical solutions. This level of collaboration is invaluable."

Future growth and opportunities

Sören sees major opportunities in recycling, upcycling, and chemical additives that improve recycled material performance. He also highlights the potential in specialty color masterbatches and chemical recycling.

"The challenge is that customers often don't fully understand the issues with their recycled materials," he says. "Working closely with them helps uncover hidden problems."

As he grows Nexam's presence in Denmark, Sören remains motivated by solving problems and delivering impactful solutions.

On a personal note, he adds, "My Swedish has improved since starting at Nexam," he laughs. "Technical discussions can be tricky across languages, but I've got the hang of it!"

"Customers value our fast delivery with short lead times"

Möt Jari Kerbs – driving sales and innovation in Finland and the Baltic States

Jari Kerbs has been with Nexam Chemical for over a decade, playing a vital role in expanding the company's presence in Finland and the Baltic States. As a sales agent and distributor, he focuses on delivering high-quality color and additive solutions across various industries, with a strong emphasis on customer collaboration and problem-solving.



“We bridge the gap between customer needs and Nexam’s technology”

A career rooted in color and innovation

Jari joined Nexam in 2009 through the acquisition of Plasticolor Sweden AB. Over the years, he has helped optimize products with innovative colors and additives. “What excites me is the variety of applications we get to work with. Each project brings new challenges, and it’s rewarding to add value with the right combination of color and performance-enhancing additives,” he says.

Sustainability at the forefront

As sustainability becomes more critical, Jari plays a key role in helping customers incorporate recycled materials into their production processes. “Many of our projects now focus on making recycled materials more functional. We bridge the gap between customer needs and Nexam’s technology,” he explains. One notable advancement is expanding color options for recycled polymers, moving beyond the traditional black to a full spectrum of shades.

Collaboration and customer impact

Jari enjoys close customer collaboration to solve complex challenges. A recent project required developing a specific color shade using a photospectrometer. “Working directly with the customer’s R&D team ensures we meet exact specifications,” he says. Nexam’s expertise in pigments and masterbatch compositions allows Jari to provide solutions that enhance both aesthetics and performance.

Looking ahead

With the growing demand for recycled materials, Jari sees significant opportunities for Nexam Chemical. “We need to stay ahead by continuously developing new solutions. There’s potential in white masterbatch for the film industry and bottle-blowing applications,” he notes.

On a personal note, Jari hopes for a snowy winter to enjoy some time on his snowmobile!

With his deep industry knowledge and passion for innovation, Jari continues to drive Nexam Chemical’s success in the Finnish and Baltic markets.



VISION AND FUTURE OUTLOOK

Shaping tomorrow's plastics industry

Nexam Chemical's vision is to be one of the most innovative and exciting brands globally in reactive chemistry, with the aim of driving sustainability forward. The company develops and produces additives that improve the properties and performance of plastics, with a particular focus on more circular usage of plastics.

Mission

Nexam Chemical aims to build a global business that makes plastics better and more sustainable. The goal is to deliver profitable growth, both organically and through acquisitions, with a clear focus on results and customer benefit.

Strategic direction and long-term goals

Nexam Chemical combines innovation with business acumen and market knowledge to create value in its four focus segments:

- **Lightweighting and High Temperature:** More efficient transportation systems and reduced material usage.
- **Reactive Recycling™:** Upgrading recycled plastics for high-performance applications in packaging, construction, and the automotive industry.
- **Aesthetics:** Development of attractive products with improved aesthetic properties, including renewable raw materials.
- **Business goals:** Drive organic growth, stable cash flows, and positive EBIT.
- **Customer relationships:** Be a reliable partner that delivers added value through unique additives and innovative solutions.

Innovation with a clear focus

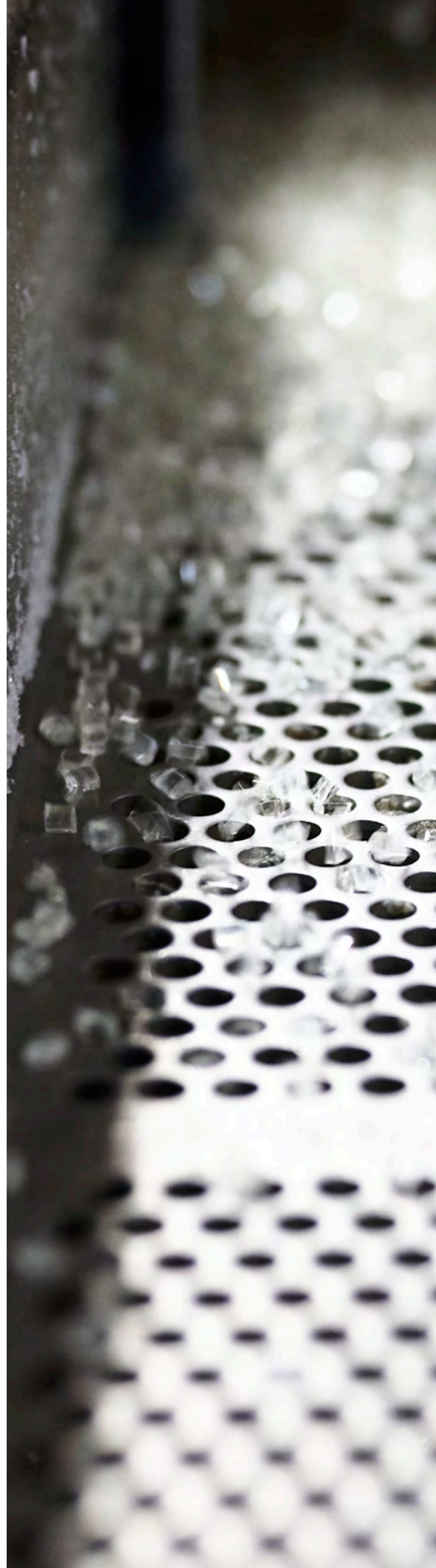
Innovation is a central part of Nexam Chemical's strategy, and the company's additives meet customer needs for lower production costs, improved performance, and higher efficiency.

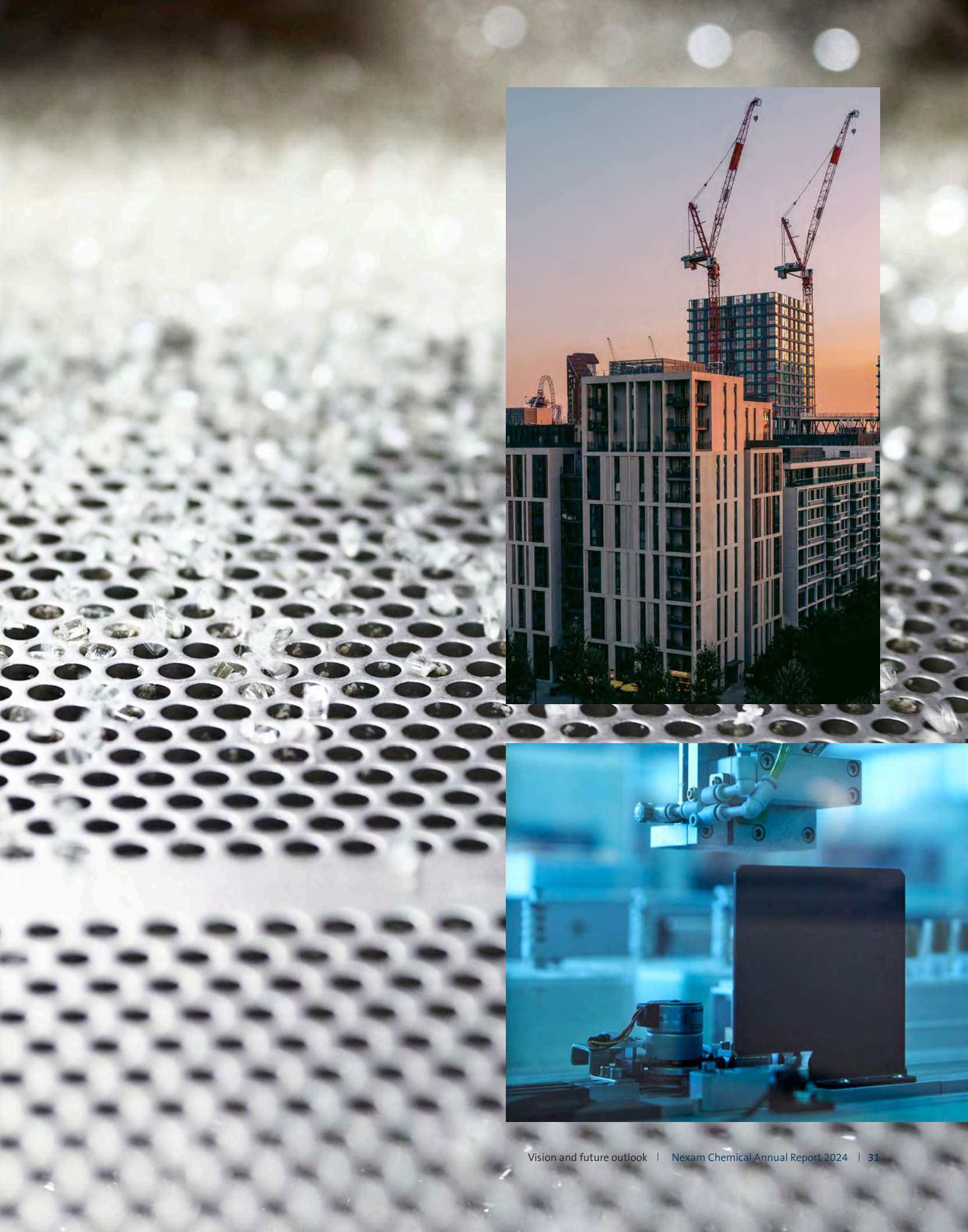
Business opportunities and customer benefit

The company sees great potential in helping customers address regulatory challenges around recycling, without compromising quality:

- **Packaging:** Food-safe recycled materials.
- **Construction:** Sustainability standards for structural uses.
- **Automotive industry:** Improved plastics for automotive applications.

With a focus on business benefits, innovation, and tangible results, Nexam Chemical stands strong as an innovative and reliable partner to the global plastics industry. ■







Why invest in Nexam Chemical?

Nexam Chemical is a Swedish cleantech company with strong growth potential and a clear strategy, offering an attractive investment opportunity through:

Diverse portfolio

Nexam's patented solutions address four market segments with strong growth opportunities, particularly in recycling and renewable energy.

Strong growth potential

The target is at least 10–20% annual organic growth, driven by a clear customer offering and sustainable business models.

Global megatrends

The company's unique additives meet the needs of plastic recycling, energy savings, and the transition to renewable energy.

Increased production capacity

Previous investments enable a doubling of production volume without significant cost increases, creating scalability.

Improved profitability

More in-sourced and optimized production drives gross margins above 45%, with continued flexibility via third-party manufacturing.

Strong financial position

Cost savings and improved margins provide stability to finance growth through cash flow, with an EKN-backed credit facility of 25 MSEK.

Positive operating result

The company achieves a positive operating result (EBITDA) with quarterly sales of approximately 45 MSEK, with about 35% of future sales growth directly contributing to the bottom line.

Scalable organization

Nexam's efficient team is ready for growth, supported by an experienced management team.

High innovation capacity

The focus on world-class innovation remains despite previous cost savings.

Commercial strategy

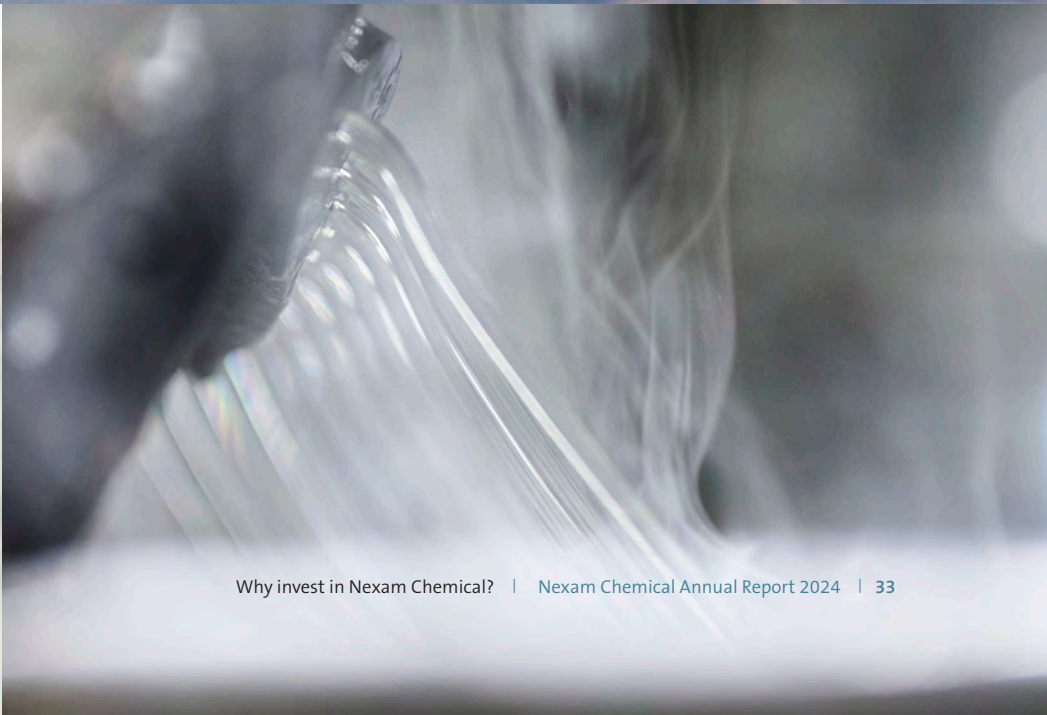
Sharpened focus on four global segments to ensure competitiveness.


Strategic M&A opportunities

Potential for acquisitions or partnerships to expand geographically and accelerate growth.

Competitive advantage in recycling

New business area with patented, scientifically and industrially validated solutions enabling a circular economy for recycled plastic materials.





Nexam Chemical's share

Nexam Chemical's share was listed on NASDAQ First North in 2013. In 2017, Nexam Chemical was approved for listing on Nasdaq First North Growth Market. The requirements for companies listed on Nasdaq First North Growth Market are higher and the regulations are harmonized with those that apply to the regulated market Nasdaq Stockholm.



IR contact

For any questions, please contact
Ronnie Törnqvist, CEO.

Phone:
+46 70 625 41 85

Email:
ronnie.tornqvist@nexamchemical.com

The highest price of the year was SEK 5.94 and occurred in August. The lowest price of the year during the year occurred in February and amounted to SEK 2.64. The last paid price, at the end of December 2024, was SEK 4.24.

Nexam Chemical's total market capitalization, calculated on the number of outstanding shares, amounted to SEK 343 million at the end of the year. During the year, a total of 17.4 million Nexam Chemical shares were traded at a value of SEK 65 million. On average, just over 69,000 shares were traded per day, which corresponds to just under 0.1 percent of outstanding shares as of December 31, 2024.

Share capital

Nexam Chemical's share capital amounted to SEK 1,556,073 divided into 80,915,798 outstanding shares at the end of 2024. The company has only one class of shares and all shares have equal rights to dividends and surplus upon liquidation and entitle to one vote per share.

Authorization for new share issue

The 2024 Annual General Meeting resolved in accordance with the Board's proposal and authorized the Board to, on one or more occasions during the period up to the next Annual General Meeting, with

or without deviation from the shareholders' preferential rights, decide on a new share issue. The issue may be made with or without provision for payment in kind, set-off or other conditions. The total number of shares that can be issued shall not exceed 20,228,950. The dilution may, if the authorization is fully utilized, amount to a maximum of approximately 20%.

The purpose of the authorization is to be able to raise working capital, accelerate business/product development and to be able to implement and finance company acquisitions and to enable issuance to industrial partners within the framework of collaborations and alliances. To the extent that the authorization is utilized for an issuance against cash payment with deviation from the shareholders' preferential rights, the issue price shall be in line with the market.

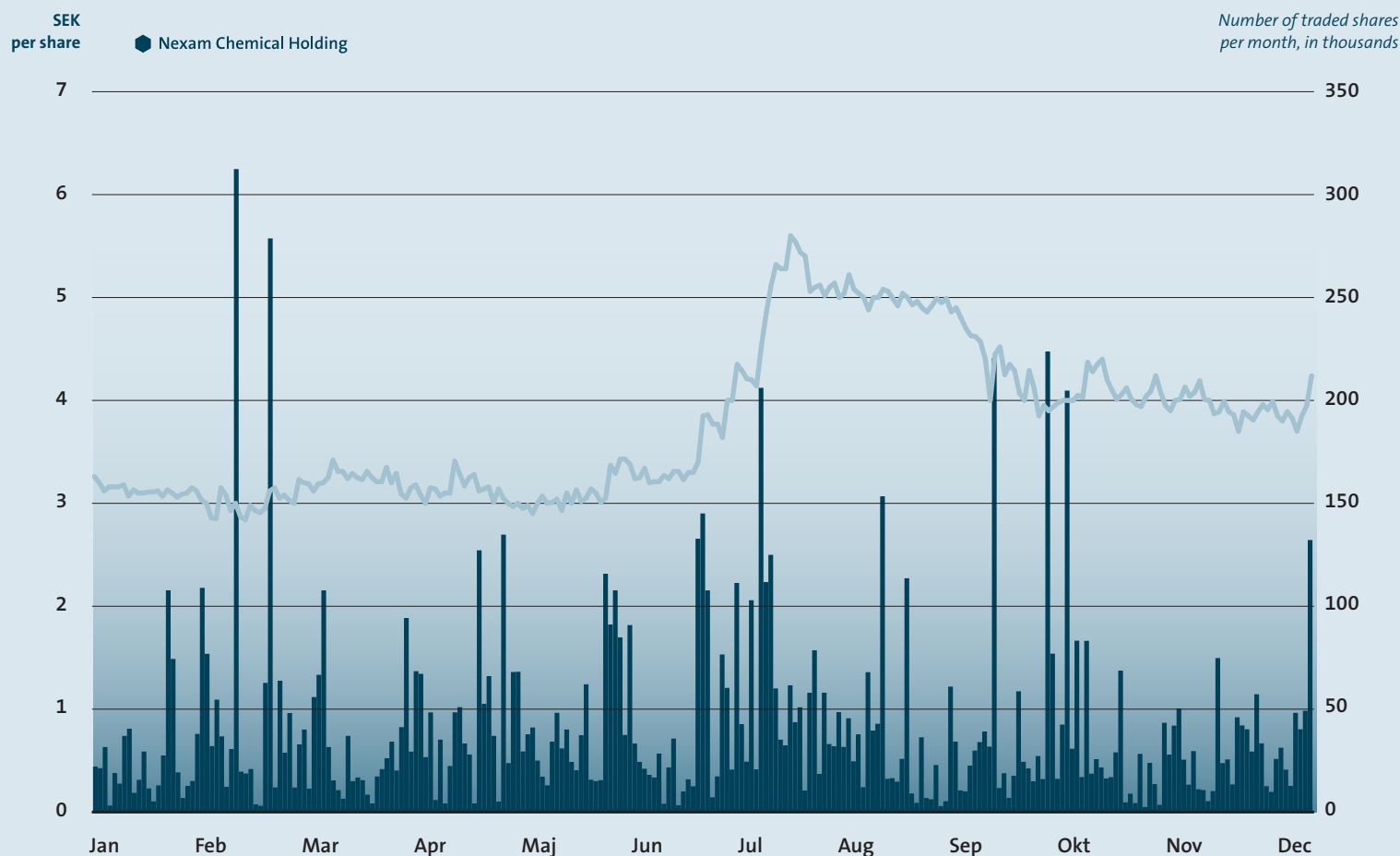
Shareholders

The number of shareholders amounted to 5,204 at the end of 2024.

Dividend

For the financial year 2024, the Board of Directors proposes that no dividend be paid. In the coming years, it is not expected that a dividend will be paid, but available funds will be used for continued expansion of the business. ■

Share during 2024



Largest shareholder at 31st of December 2024¹

Shareholder*	Number of shares	Share in %
Försäkringsbolaget, Avanza Pension	7,882,948	9.7
SvenOlov Hjaelmstad	5,430,000	6.7
SIX SIS AG	5,400,483	6.7
Veronica Wallman	3,641,225	4.5
Nordnet Pensionsförsäkring AB	2,336,498	2.9
Lennart Holm, privately and via companies	2,074,426	2.6
SEB Investment Management AB	2,031,932	2.5
Claes Mellgren	1,660,663	2.1
Per Olof Andersson	1,615,664	2.0
Mikael Wandy Karlsson, privately and via companies	1,448,625	1.8
Other shareholders (approx. 5,194)	47,393,334	58.5
Total	80,915,798	100.0

¹ Nexam Chemical's ten largest owners according to the share register maintained by Euroclear. The shareholder list includes the total publicly registered holdings for persons with a private equity interest, i.e. holdings that are held privately, via companies or within the family.



Administration report

The Board of Directors and the CEO of Nexam Chemical Holding AB (publ), org. no. 556919-9432 hereby submit the annual report and consolidated financial statements for the financial year 1 January 2024 – 31 December 2024. The company is registered in Sweden and has its registered office in Lomma. The annual report is prepared in thousands of SEK, unless otherwise stated.

BUSINESS OVERVIEW

Nexam Chemical develops, manufactures, markets and sells unique crosslinking chemicals and masterbatches to plastic manufacturers, plastic converters and plastic recyclers. The technology with crosslinkers, chain extenders, polymer modifiers and additives that the Company develops, and manufactures makes it possible to cost-effectively improve the properties and performance of a wide

range of different types of plastics. The properties that are improved include strength, flexibility, temperature resistance, service life and chemical resistance. Nexam Chemical's technology also makes it possible to upgrade recycled plastic, which leads to a larger amount of plastic being reused. The business also includes sales of services and know-how and other activities consistent with the above.

Key figures

Multi-year comparison, parent company (kSEK)

	2024	2023	2022	2021	2020
Net sales	10,804	9,106	7,270	6,800	5,535
Earnings before tax	-2,302	-8,850	-7,714	-6,337	-5,322
Earnings as a % of net sales	neg	neg	neg	neg	neg
Balance sheet total	456,429	465,424	488,912	508,166	479,383
Equity ratio (%)	98	99	98	97	94

Multi-year comparison, Group (kSEK)

	2024	2023	2022	2021	2020
Net sales	199,577	190,152	221,756	219,452	165,830
Adjusted earnings before depreciation (Adj EBITDA)	8,061	-3,054	846	7,605	6,324
Earnings before depreciation (EBITDA)	8,061	-5,856	112	6,297	4,912
Earnings before tax	-8,054	-22,011	-12,685	-5,308	-7,593
Capitalized product development expenses	32,462	33,161	30,453	26,915	24,205
Cash and cash equivalents	2,882	9,056	22,875	63,601	29,791
Equity	183,311	193,055	215,621	228,064	187,183
Total assets	231,135	245,805	278,103	284,347	250,278
Equity ratio (%)	79	79	78	80	75
Return on equity (%)	neg	neg	neg	neg	neg
Return on total capital (%)	neg	neg	neg	neg	neg
Cash liquidity (%)	140	138	208	255	190
Number of outstanding shares before dilution	80,915,798	80,915,798	80,915,798	78,723,539	75,803,367
Number of outstanding shares after dilution	80,915,798	80,915,798	80,915,798	80,794,626	75,803,367
Average number of outstanding shares before dilution	80,915,798	80,915,798	80,915,798	78,723,539	73,061,474
Average number of outstanding shares after dilution	80,915,798	80,915,798	80,915,798	79,759,082	73,061,474
Number of outstanding options	1,170,000	380,500	380,500	3,490,087	5,181,174
Earnings per share before dilution (SEK)	-0,12	-0,28	-0,15	-0,07	-0,14
Earnings per share after dilution (SEK)	-0,12	-0,28	-0,15	-0,07	-0,14
Earnings per share before dilution (SEK)	2,27	2,39	2,66	2,90	2,47
Earnings per share after dilution (SEK)	2,27	2,39	2,66	2,82	2,47
Share price on balance sheet date (SEK)	4,24	3,36	5,06	10,65	9,26
Dividend (SEK)	–	–	–	–	–
Number of employees at year-end	53	54	60	52	45

THE GROUP

The Group's legal structure consists of the parent company Nexam Chemical Holding AB (publ) org. no. 556919-9432 whose operations include group-wide functions and owning and managing the shares in the subsidiaries Nexam Chemical AB, org. no. 556784-6711 and Plasticolor Sweden AB, org. no. 556376-3035, with their respective subgroups. All companies in the group are 100 percent owned.

MAJOR EVENTS IN 2024

Operations

During the year, Nexam Chemical has continued according to the previously established strategy with a focus on profitable growth but has concentrated even more on business development that is expected to generate business in the short term. The company has also continued to further strengthen cost control through recipe optimization, which has resulted in the replacement of plastic raw materials or the introduction of new suppliers. During the year, the company has also begun work on developing a standard range of additives that can be offered to a wider range of customers. Overall, the strategy is focused on additives for plastics and where the starting point is what the end customer demands. Nexam Chemical continues to develop new products, and this is done in close collaboration with customers to understand their specific needs and achieve commercialization more quickly.

The company divides its operations into the following product areas that have been defined according to their customer benefit. The areas are lightweight, high-temperature, recycling and masterbatch. Lightweight and high temperature are organized within Performance Chemicals and masterbatch within Performance Masterbatch. The recycling area is within both business areas.

Sales for 2024 increased by 5% compared to the previous year and with an improved coverage ratio to 46% compared to 43% the year before. The increased volumes and with an improved coverage ratio and the well-developed cost control resulted in a significant improvement in the result

compared to the previous year. For the full year 2024, Nexam Chemical had sales of mSEK 200 compared to mSEK 190 for 2023. Earnings before depreciation (EBITDA) for the full year amounted to mSEK 8.1 (-5.9).

Cash flow from operating activities for the full year stood at mSEK 7.4 (-0.4).

Financing

- After the end of the financial year, Nexam Chemical has received additional credits of mSEK 5 through a collaboration between the company's bank and the Export Credit Board.

Research and development

Nexam Chemical receives a European patent for technology in recycled PP. The patent covers additives to plastic products that are used in everyday life for example food packaging and plastic bottles.

Agreements and orders

- Nexam Chemical received an order worth mSEK 17.5 in high temperature. The order spans four quarters, with deliveries evenly distributed over the quarters.
- Nexam Chemical received a first commercial order worth mSEK 0.5 for applications in wire enameling.
- Nexam Chemical received an order for industrial recycling of PET from a global player that produces sustainable packaging solutions for food.

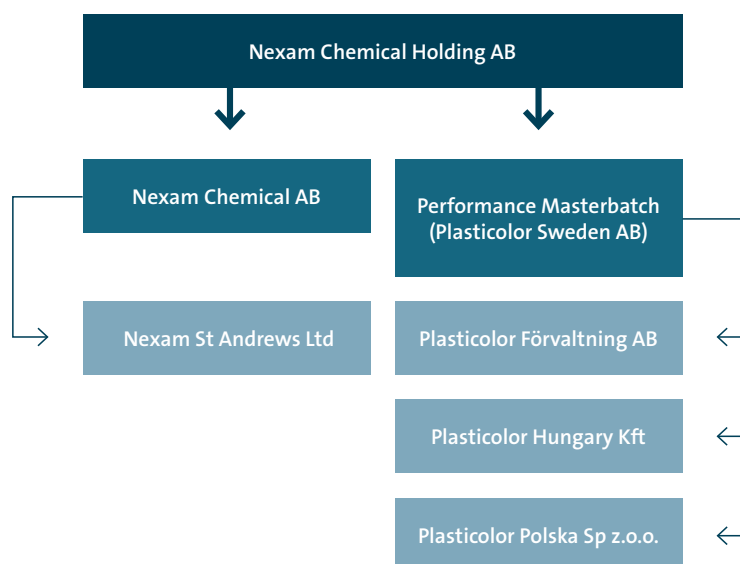
Other external factors

The current recession has meant that the company's customers have had an increased focus on liquidity and profitability. This has affected the company in that customers' inventory levels are still considered to be at lower levels than before and that the company's customers place even greater importance on the business calculation for switching to Nexam Chemical's products being profitable from the first delivery. The general uncertainty linked to, among other things, the outcome of Russia's offensive war in Ukraine, the unrest in the Middle East and the new political leadership in the USA has meant that the company's customers continue to be restrictive in making commitments regarding future orders.

THE ORGANIZATION

Nexam Chemical's most important success factor is its staff. It is important for Nexam Chemical to retain its staff and at the same time develop the organization to meet future changes. It is important that all parts of the organization are market-oriented and work with the customer in focus. This should characterize the organization both in terms of product development and the service level within all parts of the organization so that the company can understand and meet customer needs.

The company conducts annual employee surveys to identify and monitor



well-being, health, etc. to capture areas for improvement from the employees' perspective.

The company has collaborations with, among others, Chalmers and Lund University to identify future potential employees and offer students to do their degree project at the company.

The average number of employees in the group during the year amounted to 53 (55), of which 9 (9) are women. The number of employees at the end of the year amounted to 53 (54) full-time employees. Of the total of 53 (54) employees at the end of the year, 9 (9) were women.

NEXAM CHEMICAL SHARE

Nexam Chemical's share has been listed on Nasdaq First North since April 2013 and listed on Nasdaq First North Growth Market since May 2017. The share is traded under the trading name NEXAM. As of December 31, 2024, the share capital amounted to SEK 1,556,073 divided into 80,915,798 shares. There is only one class of shares. Each share entitles the holder to one vote at the Annual General Meeting and all shares carry equal rights to a share in the Company's assets and results.

Nexam Chemical is not aware of any agreements between shareholders that may result in restrictions on the right to transfer shares in the Company.

REMUNERATION

The Annual General Meeting decides on remuneration for the Chairman of the Board and other members. The Annual General Meeting also decides on guidelines for remuneration for the CEO and other senior executives. For further information on the year's remuneration, see Note 11. The Board proposes that remuneration for 2025 be decided according to the same principles as for 2024.

INCENTIVE PROGRAM

The company has an ongoing incentive program (warrant program 2024/2027) that includes 1,170,000 warrants, each of which gives the right to subscribe for one new share. All warrants have been issued at market value, calculated according to the "Black Scholes" formula.

For the warrant program 2024/2027, the option price was 0.16 and the earliest redemption was 2027-09-01 and the exercise price was 6.00.

ENVIRONMENT AND WORKING ENVIRONMENT

Nexam St Andrews Ltd conducts activities subject to licensing at its facility in Cupar, Scotland and at its operations in Lomma.

Nexam Chemical's commitments include that emissions of volatile organic compounds into the air shall be minimized. Emissions to the sewage system shall be maintained at zero level.

The company measures and monitors water consumption and energy efficiency at each production site monthly. The results are presented to the board of directors monthly and measures are taken and followed up.

In addition, Nexam Chemical AB has developed a Work Environment Policy. The policy contains guidelines for Nexam Chemical's systematic preventive work on work environment issues, safety for its employees and customers and the environment. Nexam Chemical works actively to ensure that the Company complies with laws and regulations, including registration of products covered by REACH. REACH stands for Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals.

During the year, the company has invested in a new ventilation system at the production site in Hungary. The new production facility contributes to a better working environment for production staff.

Nexam Chemical strives for diversity and equality in the workplace. Parts of the Group have entered into collective agreements and other Group companies offer their employees terms and conditions that are like those stated in collective agreements. Individual salary setting is applied based on individual work performance. Competence development in the Company is individually based to match current and future work tasks.

DISPUTES

Nexam Chemical has not been a party to any legal proceedings or arbitration proceedings in 2024, but at the beginning of 2025 the company received a claim from a smaller customer regarding additives sold by Nexam Chemical. Nexam Chemical contacted an appointed lawyer through the insurance company who handles Nexam Chemical's interest in the matter. Neither the lawyer nor the company believes that there is a legal basis for the alleged complaint as the customer has not been able to demonstrate that Nexam Chemical is at fault in the dispute.

OUTLOOK FOR 2025

In the coming year, Nexam Chemical will continue to work primarily on business development by offering new and existing customers the company's existing products to further establish continuous sales. Nexam Chemical will also increase its investments in business development in Germany and the surrounding area by hiring a business area manager based in Germany. Nexam Chemical will continue to focus on increasing the profitability of existing businesses and increasing sales of additives for recycled plastics. The goal for 2025 is profitable growth and to combine the growth ambition with own cash generation.

PROPOSAL FOR THE TREATMENT OF THE COMPANY'S AVAILABLE FUNDS

The following amounts in SEK are available to the Annual General Meeting:

Share premium fund	551,179,823
Retained earnings	- 92,455,903
Profit for the year	- 12,301,277
	446,422,643

The board proposes that SEK 551,179,823 remain as a share premium fund while SEK -104,757,180 is carried forward. Accordingly, no dividend is proposed.

FINANCIAL INFORMATION Revenue and profit

The Group's turnover for 2024 amounted to kSEK 199,577 (190,152). During 2024, the Company had a positive sales development of 5%. Within Performance Masterbatch, sales increased by 4% and increased by 6% within Performance Chemicals. The improved sales in both



areas are a result of active sales work, which resulted in the company gaining more customers during the year. The Group's other operating income during the year was kSEK 984 (1,146) and relates to exchange rate gains.

Operating expenses have decreased during 2024 and amounted to kSEK -205,921 (-211,756). Costs for raw materials and supplies have decreased to kSEK -107,175 (-108,485). Other external costs have decreased to kSEK -39,504 (-42,152). Personnel costs for the year have decreased to kSEK -43,709 (-45,948).

The Group's operating profit amounted to kSEK -7,327 (-20,549). Net financial items amounted to kSEK -729 (-1,552) and mainly relate to interest expenses on loans and financial leasing. Income tax amounted to kSEK -954 (-830). Profit for the year amounted to kSEK -9,009 (-22,841).

Financial position

The Group's total assets at the end of the year amounted to kSEK 231,091 (245,805). Cash and cash equivalents on the balance sheet date, December 31, 2024, were kSEK 2,882 (9,056) and in addition there was an overdraft facility of kSEK 20,000. As of December 31, 2024, equity amounted to kSEK 183,311 (193,055) and the equity/assets ratio was 79 (79) percent. Equity per share was SEK 2.27 (2.39). Total liabilities to credit institutions amount to kSEK 16,420 (20,004) and consist mainly of a loan relating to the property where the Company

operates in Lomma and an instalment contract relating to a machine line at the Company's production facility in Lomma. Liabilities relating to leasing commitments amounted to kSEK 6,496 (6,149).

Cash flow

Cash flow for the year was kSEK -5,344 (-14,707). Cash flow before changes in working capital amounted to kSEK 6,303 (-8,315) and adjusted for changes in working capital by kSEK 7,426 (-352). Investments in intangible assets have affected cash flow negatively by kSEK -3,939 (-4,650), of which the majority relates to capitalized development costs. Investments made in tangible fixed assets have affected cash flow negatively by kSEK -5,961 (-4,530). Amortization of loans has had a negative impact on cash flow of kSEK -4,227 (-5,445). Borrowings have had a positive impact on cash flow of kSEK 1,170 (270). The company issued warrants to management and employees during the year, which resulted in a capital injection of kSEK 187 (0).

Investments

Total fixed assets at the end of the year were kSEK 156,339 (161,825). The year's investments amounted to kSEK 5,961 (4,530) for tangible fixed assets and kSEK 3,939 (4,650) for intangible fixed assets. Investments in tangible fixed assets mainly relate to the installation of refrigeration equipment for production in Hungary and renewed leasing and replacement of company cars. Investments in intangible fixed assets mainly relate to capitalized development costs in the form of internal time spent.

Research and development

During the year, the company has conducted research and development work. This work concerns the production of molecules and application and process development to produce the molecules. Development work during the year has primarily concentrated on additives for increased use of recycled plastic. Costs relating to research are expensed on an ongoing basis, while development work is capitalized and then amortized over the life of the patent. During the year, the company has capitalized internal costs of kSEK 2,733 (2,824), which relate to time

spent, and external costs of kSEK 500 (1,826), which mainly relate to costs for consultants who have conducted development on behalf of the company.

Risks and risk management

All business activities are associated with risks. Risks that are managed well can create opportunities and value, while risks that are not managed well can cause damage and losses.

Nexam Chemical operates on both a regional and global market, developing, marketing and selling crosslinkers for polymers and colour masterbatches, as well as services to professional users. Through its operations, the Company is exposed to a variety of external and internal risks. Risk management is therefore an important part of the governance and control of the Company. Nexam Chemical's risk management covers both strategic and operational risks, risks of non-compliance with laws and regulations, and risks of errors in the Company's reporting, including financial reporting. The risks can mainly be divided into market-related, operational-related and financial risks. There is continuous work at various levels within the Company to identify all significant risks and to assess how they should be managed.

- Market-related risks are primarily managed at board and management level. Board meetings and updates between management and the board are done via formal monthly meetings and the CEO and Chairman of the board have weekly telephone meetings. In this case, the issues cannot wait until the scheduled meetings, meetings will be held as soon as possible
- Operational risks are preferably managed at management level. Meetings with the management team take place weekly where these risks are discussed, and measures are taken to manage them
- Function-specific risks within Operations and Finance & Administration are managed within each function and these are also discussed at weekly meetings
- Legal risks are mainly managed at management level in collaboration

with external lawyers and advisors, but also at board level if necessary

- Risks regarding financial reporting are mainly managed at management level by the Company's CEO and the CFO in collaboration with external advisors
- Financial risks are mainly managed at board and management level

Market-related risks

Regulatory requirements and political decisions.

Nexam Chemical has all the necessary permits for the operation of the business. The business is conducted in accordance with applicable laws, but also regarding environmental and ethical requirements. However, there is no guarantee that new requirements from authorities will not make it more difficult to operate the business or that currently valid permits will be renewed on the same terms as before or that the Group's currently assessed adequate insurance coverage will be sufficient.

The Company has a dedicated person in Group Management who monitors and evaluates so that the Company is up to date and complies with the various regulatory requirements in each country.

The Company works with well-established insurance companies and each year takes external help from an experienced insurance broker who evaluates the Company's insurance coverage to ensure that this covers relevant areas.

Political decisions such as subsidies for green energy, changes in the rules for plastic recycling have an impact on Nexam Chemical's ability to sell its chemicals.

Nexam Chemical has sales in several different markets.

Changes in laws and regulations, such as customs regulations, export regulations and other laws and regulations in countries where the Company operates and where the Company's products are sold, may have a negative impact on the business. Nexam Chemical is also affected by political and economic uncertainties in the countries in which the Company operates. The above may have negative

consequences for Nexam Chemical's operations and results.

The increased political unrest in the world, for example with a risk of increased tariffs for sales to the USA, may mean that new business to the USA will not materialize.

The Company has significant sales (more than 5 million SEK) to more than 10 countries, which entails some risk spreading and that in cases where the Company does not have its own personnel on site in the country, there is close cooperation with agents and distributors who update Nexam Chemical on an ongoing basis on changes in laws and regulations in each country.

Global economic conditions.

Nexam Chemical's sales are partly dependent on the global economy. A prolonged economic downturn with reduced willingness to innovate among customers could lead to a decrease in demand for the Company's products. This could result in orders not being received, being withdrawn or being postponed. A weakened economy could therefore have a negative impact on Nexam Chemical's operations.

The current recession means that the risk of the transition to more recycled plastic is delayed. This could mean that sales of Nexam Chemical's additives for recycling plastic, which would otherwise be incinerated, will not develop at the same rate as they would have in a better economic situation.

The uncertainty in values that is a result of Russia's offensive war against Ukraine, the conflict in the Middle East, the uncertain political landscape, and new political leadership in the United States have meant that uncertainty remains high in markets where Nexam Chemical operates.

The ambition to increase the use of recycled plastic, as well as upcoming regulations primarily in Europe, are expected to have a positive impact on the demand for Nexam Chemical's additives to increase the recycling rate and the demand for the company's colors for recycled plastic.

Competition.

There is fierce competition in the plastics industry, even though the market for Nexam Chemical's type of crosslinker for polymers consists of relatively few competitors. Nexam Chemical's products aim to outcompete other systems and solve customer problems in a new and more economical way. However, it cannot be ruled out that other systems and products may also be developed by competitors who may in the future compete with Nexam Chemical. If Nexam Chemical cannot adapt its operations and be at the forefront of developing its products, there is a risk that the Company will lose competitiveness, which would negatively affect the Company's development opportunities.

Competition for colouring plastic is characterized by fierce competition where quality, service level, price and delivery time are crucial. For Nexam Chemical to be successful, the company must perform well in these areas.

Technical risks.

The polymer modification market is expected to continue to undergo technological shifts and to be subject to changing market trends in the future. Developments may result in technical problems that will delay the time it takes for new products to reach the market and that the Company's costs may be higher than estimated, both because of costs during the development phase and delayed market introduction. If the Company were to fail to develop and launch products based on the research and development work being conducted, there is also a risk that the value of assets may need to be revised.

Company-specific risks

Ability to handle growth.

Nexam Chemical's operations may grow through increased demand for the Company's products, which would place high demands on management and the operational and financial infrastructure. The Company currently has a small organization. To be able to ensure manufacturing and delivery to customers in the event of increased demand, it is important that the Company constantly works to have

effective planning and management processes. To be able to handle rapid growth, the Company is also partly dependent on being able to procure contract manufacturing capacity and to manage and control the contract manufacturers that Nexam Chemical chooses to work with. If the Company fails to adapt its organization, processes and capacity to increased demand, this may have negative effects on the Company's sales, results and financial position.

Market acceptance of newly developed products.

Nexam Chemical intends to continuously develop and launch new products on the market. There is always a risk that new products will not be received positively by the market, or that competing products or solutions launched by other players may have a better impact.

Product liability.

Nexam Chemical primarily sells its products according to specification and with responsibility regarding purity requirements. In cases where the product deviates from the specification, Nexam Chemical will replace the buyer with a new product or rework the returned product so that it falls within the specification. Although Nexam Chemical believes that the Company has a well-developed process for product development with special documentation systems and high demands on systematic routines, it cannot be ruled out that any errors in the Company's products could give rise to liability and claims for damages against the Company. Nexam Chemical may therefore be liable for damage caused by its products. This is normally covered by insurance, but it cannot be ruled out that such liability could negatively affect the Company's position.

Dependence on key personnel and employees.

Nexam Chemical is highly dependent on the Company's senior executives and other key personnel. If the Company were to lose any of its key employees, this could delay or cause interruptions in development projects or the commercialization of the Company's products. The Company's

ability to attract and retain qualified personnel is of critical importance to its future success. Although Nexam Chemical believes that the Company will be able to attract and retain qualified personnel, there can be no assurance that this will be possible on satisfactory terms considering the competition from other companies in the industry as well as universities and other institutions.

Customers and collaboration agreements.

Nexam Chemical's sales are mostly conducted under its own management, but also through distributors and resellers. These partners are important for the Company's future development, as they cover markets that are otherwise difficult for the Company to develop.

There is no guarantee that the companies with which Nexam Chemical has signed or will sign agreements will be able to fulfil their commitments under these agreements. Furthermore, there is a risk that Nexam Chemical's size and financial position may affect the Company's ability to enter into collaboration agreements with strategic partners and obtain important customer agreements. It cannot be guaranteed that existing agreements will not be terminated or declared invalid or that there will not be changes to agreements entered. Failure to enter into collaboration agreements or collaboration partners who fail to fulfil their commitments may result in reduced or no revenue for Nexam Chemical.

Patents and intellectual property rights.

Patents, which constitute an important part of Nexam Chemical's assets, have a limited lifespan. The Company cannot guarantee that the existing and/or future patent portfolio and other intellectual property rights held by the Company will constitute adequate commercial protection. If Nexam Chemical is forced to defend its patent rights against a competitor, this may entail significant costs, which may adversely affect the Company's operations, results and financial position. Furthermore, there is always a risk in this type of business that Nexam Chemical may infringe or be alleged to infringe patents held by third parties. Other players'

patents may also limit the possibilities for one or more of the Company's products. The uncertainty associated with patent protection means that the outcome of such disputes is difficult to predict.

Negative outcomes of disputes over intellectual property rights may lead to loss of protection, prohibition of continuing to use the current right or obligation to pay damages. In addition, the costs of a dispute, even in the event of an outcome favourable to the Company, may be significant, which could adversely affect Nexam Chemical's results and financial position. The above could result in difficulties or delays in commercializing future products and thus also difficulties in generating revenue. The same applies to other intellectual property rights such as trademarks.

Nexam Chemical is also to a certain extent dependent on know-how and trade secrets, which are not protected by law in the same way as intellectual property rights. The Company uses confidentiality agreements and thereby strives for far-reaching protection for sensitive information. However, it is not possible to fully protect itself against unauthorized dissemination of information, which entails a risk that competitors may gain access to and benefit from the know-how developed by the Company to the detriment of Nexam Chemical.

Nexam Chemical works with external lawyers who continuously work to evaluate whether relevant patents are in place in each region.

Dependence on suppliers.

The manufacture of Nexam Chemical's products takes place in Nexam Chemical's own production facilities in Sweden, Scotland, Hungary and Poland, but also, if necessary, at subcontractors, primarily in Europe. For Nexam Chemical to be able to deliver its products, the Company is dependent on raw materials, products and services from a third-party meeting agreed requirements regarding, for example, quantity, quality and delivery time. Incorrect or non-existent deliveries from suppliers may mean that Nexam Chemical's manufacturing and/or delivery



is delayed, which may mean reduced or non-existent sales.

The Company's ambition is to always have at least two suppliers of key raw materials to reduce dependence on individual suppliers. In a few cases, however, the choice is limited, and the Company then works in close collaboration with the supplier.

Risks relating to financial reporting.

The most significant risks of errors in financial reporting relate primarily to the reported value of intangible fixed assets in the form of acquired intangible assets and tangible assets in subsidiaries. If the reported value of these assets deviates negatively from fair value, this will result in an impairment requirement, which will have negative effects on the Company's results and financial position. As of December 31, 2024, the assessment is that the reported value of these items does not exceed fair value. The reported value as of December 31, 2024, is based on the company achieving the goals and budget set for 2025. Should the company not develop in a financially positive direction during the year, there is an imminent risk that an impairment of the intangible assets will need to be made.

Financial risks

Through its operations, the Group is exposed to various types of financial risks such as market, liquidity and credit risks. Market risks consist mainly of interest rate risk and currency risk. The Company's Board of Directors is ultimately responsible for the exposure, management and monitoring of the Group's financial risks. The Board of Directors establishes the

framework that applies to the exposure, management and monitoring of financial risks and these frameworks are evaluated and revised annually. The Board of Directors can decide on temporary deviations from the established frameworks. For other information, please refer to Note 4.

Future capital requirements

Nexam Chemical's ability to meet future capital requirements is largely dependent on being able to demonstrate that the company can become profitable even if growth fails. Failure to achieve profitability entails a risk that new financing will have to be obtained. Nexam Chemical has never reported a positive full-year result to date, and it cannot be ruled out that the Company may need additional capital contributions until the operations achieve a positive result and cash flow. It cannot be guaranteed that the Company will be able to raise the necessary capital even if the Company's development is positive.

To ensure the capital requirement, the company has implemented a cost-saving program of 14 million SEK, which has had full impact since spring 2024. The company is also actively working to reduce capital tied up in inventory and extend payment times to suppliers. The company has also secured an additional credit facility of 5 million SEK with the company's bank in combination with the Export Credit Board.

Subsequent events after the end of the financial year

The changed political leadership in the USA in the form of the introduction of trade barriers entails an increased risk of

disruptions in the supply chain. This may also entail increased costs in the form of tariffs on exports to the USA. However, when reviewing existing customers and the delivery terms that apply to them, the company assesses that the increased costs are negligible for the company.

The general debate about the proportion of future energy production that will consist of wind power entails uncertainty that affects the company's ability to increase sales of additives for foam that will subsequently become the core material in wind turbine blades. However, the company's assessment is that wind power will increase again in the long term and that the replacement of existing wind turbine blades will increase in the future.

Parent company

the parent company's income of kSEK 10,804 (9,106) refers to invoiced management fees to subsidiaries. In 2024, the parent company's operating expenses decreased by kSEK 4,129 compared to the previous year. Personnel expenses decreased by kSEK 3,199, kSEK -6,795 (-9,994), and other external expenses decreased by kSEK 931, kSEK -6,537 (-7,468). Net financial income amounts to kSEK 227 (495), which refers to currency differences. The parent company's cash and cash equivalents amounted to kSEK -8,601 (8,363) on the balance sheet date, which resulted in the parent company partially utilizing the overdraft facility of mSEK 20 million. ■



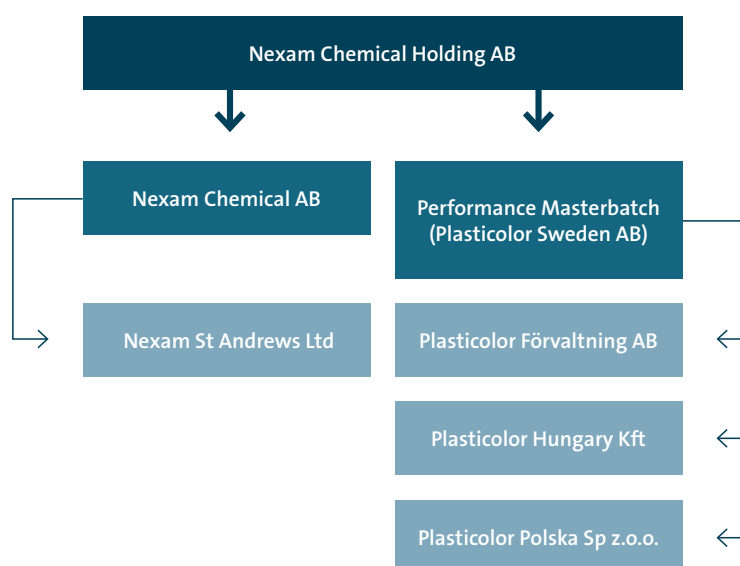
Corporate governance

This corporate governance report has not been reviewed by the Company's auditors. The report does not form part of the formal annual report documents.

Nexam Chemical is a Swedish public limited company with its registered office in Lomma. In addition to the parent company, the group consists of two wholly owned subsidiaries in Sweden and four additional companies owned through subsidiaries located in Sweden, the United Kingdom, Poland and Hungary.

The company's share is listed on Nasdaq First North Growth Market. Nexam Chemical has applied the Swedish Corporate Governance Code (the Code) since January 1, 2017 and reports no deviations from the Code for the year 2024.

The term corporate governance usually refers to the rules and structure that are built up to effectively and controlled by govern and manage a limited company. Governance and control of Nexam Chemical is divided between the shareholders at the Annual General Meeting, the Board of Directors and the CEO, and is regulated by legislation (including the Swedish Companies Act), the Articles of Association, the Nasdaq First North rules for issuers and the Swedish Code of Corporate Governance. The Code is available at www.bolagsstyrning.se. In addition to legal control and governance principles, Nexam Chemical is also affected by several internal governance documents, including instructions and rules of procedure for the CEO and Board of Directors, as well as internal policies and guidelines.

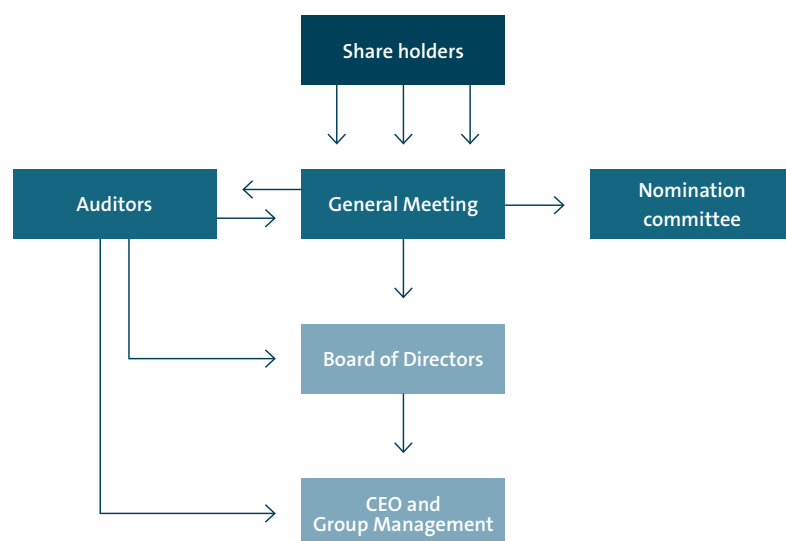


Shareholders

The share capital on 31 December 2024 amounted to SEK 1,556,073 divided into 80,915,798 shares. Each share entitles the holder to one vote and each voting member may vote at the Annual General Meeting for the full number of shares owned and represented by him/her without limitation in voting rights. All shares carry equal rights to a share in the Company's assets and profits. On the closing date, Nexam Chemical had 5,204 (5,483) shareholders. Of these, one shareholder has direct and indirect holdings that constitute more than nine percent of the votes and capital, which is Försäkringsbolaget Avanza Pension, which holds 10.2%. No shares are held by the company itself. For further information about the share and shareholders, see pages 26-27 and Nexam Chemical's website.

Articles of Association

The Articles of Association of Nexam Chemical stipulate that the Company shall develop, manufacture, market and sell chemical substances and carry out activities compatible therewith. The Board of Directors is headquartered in Lomma and the Company's financial year is the calendar year. The Articles of Association contain provisions on, among other things, the number of shares, the number of board members and auditors and the annual general meeting. The Articles of Association do not contain any specific provisions on the appointment or dismissal of board members or on amendments to the Articles of Association. The Articles of Association in their entirety can be downloaded at www.nexamchemical.com.



General Meeting

Shareholders exercise their influence over Nexam Chemical at the Annual General Meeting, which is the highest decision-making body in Nexam Chemical. The Annual General Meeting is convened at least once a year and decides, among other things, on the treatment of the Company's and the Group's balance sheet and income statement including the allocation of the Company's results, discharge from liability for the Board of Directors and CEO, election of the Board of Directors and auditor, fees to the Board of Directors and auditor and how the Nomination Committee is to be appointed. Amendments to the Articles of Association also require a decision at the Annual General Meeting. In order to participate in the meeting, the shareholder who wishes to be present at the meeting, in person or by proxy, must be entered in his or her own name in the share register no later than five business days before the meeting and must notify the Company of his or her intention to participate in the meeting no later than the date stated in the notice of the meeting.

The Annual General Meeting is held in Lund or Lomma during the first half of each year. In connection with the third quarterly report, Nexam Chemicals shareholders are informed of the time and place of the Annual General Meeting and of their right to have a matter dealt with at the meeting. Notice of the Annual General Meeting is published no earlier

than six and no later than four weeks before the meeting. An extraordinary general meeting may be held if the Board of Directors deems it necessary or if the Company's auditors or owners of at least 10 percent of the shares request it.

Annual General Meeting 2024

Nexam Chemicals' Annual General Meeting was held in Lund at the Elite Hotel on Tuesday, May 14, 2024. At the meeting, 14 (18) shareholders were represented by proxy or in person. These represented approximately 13 (23) percent of the total votes. The following decisions were made in particular:

- The Parent Company's and the Group's income statements, and balance sheets were adopted.
- Discharge of the Board members and the CEO from liability.
- Re-election of Cecilia Jinert Johansson, Magnus Wikström, Lennart Holm and Martin Roos as members of the Board of Directors. Cecilia Jinert Johansson was elected as Chair of the Board of Directors. Jonna Opitz had declined re-election.
- Re-election of Deloitte AB as auditor.
- Fees to the Board of Directors are presented in the table on page 38 and in Note 11 of the Annual Report.
- Guidelines for remuneration to senior executives.

- Authorization for the issue of shares.
- Procedures and instructions for the Nomination Committee.

The minutes of the Annual General Meeting were presented on the website within one week of the meeting. The materials from the meeting, such as the notice, minutes and information about the Nomination Committee, can be found on Nexam Chemical's website. The full resolutions of the meeting as above are available at the Company's office, Indust trigatan 27 in Lomma, and are sent to shareholders who request them.

Nomination Committee

The primary task of the Nomination Committee is to provide the Annual General Meeting with proposals on the composition of the Board of Directors, which are then decided by the Annual General Meeting. The Nomination Committee's work begins with taking part in the evaluation of the Board of Directors' work that the Board has commissioned. The Nomination Committee's work is characterized by openness and discussion in order to achieve a well-balanced Board of Directors. The Nomination Committee then nominates members to the Board of Directors for the upcoming term of office and submits proposals for the Board's remuneration. The Nomination Committee also submits proposals for the election and remuneration of the auditor.

Nomination Committee for the 2025 Annual General Meeting

According to a decision of the 2025 Annual General Meeting, Nexam Chemical's Nomination Committee for the 2025 Annual General Meeting shall consist of three members representing the three largest shareholders as of the last day of August 2024. The composition of the Nomination Committee was announced on 24 September 2024. The members of the Nomination Committee and the owners who appointed them are shown in the table below. The Nomination Committee Chair for the 2025 AGM is Anita Otterheim.

The Nomination Committee has held 4 minutes-recorded meetings prior to the

2025 AGM, in addition to email and telephone contact. The Nomination Committee's proposal is presented in the notice of the 2025 AGM, which is also available on the Company's website, together with a reasoned statement regarding the proposal for the Board of Directors.

Board of Directors

The Board of Directors and, by extension, the CEO manage the Company's affairs on behalf of the owners. The Board of Directors appoints the CEO who is responsible for the Company's day-to-day management. The division of work and responsibilities between the Board of Directors and the CEO is clarified in the Board of Directors' rules of procedure and the CEO's instructions. The Board of Directors is appointed by the shareholders at the AGM with a term of office from the AGM until the end of the next AGM. The Board of Directors manages the company on behalf of the owners by setting goals and strategy, evaluating the operational management and ensuring systems for monitoring and controlling the established goals. It is also the Board

of Directors' responsibility to ensure that the Company's information provision is correct, relevant and reliable. The Board of Directors has a quorum if more than half of the members are present. According to Nexam Chemical's articles of association, the Board of Directors shall consist of a minimum of three and a maximum of eight members without deputies. The Board of Directors constitutes itself at a meeting immediately after the Annual General Meeting.

Chairman of the Board

Nexam Chemical's Board of Directors is chaired by Cecilia Jinert Johansson, who was re-elected at the Annual General Meeting.

The Chairman of the Board is appointed by the Annual General Meeting. The Chairman of the Board organizes and leads the work of the Board, ensures that the Board continuously deepens its knowledge of the company, conveys views from the owners and is a support for the CEO. The Chairman of the Board and the CEO prepare proposals for agendas for

the Board meetings. It is the Chairman's responsibility to ensure that the Board's decisions are implemented effectively, and that the Board's work is evaluated annually and that the Nomination Committee is informed of the results of the evaluation.

Board Rules of Procedure

The Board of Directors adopts rules of procedure for its work each year. The current rules of procedure were adopted on May 14, 2024. The rules of procedure are also revised as necessary. The rules of procedure describe, among other things, the board's responsibilities and duties, the duties of the chairman of the board, audit issues and state which reports and financial information the board shall receive prior to each regular board meeting.

Evaluation of the board's work

Under the leadership of the chairman of the board, the board conducts an annual evaluation of its work. The evaluation concerns working methods and working climate, the focus of the board's work and the availability and need for special expertise on the board. The evaluation is

The Nomination Committee

Members of the Nomination Committee, appointed by:	Share of votes
Antita Otterheim, SvenOlov Hjaelmstad	5,99%
Tomas Klevbo, Veronica Wallman	4,50%
Mette Gross, Holm Investment AB	2,47%
Total	12,96%

Members of the Board

Name	Independent of the Company and company management	Independent of the Company's major shareholders	Total fee (kSEK)	Attendance at board meetings
Cecilia Jinert Johansson	Yes	Yes	280	9/9
Martin Roos	Yes	Yes	165	8/9
Lennart Holm	Yes	Yes	165	8/9
Magnus Wikström	Yes	Yes	165	9/9
Jonna Opitz	Yes	Yes	83	4/9
Total			858	

used as a tool to develop the board's work. In accordance with the Swedish Code of Corporate Governance, relevant parts of the results are reported to the nomination committee.

Composition of the board in 2024

The board consists of four members without deputies. At the 2024 annual general meeting, Cecilia Jinert Johansson, Lennart Holm, Magnus Wikström and Martin Roos were re-elected as board members. Jonna Opitz declined re-election at the annual general meeting. Cecilia Jinert Johansson was elected as chair of the board. The board members have extensive experience and expertise in chemistry as well as business development, marketing, capital raising, communications and international operations. The composition of the board meets the Code's requirements regarding independent members. The information that must be provided regarding the board members according to section 10.2 of the Code can be found on page 71.

Board of Directors' work in 2024

During 2024, Nexam Chemical's Board of Directors held a total of 9 minutes-recorded meetings. Four of the meetings were held in connection with the approval of the year-end report and interim reports. Between minutes-recorded Board meetings, the CEO and CFO have updated the Board of Directors monthly by telephone on the status of the operations. On occasions when a member was unable to attend, the Chairman of the Board has collected views that affected decisions in advance. Important issues during the year have included strategy, capital situation, market assessments and significant risks. The Company's CEO and CFO regularly participate in Board meetings. Other senior executives participate in Board meetings when necessary.

A more detailed presentation of Board members can be found on page 71 and on the Company's website www.nexam-chemical.com.

Remuneration Committee

The Board has decided not to establish a remuneration committee, but rather that the entire Board shall fulfill the tasks of

the remuneration committee. The primary task is to propose salary, other remuneration and employment terms for the CEO. The committee prepares proposals for principles for remuneration and employment terms for other senior executives in the Group Management. The Remuneration Committee prepares proposals for incentive programs. The Remuneration Committee shall ensure compliance with the established guidelines for remuneration to senior executives.

CEO and Group Management

The CEO is appointed and receives instructions from the Board. Nexam Chemicals' CEO and Group CEO is Ronnie Törnqvist. Ronnie Törnqvist, was responsible for the day-to-day administration as well as strategic and operational issues of the Company in accordance with the Board's guidelines and instructions. The current CEO instruction was adopted by the Board on May 14, 2024. The CEO prepares information and decision-making materials for the Board meetings and is the rapporteur at the meetings. The Board of Directors continuously evaluates the CEO's work by following up on the set goals. A formal evaluation is conducted once a year and discussed with the CEO.

Composition of the management team in 2024

The CEO has appointed a management team responsible for different parts of Nexam Chemical's operations. In 2024, the Group Management team consisted of six people, in addition to the CEO:

- Chief Financial Officer
- Chief Research and Development Officer
- Chief Quality and Environmental Officer
- Chief Business Development Officer for Lightweight Additives
- Chief Business Development Officer for Sustainability Additives

All members of the Group Management team were based at the Company's head office in Sweden except for the Chief Quality and Environmental Officer who was based in St Andrews, Scotland. The

Group Management team has continuous meetings where operational issues are discussed and quarterly meetings where strategic issues are discussed. Annually, the Group Management team develops a business plan that is approved by the Board of Directors. A more detailed presentation of the CEO and the management team can be found on page 72. It also contains the information about the CEO that must be provided according to section 10.2 of the Code.

Auditor

The Board of Directors' and CEO's administration and financial reporting are audited by the external auditor appointed by the Annual General Meeting. The auditor is proposed by the Nomination Committee and elected by the Annual General Meeting for a term of one year. At the 2024 Annual General Meeting, Deloitte AB was re-elected as auditor until the 2025 Annual General Meeting. The auditor in charge at Deloitte AB is the authorized public accountant Jeanette Roosberg. The auditor's assignment is to audit Nexam Chemical's annual report and accounting, as well as the Board of Directors' and CEO's administration, on behalf of the shareholders. In addition to the annual audit, the auditor reviews at least one of the Company's interim reports per year. The auditor's fee is paid according to an approved invoice. For amounts, see Note 9.

Remuneration

Salaries, remuneration and other benefits to the Board of Directors, CEO and other senior executives are reported in Note 11 of the annual report. The Board of Directors' remuneration can also be followed in the table on page 38.

Guidelines for remuneration to senior executives 2024

Basic principles

The Chairman and members of the Board of Directors are paid a board fee in accordance with the decision of the Annual General Meeting. Board fees are not paid to employees in the Group.

Nexam Chemical's starting point is that remuneration should be paid on market and competitive terms that enable senior

executives to be recruited and retained. Remuneration to the CEO and other senior executives may consist of a basic salary, variable remuneration, pension, other benefits and share-based incentive programs. The CEO and other senior executives are generally entitled to health insurance and a company car as well as other benefits according to local practice. The remuneration of the CEO and other senior executives shall be based on factors such as work duties, competence, experience, position and performance. The remuneration shall not be discriminatory on the basis of gender, ethnic background, national origin, age, disability or other irrelevant circumstances.

Fixed salary

The CEO and other senior executives shall be offered a fixed salary that is in line with the market and based on the individual's responsibility and conduct. Salary shall be determined per calendar year with a salary review on 1 January each year.

Variable remuneration

The CEO and Group Management have been entitled to variable remuneration during 2024.

Share-based incentive programmes

Senior executives are included in share-based option programmes in the Nexam Chemical Group. Share-based incentive programmes are reported on in the annual report and the full proposals for the Annual General Meeting. The Board shall annually evaluate whether to propose additional share-based incentive programmes to the Annual General Meeting.

Pension

The CEO is entitled to a defined contribution pension provision corresponding to 28% of pensionable salary. Other senior executives are entitled to annual pension provisions, which correspond to the amounts according to local practice.

Notice of termination and severance pay

For the CEO and other senior executives residing in Sweden, a mutual notice period of no more than six months applies. Severance pay, in addition to salary during the notice period, occurs and may, in addition to fixed salary during the

notice period, amount to a maximum of six months' salary for the CEO and other senior executives.

Deviations from the guidelines

The board shall be entitled to deviate from the guidelines if there are special reasons for doing so in an individual case.

The Board's report on internal control and risk management regarding financial reporting

This report on internal control regarding financial reporting is submitted by the Board of Directors of Nexam Chemical and has been prepared in accordance with the Swedish Code of Corporate Governance.

Background

According to the Swedish Companies Act and the Code, the Board of Directors is responsible for internal control.

Control environment

The basis for internal control is the overall control environment. A good control environment is based on an organization with clear decision-making paths where responsibilities and authorities are well defined. Within Nexam Chemical, there are policies, guidelines and process descriptions for the essential elements of the business flow from transaction processing to accounting and preparation of external reporting.

Risk assessment

The Board is responsible for identifying and managing significant financial risks and risks of errors in external reporting. The Board evaluates the need for risk management annually.

Control activities

The primary purpose of control activities is to prevent and detect errors as early as possible so that any deficiencies can be addressed. Routines and activities have been designed to detect and manage the most significant risks related to financial reporting. The Group companies are followed up by the CEO and CFO through regular reports. The Board and Group Management receive monthly reports in which the CEO and CFO account for the past period regarding the Group's results

and financial position. Monthly financial statement and annual report work is well defined, and reporting is carried out according to standardized reporting templates including comments regarding all significant profit and loss and balance sheet items.

At present, the Company's size or risk exposure does not justify its own internal audit. The Board assesses that with the procedures in place for follow-up and control, there is currently no need for this.

Information and communication

Nexam Chemical's procedures and systems for providing information aim to provide the market with relevant, reliable, accurate and up-to-date information about the Company's development and financial position. The Board has established an information policy that specifies what should be communicated, by whom and in what manner the information should be issued to ensure that the external information is correct and complete. Financial information is provided regularly in the form of interim reports, annual reports and press releases on news that may affect the share price. Information and communication are published predominantly in both Swedish and English on the Company's website.

Follow-up

The compliance and effectiveness of internal controls are monitored continuously. The company's financial situation and strategy regarding the financial position are discussed at each board meeting, where the board receives detailed monthly reports regarding the financial position and development of the business. Each interim report is analysed and approved by the board before it is published.

Activities 2024

Nexam Chemical continuously works to minimize risks by removing redundant manual steps from the Company's processes and having a clear structure in decision-making paths, authorities and responsibilities. ■

Consolidated income statement

Amounts in kSEK	Note	2024	2023
Sales			
Net sales	5,6	199,577	190,152
Other operating income	8	833	1,146
		200,410	191,298
Operating expenses			
Raw materials and consumables		-107,175	-108,485
Operating expenses	9,10	-39,504	-42,152
Personnel cost	11	-43,709	-45,948
Depreciation and write-down of tangible and intangible assets		-15,386	-14,602
Other operating expenses	12	-1,964	-569
Operating profit/loss		-7,327	-20,459
Financial items			
Financial income	13	2,460	848
Financial costs	13	-3,189	-2,400
Profit/loss before tax		-8,055	-22,011
Income tax	14	-954	-830
Profit/loss for the period		-9,009	-22,841
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Translation differences on foreign subsidiaries		-923	273
Sum of other comprehensive income, net after tax		-923	273
Comprehensive result for the period		-9,931	-22,568
The profit for the year as well as comprehensive income are wholly attributable to the parent company's shareholders.			
Earnings per share (SEK)			
Basic earnings per share (SEK)	15	-0,12	-0,28
Diluted earnings per share (SEK)		-0,12	-0,28
Average number of basic shares		80,915,798	80,915,798
Average number of diluted shares		80,915,798	80,915,798

Consolidated balance sheet

Amounts in kSEK	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Balanced expenses for product development	16	32,462	33,161
Patent	17	7,477	4,690
Goodwill	18	45,943	45,943
Market positions	19	12,833	17,233
		98,715	101,027
<i>Tangible assets</i>			
Buildings and land	20	35,530	36,707
Machines and other technical facilities	21,34	15,657	19,610
Equipment, tools and installations	22,34	5,826	3,969
Improvement expenses on someone else's property	23	583	484
		57,597	60,771
<i>Financial assets</i>			
Other long-term receivables	25	28	28
		28	28
Total fixed assets		156,339	161,825
Current assets			
<i>Inventory, etc</i>	26		
Raw materials and supplies		28,600	35,458
Goods under production		–	46
Finished goods and merchandise		5,752	5,706
Advance suppliers			
		34,352	41,210
<i>Short-term receivables</i>			
Accounts receivable	27	31,527	29,329
Current tax claim		44	–
Other claims		4,799	3,888
Prepaid expenses and accrued income	28	1,192	498
		37,562	33,714
<i>Cash and cash equivalents</i>	29	2,882	9,056
Total current assets		74,796	83,980
TOTAL ASSETS		231,135	245,805

Consolidated balance sheet (cont.)

Amounts in kSEK	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
<i>Equity</i>	31		
Share capital		1,556	1,556
Other contributed capital		423,760	423,573
Reserves		-1,904	-981
Balanced profit including profit for the year		-240,101	-231,093
Total equity		183,311	193,055
<i>Long-term liabilities</i>			
Debts to credit institutions	33,34	13,560	16,741
Lease liability	35	4,737	4,946
Other long-term liabilities	35	558	540
		18,855	22,227
<i>Current liabilities</i>			
Debts to credit institutions	33,34	3,040	3,263
Lease liability	35	1,759	1,203
Accounts payable		11,263	13,819
Current tax liabilities		–	53
Other debts		5,262	4,295
Accrued costs and prepaid income	36	7,645	7,889
		28,969	30,523
TOTAL EQUITY AND LIABILITIES		231,135	245,805

Summary consolidated statement of changes in equity

Amounts in kSEK	Share capital	Other capital provided	Reserves	Retained earnings	Sum equity
Equity opening balance 2024-01-01	1,556	423,573	-981	-231,093	193,055
Comprehensive income					0
Loss for the period				9,009	-9,009
Other comprehensive income					
<i>Change in translation reserve for the period</i>			-923		-923
Sum other comprehensive income after tax	0	0	-923	0	-923
Total comprehensive income for the period	1,556	423,573	-1,904	-240,101	183,124
Transaction with Group's owners					
Warrants		187			187
Total transaction with the Group's owners	0	0	0	0	0
Equity closing balance 2024-12-31	1,556	423,760	-1,904	-240,101	183,311
Equity opening balance 2023-01-01	1,556	423,573	-1,254	-208,254	215,621
Comprehensive income					
Loss for the period				-22,841	-22,841
Other comprehensive income					
<i>Change in translation reserve for the period</i>			273	0	273
Sum other comprehensive income after tax	0	0	273	0	273
Total comprehensive income for the period	1,556	423,573	-981	-231,093	193,055
Transaction with Group's owners					
Total transaction with the Group's owners	0	0	0	0	0
Equity closing balance 2023-12-31	1,556	423,573	-981	-231,093	193,055

Consolidated cash flow

Amounts in kSEK	Note	2024	2023
Cash flow from operating activities			
Operating income		-7,327	-20,459
<i>Adjustments for items not included in the cash flow:</i>			
Depreciation and scrapping		15,386	14,602
Translation difference foreign subsidiaries		-91	-159
Other items not affecting liquidity		18	84
Received interest etc		2,460	–
Interest paid	13	-3,189	-1,554
Tax paid	14	-954	-830
Cash flow from current operations before changes in working capital		6,303	-8,315
Change in stock		6,858	-7,222
Change in operating receivables		-3,803	19,357
Change in operating liabilities		-1,932	-4,172
Cash flow from current operations		7,426	-352
The investment activities			
Acquisition of intangible fixed assets	16	-3,939	-4,650
Acquisition of tangible fixed assets	20,21,22,23	-5,961	-4,530
Transaction with owner when acquiring warrants		187	–
Cash flow from investment activities		-9,713	-9,180
The financing activities			
Rights issue			
Taking out loans	32	1,170	270
Amortization of loans	32	-4,227	-5,445
Cash flow from financing activities		-3,057	-5,175
Cash flow for the year		-5,344	-14,707
Cash and cash equivalents at the beginning of the year		9,056	22,875
Exchange rate difference in cash and cash equivalents		-830	888
Cash and cash equivalents at end of period	30	2,882	9,056

Parent company – Income statement

Amounts in kSEK	Note	2024	2023
Sales			
Net sales	5,7	10,804	9,106
		10,804	9,106
Operating expenses			
Operating expenses	9	-6,537	-7,468
Personnel cost	11	-6,795	-9,994
Operating profit/loss		-2,528	-8,355
Financial items			
Other interest rate, and similar profit and loss items		1,256	–
Interest costs to group companies		40	–
Interest costs and similar income items	13	-1,070	-495
Profit before tax		-2,302	-8,850
Closing dispositions		-10,000	-10,000
This year's results		-12,302	-18,850

The parent company's report on comprehensive income

Amounts in kSEK	Note	2024	2023
This year's results		-12,302	-18,850
Total total profit for the year		-12,302	-18,850

The parent company's balance sheet

Amounts in kSEK	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Shares in group companies	24	408,352	408,352
		408,352	408,352
Total fixed assets		408,352	408,352
Current assets			
<i>Short-term receivables</i>			
Receivables from group companies		56,119	47,614
Other claims		–	1,095
Prepaid expenses and accrued income	28	559	–
		56,678	48,708
Cash and cash equivalents	29	-8,601	8,363
Total current assets		48,077	57,071
TOTAL ASSETS		456,429	465,424
EQUITY AND LIABILITIES			
Equity	30		
<i>Restricted equity</i>			
Share capital		1,556	1,556
		1,556	1,556
<i>Free equity</i>			
Premium fund		551,180	551,180
Balanced result		-92,456	-73,606
This year's results		-12,301	-18,850
		446,423	458,724
Total equity		447,979	460,280
Provisions			
Provision for pensions and similar obligations	31	558	540
		558	540
Current liabilities			
Debts to credit institutions	33		
Accounts payable		181	365
Liabilities of group companies		5,000	–
Other debts		508	1,411
Accrued costs and prepaid income	36	2,204	2,827
		7,893	4,604
TOTAL EQUITY AND LIABILITIES		456,429	465,424

The parent company's report on changes in equity

Amounts in kSEK	Share capital	Other capital provided	Reserves	Retained earnings	Sum equity
Equity opening balance 2024-01-01	1,556	551,180	-73,606	-18,850	460,280
Total result					
Disposition according to AGM resolution			-18,850	18,850	–
This year's results				-12,301	-12,301
Total total result	–	–	-18,850	6,549	-12,301
Transactions with shareholders					–
Total transactions with shareholders	–	–	–	–	0
Equity closing balance 2024-12-31	1,556	551,180	-92,456	-12,301	447,979
Equity opening balance 2023-01-01	1,556	551,180	-60,892	-12,714	479,129
Total result					
Disposition according to AGM resolution			-12,714	12,714	–
This year's results				-18,850	-18,850
Total total result	–	–	-12,714	-6,136	-18,850
Transactions with shareholders					–
Total transactions with shareholders	–	–	–	–	0
Equity closing balance 2023-12-31	1,556	551,180	-73,606	-18,850	460,280

The parent company's statement of cash flows

Amount in kSEK	Note	2024	2023
Cash flow from current operations			
Operating results		-2,528	-8,355
<i>Adjustments for items not included in the cash flow:</i>			
Change provisions	31	18	84
Received interest etc		,1,297	
Interest paid	13	-1,070	-495
Cash flow from current operations before changes in working capital		-2,283	-8,766
Change in operating receivables		-7,970	11,139
Change in operating liabilities		3,289	-4,723
Cash flow from current operations		-6,964	-2,350
The investment activities			
Cash flow from investment activities		0	0
The financing activities			
Contributions submitted		-10,000	-10,000
Cash flow from financing activities		-10,000	-10,000
Cash flow for the year		-16,964	-12,350
Cash and cash equivalents at the beginning of the year		8,363	20,713
Cash and cash equivalents at the end of the year	30	-8,601	8,363



Additional information

NOTE 1 General information

Nexam Chemical Holding AB (publ) with corporate registration number 556919-9432 is a limited liability company registered in Sweden with its registered office in Lomma. The address of the head office is Industrigatan 27, 234 35 Lomma. Nexam Chemical Holding AB (publ) and its subsidiaries (the “Group”) engage in the development, manufacture, marketing and sale of unique crosslinking chemicals and masterbatches to plastic manufacturers, plastic converters and plastic recyclers. The technology with crosslinkers, masterbatches and chain extenders that the Company develops and manufactures makes it possible to cost-effectively improve the properties, appearance and performance of a wide range of different types of plastics.

“Nexam Chemical” or the “Company” refers to Nexam Chemical Holding AB (publ).

The financial reports have been drawn up taking into account the going concern principle.

NOTE 2 Significant accounting policies

The consolidated financial statements have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary accounting rules for groups and International Financial Reporting Standards (IFRS) and interpretations from IFRIC as adopted by the EU.

Nexam Chemical applies the following accounting standards.

No other IFRS or IFRIC interpretations that have not yet entered into force are expected to have a material impact on the Group.

2.1 Basis for preparing financial statements

The Group’s functional currency is Swedish kronor (SEK), which is also the reporting currency for the Company. Financial statements are always presented in thousands of SEK unless otherwise stated. All amounts, unless otherwise stated, are rounded to the nearest thousand.

Assets and liabilities are reported at historical cost. The Company has no assets or liabilities that are measured at fair value.

2.2 Consolidated financial statements

The consolidated financial statements comprise the parent company Nexam Chemical Holding AB and the companies over which the parent company directly or indirectly has a controlling influence (subsidiaries). Subsidiaries are all companies (including structured entities) over which the Group has a controlling influence. The Group controls an entity when it is exposed to or has rights to variable returns from its holding in the entity and could affect those returns through its influence in the entity. Subsidiaries are included in the consolidated financial statements from the date on which controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which controlling influence ceases.

When controlling influence over the entity ceases, but the Group retains shares in the Company, the remaining shares are initially

recognised at fair value. The resulting gain or loss is recognised in the income statement.

For information on which subsidiaries are included in the Group, please refer to Note 24.

The acquisition method is used to account for the Group’s business combinations. The purchase price for the acquisition of a subsidiary consists of the fair value of the transferred assets, the liabilities that the Group incurs to the previous owners of the acquired Company and the shares issued by the Group. The purchase price also includes the fair value of any assets or liabilities that result from an agreement on a contingent purchase price. Identifiable assets acquired and liabilities assumed in a business combination are initially measured at fair value on the acquisition date. For each acquisition – i.e. acquisition by acquisition – the Group determines whether non-controlling interests in the acquired company are recognized at fair value or at the holding’s proportionate share of the carrying amount of the acquired company’s identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group’s profit or loss and components of other comprehensive income are attributable to the owners of the Parent Company.

The accounting policies for subsidiaries are adjusted where necessary to conform to the Group’s accounting policies. All intra-group transactions, balances and unrealized gains and losses attributable to intra-group transactions are eliminated in preparing the consolidated financial statements.

2.3 Allocation of revenue based on different types of revenue streams

The financial information reported to the chief executive officer (CEO), as a basis for allocating resources and assessing the Group’s performance, is divided into two different types of revenue streams, but not the allocation of results, regarding revenue

based on IFRS 15. The revenue streams into which revenue is divided are Performance Chemicals and Performance Masterbatch, see Note 6.

Nexam Chemical's reporting of the allocation of revenue to different revenue streams is consistent with the internal reporting to the chief executive officer. The chief executive officer is the function that assesses the performance of the revenue streams and decides on the allocation of resources. Nexam Chemical's assessment is that the CEO is the chief executive officer. In the regular internal reporting to the CEO, revenue is reported divided into the revenue streams Performance Chemicals and Performance Masterbatch, while the result for the Group is reported as a whole.

2.4 Revenue recognition

The Company's revenue principle is that revenue includes the fair value of what will be received for goods and services sold in the business. Revenue is reported excluding value-added tax, and with the elimination of intra-group sales.

Goods revenue. Goods revenue is recognized upon delivery in accordance with the applicable sales and delivery terms in each individual case. The Company recognizes revenue when control of the goods has been transferred, which occurs when the goods have been delivered to the customer and there are no unfulfilled commitments that may affect the customer's acceptance of the goods. Revenue recognition always occurs at a specific point in time, i.e. not over time.

Interest income. Interest income is recognized over the term using the effective interest method. The effective interest rate is the interest rate that makes the present value of all future receipts and payments during the fixed interest period equal to the carrying amount of the receivable.

2.5 Leasing agreements

IFRS 16

Upon transition to IFRS 16 and upon signing new lease agreements, a right-of-use asset and a lease liability are recognized in the balance sheet. The acquisition value consists of the discounted remaining lease payments for non-cancellable lease periods. When discounting, the company uses the marginal lending rate, which currently amounts to 6.8% for leases and 5.4% for machinery and equipment.

The lease agreement may change during the lease period, in which case the lease liability and the right-of-use asset are revalued.

Lease payments are allocated between amortization of the lease liability and payment of interest.

The Group's significant lease agreements consist of leases for land in the subsidiary Nexam St Andrews.

The company applies the relief rules regarding lease agreements where the underlying asset has a low value and short-term

lease agreements. These lease agreements are recognized as an expense in the period in which the use occurs.

2.6 Foreign currency

Items included in the financial statements of the various entities in the Group are reported in the currency used in the primary economic environment in which each entity primarily operates (functional currency). In the consolidated financial statements, all amounts are translated into Swedish kronor (SEK), which is the functional currency of the parent company and the reporting currency of the Group.

Transactions in foreign currencies are translated in each entity into the entity's functional currency at the exchange rates prevailing on the transaction date. At each balance sheet date, monetary items in foreign currencies are translated at the exchange rate at the balance sheet date. Non-monetary items measured at fair value in a foreign currency are translated at the exchange rate at the date when the fair value was determined. Non-monetary items measured at historical cost in a foreign currency are not translated.

Exchange rate differences are recognized in profit or loss for the period in which they arise.

When preparing consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into Swedish kronor at the exchange rate on the balance sheet date. Income and expense items are translated at the average exchange rate for the period. Any translation differences that arise are reported in other comprehensive income and transferred to the Group's translation reserve. When a foreign subsidiary is divested, such translation differences are reported in the income statement as part of the capital gain or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of this operation and are translated at the exchange rate on the balance sheet date.

2.7 Employee benefits

Employee benefits in the form of salaries, bonuses, paid vacation, paid sick leave, benefits and pensions are recognized as earned. Regarding pensions and other post-employment benefits, these are classified as defined contribution or defined benefit pension plans. The Group only has defined contribution pension plans.

Defined contribution plans. For defined contribution plans, the company pays fixed contributions to a separate independent legal entity and has no obligation to pay further contributions. The Group's profit or loss is charged to the income statement as the benefits are earned, which normally coincides with the time when premiums are paid.

Termination benefits. Termination benefits are paid when any company within the Group decides to terminate an employment before the normal termination date or when an employee accepts an offer of voluntary redundancy in exchange for such compensa-

tion. If the compensation does not provide the company with any future economic benefit, a liability and an expense are recognised when the company has a legal or constructive obligation to provide such compensation. The compensation is measured at the best estimate of the compensation that would be required to settle the obligation at the balance sheet date.

2.8 Income taxes

The tax expense consists of the sum of current tax and deferred tax.

Current tax. Current tax is calculated on the taxable profit for the period. Taxable profit differs from the reported profit in the statement of comprehensive income as it has been adjusted for non-taxable income and non-deductible expenses and for income and expenses that are taxable or deductible in other periods. The Group's current tax liability is calculated according to the tax rates that have been decided or announced as of the balance sheet date.

Deferred tax. Deferred tax liability is recognized for taxable temporary differences attributable to investments in subsidiaries, except in cases where the Group can control the timing of the reversal of the temporary differences, and it is probable that such a reversal will not occur in the foreseeable future. Deferred tax assets relating to deductible temporary differences relating to such investments are recognised only to the extent that it is probable that the amounts can be utilised against future taxable profits, and it is probable that such utilisation will occur in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to utilise, in whole or in part, against the deferred tax asset.

Deferred tax is calculated using the tax rates expected to apply to the period in which the asset is recovered or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and tax liabilities are offset when they relate to income tax levied by the same authority and when the Group intends to settle the tax on a net basis.

Current and deferred tax for the period. Current and deferred tax is recognized as an expense or income in profit or loss, except when the tax is attributable to transactions recognized in other comprehensive income or directly in equity. In such cases, the tax shall also be recognized in other comprehensive income or directly in equity. In the case of current and deferred tax arising from the accounting for business combinations, the tax effect shall be recognized in the acquisition cost.

2.9 Intangible assets

Research and development costs. Development costs are normally capitalized only when the development project transitions into the process optimization of the developed molecule.

Research costs aimed at obtaining new scientific or technical knowledge are recognized as expenses when incurred.

Expenditures for development, where research results or other knowledge are applied to achieve new or improved products or processes, are recognized as an asset in the statement of financial position only if the following conditions are met:

- It is technically possible to complete the intangible asset and use or sell it,
- The company intends to complete the intangible asset and use or sell it,
- There are conditions to use or sell the intangible asset,
- The company demonstrates how the intangible asset will generate probable future economic benefits,
- There are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and
- The expenses attributable to the intangible asset during its development can be reliably measured.

The starting point for when all of the above criteria are deemed to be met for Nexam Chemical's development projects is normally when the molecule is defined, the recipe is established, and process optimization is to be initiated.

Other development costs that do not meet these criteria are expensed when incurred. Development costs that were previously expensed are not recognized as assets in the subsequent period.

Directly attributable costs that are capitalized mainly include expenses from subcontractors, employee costs and amortization of patents linked to the development projects and are reduced by government grants related to the capitalized expenses and the development projects.

After the initial recognition, capitalized development costs are recognized at cost less accumulated depreciation and any accumulated impairment losses. Amortization begins when the asset is ready for use. Nexam Chemical's products and technology are so unique and competitively limited by patents with a long remaining protection period, which gives Nexam Chemical a long economic advantage from its products. Amortization is therefore calculated over a useful life of 15-18 years from the completion of the product with the remaining patent protection as an upper limit.

Patents. Expenses for patents are recognized at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is recognized on a straight-line basis over the estimated useful life of the asset. Estimated useful lives and depreciation methods are reviewed at least at the end of each financial year, and the effect of any changes in estimates is recognized prospectively. Annual fees and other additional expenses are expensed on an ongoing basis. The products and technology protected by the patents are deemed to be so unique that Nexam Chemical

will derive economic benefit from the patents for the duration of the patents. Planned amortization is therefore calculated over a useful life of 20 years, which is consistent with the duration of patent protection, for example, under Section 40 of the Swedish Patent Act and Article 63 of the European Patent Convention.

Goodwill. Goodwill arising from business combinations is included in intangible assets. Goodwill refers to the amount by which the purchase price exceeds the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is not amortized but is tested annually or more frequently if events or changes in circumstances indicate a possible decrease in value. Goodwill is therefore reported at cost less any impairment. When a unit is sold, the reported value of goodwill is included in the resulting profit/loss.

For testing for impairment, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the acquisition. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the group at which the goodwill in question is monitored in internal control. Goodwill is monitored per subsidiary.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate a possible decrease in value. The carrying amount of the cash-generating unit to which the goodwill is allocated is compared with the recoverable amount, which is the higher of the value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not reversed.

Market positions. In connection with the acquisition of operations, values in long-term customer relationships, product formulations and product portfolios have been identified and are recognized at fair value at the acquisition date. These market positions are considered to have a finite useful life, which is estimated to be 10 years, and are amortized on a straight-line basis over this period.

Disposals and disposals. An intangible asset is removed from the statement of financial position upon disposal or disposal or when no future economic benefits are expected from the use or disposal/disposal of the asset. The gain or loss arising when an intangible asset is removed from the statement of financial position, consisting of the difference between the proceeds received on disposal and the carrying amount of the asset, is recognised in profit or loss when the asset is removed from the statement of financial position.

2.10 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses.

The cost comprises the purchase price, costs directly attributable to bringing the asset to its intended location and condition for use, and estimated costs of dismantling and removing the

asset and restoring the site where it is located. Additional costs are only included in the asset or recognised as a separate asset when it is probable that future economic benefits attributable to the item will flow to the Group and the cost of the item can be measured reliably. All other costs of repairs and maintenance and additional costs are recognised in profit or loss in the period in which they are incurred.

Depreciation of tangible fixed assets is expensed so that the value of the asset is reduced by the estimated residual value at the end of its useful life, depreciated on a straight-line basis over its estimated useful life, which is estimated to be:

Industrial buildings:	25 years
Machinery and other technical facilities:	4-10 years
Inventories, tools and installations:	3-10 years

Estimated useful lives, residual values and depreciation methods are reviewed at least at the end of each accounting period, the effect of any changes in assessments is reported prospectively.

The carrying amount of a tangible fixed asset is removed from the statement of financial position upon disposal or disposal, or when no future economic benefits are expected from the use or disposal/disposal of the asset. The gain or loss arising on the disposal or sale of the asset, consisting of the difference between any net proceeds from the disposal and its carrying amount, is recognised in profit or loss in the period in which the asset is derecognised from the statement of financial position.

2.11 Impairment of property, plant and equipment and intangible assets

At each balance sheet date, the Group analyses the carrying amounts of property, plant and equipment and intangible assets to determine whether there is any indication that these assets have been impaired. If so, the asset's recoverable amount is calculated in order to determine the amount of any impairment. Where it is not possible to calculate the recoverable amount for an individual asset, the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets that are not yet ready for use are tested annually for impairment or whenever there is an indication of impairment. Capitalized product development costs are therefore tested for impairment at least annually.

The recoverable amount is the higher of the fair value less costs to sell and its value in use. In calculating value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is determined to be lower than its carrying amount, the carrying amount of the asset (or cash-generating unit) is written down to its recoverable amount. An impairment loss is immediately expensed in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the asset (cash-generating unit) is increased to the revalued recoverable amount, but the increased carrying amount may not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized directly in profit or loss.

2.12 Financial instruments

Financial instruments reported in the statement of financial position include, on the asset side, cash and cash equivalents, accounts receivable, other long-term receivables, other receivables and other long-term securities. On the liability side, accounts payable, liabilities to credit institutions and other liabilities are included.

Recognition in and derecognition from the statement of financial position. A financial asset or financial liability is recognized in the balance sheet when the Company becomes a party to the contractual terms of the instrument. A financial asset or a part of a financial asset is derecognized from the balance sheet when the rights in the contract are realized, expire or when the Company loses control over it. A financial liability or a part of a financial liability is derecognized from the balance sheet when the obligation in the contract is fulfilled or otherwise extinguished.

At each balance sheet date, the Company evaluates whether there are objective indications that a financial asset or group of financial assets is in need of impairment due to events that have occurred. Examples of such events are a significant deterioration in the financial position of the counterparty or failure to pay amounts due.

Classification. A financial instrument is classified at initial recognition based on, among other things, the purpose for which the instrument was acquired. The classification determines how the financial instrument is valued after initial recognition as described below

Available-for-sale financial assets. The available-for-sale financial assets category includes financial assets that are not classified in any other category or financial assets that Nexam Chemical has chosen to classify in this category. Assets shall be continuously valued at fair value with the change in value for the period recognized in other comprehensive income.

Loans and receivables. This category consists of cash and cash equivalents, accounts receivable, other long-term receivables and other receivables. Assets in this category are valued at amortized cost. Cash and cash equivalents consist of cash and bank balances. Cash and cash equivalents do not include short-term investments. Amortized cost is determined based on the effective interest rate calculated at the time of acquisition. These assets are recognized at the amount that is expected to be received, i.e. after deduction of doubtful debts. An impairment loss is recognized when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of

the receivables. In such a case, the reserved amount is recognized in the income statement.

Financial liabilities measured at amortized cost. This category includes liabilities to credit institutions, trade payables and other financial liabilities. The liabilities are measured at amortized cost.

2.13 Inventories

Inventories are valued at the lower of cost, using the first-in, first-out (FIFO) method, and net realizable value on the balance sheet date. The cost of finished goods consists of raw materials. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Obsolescence assessment of the inventory has been considered.

2.14 Provisions

Provisions are recognized when the Group has a present obligation (legal or informal) as a result of an event and it is probable that payments will be required to fulfill the obligation. A further condition is that a reliable estimate of the amount to be paid can be made.

2.15 Equity

Transaction costs that are directly attributable to the issue of new ordinary shares or options are recognized, net of tax, in equity as a deduction from the issue proceeds.

2.16 Cash flow statement

The cash flow is prepared using the indirect method. The reported cash flow only includes transactions that result in receipts or payments. The company's cash and cash equivalents consist of cash and bank balances.

2.17 Accounting principles for the parent company

The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Application of RFR 2 means that the parent company applies all EU-approved IFRS as far as possible within the framework of the Annual Accounts Act and the Insurance Act, and takes into account the connection between accounting and taxation. The differences between the parent company's and the group's accounting principles are described below:

Classification and presentation. The parent company's income statement and balance sheet are prepared in accordance with the schedules of the Annual Accounts Act. The difference from IAS 1 Presentation of Financial Statements applied in the preparation of the consolidated financial statements is primarily the reporting of financial income and expenses, fixed assets, equity and the existence of provisions as a separate heading.

Subsidiaries. Participations in subsidiaries are reported at cost in the parent company's financial statements. Acquisition-related costs for subsidiaries, which are expensed in the consolidated financial statements, are included as part of the cost of participations in subsidiaries.

NOTE 3 Estimates and judgments

The preparation of financial statements and the application of accounting policies are often based on management's judgments, estimates and assumptions that are considered reasonable at the time the judgment is made. Estimates and assumptions are based on historical experience and a number of other factors that are considered reasonable under the circumstances. The results of these are used to assess the reported values of assets and liabilities that are not otherwise clearly apparent from other sources. The actual outcome may differ from these estimates and judgments.

The estimates and assumptions are reviewed regularly. Any changes are reported in the period in which the change is made, if it only affects that period, or in the period in which the change is made and future periods if the change affects both the current and future periods.

The significant risks in the financial reporting relate primarily to the reported value of fixed assets. Partly in the form of intangible assets and tangible fixed assets in the subsidiaries, and partly for the parent company's shares in the subsidiaries. The carrying amount is dependent on the future market for the Company's products developing as expected. As of December 31, 2024, the assessment is that the carrying amount of these items does not exceed fair value.

Impairment testing of intangible assets. Since parts of the company's capitalized expenses for product development have not yet begun to be amortized, the need for impairment for these is tested at least annually. Goodwill and other intangible assets are tested for impairment annually or when there is an indication that these assets have decreased in value. Tangible fixed assets are tested for impairment if there is any indication that an impairment need may exist. Impairment testing is based on a review of the recoverable amount, which is estimated based on the value in use of the assets. Management makes calculations of future cash flows according to internal business plans and forecasts. This review also uses estimates of, among other things, the discount rate and future growth rate beyond established budgets and forecasts. Reported values for intangible assets amount to kSEK 98,715 (101,027), of which capitalized expenses for product development constitute kSEK 32,462 (33,161), goodwill kSEK 45,943 (45,943) and market positions kSEK 12,833 (17,233). Changes to the assumptions made by management in the impairment test would affect the company's results and financial position. Management assesses that there is no need for impairment of the Group's intangible assets as of 31 December 2024.

NOTE 4 Financial risk management and financial instruments

The Group is exposed to various types of financial risks through its operations, such as market, liquidity and credit risks. Market risks consist mainly of interest rate risk and currency risk. The Company's Board of Directors is ultimately responsible for the exposure, management and monitoring of the Group's financial risks. The Board of Directors establishes the framework that applies to the exposure, management and monitoring of financial risks, and these frameworks are evaluated and revised annually. The Board of Directors could decide on temporary deviations from the established framework.

Market risks

Currency risks. Currency risk refers to the risk that fair value or future cash flows fluctuate as a result of changes in exchange rates. The exposure to currency risk arises mainly from payment flows in foreign currency, so-called transaction exposure, and from the translation of balance sheet items in foreign currency and the translation of foreign subsidiaries' income statements and balance sheets into the Group's reporting currency, which is Swedish kronor, so-called translation exposure.

Transaction exposure. The Group operates in a global market with large parts of its sales and purchases in other currencies. The Group's sales are mainly in SEK, HUF, PLN, EUR, DKK and USD and the Group's purchases are mainly in USD, EUR and GBP. The Group's overheads arise in SEK, HUF, PLN and GBP. Changes in the value of SEK in relation to other currencies can therefore have both positive and negative effects on the Company's results and financial position. The Group has automatic daily exchange rates for all Swedish companies and for Nexam St Andrews Ltd to reduce currency risk. No other hedging is made of the transaction exposure. A change in the exchange rate for the Group's net flows in EUR, USD, DKK, HUF, PLN and GBP against Swedish kronor by 5% would affect profit and equity by 269 (289) thousand SEK.

Translation exposure. The Group's translation exposure of foreign subsidiaries' net assets as of 31 December 2024 amounted to 28,632 thousand SEK.

Interest rate risks. Interest rate risk refers to the risk that fair value or future cash flows fluctuate as a result of changes in market interest rates. The Group has loan liabilities to credit institutions that as of 31 December 2024 totaled 20,661 thousand SEK.

A change in the interest rate on the loan liability by +1% would negatively affect profit and equity by 207 (240) thousand SEK.

Liquidity and financing risk

Liquidity risk refers to the risk that the Group will have problems meeting its obligations related to the Group's financial liabilities. Financing risk refers to the risk that the Group cannot raise sufficient financing at a reasonable cost. The Group is financed with equity and loans. As of 31 December 2024, the Group had

loan liabilities to credit institutions totalling kSEK 16,600 (20,004) kSEK 6,496 (6,149) in financial leases.

Long-term liabilities amount to kSEK 18,855 (22,227) and current liabilities due within one year amount to kSEK 28,969 (30,523). The Group's current receivables due within one year amount to kSEK 37,518 (33,714). The Group has liquid assets amounting to kSEK 2,882 (9,056), in addition to an overdraft facility of kSEK 20,000.

Credit and counterparty risk

Credit risk refers to the risk that the counterparty in a transaction causes the Group a loss by not fulfilling its contractual obligations. The Group's exposure to credit risk is mainly attributable to other short-term receivables that amount to less significant amounts, which is why the credit risk in other short-term receivables is limited.

Credit risk also arises when the Company's surplus liquidity is invested in various types of financial instruments. According to the framework established by the Board, excess liquidity may be placed in interest-bearing bank accounts. The credit risk when placing excess liquidity shall be reduced by only placing with counterparties with very good ratings.

The Group's and the Parent Company's maximum exposure to credit risk is assessed to correspond to the carrying amounts of all financial assets. The credit risk is assessed to be limited.

Categorization of financial instruments

The carrying amounts of financial assets and financial liabilities distributed by valuation category are shown in the table below.

There have been no reclassifications between the valuation categories above during the period.

Capital

The Group's objective for capital management is to ensure the Group's ability to continue its operations in order to generate reasonable returns for shareholders and benefits for other stakeholders. The Group is financed through equity, which amounts to kSEK 183,311 (193,055). The Group's current policy is not to pay any dividends. Only when the company reaches long-term profitability will proposals for dividends to shareholders be made.

NOTE 4 Financial risk management and financial instruments(cont.)

(kSEK)	GROUP		PARENT COMPANY	
	2024-12-31	2023-12-31	2024-12-31	2022-12-31
Financial assets				
<i>Available-for-sale financial assets</i>				
Other long-term receivables	28	28	–	–
Accounts receivable	31,527	29,329	–	–
Receivables from group companies	–	–	56,119	47,614
Other receivables	6,035	3,888	559	1,095
Cash and cash equivalents	2,882	9,056	-8,601	8,363
	40,471	42,300	48,077	57,072
Total financial assets	40,471	42,300	48,077	57,072
Financial liabilities				
<i>Financial liabilities measured at amortized cost</i>				
Debts to credit institutions and similar liabilities	23,096	26,153	–	–
Other long-term liabilities	558	540	–	–
Trade payables	11,263	13,819	181	365
Liabilities to group companies	–	–	5,000	–
Other short-term liabilities	5,262	4,295	508	1,411
Accrued liabilities	7,645	7,889	2,204	2,827
	47,824	52,697	7,893	4,603
Total financial liabilities	47,824	52,697	7,893	4,603

NOTE 4 Maturity analysis of financial liabilities (cont.)

2024	DUE WITHIN					
	less than 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	more than 5 years
Liabilities to credit institutions and similar liabilities	375	754	3,421	4,082	4,087	10,377
Other long-term liabilities						558
Trade payables	10,038	1,225				
Other short-term liabilities	2,497	2,765				
Accrued liabilities	812	2,103	4,730			
2023	DUE WITHIN					
	less than 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	more than 5 years
Liabilities to credit institutions and similar liabilities	228	761	2,965	3,954	9,237	9,008
Other long-term liabilities						540
Trade payables	9,462	4,357				
Other short-term liabilities	72	4,223				
Accrued liabilities	2,263		5,626			

NOTE 5 Net sales

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Net sales broken down by type of income				
Product sales	199,411	190,050	–	–
Service sales	166	101	10,804	9,106
	199,577	190,152	10,804	9,106
Net sales broken down by geographic market				
Turnover Sweden	40,290	38,596	10,804	9,106
Turnover Hungary	30,168	30,558	–	–
Turnover Denmark	9,783	8,592	–	–
Turnover Finland	17,310	16,169	–	–
Turnover Switzerland	30,527	17,784	–	–
Turnover Poland	7,175	6,706	–	–
Turnover Italy	5,253	5,358	–	–
Turnover Europe	7,708	3,502	–	–
Turnover China	4,112	6,541	–	–
Turnover India	4,705	17,882	–	–
Turnover USA	22,007	23,572	–	–
Turnover Norway	6,888	2,913	–	–
Turnover Germany	43	3,562	–	–
Turnover Belgium	1,710	3,491	–	–
Turnover Japan	5,229	2,437	–	–
Turnover rest of the world	6,670	2,489	–	–
	199,577	190,152	10,804	9,106

Net sales are divided by geographic market based on where the customer is located.

NOTE 6 (1/2) Net sales divided by revenue stream

	GROUP	
	2024	2023
Net sales broken down by revenue stream		
Performance Masterbatch	109 635	105 604
Performance Chemicals	89 942	84 548
	199 577	190 152

NOTE 6 (2/2) Information on revenue streams

Information about major customers

Nexam Chemical has two customer groups which account for more than 24 (21) percent of the group's total turnover and amount to kSEK 48,532 (40,021).

Fixed assets distributed by geographical area

The group operates in four countries, Sweden, Great Britain, Poland and Hungary. The fixed assets in each country amount to:

Sweden kSEK 135,619 (144,374)

Scotland kSEK 8,707 (7,417)

Poland kSEK 1,463 (1,538)

Hungary kSEK 10,522 (8,469)

NOTE 7 Parent Company's purchases and sales to/from subsidiaries

	PARENT COMPANY	
	2024	2023
Share of sales relating to group companies	100.00 %	100.00 %
Proportion of purchases relating to group companies	0.00 %	0.00 %

NOTE 8 Other operating income

	GROUP	
	2024	2023
Received development grants	10	11
Exchange rate gains attributable to the operation	792	613
Insurance compensation	14	55
Miscellaneous	9	248
Sale of machinery and equipment	8	219
	833	1,146

NOTE 9 Information on the auditor's fee and cost reimbursement

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Mazars				
Audit assignment	205	431	–	–
Deloitte				
Audit assignment	678	575	469	356
ASJ Audit kft.				
Audit assignment	23	24	–	–
	907	1,030	469	356

Audit assignment refers to the auditor's work for the statutory audit and audit activity refers to various types of quality assurance services.

NOTE 10 Leasing

Group

The group is a lessee primarily through the lease of land, but leasing is also available in machinery, leased cars and leases for warehouses. The contract regarding the lease extends until 2090. The group's assessed marginal loan interest amounts to 6.75%, which is used for discounting. For leasing cars and machines that are leased, 5.4% has been used as the discount rate.

The Group has leases of lower value regarding copiers, coffee and water machines amounting to SEK 144 (140) thousand annually.

A maturity analysis of lease liabilities is presented in note 34.

	GROUP	
	2024	2023
Amounts reported in the income statement		
Depreciation on leased assets	1,601	1,612
Interest costs for lease liabilities	409	340
Total	2,010	1,952

	GROUP	
	2024	2023
Cash flow		
Amortization of leasing debts	1,501	1,746
Interest expenses lease liabilities	409	340
Total	1,910	2,086

No assets are sublet.

Parent company

Parent Company applies the exemption from application of IFRS 16 Leasing. Leasing costs charge the result with reporting linearly over the leasing period.

During the year, new leasing agreements were signed to a value of 245 (67) kSEK.

	2024-12-31	2023-12-31
Within 1 year	213	86
Between 1-5 years	145	107
Later than 5 years	12	0
Total	370	193

NOTE 11 Employees

	GROUP		PARENT COMPANY	
Average number of employees ¹	2024	2023	2024	2023
Average number of employees	53	55	2	3
of which women	9	9	–	–

¹ The average number of employees is based on attendance hours paid by the company, related to normal working hours.

	AVERAGE NUMBER OF EMPLOYEES		OF WHICH WOMEN	
Average number of employees per country	2024	2023	2024	2023
Sweden	32	31	6	4
Scotland	9	12	1	3
Hungary	9	10	2	2
Poland	2	2	2	–

This year's salaries and allowances

Salaries, benefits, social costs and pension costs have been charged to the result with the following amounts:

2024	Board fee	Basic salary	Variable remuneration	Pension cost	Other remuneration and benefits	Social security contributions	Total
Cecilia Jinert Johansson, chairman of the board	280					88	368
Martin Roos	165					52	217
Lennart Holm	165					52	217
Magnus Wikström	165					52	217
Jonna Opitz (resigned in May 2024)	83					26	109
Total board	858	0	0	0	0	270	1,128
Ronnie Törnqvist CEO		2,184	119	682	85	916	3,986
Other five senior executives		5,546	107	1,705	214	1,746	7,593
Other employees		22,975	1,497	1,973	288	8,769	37,226
Total CEO and other employees	–	30,705	1,723	4,360	587	11,431	48,805
Amount	858	30,705	1,723	4,360	587	11,700	49,933

2023	Board fee	Basic salary	Variable remuneration	Pension cost	Other remuneration and benefits	Social security contributions	Total
Mats Persson, chairman of the board (resigned in May 2023)	135					42	177
Cecilia Jinert Johansson, board member (chairman from 9th of May)	220					69	289
Jonna Opitz, ledamot	163					51	214
Martin Roos	163					51	214
Oskar Tuwesson	80					25	105
Lennart Holm	83					26	109
Magnus Wikström	83					26	109
Total board	927	0	0	0	0	239	1,166
Johan Arvidsson, CEO (resigned in May)		2,056	467	706	4	965	4,198
Ronnie Törnqvist, CEO (started in May)		1,233		345	4	472	2,054
Other five senior executives		4,696	181	226	174	1,642	6,919
Other employees		23,693	523	1,600	594	6,936	33,346
Total CEO and other employees	–	31,678	1,171	2,877	776	10,015	46,517
Amount	927	31,678	1,171	2,877	776	10,255	47,198

Other remuneration and benefits include consultancy fees and other remuneration to related parties. For further information see note 41, transactions with related parties.

NOTE 11 Employees (cont.)

The annual general meeting has decided on the following guidelines for the board and senior executives.

Fees are paid to the chairman and members of the board according to the decision of the annual general meeting. The board has no severance pay.

Salary and other terms of employment as well as any share-related incentive programs must be market-based. The compensation must be based on factors such as duties, competence, experience, position and performance. Remuneration to the CEO and other senior executives can consist of basic salary, variable compensation, pension, other benefits and share-related incentive programs. In addition to a fixed salary, the CEO is entitled to an annual performance-based remuneration. The compensation is conditional on the fulfillment of measurable goals, is not pensionable and for the CEO can amount to a maximum of 40 percent of fixed salary. Other senior executives must be able to be offered variable compensation.

The CEO is entitled to a defined contribution pension provision corresponding to 28% of pensionable salary. Other senior executives are entitled to annual pension provisions according to standard practice in each country. For the CEO and other senior executives residing in Sweden, a mutual notice period of no more than six months applies. Severance pay, in addition to salary during notice period, occurs and can, in addition to fixed salary during notice period, amount to a maximum of six months' salary for the CEO and other senior executives. For more information, see the remuneration policy decided by the 2024 Annual General Meeting on the company's website.

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Gender distribution in the board and company management				
Number of board members	4	5	4	5
of which women	1	2	1	2
Number of people in the management team	6	5	6	5
of which women	0	0	0	0

NOTE 12 Other operating costs

	GROUP	
	2024	2023
Exchange rate losses attributable to the operation	-1,964	-569
	-1,964	-569

NOTE 13 Financial income and expenses

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Interest income	2,460	848	–	162
Interest income (group companies)	–	–	,1,256,	–
Interest costs	-3,189	-2,400	40	-647
Interest expenses (group companies)	–	–	-1,070	-10
	-729	-1,552	227	-495

All interest income is attributable to financial assets valued at amortized cost

All interest costs are attributable to financial assets valued at amortized cost

NOTE 14 Tax

	GROUP		PARENT COMPANY	
This year's tax	2024	2023	2024	2023
Current tax on the year's result	-954	-830	–	–
Total reported tax cost	-954	-830	–	–

Income tax in Sweden is calculated at 20.6% (20.6%) on the year's tax result. Tax in other jurisdictions is calculated using the tax rate that applies to the respective jurisdiction. A reconciliation between reported profit and the year's tax expense is presented below:

	GROUP		PARENT COMPANY	
Reconciliation of the year's tax expense	2024	2023	2024	2023
Year's result	-9,009	-22,011	-12,302	-18,850
This year's tax revenue				
Tax calculated according to the Swedish tax rate	1,856	4,706	2,534	3,883
Tax effect of non-deductible costs	-55	-129	-32	-107
Tax effect of non-taxable income	–	2	–	–
Tax effect of deficits for which no deferred tax asset is reported	-2,755	-5,409	-2,502	-3,776
Total	-954	-830	0	0
Reported tax expense for the year	-954	-830	0	0

	GROUP	
Deferred tax claim / tax liability	2024	2023
Deferred tax claim		
Tax effect of assessed losses	13,847	14,795
Total deferred tax receivable	13,847	14,795
Deferred tax liability		
Group surplus values	-5,745	-6,979
Balanced development expenditure	-8,082	-7,797
Untaxed reserves	-19	-19
Total deferred tax liability	-13,847	-14,795
Net	0	0

NOTE 14 Tax (cont.)

	Tax effect of assessed losses	Group-wise excess values	Other temporary differences	Net
Reconciliation of deferred net debt				
Net debt at the end of the year	13,847	-5,745	-8,101	0

Fiscal deficits

Deferred tax receivable attributable to loss deductions is reported at a value corresponding to deferred tax on other temporary differences. The company generates losses and the company management cannot assess when the remaining tax loss deductions can be used. Deferred tax receivables attributable to loss deductions have therefore been reported to the extent that they can be set off against deferred tax liabilities on temporary differences. The loss deductions, which are available in three of the Group's companies, can be used without a time limit and can therefore reduce future profits.

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Loss deduction for which no deferred tax claim has been reported.	-219,975	-221,759	-68,863	-66,190
	-219,975	-221,759	-68,863	-66,190

NOTE 15 Earnings per share

Earnings per share before dilution. The following results and weighted average number of shares have been used in the calculation of earnings before and after dilution:

	GROUP	
	2024	2023
Profit for the year (SEK)	-12,301,277	-22,841,159
Weighted average number of shares before dilution	80,915,798	80,915,798
Earnings per share before dilution (SEK)	-0.15	-0.28
Weighted average number of shares after dilution	80,915,798	80,915,798
Earnings per share after dilution (SEK)	-0.15	-0.28

Group has a warrant program, see note 31 Equity. These can lead to dilution, but when the Group reports a loss for the current financial year, no dilution effect occurs. Dilution can only occur if this leads to a lower profit or higher loss per share.

NOTE 16 Balanced expenses for product development

	GROUP	
	2024	2023
Initial acquisition values	39,302	35,566
Capitalized internal expenses for the year	2,733	709
The year's capitalized external expenses	500	2,824
Reclassification	-4,355	203
Closing acquisition values	38,180	39,302
Entering depreciation	-6,142	-5,113
Depreciation for the year	-1,412	-1,029
Reclassification	1,835	–
Outgoing depreciation	-5,718	-6,142
Closing reported value	32,462	33,161

Capitalized costs refer to projects for molecular development. Capitalized expenses for product development are tested for possible write-downs at least annually. In this examination, the recovery value is calculated based on the intangible asset's value in use, which is then compared with the reported value. If the reported value were to exceed the value in use, a write-down is made in the result.

Impairment testing as of 31 December 2024 showed that there is no need for impairment.

NOTE 17 Patents

	GROUP	
	2024	2023
Initial acquisition values	7,426	6,512
This year's investments	706	1,117
Reclassification	4,355	-203
Closing acquisition values	12,487	7,426
Entering depreciation	-2,736	-2,511
Depreciation recognized in the income statement for the year	-439	-224
Reclassification	-1,835	–
Outgoing depreciation	-5,009	-2,736
Closing reported value	7,477	4,690

Depreciation on patents is reported as part of the acquisition value for capitalized product development expenses because the patents are used in ongoing development work.

NOTE 18 Goodwill

	GROUP	
	2024-12-31	2023-12-31
Initial acquisition values	45,943	45,943
Closing acquisition values	45,943	45,943
Closing reported value	45,943	45,943

The goodwill represents the value of the competencies found in the acquired companies as well as the synergies that become possible when the two businesses are integrated and products and offerings are combined. Acquired business creates a base and organization for Nexam Chemical's products on the European market and provides a prerequisite for the development and manufacture of multifunctional masterbatch products based on the competence that the acquired business possesses. The acquired companies are Nexam Performance Masterbatch AB (formerly Plasticolor Sweden AB) with subsidiaries and goodwill is calculated on Nexam Performance Masterbatch AB including the subsidiaries.

Impairment testing as of 31 December 2024 showed that there is no need for impairment. The discount rate used before tax amounts to 7.63 percent. When examining the need for impairment, a calculation has been made for the budget for 2025 as well as for cash flow forecasts for the next 4 years and with a growth rate of 2% thereafter. When calculating the WACC, as in 2024, Nexam Chemical has chosen to use a peer group regarding the equity to adapt the calculation so that it follows the industry standard. In the assumptions about future cash flows, Nexam Chemical has chosen a conservative stance (+2%) of future growth after year 5. The company assesses the company's ability to generate cash flows for years 1-5 as likely as this is in line with the budget for 2025 and the plan for the years thereafter. The company has increased the number of paying customers for additives for recycling from 30 to 60 in 2024 and continued to develop and patent additional additives for recycling plastics. During the year, the company introduced "Re-color+" to an even greater extent, which is a concept for coloring recycled plastic. The new concept has attracted great interest and the amount of color samples sent out to new and existing customers during the autumn was the highest ever in the company's history. The company has also employed a salesperson based in Germany, which was a market where the company had very little activity. The newly hired salesperson will focus on selling paint for new and recycled plastic and, in addition, his contacts in the industry will mean that the majority of business development opportunities in plastic recycling will be opened up. In 2022, the company made a major investment in machinery, which together with a few more operators will be able to produce volumes in accordance with what is forecast for future sales in the calculation. The company already had a few months in 2024 when the pace corresponded to annual sales of SEK 300m, all of which could be produced in the company's own machines.

NOTE 18 Goodwill (cont.)

The important assumptions in the calculation of the impairment test are the forecasts for 2025-2029 and the methods used to estimate the values are as follows

Important variables	Methods for estimating value
Turnover increase	The demand for the company's additives historically follows economic trends. Demand for the company's additives for coloring recycled plastic is expected to increase more than the general economic trend due to expected increased demand for applications that contain an increased proportion of recycled plastic as well as an improved market presence in Germany including neighboring countries.
Raw materials	The company has historically been able to pass on price increases to customers during a business cycle. The company operates in a competitive market and the margin is on par with industry peers.
Personnel costs	The forecast for personnel costs is based on expected inflation, some real wage increase is expected, but the assessment is made that the company can compensate for this through efficiency improvements in production.
Discount rate	The discount rate is produced by a weighted average cost of capital for the industry in which the group operates and reflects current market conditions assessments of the time value of money and the risks that particularly relate to that asset for which the future cash flows have not been adjusted.

NOTE 19 Market positions

	GROUP	
	2024-12-31	2023-12-31
Initial acquisition values	44,000	44,000
Closing acquisition values	44,000	44,000
Entering depreciation	-26,767	-22,366
Depreciation recognized in the income statement for the year	-4,400	-4,402
Outgoing depreciation	-31,167	-26,767
Closing reported value	12,833	17,233

Market positions refer to acquired long-term customer relationships, product formulations and product portfolio. The depreciation period for market positions is 10 years.

NOTE 20 Buildings and land

	GROUP	
	2024-12-31	2023-12-31
Initial acquisition values	46,203	45,925
Acquisition of the year	742	479
Reclassification	—	-760
Conversion difference	42	559
Closing acquisition values	46,987	46,203
Entering depreciation	-9,496	-7,995
Depreciation for the year	-1,974	-1,386
Conversion difference	12	-115
Outgoing depreciation	-11,457	-9,496
Closing reported value	35,530	36,707

NOTE 21 Machinery and other technical facilities

	GROUP	
	2024-12-31	2023-12-31
Initial acquisition values	42,344	40,481
Acquisition of the year	1,398	763
Reclassification	0	932
This year's sale/disposal	-1,084	-15
Conversion difference	283	183
Closing acquisition values	42,941	42,344
Entering depreciation	-22,733	-17,519
Depreciation for the year	-5,329	-5,079
This year's sale/disposal	970	15
Conversion difference	-191	-150
Outgoing depreciation	-27,283	-22,733
Closing reported value	15,657	19,610

NOTE 22 Equipment, tools and installations

	GROUP	
	2024-12-31	2023-12-31
Initial acquisition values	9,174	8,483
Acquisition value in acquired companies	—	385
Acquisition of the year	3,522	794
Reclassification	—	-932
This year's sale/disposal	-716	—
Conversion difference	—	444
Closing acquisition values	11,980	9,174
Entering depreciation	-5,205	-3,729
Depreciation for the year	-1,494	-1,544
This year's sale/disposal	545	142
Conversion difference	—	-74
Outgoing depreciation	-6,154	-5,205
Closing reported value	5,826	3,969

NOTE 23 Improvement expenses on someone else's property

	GROUP	
	2024-12-31	2023-12-31
Initial acquisition values	519	519
Acquisition of the year	127	—
Closing acquisition values	646	519
Entering depreciation	-35	-9
Depreciation for the year	-28	-26
Outgoing depreciation	-63	-35
Closing reported value	583	484

NOTE 24 Shares in group companies

	PARENT COMPANY	
	2024-12-31	2023-12-31
Initial acquisition values	435,076	435,076
Closing acquisition values	435,076	435,076
Entering write-downs	-26,723	-26,723
Closing write-downs	-26,723	-26,723
Closing reported value	408,352	408,352

Specification of the Parent Company's holdings of shares in group companies

					BOOK VALUE	
Shares in subsidiaries	Organization number	Location	Number of shares	Capital share	2024-12-31	2023-12-31
Nexam Chemical AB	556784-6711	Lomma	251,009	100.0%	281,202	281,202
Nexam Performance Masterbatch AB	556376-3035	Lomma	1,500	100.0%	127,151	127,150
					408,352	408,352

				Capital votes and shares	
Shares owned through subsidiaries	Organization number	Location	Parent Company	2024-12-31	
Nexam St. Andrews Ltd	SC410830	Cupar, UK	Nexam Chemical AB	100.0%	
Plasticolor Förvaltning AB	556409-7094	Lomma, Sweden	Nexam Performance Masterbatch AB	100.0%	
Plasticolor Polska Sp z.o.o.	PL7790034059	Poznan, Poland	Nexam Performance Masterbatch AB	100.0%	
Plasticolor Hungary Kereskedelmi Kft.	13-09-095701	Budapest, Hungary	Nexam Performance Masterbatch AB	100.0%	

NOTE 25 Other long-term receivables

	GROUP	
	2024-12-31	2023-12-31
Types of claims		
Deposits left	28	28
	28	28
Initial acquisition values	28	28
Outgoing acquisition value	28	28
Closing reported value	28	28

NOTE 26 Inventory

	GROUP	
	2024-12-31	2023-12-31
Raw materials and supplies	32,161	35,458
Goods under production	145	46
Finished goods	2,045	5,706
	34,352	41,210

The company carries out ongoing inventories of all warehouses.

In connection with the inventory, make an obsolescence assessment and write-downs are made in connection with the inventory.

NOTE 27 Accounts receivable

As of December 31, 2024, accounts receivable amounted to a total of kSEK 31,527 (29,329) of which kSEK 4,090 (3,913) were due without any need for write-downs being deemed to exist. The age analysis for the Group regarding these accounts receivable is shown below. Group applies the simplified method for calculating expected credit losses. The method means that expected losses during the entire term of the receivable are used as a starting point for the accounts receivable. To calculate expected credit losses, accounts receivable have been grouped based on credit characteristics and number of days overdue. Historically, however, losses within the Group have been negligible and amounted to kSEK 42 (0) in 2024.

	GROUP	
	2024-12-31	2023-12-31
Accounts receivable not past due	27,437	25,416
Overdue 1-30 days	3,828	3,414
Past due 31-60 days	86	306
Past due 61-90 days	43	44
Overdue more than 90 days	132	149
	31,527	29,329

NOTE 28 Prepaid costs and accrued income

	GROUP		PARENT COMPANY	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Prepaid rent	–	–	–	–
Prepaid insurances	624	280	466	–
Advance payment supplier	488	176	86	–
Pension insurance	31	–	7	–
Prepaid licenses	49	41	–	–
	1,192	498	559	0

NOTE 29 Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow analysis include:

	GROUP		PARENT COMPANY	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Disposable credit balances with banks and other credit institutions	2,882	9,056	-8,601	8,363
	2,882	9,056	-8,601	8,363

Parent Company is part of a group-wide cash pool

NOTE 30 Equity

	Number of shares	Quota value ¹⁾ per share (SEK)	Share capital (SEK)
Opening share capital 2024-01-01	80,915,798	0.02	1,556,073
Closing share capital 2024-12-31	80,915,798	0.02	1,556,073
Opening share capital 2023-01-01	80,915,798	0.02	1,556,073
Closing share capital 2023-12-31	80,915,798	0.02	1,556,073

¹⁾ The quota value per share is rounded. The share's exact ratio value is 1/52, i.e. about SEK 0.0192.

Each share entitles to one vote and each person entitled to vote may, at the general meeting, vote for the full number of shares owned and represented by him/her without limitation in voting rights. All shares carry an equal right to a share in the company's assets and profits. No shares are held by the company itself.

Profit allocation (SEK)

Premium fund	551,179,823
Balanced result	-92,455,903
This year's results	-12,301,277
	446,422,643

No dividend has been paid in 2024 or 2023. At the annual general meeting on May 13, 2025, the board proposes that no dividend be given.

Other contributed capital – The Group

Other contributed capital consists of premium fund.

Reserves – The Group

By reserves is meant the translation reserve, i.e. currency translation differences when converting foreign operations to SEK, which are reported in other comprehensive income.

Retained earnings – The Group

Retained earnings consist of retained earnings and total profit for the year.

NOTE 30 Equity (cont.)

As of December 31, the company has the following options issued

	Number	Price per option	Price per share	Redemption period
Personaloptioner 2024/2027	1,170,000	0.16	6.00	2027-09-01 - 2027-10-01

Warrants 2024/2027 are valued according to Black & Scholes and are offered to management and the CEO with 200,000 as well as 50,000 to other employees.

NOTE 31 Provisions

	PARENT COMPANY	
	2024-12-31	2023-12-31
Input value	540	456
Deferred payroll tax	17	84
Output value	558	540

Pension provisions in the form of endowment insurance have been netted against other long-term receivables.

NOTE 32 Change in liabilities from financing activities

GROUP	2023	CASH FLOW FOR THE PERIOD			NO LIQUIDITY IMPACT		2024
		Borrowed loans	Amortization	Net	Reclassification	Currency	
Long-term loans	21,687	1,170	-1,470	21,387	-3,090	—	18,297
Short-term loans	4,466	—	-2,757	1,709	3,090	—	4,799
Total debt	26,153	1,170	-4,227	23,096	—	—	23,096

NOTE 33 Liabilities to credit institutions

	GROUP		PARENT COMPANY	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Amortization within 1 year	4,706	4,577	–	–
Short-term debt	4,706	4,577	–	–
Amortization within 2 to 5 years	8,013	14,181	–	–
Amortization after 5 years	10,377	7,395	–	–
Long term debt	18,390	21,576	–	–
Total liabilities credit institutions	23,096	26,153	0	0

NOTE 34 (1/4) Lease commitments

Leasing agreements that are reported as fixed assets are included in the consolidated balance sheet with the following amounts:

	2024-12-31	2023-12-31
Machines and other technical facilities	2 162	2 485
Equipment, tools and installations	1 297	720
Buildings and land	3 037	2 944
	6 496	6 149

Liabilities on leasing commitments are included in the consolidated balance sheet with the following amounts:

	2024-12-31	2023-12-31
Long-term lease liability	4 737	4 946
Short-term lease liability	1 759	1 203
	6 496	6 149

Due dates for lease payments and their estimated present values are:

	Leasing fee incl. redemption price	of which amortization	of which interest
2024			
Within a year	3,295	2,930	365
Later than one year, but within five years	4,300	3,488	813
Later than five years	10,233	2,285	7,948
	17,829	8,702	9,126
2023			
Within a year	1,417	1,027	390
Later than one year, but within five years	3,465	2,578	887
Later than five years	10,227	2,107	8,120
	15,109	5,711	9,398

NOTE 34 (2/4) Machinery and technical facilities

	GROUP	
	2024-12-31	2023-12-31
Initial acquisition values	5,651	5,520
Acquisition of the year	301	131
Closing acquisition values	5,952	5,651
Entering depreciation	-3,166	-2,445
Depreciation for the year	-624	-721
Outgoing depreciation	-3,790	-3,166
Closing reported value	2,162	2,485

NOTE 34 (3/4) Equipment, tools and installations

	GROUP	
	2024-12-31	2023-12-31
Initial acquisition values	2,089	1,262
Acquisition of the year	1,097	827
Closing acquisition values	3,186	2,089
Entering depreciation	-1,369	-875
Depreciation for the year	-520	-494
Outgoing depreciation	-1,889	-1,369
Closing reported value	1,297	720

NOTE 34 (4/4) Buildings and land

	GROUP	
	2024-12-31	2023-12-31
Initial acquisition values	3,947	4,518
Acquisition of the year	523	—
Conversion difference	—	-571
Closing acquisition values	4,470	3,947
Entering depreciation	-1,003	-632
Depreciation for the year	-430	-371
Outgoing depreciation	-1,433	-1,003
Closing reported value	3,037	2,944

NOTE 35 Other long-term liabilities

	GROUP		PARENT COMPANY	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Input value	540	456	–	–
Deferred payroll tax	18	84	–	–
Output value	558	540	0	0

NOTE 36 Accrued costs and prepaid income

	GROUP		PARENT COMPANY	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Accrued holiday pay incl. social security contributions	2,816	3,479	355	1,195
Audit fee	585	403	225	150
Development grants	–	–	–	–
Accrued board fee	127	360	127	360
Accrued interest	41	–	–	–
Estimated accrued payroll tax on pension costs	1,545	1,051	564	321
Agents	287	210	–	–
Reserved bonus	928	307	733	214
Reorganization costs	–	533	–	287
Consultants	250	351	200	300
Received goods not invoiced	291	525	–	–
Government grants	479	509	–	–
Accrued fees for water, electricity, waste management	291	135	–	–
Miscellaneous	5	26	–	–
	7,645	7,889	2,204	2,827

NOTE 37 Collateral and contingent liabilities

	GROUP		PARENT COMPANY	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Collateral pledged				
<i>For debts to credit institutions</i>				
Real estate mortgages	12,000	12,000	–	–
Corporate mortgages	20,000	20,000	20,000	20,000
	32,000	32,000	20,000	20,000
Contingent liabilities				
Payment guarantees	3,808	6,653	2,571	5,548
Total liabilities	3,808	6,653	2,571	5,548

NOTE 38 Commitment for environment and restoration cost

Nexam Chemical's financial reporting is based on the assumption of the Group's continued operation, which is also reflected in how any environmental liabilities are assessed. The Group follows authority decisions and takes measures proactively to prevent environmental impact, as well as reactively in the event of environmental disturbances. In the Group there are no known material environmental liabilities or events that can be feared to create environmental debt in the near term.

Assuming continued operation, any restoration costs discounted to present value are estimated to be immaterial, which is why they are not separately reported.

NOTE 39 Transactions with related parties

Transactions between the company and its subsidiaries, which are related to the company, have been eliminated during the consolidation and information about these transactions is therefore not provided in this note. Information on transactions between the Group and other related parties is presented below. Apart from the information below and remuneration to board members related to the work of the board, according to note 11, no other transactions have taken place between the Group and related parties during 2024.

During the year, the Parent Company had income of kSEK 10,804 (9,106), which refers to invoiced management fees to subsidiaries Nexam Chemical AB and Nexam Performance Masterbatch AB. As in previous years, the Parent Company has had no costs from the subsidiaries. The Parent Company has a net claim of kSEK 51,119 (47,614) on the subsidiaries.

NOTE 40 Significant events after the end of the year

The changed political leadership in the US and the possible trade barriers in the form of tariffs have led to increased uncertainty. With regard to the company's delivery conditions to the company's customers in the USA, however, the company assesses that the introduction of customs duties will only have a negligible financial impact on the company.

NOTE 41 Approval of financial reports

This consolidated annual report was approved by the board of directors for publication on March 27, 2025.



Signatures

Lomma, March 27, 2025

Cecilia Jinert Johansson
Chairman

Lennart Holm
Member

Martin Roos
Member

Magnus Wikström
Member

Ronnie Törnqvist
CEO

Our audit report was submitted on March 27, 2025
Deloitte AB

Jeanette Roosberg,
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Nexam Chemical Holding AB corporate identity number 556919-9432

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Nexam Chemical Holding AB for the financial year 2024-01-01 - 2024-12-31.

The annual accounts and consolidated accounts of the company are included on pages 36-43 and 50-88 in this document.

In our opinion, the annual accounts and consolidated 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 and the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. 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 group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-35, 45-49 and 92-94. 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. 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 intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken

on the basis of these annual accounts and consolidated accounts. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Nexam Chemical Holding AB for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to 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 that the corporate governance statement on pages 45-49 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

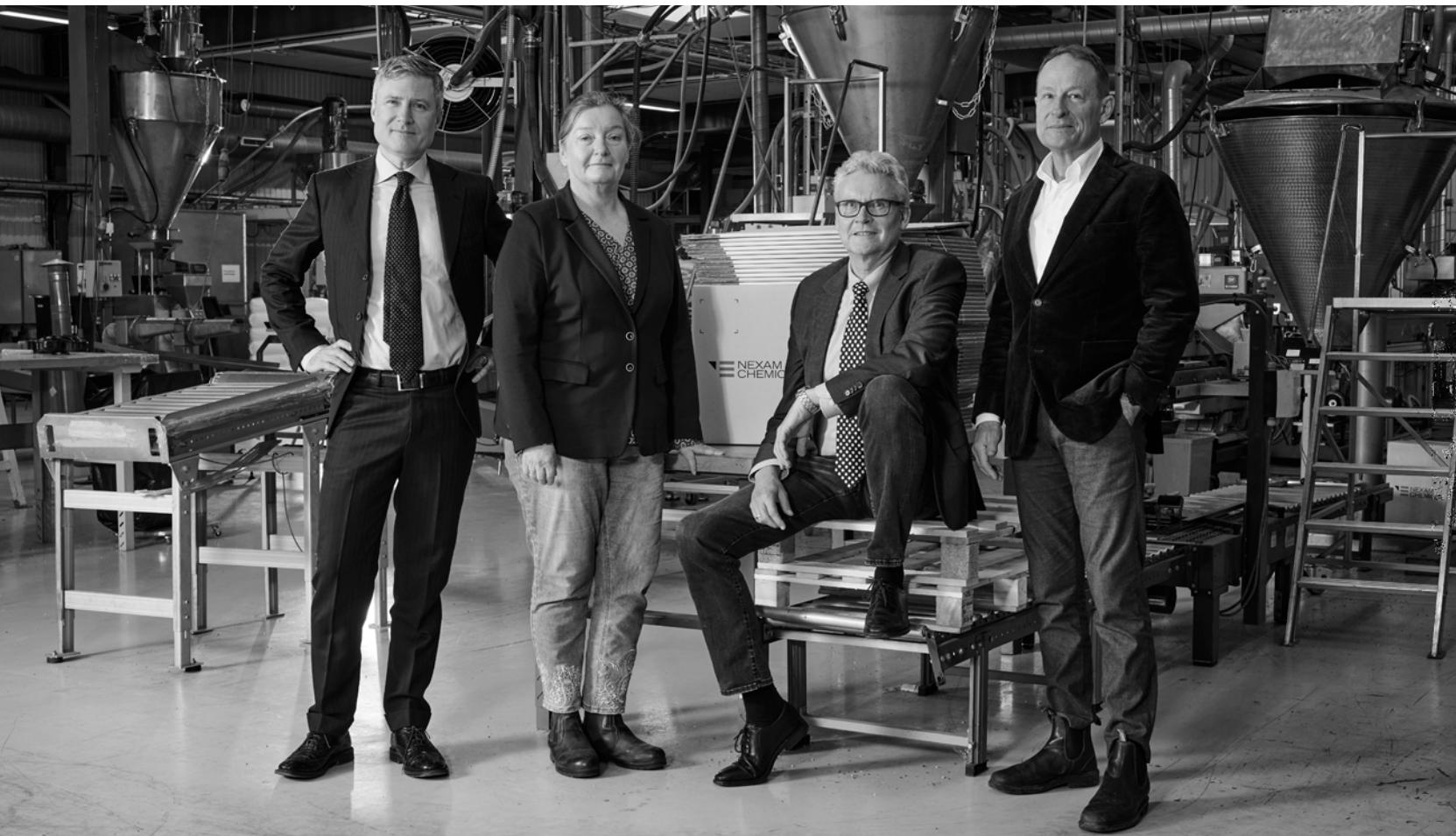
Malmö on the 27th of March 2025

Deloitte AB

Signature on Swedish original

Jeanette Roosberg
Authorized public accountant

Board and management



Martin Roos

Board member since 2021.

Born: 1975

Education: Roos holds a Master of Science (Chemistry) from the Royal Institute of Technology (KTH) and a Master of Science (Economics) from the Stockholm School of Economics.

Other ongoing assignments: Board member of Codiqo AB, Lignin Industries AB, Silknet JCS, Seamless Distribution Systems AB, Redsense Medical AB, Tyrill AB and The path less traveled AB and deputy board member of Amarazen AB and Roos Fastighetskonsult AB.

Holdings: 400,000 shares.

Cecilia Jinert Johansson

Board member since 2014 and Chairman since 2023.

Born: 1963.

Education: Master of Science in Economics from Lund University.

Other ongoing assignments: Chairman of the Board of Cascade Drives AB and Exeri AB and member of the Board of Minang AB, Microbas Precision AB, Freemelt Holding AB (publ) and Dahrén Group AB.

Holdings: 173,768 shares.

Lennart Holm

Board member since 2023.

Born: 1960

Education: M.Sc Chemical Engineering at CTH, Gothenburg.

Other ongoing assignments: Axolot Solutions Holding AB, board member; Hamnkrogen Holding AB, chairman of the board; Mellifiq AB, board member, Norra Hamnen Marina AB, chairman of the board.

Holdings: 2,074,426 shares.

Magnus Wikström

Board member since 2023.

Born: 1963

Education: Doctor of Science in Paper Technology at KTH in Stockholm.

Other ongoing assignments: MaWi Development AB, CEO; Cellfion AB, Chairman of the Board; Rottneros AB, Board member; Cellcomb AB, Board member.

Holdings: 17,482 shares.

Auditor
Deloitte AB
Jeanette Roosberg
Authorized public accountant



Ronnie Törnqvist

CEO (since 2023). Employed since 2023.

Born: 1971.

Education: Doctorate in polymer and composite technology, EPFL Lausanne Switzerland.

Other ongoing assignments: Board member of Nexam Chemical AB, Plasticolor Förvaltnings Aktiebolag and Nexam Performance Masterbatch Aktiebolag. CEO of Nexam Chemical AB, Plasticolor Förvaltnings Aktiebolag and Plasticolor Sweden Aktiebolag and board member of Rontorn AB.

Holdings: 251,648 shares

Warrants: 200,000 warrants series 2024/2027



Marcus Nyberg

CFO (since 2019).

Born: 1975.

Education: Master of Business Administration, Lund University School of Economics.

Other ongoing assignments: Board member of Nexam Chemical AB, Plasticolor Förvaltnings Aktiebolag, Performance Masterbatch Aktiebolag and Lommaboxen AB.

Holdings: 50,470 shares

Warrants: 200,000 warrants series 2024/2027



Christer Svanberg

CTO (since 2022).

Born: 1970.

Education: Doctor of Technology (PhD) in Materials Science, Chalmers University of Technology.

Other ongoing assignments: –

Holdings: 13,500 shares

Options: 200,000 warrants series 2024/2027



Adrian Pepper

Group Regulatory and EHSQ Manager (since 2017). Employed since 2012.

Born: 1973.

Education: PhD in Synthetic Organic Chemistry and Bachelor of Science (Hons) in Chemistry, Salford University, UK.

Other ongoing assignments: –

Holdings: No shares.

Options: 200,000 warrants series 2024/2027.



Dane Momcilovic

Business Manager (since 2022).

Born: 1976.

Education: PhD in Technical Analytical Chemistry, Lund University, Sweden.

Other ongoing assignments: –

Holdings: 218,962 shares

Options: 200,000 warrants series 2024/2027



Henrik Bernquist

Business Manager (since 2020).

Born: 1980.

Education: MSc in Chemical Engineering, LTH, Lund.

Other ongoing assignments: –

Holdings: 5,309 shares

Options: 120,000 warrants series 2024/2027



Johannes Lorenz

Business Manager (since 2020).

Born: 1973

Education: Diploma Mechanical Engineering (MSc) RWTH Aachen

Other ongoing assignments: –

Holdings: No shares.

Options: –

Information about the Annual General Meeting and calendar

Annual General Meeting

Nexam Chemical's Annual General Meeting will be held on Tuesday, May 13, 2025 at 15:00 . at Elite Hotel Ideon, Scheelevägen 27, in Lund.

Registration opens at 14:30. Shareholders who wish to participate in the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB no later than Tuesday, May 6, 2025, and must notify the Company no later than Wednesday, May 7, 2025.

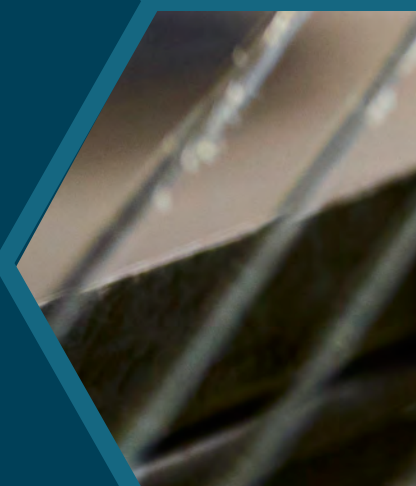
Notification must be made to Nexam Chemical Holding AB (publ), Bolagsstämman, Box 165, 234 23 LOMMA. Notification can also be submitted by telephone at 0702-71 93 11 or by e-mail to info@nexamchemical.com.

Shareholders who have had their shares registered with a nominee must, to have the right to participate in the Annual General Meeting, temporarily register the shares in their own name with Euroclear Sweden AB well in advance of Tuesday, May 6, 2025.

Financial calendar

2025-04-24	Interim report January-March 2025
2025-05-13	Annual General Meeting 2025
2025-07-11	Interim report January-June 2025
2025-10-17	Interim report January-September 2025
2026-01-29	Year-end report 2025





Nexam Chemical Holding AB (publ)

Industrigatan 27

234 35 LOMMA

Tel: 040-41 36 20

www.nexamchemical.com