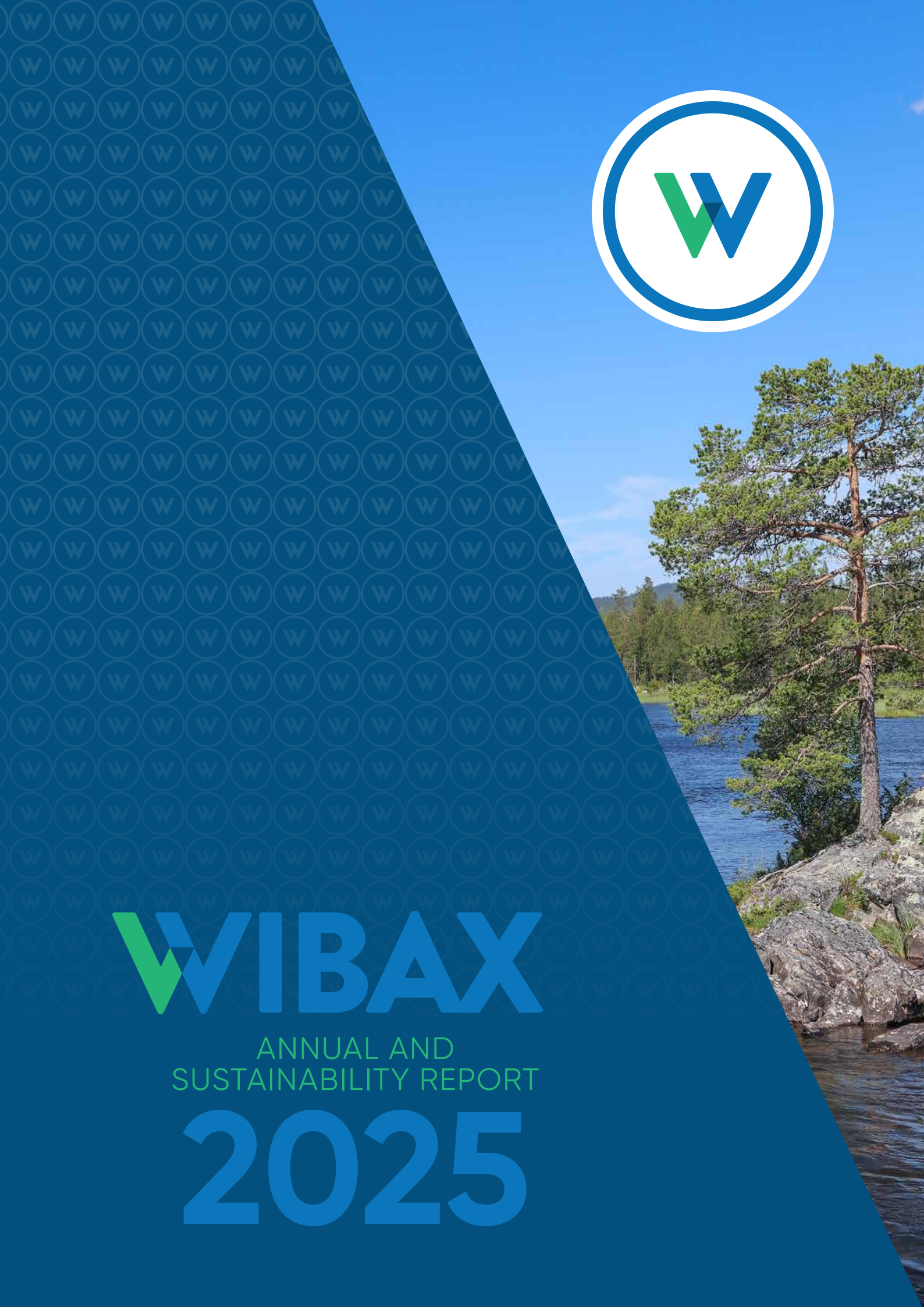




**WIBAX**

ANNUAL AND  
SUSTAINABILITY REPORT

**2025**



# GOOD CHEMISTRY IS OUR BUSINESS

## BUSINESS CONCEPT

Our business concept is to sell, purchase, process and distribute products to Europe's primary industries.

## STRATEGY

Our knowledge and resources are particularly focused on liquid chemical products and bio oils. Import takes place directly from the producer for own production of products tailored to customer needs, and to tank terminals in central locations, with dedicated logistics solutions to reach the end customer. The company's strategy is also to implement and optimise the product with the end customer.





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WIBAX IN BRIEF

EST. 1986

Wibax is a wholly-owned family business

2025 TURNOVER

**3,046** MSEK

**323**

Average number of permanent employees in 2025

FULL SUPPLY CHAIN

Wibax is a chemicals distributor with its own vehicle fleet



29 % women 71 % men

**> 900,000 m<sup>3</sup>**

Wibax' total cistern park storage capacity

TANKERS



**~ 3,000,000 t** chemicals handled

CONSTANT IMPROVEMENT

ISO 9001  
ISO 14001  
ISO 45001

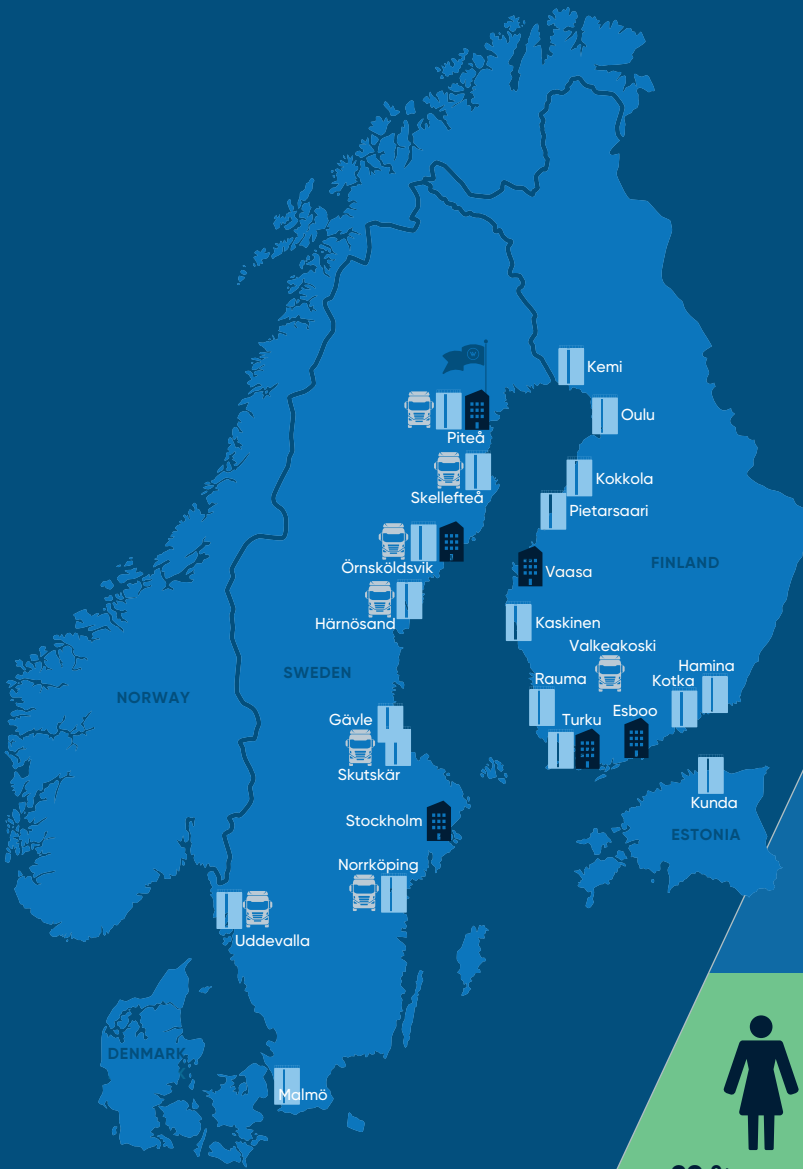
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**WIBAX**  
GOD KEMI

**67**  
TRUCKS



- TERMINAL
- OFFICE
- TRUCKS



## CEO STATEMENT

2025 has been another year shaped by economic downturn and significant uncertainty in the world, both globally and in our immediate surroundings. In the market this has resulted in announced and completed cutbacks and cost-saving programmes among several stakeholders. For our part, the impact has mainly been lower volumes and longer market and maintenance customer shutdowns.

Despite this, thanks to our business model and our efficient processes, we have managed to deliver volume growth even in a weaker market. This shows the strength of our offering and our organisation. Although the economy has not fully turned, we now see indicators of cautious optimism that give hope for the period ahead.

During the year we have continued our work towards our ambitious environmental goals, where the aim is a fully electrified vehicle fleet by 2030, combined with 100 per cent self-produced electricity. An important milestone was reached in June, when we launched Finland's first electric ADR-approved truck. We have also strengthened our Swedish operations with additional electric trucks and now have five operating in total.

In line with our business model, we have also continued to develop our logistics operations. During the year we acquired a new terminal in Hamina, Finland. The location is strategically important to our Finnish operations, and the increased terminal capacity gives us better opportunities to meet the growing demand for safe transport and storage of liquid chemicals and bio oils.

Jonas Wiklund

A handwritten signature in black ink, appearing to read 'Jonas Wiklund', with a stylized flourish at the end.

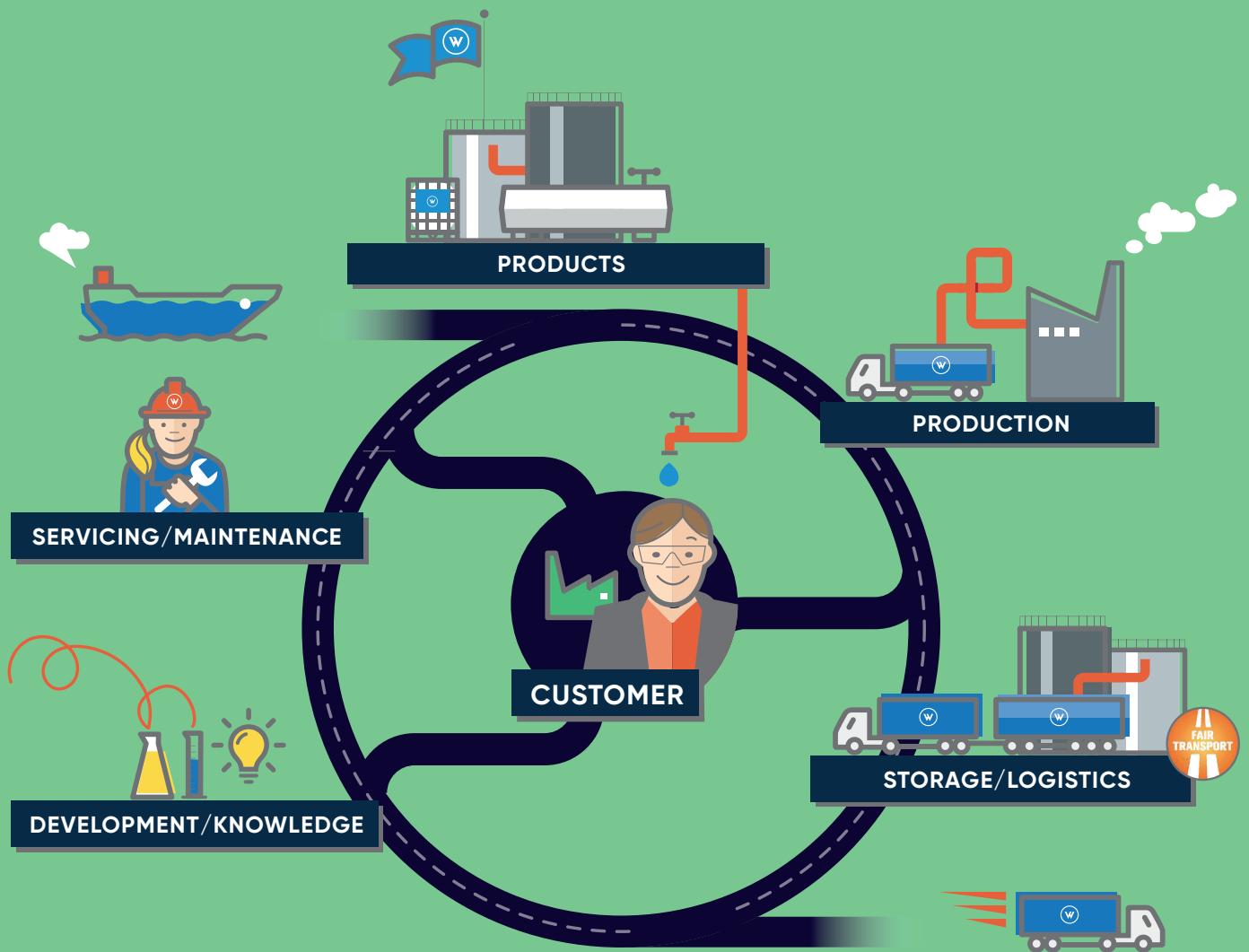


# SUSTAINABILITY REPORT

HÅLLBAR  
KONSUMTION OCH  
PRODUKTION



**GLOBALA MÅLEN**  
för hållbar utveckling



## Controlling the supply chain from producer to end customer, with the customer in focus!

Wibax' business is to sell, purchase, process, and distribute liquid products to primary industries in the Nordic region. The business consists of sales, import, production, development, service and maintenance, storage and distribution primarily of bulk liquid products and bio oils.

Wibax' logistics company manages the Group's total logistics needs and offers logistics solutions for external customers. With terminals in strategic locations throughout the Nordics and a comprehensive fleet of tankers, we can offer our customers cost-effective total solutions and electric heavy land transport.

# Key events in the year

## **FINLAND'S FIRST ELECTRIC ADR-APPROVED TRUCK**

Electrification now extends to the transport of liquid chemicals and bio oils in Finland as well. Wibax' new truck cuts emissions without compromising on safety – and improves the working environment for drivers. Within the Group, a total of two electric trucks were brought into service during the year.

## **EXPANDING THE TERMINAL PORTFOLIO IN FINLAND**

An additional 100,000 cubic metres of storage capacity in Hamina, following investment in another terminal operation. The terminal includes a loading area for trains and trucks plus a number of buildings.

## **CERTIFIED MANAGEMENT SYSTEM FOR HEALTH AND SAFETY**

The Wibax Group is now certified to ISO 45001, the international standard for occupational health and safety. The certification is evidence of our systematic work towards a safer working environment.

## **IMPROVEMENTS IN PRODUCTION PROCESS REDUCE ENVIRONMENTAL IMPACT**

An upgrade of the production facility for Wibax' product magnesium sulphate was completed in the early part of the year. A new ventilation system has allowed us to reduce cooling water consumption by around 7,000 cubic metres per year and reduce electricity consumption, as pumps and heat exchangers are no longer needed. In addition raw-material yield has been improved and waste reduced.

## **SYMBIOSIS SHORTLIST 2025**

Wibax features on the Symbiosis Shortlist 2025 as one of nine companies highlighted for their work on responsibility and growth. The recognition is based on a thorough analysis that includes growth over time and Triple Bottom Line criteria – with a focus on sustainability from economic, environmental and social perspectives. That's Good Chemistry for us!

## **SWEDEN'S BEST MANAGED COMPANIES 2025**

Wibax has, for the fourth year in a row, been named one of Sweden's Best Managed Companies, by Deloitte in partnership with Swedbank, alongside 16 other companies. The recognition demonstrates strong leadership, a clear strategic agenda and well-functioning processes.

## **REBUILD OF THE MALMÖ TERMINAL**

An extensive rebuild of the Wibax terminal in Malmö has been under way during the year, where new tanks have replaced old ones, with higher bunds and new pipework in preparation for increased storage capacity.

## **WiALG WATER TREATMENT IN NORWAY**

Wibax expands its sales of the dry water-treatment product WiALG with deliveries to Norway.

## **DIGITALISATION WITH A NEW ORDER-HANDLING SYSTEM FOR DRIVERS**

All orders are sent directly to an app on the driver's work phone now that Wibax Logistics AB has digitised order handling. The new way of working provides digital freight documents, reduced administration and, ultimately, a step closer to online inventory for us and our customers for general cargo.

## **NEW DEVELOPMENT PROGRAMME FOR EMPLOYEES**

The programme is a long-term investment in employees with high ambition and a clear will to develop, and aims to create more opportunities for employees to grow within the Group while contributing to the company's continued development.

## **RISK OBSERVATION OF THE MONTH**

Each month we share a selected work-environment-related risk observation reported in our deviation system, with the aim of spreading lessons learned across the Group.

## **MOVE-IN TO NEW OFFICE PREMISES IN PITEÅ**

The extension of the head-office premises was able to be put into use by Wibax employees during the year. The move-in also opened the way to begin renovating older office space in the building.

## **1,000 DAYS WITHOUT A LOST-TIME INCIDENT**

The Wibax production company reached 1,000 days without a lost-time incident during the year – a confirmation of the business's focus on the working environment and safety.

## **NEW WEBSITE**

The Wibax website has been refreshed with a new design, content and platform to facilitate finding the right information about Wibax, careers and our products.

## **FALL-PROTECTION AND RESCUE TRAINING FOR PRODUCTION AB**

Wibax production staff in Piteå completed fall-protection and rescue training to deepen their knowledge in the area and together ensure that we have safe working conditions.

## **ANTI-CORRUPTION TRAINING**

Employees and managers with an elevated risk of encountering corruption and bribery have completed anti-corruption training to deepen knowledge of our directives and the expectations regarding the management of such issues.



# Wibax' sustainability work

## THE SUSTAINABILITY REPORT

This sustainability report aims to describe the Wibax group's sustainability disclosures and our work with Good Chemistry, from governance to practical implementation. The report is updated annually and includes all companies within the Wibax group. The report has been prepared to meet the requirements for sustainability disclosures in the Swedish Annual Accounts Act (1995:1554), necessary to understand Wibax' development, position and relevant results.

The design of the report is based on voluntary incorporation of reporting requirements under the Corporate Sustainability Reporting Directive (CSRD), which includes

a double materiality assessment, management of the results of the analysis and reporting of numerical data points. Focus is placed on the areas and aspects assessed as most material for Wibax: Climate & Environment, Responsible Business and Social Responsibility for Own Employees. This report covers the period 1 January 2025 – 31 December 2025.

The December 2025 investment in terminal operations in Hamina is included in the group's follow-up from 2026.

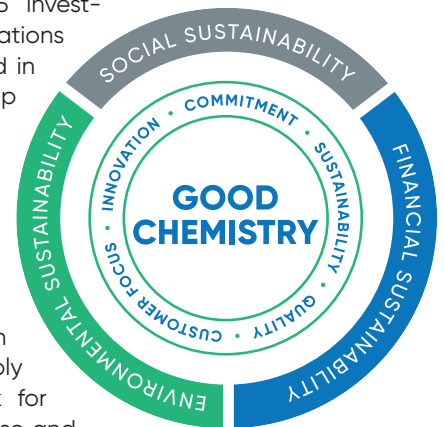
## OUR SUSTAINABILITY STATISTICS

Wibax' sustainability strategy is to conduct sustainable business with a strong focus on sustainability in all parts of the operation. For Wibax, sustainability and sustainable business mean achieving strong economic growth in harmony with environmental and social development.

In our sustainability work, we will be guided by the company's guiding principles and values: forward-thinking, participation, sustainability, and quality at every step, as well as customer focus, which we summarise in the concept of Good Chemistry.

To sustainably achieve business objectives and be a competitive option in the market, we must work cost-effectively, maintain an up-to-date product portfolio, and have an active customer focus. We must be an attractive employer with a strong safety mindset and

our customers must trust that Wibax products and services are based on a sustainable supply chain. We will work for optimised resource use and conscious choices in areas such as product development, purchasing and operational delivery. Wibax' aim is to give customers the best solution in terms of environmental choices, high safety, service and good overall economics. Wibax' sustainability strategy can be divided according to the three dimensions of sustainability: economic, social and environmental sustainability. Wibax strives for everything we do to be infused with Good Chemistry, both for the company and for the wider world.



## OUR OPERATIONS AND AGENDA 2030

The UN has established the Agenda 2030 for sustainable development of communities. Wibax' operations and sustainability work have been linked to 10 of the goals in Agenda 2030, based on the SDG Compass.

These are the areas where we as a business see that we, in various ways and to varying extents, influence and have the opportunity to contribute to the fulfilment of these goals.



## MATERIALITY ANALYSIS

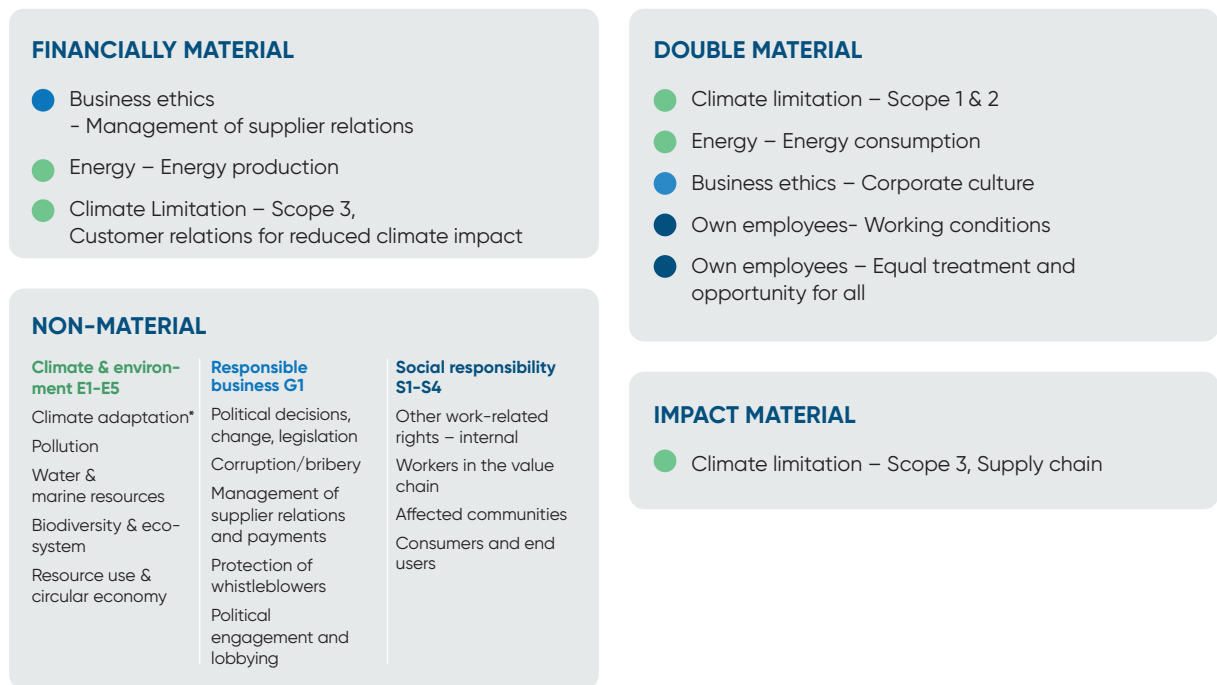
To ensure that we focus on the sustainability issues most critical to Wibax and our stakeholders, we have carried out a double materiality assessment (DMA) in accordance with the CSRD. The assessment considers both Wibax' impact on society, stakeholders and the environment, and how these factors affect Wibax as a company.

The DMA methodology, introduced in 2023 and updated in 2025, helps us understand our impact over time, taking into account business relationships, geographic location and external developments.

The assessment begins with a review of possible material aspects based on the CSRD, screened at sub-sub-topic level, including whether additional aspects

need to be added. Relevant sustainability aspects are then assessed against several criteria and from both perspectives, based on internal and external input such as stakeholder dialogues with employees, customers, suppliers, management, the board and industry associations, as well as external analysis.

The analysis identified a number of aspects that are financially material, impact material or double material, which are presented in the figure below. The results have been approved by Wibax management and presented to the board. Non-material sub-sub-topics have been grouped by area. These issues are also managed within the Group through established working practices, routines, follow-up and targets where relevant.



## GOAL MANAGEMENT PROCESS

Wibax' goal-management process is a tool to ensure continuous development and improvement at all business levels. For us, sustainability is not a separate activity but something that should permeate all parts of our business. Wibax' goal-management model is based on our core values, which should guide our day-to-day operations and strategic objectives.

Wibax sets goals in focus areas based on input from the board, owners, group management's SWOT analysis and the materiality assessment. Wibax has no variable remuneration linked to sustainability goals.

For 2025, five focus areas were chosen: economic efficiency, growth, environmental sustainability, employees and safety. Each focus area has one or more strategic goals that set out what we want to achieve. The strategic goals clearly linked to the materiality assessment are described on the next page.

These goals lead to key activities that show how we will achieve them. To create involvement and forward momentum, the whole group must be part of the goal-management work. That way every employee understands how they can contribute and make an impact.



## MATERIAL CLIMATE AND ENVIRONMENTAL IMPACT

|                       | AREA                                    | IMPACT DESCRIPTION   |
|-----------------------|---|--|
| CLIMATE & ENVIRONMENT | Climate limitation Scope 1 and 2        | Wibax' operations generate greenhouse-gas emissions mainly from our transport and our storage operations. The Wibax Logistics companies annually transport close to 1 million tonnes of chemical products on the roads of the Nordics and the company has a storage capacity of >900,000 m <sup>3</sup> .  |
|                       | Climate limitation Scope 3              | <p>The products that Wibax purchases and sells on to customers generate greenhouse-gas emissions during production and transport to Wibax facilities. Emissions within Scope 3 constitute a large part of Wibax' total emissions profile (Scope 1, 2, and 3). Emissions per product vary greatly both between products and producers.</p> <p>The Green Deal within the EU is expected to influence all producers to reduce their emissions. Wibax has little ability to influence producers to change and sees certain risks with increased costs and lower margins related to the green transition.</p> <p>By leading the transition in the transport industry for heavy ADR-approved transport, we see an opportunity for increased market share.</p> <p>Wibax' sale of bio oil for technical applications and combustion contributes to reduced climate impact for our customers.</p> |
|                       | Energy consumption                      | Wibax' operations consume energy, primarily in transport and storage activities. Fuel consumption accounts for approximately half of the group's energy consumption measured in kWh. The price of energy is expected to increase in the future, which implies a potential financial impact.  |
|                       | Energy production                       | The planned production of renewable energy represents an opportunity for Wibax to secure the energy supply for our electrified vehicle fleet and at the same time contribute to reduced load on the electricity grids. In 2025 no self-produced energy was generated, but energy production projects have been started.  |
| RESPONSIBLE BUSINESS  | Corporate culture                       | <p>Wibax has an established corporate culture with values well communicated to the organisation, where the company's core values are developed and discussed with the employees. Wibax also has a code of conduct established by management. This is included in all employee onboarding and available on our website.</p> <p>A strong corporate culture, which we strive to convey in our business relationships, creates opportunities to promote good business ethics and a focus on sustainability in our business relationships, with the potential to expand business and growth.</p>  |
|                       | Management of Supplier relations        | Good relationships with suppliers and a quality supplier base have an ongoing, positive economic impact for Wibax. We prioritise long-term relationships. There is also a strategy and an approach for managing suppliers that include risk management and monitoring of both social and environmental performance.  |
| SOCIAL RESPONSIBILITY | Working conditions                      | Good working conditions positively affect employees and the company, providing favourable conditions to fulfil growth plans. Working conditions include points such as secure employment, working hours, adequate wages, social dialogue, freedom of association, right to information and consultation, collective agreements, work-life balance, and health and safety.  |
|                       | Equal treatment and opportunity for all | Wibax ensures equal treatment and opportunity for all employees. In addition to a positive impact on individuals and society at large, this creates good opportunities for growth. Equal treatment and good working conditions in terms of gender equality, training and skills, inclusion, and efforts to prevent violence and harassment in the workplace help attract the right skills and improve competitiveness.   |

## STRATEGIC GOALS FOR ESSENTIAL SUSTAINABILITY ISSUES

|  | AREA   | TARGET  | KPI  | OUTCOME 2025 |
|--|--|---|--|--------------|
| CLIMATE & ENVIRONMENT                                      | Climate limitation<br>Scope 1 and 2  | Reduce our Scope 1 and 2 emissions by at least 42 per cent by 2030 compared to the base year 2021.  | % decrease in annual total emissions. Scope 1 and 2 measured in t/CO <sub>2</sub> eq compared with 2021 outcome                                  | -5.2%        |
|  |  | In normal operation, heating of facilities including cisterns must be renewable by 2025.  | Share of renewable energy at the group's facilities  | 79%          |
|  |  | By 2030, 100 per cent of the company's vehicle fleet will be electric.  | Share of trucks powered by electricity, based on the number of vehicles at year-end  | 7.5%         |
|  | Climate limitation<br>Scope 3  | Wibax will measure Scope 3 emissions and work to reduce emissions per purchased volume.   | Scope 3 emissions per purchased tonne measured as CO <sub>2</sub> eq/mt  | 0.43         |
|  | Energy consumption*  | Reduce our consumption per km driven for own transport logistics by at least 30% by 2030 compared with the base year 2021                 | Percentage reduction in annual energy consumption for product transport measured in kWh/km compared with 2021 outcome.                           | 7.5%         |
|  | Energy production  | The company's vehicle fleet will be powered 100 per cent by self-produced electricity by 2030.  | Share of self-produced kWh consumed by the vehicle fleet   | 0%           |
| RESPONSIBLE BUSINESS                                       | Business ethics<br>– Management of supplier relations                            | Wibax will engage with a supply chain that shares our values regarding human rights, labour rights, the environment, and anti-corruption. | Supplier assessments must be conducted for all active A+B product suppliers over a three-year period   | 72%          |
|  |  |   | Annually conduct supplier audits on 20% of our suppliers. Selection is based on A+B suppliers, and suppliers with increased sustainability risk. | 13%          |
| SOCIAL RESPONSIBILITY                                      | Own employees<br>– Working conditions  | Wibax will work preventively to ensure that no serious accidents occur in the workplace.  | LTIFR below 5  | 8.9          |
|  |  |   | 200 work-environment risk observations   | 352          |
|  |  |   | 100 walk-and-talks   | 103          |
|  | Wibax will be an attractive workplace to attract, retain, and develop employees. | The share of satisfied and engaged employees must be higher than 68% (benchmark)  | 78   |              |
| Own employees<br>– Equal treatment and opportunity for all | New metric – for follow-up only  | Number of confirmed, valid incidents regarding discrimination   | 0  |              |

# Certifications and audits

## ISO CERTIFICATIONS

The Wibax Group is certified under a combined certificate covering the quality management system ISO 9001, the environmental management system ISO 14001 and occupational health and safety ISO 45001. These management systems help Wibax to organise, streamline and assure the quality of operations.

## SUSTAINABILITY STATEMENT

Wibax Sales AB and Wibax Logistics AB hold sustainability certificates from the Swedish Energy Agency. A sustainability declaration is needed for the biofuels we sell to be eligible for support such as tax reductions and electricity certificates, as well as to be counted as zero emissions within the emissions trading system.

## ISCC

Wibax Sales AB and Wibax Sales Oy are certified as Trader with Storage with waste/residual material under the International Sustainability and Carbon Certification (ISCC), which is required to enable trading in ISCC-certified bio oils with customers. Wibax Sales AB is also certified as a Logistics Centre. The certification is evidence that the companies and the certified product meet the requirements of RED III and ISCC EU. The ISCC certification is an internationally recognised and transparent certification that clearly demonstrates compliance with the environmental, social and traceability requirements placed on bio oils.

## FAIR TRANSPORT

Wibax Logistics AB's Fair Transport certification means that we meet the quality criteria set and that this is continuously followed up via an independent third-party review. The certification ensures that our transport operations are carried out responsibly, safely and sustainably.

## ACHILLES

Achilles is an international platform enabling the creation of industry standards for collection and validation of supplier information within various networks. Wibax is part of the Achilles networks JQS, for the oil and gas industry, and Utilities NCE for the energy industry.

## TAP WATER CERTIFIED

Wibax' HQ in Piteå is tap water certified, a national sustainability label. Tap water is better for the environment than packaged water. It is also always locally produced and the distribution is very energy efficient.



## ECOVADIS

Wibax is connected to the Ecovadis platform, a sustainability assessment conducted by a third party. The Ecovadis results are based on a comprehensive questionnaire with documentation, where answers and evidence are reviewed and assessed by Ecovadis. The assessment is divided into the areas of environment, laws and human rights, ethics, and sustainable purchasing.

The most recent assessment took place in 2025 and resulted in a silver rating, which is lower than the previous gold rating, despite a higher score in several of the assessment areas as a result of the improvement work Wibax has carried out. The lower rating is due to methodology updates and new scoring principles within EcoVadis.

## RESPONSIBLE CARE

Wibax is affiliated with Responsible Care, a voluntary, global chemical industry initiative that, in addition to compliance with laws and regulations, requires chemical companies to:

- Continuously improve knowledge of the environment, health, safety and performance of our technologies, processes and products throughout their life cycles to avoid harm to people and the environment.
- Use resources efficiently and minimise waste.
- Report openly on performance and shortcomings.
- Listen to, engage with and work with people to understand and address their concerns and expectations.
- Collaborate with governments and organisations in the development and implementation of effective regulations and standards, and meet or exceed them.
- Provide assistance and advice to promote the responsible management of chemicals by all who handle and use them along the product chain.



# Climate and Environment

This section describes Wibax' efforts to reduce climate impact in our value chain and energy consumption, as well as progress, plans, and goals regarding climate and the environment. Wibax is actively working to reduce climate impact from our own operations and we

are working to survey and measure emissions in the supply chain. Through our code of conduct, we require our business partners to reduce the negative environmental impact of their operations and to actively work to reduce their carbon emissions.

## GOALS

- Reduce our Scope 1 & 2 emissions by at least 42 per cent by 2030 compared with the base year 2021.
- In normal operation, heating of facilities including tanks will be fossil-free by 2030.
- From 2030, 100 per cent of the company's vehicle fleet will be electric.
- Wibax will measure Scope 3 emissions and work to reduce emissions per distributed product.
- The group's vehicle fleet will be 100 per cent powered by self-generated electricity by 2030.
- Reduce our energy consumption per km driven for own transport logistics by at least 30% by 2030 compared with the base year 2021.

## POLICY

- Environmental policy
- Code of conduct for business partners and employees
- Sustainability strategy

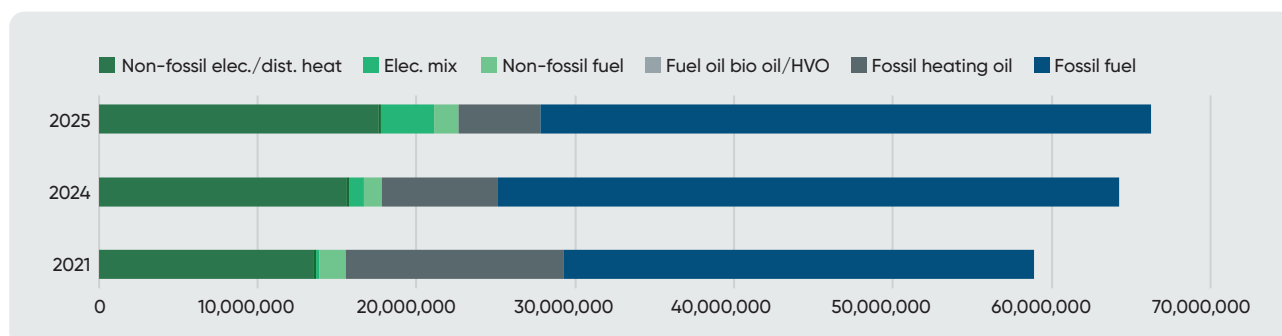
## ENERGY CONSUMPTION

The Wibax group's energy consumption is mainly driven by truck transport, followed by terminal energy needs, mainly for keeping products warm. Energy consumption at our terminals can vary considerably, as it is strongly linked to different chemicals' heat-retention needs and which products are stored in a given year. Our measures

linked to climate mitigation generally also mean lower energy consumption. The group's electrification of the vehicle fleet is also expected to reduce energy consumption in kWh per km, from an estimated 4.67 kWh/km in 2021 to about 2.0 kWh/km with a fully electrified fleet in 2030.

### New investments and measures taken in 2025

- Electrification of the vehicle fleet, 2 new vehicles
- Conversion to electric heating boilers at two more terminals
- Driver coaching for reduced fuel consumption in Finland
- Improved, less electricity-consuming magnesium sulphate production process
- Overall energy mapping of the group
- New equipment for frequent axle adjustment on truck combinations in Sweden



## ENERGY CONSUMPTION AND ENERGY MIX (MWh)

|   | 2021          | 2024          | 2025          | Change<br>2025 vs 2021 |
|---|---------------|---------------|---------------|------------------------|
| Fuel consumption from coal and coal products  | -             | -             | -             | -                      |
| Fuel consumption from crude oil and petroleum products                              | 43,325        | 46,386        | 43,593        | 0.6%                   |
| Fuel consumption from natural gas   | -             | -             | -             | -                      |
| Fuel consumption from other fossil sources  | -             | -             | -             | -                      |
| Consumption of purchased/acquired fossil-based electricity, heat, steam and cooling | 109           | 178           | 108           | -1.2%                  |
| <b>Total consumption of fossil energy</b>   | <b>43,434</b> | <b>46,564</b> | <b>43,701</b> | <b>0.6%</b>            |
| <b>Share of fossil energy sources of total energy consumption</b>                   | <b>74%</b>    | <b>73%</b>    | <b>66%</b>    | <b>-11%</b>            |
| Consumption from nuclear*   | 2,296         | 3,198         | 3,722         | 62%                    |
| <b>Share of consumption from nuclear of total energy consumption</b>                | <b>4%</b>     | <b>5%</b>     | <b>6%</b>     | <b>44%</b>             |
| Fuel consumption from renewable energy sources, including biomass                   | 1,864         | 2,056         | 4,335         | 133%                   |
| Consumption of purchased/acquired renewable electricity, heat, steam and cooling    | 11,255        | 12,407        | 14,451        | 28%                    |
| Use of self-produced renewable energy, not fuel-based                               | -             | -             | -             | -                      |
| <b>Total consumption of renewable energy</b>  | <b>13,119</b> | <b>14,463</b> | <b>18,786</b> | <b>43%</b>             |
| <b>Share of renewable energy sources of total energy consumption</b>                | <b>22%</b>    | <b>23%</b>    | <b>28%</b>    | <b>27%</b>             |
| <b>Total energy consumption</b>   | <b>58,849</b> | <b>64,225</b> | <b>66,209</b> | <b>13%</b>             |

\*Nuclear consumption: FI electricity contracts have been fossil-free, not renewable and have thus used nuclear energy; this has been corrected.



# CLIMATE LIMITATIONS

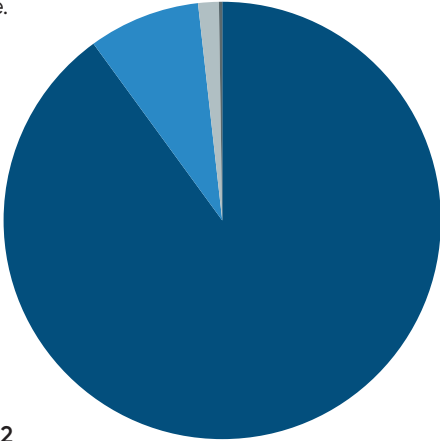
## GREENHOUSE-GAS INVENTORY

The greenhouse-gas inventory of Wibax group operations has been carried out in accordance with the Greenhouse Gas Protocol. The aim of the inventory is, using an established methodology, to identify and map the climate impact of operations on an annual basis (1 Jan–31 Dec). A more detailed summary of the inventory can be found on the Wibax website.

Emission sources included in the inventory and presented in the sustainability report are grouped as follows:

- **Scope 1:** Terminal – heat retention via combustion of fossil oil (biogenic emissions are reported separately in the GHG inventory report), transport of chemicals carried out by Wibax Logistics, plus service vehicles (passenger cars for business use) and work machinery at terminals and production.
- **Scope 2:** Electricity consumption at terminals, offices and production, plus heating of premises via district heating. Emissions are reported as both location-based and market-based.
- **Scope 3:** External production of products and raw materials, upstream transport of products and raw materials, and transport of products to the customer via external carriers.

For the emissions that Wibax can directly influence itself (Scope 1 and 2), it is Wibax' own transport that constitutes the largest part of the company's emissions, with emissions from the heating of our terminals being the second largest source.

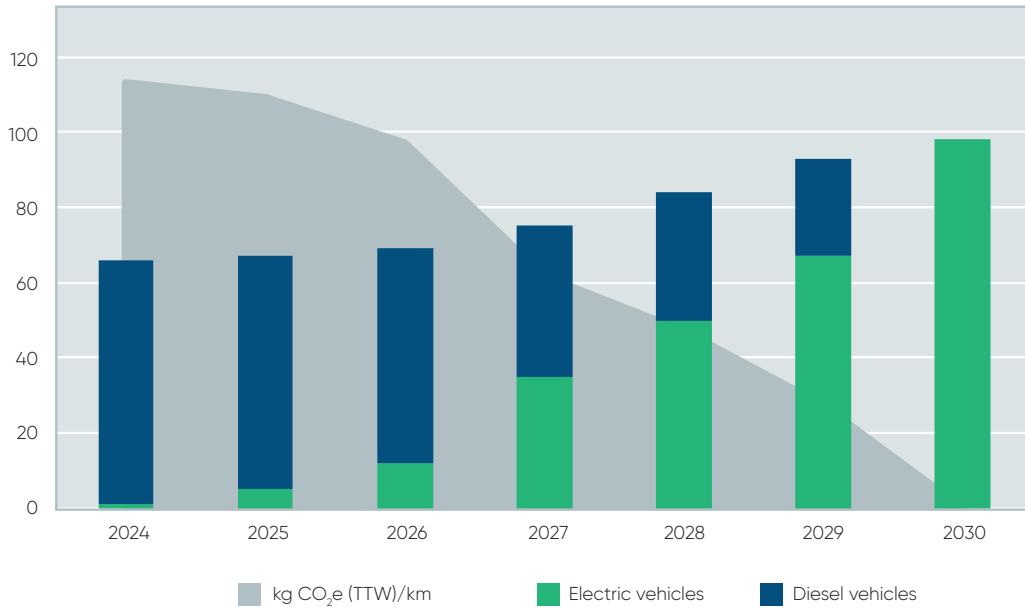


Scope 1 & 2

- Wibax truck transport
- Terminal heating using fossil fuels
- Service vehicles
- Electricity and district heating



## ELECTRIFICATION PLAN



### REDUCED IMPACT FROM LOGISTICS

To reduce the company's climate impact and achieve our climate targets, electrification of the vehicle fleet is the key piece of the puzzle. Through electrification and fossil-free energy production, we have the potential to reach zero emissions (TTW) from our transport, as can be seen in our electrification plan in the chart above.

Electrification is a "perfect fit", since the transport we carry out involves very large volumes and often fixed routes between terminals and industries. It takes roughly 45 minutes to load or unload a truck carrying liquid chemicals, and if there is charging infrastructure at the loading and unloading sites, the driver can charge the truck at the same time. This means no time is lost to charging and the fleet can remain efficient – electrification does not negatively affect our productivity.

In addition to electrifying the vehicle fleet, we are taking the following measures to reduce the climate impact of logistics:

- High load capacity across the vehicle fleet
- Short road transport between storage and customer locations
- Good planning and return loads
- Multi-compartment trailers to carry different products at the same time
- Driver coaching in resource-efficient driving
- Conscious choice of tyres and checking of air pressure for reduced fuel consumption
- Frequent checking of axle load
- Fossil-free road transport for transport customers through the use of HVO and electricity

### New investments and measures in 2025

- Two new electric ADR-approved trucks (5 in total at year-end)
- Driver coaching in Finland
- Increased share of fossil-free road transport

**1,090,000 t**

Transported

**9,060,000 km**

Driven

**10.4 kg CO<sub>2</sub>e/t**

Average transport emissions WTW

**69 t**

Average gross weight of truck combinations

## REDUCED IMPACT FROM HEATING DURING TANK STORAGE

Wibax stores a variety of products at our terminals, where certain products for various reasons require heating, stirring and other energy-consuming equipment.

In addition to the group storing the company's own chemicals, we also rent out storage capacity and can thus offer customers fossil-free heating for storage in cisterns in several locations throughout Sweden and Finland.

To reduce the climate impact from storage, the following measures have been put in place:

- Insulation of tanks used for products that require heat retention, reducing energy consumption
- 100% renewable electricity in normal operation in Sweden since 2021 – 99% fossil-free electricity in Finland/Estonia 2025
- Conversion of heating boilers from fossil fuel oil to bio oil and electric boilers since 2016

### New investments and measures in 2025:

- Conversion of heating boilers
  - Wibax Terminal in Oulu
  - Wibax Terminal in Rauma

**19**

Terminals and depots

**>100**

Tanks at our disposal

**>900,000 t**

Storage capacity

**fossil-free**

Main energy source



## CHANGE IN EMISSIONS OVER TIME

### Scope 1

Emissions in the area *Terminal – heat retention by combustion of fossil oil* have decreased sharply, resulting in an emissions reduction of 72% from 2021 to 2025. This is a result of the upgrade to fossil-free electricity and recent years' conversions from fossil heating to electric heating systems at Wibax' Finnish terminals.

The emissions increase in the area *Transport of chemicals Wibax Logistics* is due to the change in the reduction obligation, which was about 30% in 2021 compared with 6–10% during 2025. This results in higher emissions per litre of diesel consumed. A positive development can be seen in emissions per tonne transported, with a group-level reduction of 10.44 kgCO<sub>2</sub>e/mt in 2025 compared with 10.69 in 2024, as a result of a more energy-efficient fleet and an increased share of fossil-free transport using HVO and electricity.

The turning point is now considered to have been reached for Wibax' Scope 1 and 2 emissions, where we now expect to continue to see a decrease in greenhouse-gas emissions in the future.

# 67%

reduced greenhouse-gas emissions  
from terminal operations 2021 to 2025,  
measured in kg CO<sub>2</sub>e/ throughput tonne

### Scope 2

For greenhouse-gas emissions from purchased electricity and district heating, we see a reduction in market-based emissions as a result of the purchase of fossil-free electricity, despite a total increase in electricity consumption within the group from 2021 to 2025.

| GREENHOUSE-GAS EMISSIONS (tCO <sub>2</sub> e <sub>q</sub> )                    | Base year 2021 | 2024          | 2025          | Change<br>2025 vs 2021 |
|--|----------------|---------------|---------------|------------------------|
| <b>Scope 1: total</b>  | <b>13,275</b>  | <b>14,916</b> | <b>12,604</b> | <b>-5%</b>             |
| <i>Terminal – heat retention via combustion of fossil oil</i>                  | 3,687          | 2,041         | 1,043         | -72%                   |
| <i>Transport of chemicals Wibax Logistics</i>                                  | 9,388          | 12,582        | 11,368        | 21%                    |
| <i>Service vehicles and machinery</i>  | 200            | 293           | 193           | -3.5%                  |
| <i>Share of Scope 1 emissions from regulated emissions-trading systems (%)</i> | -              | -             | -             | -                      |
| <b>Scope 2*: Location-based greenhouse-gas emissions, total</b>                | <b>1,135</b>   | <b>1,259</b>  | <b>1,588</b>  | <b>40%</b>             |
| <b>Scope 2*: Market-based greenhouse-gas emissions, total</b>                  | <b>52</b>      | <b>45</b>     | <b>31</b>     | <b>-41%</b>            |
| <i>Electricity consumption (market-based)</i>                                  | 36             | 39            | 26            | -28%                   |
| <i>Heating of premises via district heating</i>                                | 16             | 6             | 5             | -69%                   |
| <b>Total greenhouse-gas emissions (location-based)</b>                         | <b>14,410</b>  | <b>16,175</b> | <b>14,192</b> | <b>-1.5%</b>           |
| <b>Total greenhouse-gas emissions (market-based)</b>                           | <b>13,327</b>  | <b>14,961</b> | <b>12,635</b> | <b>-5%</b>             |

| GREENHOUSE-GAS EMISSIONS Scope 1 & 2 (tCO <sub>2</sub> e <sub>q</sub> /kSEK) | Base year 2021 | 2024         | 2025         | Change<br>2025 vs 2021 |
|--|----------------|--------------|--------------|------------------------|
| <b>Total GHG emissions (location-based) per operating revenue</b>            | <b>0.010</b>   | <b>0.005</b> | <b>0.005</b> | <b>-53%</b>            |
| <b>Total GHG emissions (market-based) per operating revenue</b>              | <b>0.009</b>   | <b>0.004</b> | <b>0.004</b> | <b>-54%</b>            |

Scope 2\*: A correction has been made to the compilation of Scope 2 emissions for 2024, as district heating from several leased premises in Finland was incorrectly included in our inventory, even though we do not have operational control because it is part of the lease agreements. More information can be found in the Wibax GHG synopsis.

## CLIMATE AND ENVIRONMENT – ADDITIONAL

### CHEMICALS MANAGEMENT

Wibax handles large quantities of chemicals every year and works actively to ensure safe and sustainable handling. We also ensure that all products we sell comply with applicable rules and requirements.

Our terminals have the necessary operating permits and technical barriers to reduce the risk of environmental pollution. The majority of tank farms are bunded, and the terminals are continuously inspected and risk-assessed, with identified potential release points addressed. We provide safety data sheets to our customers for all our chemicals and other necessary information to ensure safe handling and downstream use of our products. Wibax products are used by industry and in professional operations.

### CLASSIFICATION OF CHEMICAL PRODUCTS

Wibax ensures that the chemicals we place on the market have the correct classification under CLP and REACH. Wibax products are mostly unclassified or skin/eye-corrosive. A small proportion of products (based on tonnes sold) is counted as substances of concern under the CSRD.

Wibax follows the development of the EU's Green Deal and changes in the classification of chemical products. Only a small amount of "Substances of Very High Concern" (SVHC) is used to a limited extent in our laboratory as analytical chemicals. Because of this low use, the aspect "Substances of concern" is not assessed as material, even though it was noted as such in earlier materiality assessments.

### PRODUCT QUALITY

The chemicals we sell meet the technical and qualitative parameters set out in our product data sheets. Our quality control programmes also ensure that any additional quality requirements imposed on the products are met, for use in applications such as water purification or as food additives. We also ensure that our bio oils meet the requirements of the Renewable Energy Directive (RED) and Swedish sustainability law, and can therefore be classified as sustainable bio oils.

### POLLUTION AND EMISSIONS TO LAND, AIR AND WATER

During the year, an increase was noted in the number of registered incidents involving releases to the external environment (outside our technical barriers). Reasons for the incidents have varied, but most were linked to our product transport. Based on the rising trend, an improvement initiative was launched in Sweden in 2025 to reduce product spillage, by identifying which work tasks can cause spillage and developing measures to avoid them from an MTO perspective.

All incidents have been handled in accordance with our deviation process, where all deviations, accidents and near-misses undergo a root-cause investigation to determine their cause and identify measures to reduce the likelihood of a similar event recurring.

Wibax' chemical production operations do not result in any emissions to air. Water used in, for example, Wibax' production plant and for washing tankers in Piteå is monitored and processed internally to ensure compliance with limit values, and then sent to the municipal treatment plant.

### OTHER RESOURCE USE

The primary water use within the group occurs in various production processes where water is an integral component, such as a coolant in exothermic reactions or for cleaning tankers and packaging. Other water consumption is linked to staff areas at our offices and terminals.

Amount of chemicals handled

**~3,000,000 t**

Total storage capacity of tanks for liquid chemicals

**>900,000 m<sup>3</sup>**

Number of products

**>150**



25 P

# Responsible business

Wibax seeks to build mutually beneficial relationships with business partners based on shared values and responsible conduct. This section describes Wibax' work to promote responsible business conduct.

## GOALS

- Wibax will trade with a supply chain that shares our core values on human rights, labour rights, the environment and anti-corruption.



## POLICY AND GUIDELINES

- Core values
- Code of conduct
- Money laundering and sanctions
- Bribery, gifts and benefits
- Supplier control programme
- Whistleblowing
- Information security directive

## CORPORATE CULTURE

### CORE VALUES

Wibax' values are the force we need to develop a shared, strong and lasting culture that both supports the business and motivates our employees. Wibax employees have collectively defined Wibax' core values.

|  |   |  |  |
|--|---|--|--|
|  <p><b>CUSTOMER FOCUS</b></p> <p>We believe in a close and flexible collaboration where a full view of the customer's business guides us to the right solution.</p> |  <p><b>SUSTAINABILITY AND QUALITY</b></p> <p>We set standards and we care. About customers, colleagues, and the environment.</p> |  <p><b>INITIATIVE</b></p> <p>We are driven by curiosity and are not afraid to challenge ourselves and our customers to find new solutions.</p> |  <p><b>PARTICIPATION</b></p> <p>We always act as a team and share responsibility, understanding, and pride.</p> |
|--|---|--|--|

### CODE OF CONDUCT

The Wibax code of conduct is a key part of our responsibility for sustainable development and one of our tools for ensuring responsible business conduct both internally at Wibax and within our supply chain. The code has been approved by Wibax group management and is based primarily on the fundamental principles of the UN Global Compact, covering issues relating to human rights, labour rights, the environment and anti-corruption, and on the UN Sustainable Development Goals. The code of conduct applies to employees of the Wibax group, our suppliers, sub-suppliers and customers.

|                       |  |
|-----------------------|--|
| Wibax code of conduct | General obligations  |
|                       | Legal compliance   |
|                       | Sanctions and risks in the value chain                               |
|                       | Human rights   |
|                       | Labour rights  |
|                       | Environment  |
|                       | Business ethics and anti-corruption                                  |
|                       | Health, safety and work environment                                  |
|                       | Monitoring and compliance (suppliers' control of their value chain). |

## STANCE AGAINST CORRUPTION AND BRIBERY

Within Wibax, no one may accept from, or offer to, business partners and public authorities any form of compensation or reward that breaches laws and good business practice. Dealings with business partners will be characterised by impartiality and comply with good business practice. We also, via our code of conduct, require our business partners to have zero tolerance for corruption.

Wibax has an anonymous whistleblower channel for employees and external parties (accessible via our website) which enables anonymous reporting of any serious misconduct within the group.

In 2025, anti-corruption training was launched for employees with an elevated risk of encountering corruption and bribery. The training provides in-depth guidance on identifying and handling attempted corruption and bribery, and is followed by annual refresher sessions for those concerned.

| ANTI-CORRUPTION   | 2025 |
|---|------|
| Number of convictions for breaches of anti-corruption and anti-bribery laws | 0    |
| Fines for breaches of anti-corruption and anti-bribery laws                 | 0    |

## MANAGEMENT OF SUPPLIER RELATIONSHIPS

Wibax works actively to ensure that our purchases are ethically sound and that the suppliers we engage comply with laws, conventions and good business practices. To qualify as a potential Wibax supplier, the supplier must follow and endorse our code of conduct

or have a code of conduct that is deemed to be of the same scope as, or more extensive than, Wibax' code of conduct. Furthermore, these requirements must, within the limits of our suppliers' influence, also apply to subcontractors and subcontracted suppliers.

### CONTROL PROGRAMME FOR PRODUCT SUPPLIERS

As a distributor, efficient purchasing with strong long-term supplier relationships is of the utmost importance. We have a large global purchasing network with around a hundred suppliers in more than 10 different countries, most of which are within the EU. Wibax carries out a supplier analysis which – based on factors such as spend, product type and the product's criticality for operations – results in a classification of product suppliers into A, B and C levels. Different control levels apply primarily by supplier class but also by sustainability risk. The risk is based on whether the supplier is located in countries with an elevated risk of breaches in sustainability areas such as human rights, corruption, the environment, labour rights and equality.

New suppliers must undergo a supplier assessment before procurement begins, regardless of expected supplier class. For A and B suppliers, supplier assessments are carried out on an ongoing basis every three years. The assessment is based on a self-declaration in which the supplier answers questions about how they meet the Wibax code of conduct and describes their environmental goals. The self-declaration is then supplemented with a few further aspects.

Supplier audits are conducted for Wibax A+B suppliers as well as suppliers with an increased sustainability risk. The audits aim to ensure that Wibax' suppliers meet the requirements set in our code of conduct.

|                     |  |
|---------------------|--|
| SUPPLIER ASSESSMENT | Compliance with Wibax' Code of Conduct |
|                     | Self-declaration                       |
|                     | Environmental goals                    |
|                     | Supplier deviations                    |
|                     | Sustainability risk                    |
|                     | Economic assessment                    |

They are carried out by an internal audit team or third-party auditors as needed. In practice, supplier audits mean that the supplier, among other things, must describe and demonstrate their production process, how they work with environmental issues and impact, how they manage risks and deviations for workplace safety and product quality, and how they manage their own procurement and supply chain control. The audits result in a basic report describing what Wibax has noted as well as any deviations or areas for development.

The audit programme spans a five-year period and is updated annually based on new input from the supplier analysis and purchasing patterns.

# Social responsibility

Wibax' work on social sustainability is based on the principle of the equal value of all people and the pursuit of a fair and equal society. Our responsibility covers both the communities in which we operate and the people closest to us – and we work actively to contribute to positive local development.

Employees are central to Wibax' success. A healthy, engaged and motivated workforce is crucial if we are

to reach our goals. We therefore work to create a working environment where everyone feels involved, valued, motivated and safe.

Wibax will be a partner that stands for Good Chemistry at every stage. In this section we describe our responsibility to employees and the community, focusing on our work with human rights, diversity and inclusion, good working conditions and community support initiatives.

## GOALS

- Wibax will work preventively to ensure that no serious accidents occur in the workplace.
- Wibax will be a workplace that attracts, retains and develops employees.

## POLICY AND GUIDELINES

- Core values
- Code of conduct
- Employee policy
- Work-environment policy
- Equal-treatment directive
- Systematic OHS management directive
- Road-safety directive

## WORKING CONDITIONS AND COLLEAGUES

### ATTRACTIVE EMPLOYER

Wibax wishes to be a workplace where everyone feels a sense of belonging, appreciation and pride and where every employee is part of a team working towards a common goal. Every employee will have equal terms, rights and development opportunities, and Wibax will make use of all employees' skills and thereby increase effectiveness and productivity. Wibax employees can also be assured that we follow the collective agreements applicable to the industry and conduct operations in accordance with current legislation.

A sustainable business is built by engaged employees who act responsibly to live up to expectations from stakeholders and wider society, which is a key requirement for sustainable, value-creating business. The Wibax group held its annual autumn conference, which aims to bring all employees together and share information on how the group is performing and the coming year's goals. During the conference, awards were once again presented at the Wibax Awards. The awards aim to highlight ambassadors, recognise teams working on the safety culture, and acknowledge engaged leaders. For the 2025 autumn conference, the entire group met in one location for the first time, which was appreciated by the employees.

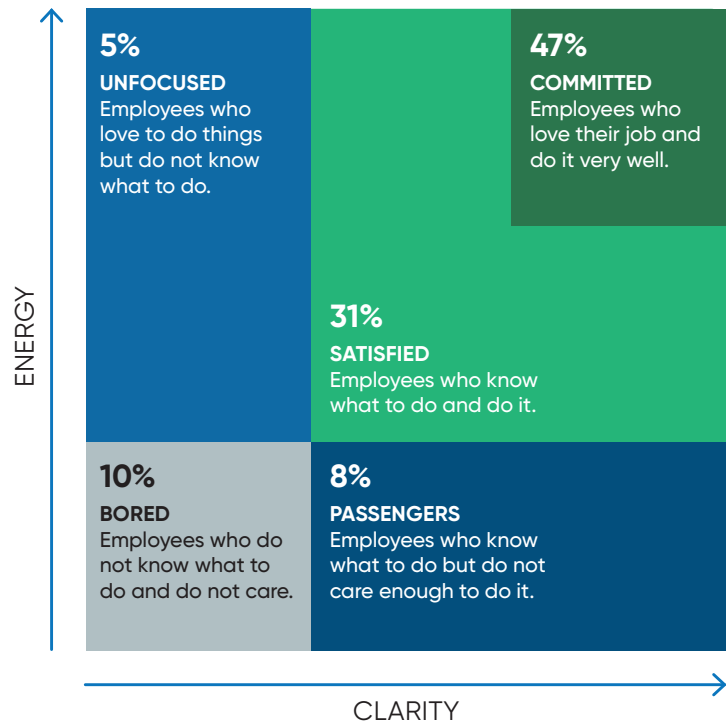




## EMPLOYEE SURVEY

For us to keep developing and improving as an organisation and employer, input from our employees is very important. At the start of the year, we run an employee survey to gather information on our employees' experience of team effectiveness, leadership, engagement and the organisational and social working environment. Each work group draws up an action plan to address the results.

To evaluate whether our efforts are producing results, a couple of spot checks are carried out during the year. These focus on engagement and improvement areas. The engagement result from the most recent survey in 2025 is shown on the right. Wibax has a large share of satisfied and engaged employees, which is also an improvement on the previous year.



## EMPLOYEE DEVELOPMENT

All permanent employees in the Wibax Group are offered an annual employee performance and development review meeting. The meeting is a way for employees and managers to focus on development. For Wibax, it is an important mechanism to steer performance towards the company's overall goals and for the employee to receive personal feedback and the opportunity to influence their development. The meeting is an opportunity not only for Wibax' managers to build knowledge of their employees and their work situation, efforts and ideas, but also to create a mutual understanding of the employee's skills, capacity and development needs.

## WORK CONDITIONS AND COLLECTIVE AGREEMENTS

All employees in Sweden and Finland are covered by collective agreements, and Wibax ensures that all employees have adequate wages in line with industry practice and collective agreements. In Norway and Estonia, collective agreements are not possible due to local conditions, but we offer secure, fair and competitive working conditions in accordance with both legislation and Wibax' internal guidelines. In this way, we ensure that all employees have good working conditions, regardless of where they are in the group.

Wibax supports freedom of association and the right to form and join trade unions and to bargain collectively. All Wibax employees have the right to take parental leave under national rules. How parental leave is distributed is up to each employee. Wibax follows up on the uptake of parental leave.

## EMPLOYEES AND HEALTH

All permanent employees in Sweden are offered regular, free health check-ups. The goal is to help employees maintain good health and to receive support for improvement if necessary. The check-ups are carried out by a third party who is bound by confidentiality. The health examination covers both physical and mental health. Employees with permanent contracts who work partially or entirely at night are offered a medical examination in place of a health check-up. Furthermore, permanent employees in Sweden have access to private health insurance, which enables quick access to healthcare and a 14-day care guarantee. In Finland, there is a different arrangement where private healthcare and occupational health services are interconnected.

To promote health and well-being in the workplace, Wibax has an active wellness programme, offering both a wellness allowance and joint wellness activities focused on healthy habits and lifestyle. The wellness allowance is offered to all employees. In 2025, 43% of employees in Sweden and 65% in Finland used the allowance.

In 2025, the wellness programme consisted of activities where employees had the opportunity to try different forms of exercise and activities. One activity that attracted great interest and appreciation among our employees was Workouts for Charity, where employees together logged training sessions that were converted into money donated to the Swedish Childhood Cancer Fund in Sweden and Mieli ry in Finland.



## EMPLOYEES

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of employees in the group                            | 303  | 337  | 323  |
| Number of women in the group                                      | 91   | 95   | 94   |
| Number of men in the group  | 212  | 242  | 229  |
| Number of other gender or not stated in the group                 | 0    | 0    | 0    |
| Share of women on the board (%)                                   | 12.5 | 14   | 17   |
| Number of women in group management team                          | 2    | 2    | 2    |
| Share of women in group management team (%)                       | 18   | 18   | 20   |
| Share of women in management positions in the group               | 21   | 21   | 23   |
| Number of employees Sweden  | 243  | 259  | 247  |
| Number of employees Finland                                       | 60   | 75   | 76   |
| Number of permanently employed drivers                            | 138  | 136  | 130  |
| Number of employees who left voluntarily                          | 31   | 32   | 37   |
| Employee turnover share, left voluntarily (%)                     | 10.9 | 10.2 | 11.6 |
| Share of employees with collective agreement (%)                  | 99   | 99   | 99   |
| Share of employees with pay at least per collective agreement (%) | 100  | 100  | 100  |
| Share of employees with the right to take parental leave (%)      | 100  | 100  | 100  |

## AGE DISTRIBUTION WITHIN WIBAX 2025

Under 30
  30–50
  Over 50



## WORK ENVIRONMENT AND SAFETY CULTURE

Wibax works systematically with occupational health and safety across the Group. All employees are covered by the Wibax management system, which was certified to ISO 45001 for occupational health and safety in 2025. The exception is our Estonian operation, where preparations for certification are ongoing.

At Wibax, risk assessments are carried out continuously for new and existing roles. Instructions are in place where needed, and staff must always use the protective equipment prescribed for specific locations and work activities. Protective equipment is provided by Wibax.

## TRAINING IN HEALTH AND SAFETY

Wibax employees receive health and safety training adapted to the risks and duties of their position. Our drivers must have valid ADR and CPC training, which is carried out continuously. Production staff and traffic controllers also have ADR training (ADR 1.3). Employees with lower-risk jobs, such as office clerks, undergo training in, among other things, health and safety, as part of their induction training.

## PREVENTIVE SAFETY WORK

During the year, safety days were held throughout the entire group, where this year's focus was to clarify that together we create a safe working environment, both for ourselves and for our colleagues. During the safety days, employees gathered for lectures that described the systematic work environment initiatives and took part in workshops in smaller groups to discuss various risk scenarios and other activities to increase risk awareness.

In addition to the safety days, Wibax runs a rolling safety campaign throughout the year that highlights a safety theme each quarter. Themes are chosen based on the risks and incidents most relevant to Wibax employees. The annual themes are:

- 30-second risk assessment
- Protective equipment
- Road safety
- Good examples



Each quarter, a summary newsletter is also sent to all employees to highlight the quarter's safety theme, share statistics on the work environment and safety, spread information about any incidents and share lessons learned.

In systematic work-environment initiatives, it is important to capture risk observations in operations to prevent the risk of accidents in the long term. Wibax works actively to register risk observations, where root-cause investigations are carried out for every observation and necessary measures are put in place. The results are then followed up.

New in 2025 is the information campaign Risk Observation of the Month, where, by highlighting work-environment-related risk observations, we share lessons learned across the organisation.

During the year we have continued to actively use so-called walk-and-talks, the aim of which is to have short conversations between supervisors and employees about the employee's working environment. We see this as a step in our work to develop our safety culture. In addition, our drivers carry out risk inventories at our customers' loading and unloading sites to ensure that they maintain a good working environment and meet the safety criteria we set.

## HEALTH AND SAFETY

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Number of work-related deaths among own employees                      | 0    | 0    | 0    |
| Number of work-related deaths at Wibax facilities                      | 0    | 0    | 0    |
| Number of registered work-related accidents among own employees        | 34   | 32   | 37   |
| Number of incidents causing LTI  | 5    | 6    | 4    |
| Frequency of registered work-related accidents (LTIF)                  | 9.6  | 10.1 | 8.9  |
| Walks and talks completed  | 113  | 73   | 103  |
| Risk inventories carried out at customers' unloading and loading sites | 63   | 55   | 35   |
| Number of registered work-environment-related risk observations        | 235  | 241  | 342  |
| Number of training hours in YKB (driver CPC)                           | 133  | 203  | 395  |
| Number of training hours in ADR  | 396  | 324  | 255  |



## EQUAL TREATMENT

Wibax will be free from discrimination, harassment or reprisals connected to any of the grounds of discrimination: sex, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation and age.

Building on the "Wi bryr oss" ("We care") initiative, during the year we have established a way of working where all new employees complete mandatory training on offensive behaviour as part of their onboarding. This ensures a shared knowledge base and strengthens our culture of respect, safety and responsibility in everyday work.

Annually, a survey, analysis, action plan and follow-up of equal treatment is carried out in collaboration with

trade union parties and other employee representatives. The annual salary survey for equal pay helps Wibax ensure that no one is discriminated against based on gender. Any wage differences are analysed within groups consisting of both women and men.

No one should feel discriminated against, whether as a job seeker during recruitment or as an employee in promotion. Wibax encourages everyone to apply for our vacant positions, and they are filled in an objective manner. Equal treatment in recruitment is ensured through the use of recruitment groups, a reference group, structured interviews, and a work psychological test with the aim of creating a decision-making basis that is not based on an individual's perception.



## SOCIAL RESPONSIBILITY – ADDITIONAL WORK

### SPONSORSHIP

Wibax uses sponsorship as a tool to contribute to positive societal development. Our sponsorship partnerships are guided by the values of Good Chemistry and aim to create long-term value for both individuals and society. In selecting partnerships, we seek an even gender balance and initiatives that promote inclusion and give children and young people the opportunity to take part in active leisure activities regardless of financial circumstances or cultural background.

In 2025, Wibax sponsored, among others, Wibax Piteå IBK, Kiekko-Espoo, Piteå Elit, PIF Dam, Junior Achievement Norrbotten and the Swedish Childhood Cancer Fund. We have been a partner for events such as Samhällsvinsten and Piteå Summer Games. In addition to these initiatives, a number of children's and youth teams in various sports have also received Wibax sponsorship.



### ENABLER OF THE YEAR AWARD

Wibax remains an engaged partner in the local Piteå Business Awards, where we are responsible for, and present, the Enabler of the Year award. The criteria for nomination are that the business should foster innovation and pursue initiatives that lead to inclusion and

non-discrimination. The business should also be an enabler of diversity, contributing to a strengthened skills pipeline. The 2025 winner was Ica Kvantum, recognised for creating a meeting place that feels like a second family – for customers and employees alike.

### GROWTH THROUGH PEOPLE AND SKILLS

Wibax' strategic growth plan for 2030 points to continued strong growth in both products and services, and meeting that growth will require many new employees.

As part of our long-term skills supply, we have launched an internal development programme that gives ambitious employees the opportunity to grow and broaden their understanding of the business. The programme strengthens skills, collaboration and engagement across the group and supports our continued development.

In connection with the growth plan, Wibax actively pursues several activities to attract new employees and young people to the industry and to Wibax. This includes activities ranging from participation in recruitment fairs to study visits by students and a collaboration with a student-run radio station where Good Chemistry is discussed.

In 2025, the extension of the head office in Piteå was completed and the new office spaces are now in use, while improvement and renovation work is under way in the existing building to create an even safer, more sustainable and more efficient working environment for our employees.



# ANNUAL REPORT



**WIBAX AB**  
556262-9674

The board of directors and the CEO hereby submit the annual report and consolidated accounts for the financial year 1 January 2025 – 31 December 2025.

## MANAGEMENT REPORT WIBAX GROUP



### NATURE AND FOCUS OF THE BUSINESS

The Wibax Group's core business is the sales, import, production and distribution of bio oils and chemicals with a particular focus on liquid bulk products. The Group continues on its chosen path to strengthen market positions with existing operations.

### OWNERSHIP

The Wibax Group is 100 percent owned by Jonas Wiklund, Andreas Wiklund, David Wiklund, and Bo Wiklund.

### WIBAX GROUP AB

The parent company Wibax AB was registered in 1986 but changed name to Wibax Group AB in 2021. The head office is located in company-owned premises in Piteå and houses offices, production facilities, a warehouse, workshop and wash bays. The parent company provides Group-wide functions such as purchasing, finance, HR, product- and business development, quality, safety and environment.

### WIBAX ENERGY AB

Wibax Energy AB is a wholly owned subsidiary of Wibax Group AB. The company's operations consist of electricity production, energy trading and services and products related to the energy business.

### WIBAX PRODUCTION SKELLEFTEÅ AB

Wibax Production Skellefteå AB is a wholly owned subsidiary of Wibax Group AB. The company's business consists of manufacturing, storage, sales, and distribution of chemical-technical products and related activities.

### WIBAX SWEDEN AB

Wibax Sweden AB is a wholly owned subsidiary of Wibax Group AB and is the parent company in the Swedish group. The company provides nationwide functions such as finance, property, HR, quality, safety, and environmental management. The Swedish Group includes the following subsidiaries:

**Wibax Sales AB**

**Wibax Logistics AB**

**Wibax Production AB**

**Wibax Performance Chemicals AB**

**Wibax Recycling AB**

### WIBAX SALES AB

Wibax Sales AB is responsible for all sales of chemicals, bio oils and salts in Sweden. The company also focuses more specifically on specialty chemistry, where our own

products enable us to offer our customers a wide range of specialty and functional chemicals. We also offer technical expertise for implementation and optimisation in bio oil plant conversions.

#### **WIBAX LOGISTICS AB**

Wibax Logistics AB's primary mission is to fulfil the group's need for road transport in Sweden, but it also carries out some external logistics assignments. The transport company sets a very high standard and quality for its vehicles, and also for the experienced and competent staff. Wibax Logistics AB is also responsible for the operation and maintenance of the Group's terminals in Sweden. With strategically placed terminals and a comprehensive tanker fleet, we can offer our customers cost-effective logistics solutions from production to the end customer and the best level of service.

#### **WIBAX PRODUCTION AB**

The quality-certified production facilities are located in Piteå and comprise know-how, machinery, production halls and warehouses. We both manufacture and prepare chemicals tailored to customer needs. A strength of Wibax' production is our ability to manufacture and tailor products to customer requirements with high quality, cost efficiency, great flexibility and a high degree of purity. Wibax' strategy is to process chemicals in such a way that we improve the added value of our products. This is one of our contributions to Good Chemistry. We also carry out service and maintenance tasks, repairs and cleaning in a variety of areas in industrial environments.

#### **WIBAX FINLAND OY**

Wibax Finland OY is a wholly owned subsidiary of Wibax Group AB and is the parent company in the Finnish group. The company provides nationwide functions such as finance, HR, quality, safety and environmental management.

The Finnish Group includes the following subsidiaries:

#### **Wibax Sales Oy**

#### **Wibax Logistics Oy**

#### **Wibax Tank AS (Estonia)**

#### **WIBAX SALES OY**

Wibax Sales OY is responsible for all sales of chemicals, bio oils and salts in Finland. The company also focuses more specifically on specialty chemistry, where our own products enable us to offer our customers a wide range of specialty and functional chemicals.

#### **WIBAX LOGISTICS OY**

Wibax Logistics OY's primary mission is to fulfil the Group's need for road transport in Finland, but it also carries out some external logistics assignments. The transport company sets a very high standard and quality for its vehicles, and also for the experienced and competent staff. Wibax Logistics Oy is also responsible for operation and maintenance of the Group's terminals in Finland. With strategically placed terminals as well as a comprehensive tanker fleet and our own railway wagons, we can offer our customers cost-effective logistics solutions to the end customer and the best level of service.

#### **WIBAX TANK AS**

Wibax Tank AS is an Estonian company owned by Wibax Logistics Oy. The company offers storage and handling of chemicals and other liquid products in Estonia.

#### **WIBAX SALES AS**

Wibax Sales AS is Wibax Norwegian sales company and is owned by Wibax Group AB. The company handles all sales of chemicals, bio oils and salts on the Norwegian market.





## THE GROUP'S OPERATIONS

In late 2024, a decision was made on an investment in the Malmö terminal that continued into 2025. This strengthens our storage capacity in the Nordics and provides higher delivery reliability for customers. Work progressed according to plan in 2025, and during 2026 we will be ready to receive the first vessels.

As a further step in strengthening our storage capacity, we acquired a new terminal site in Hamina, Finland. Hamina is a strategically important location for our operations in Finland, with proximity to both port and rail. The expanded terminal capacity means greater opportunities to meet the growing demand for safe transport and storage of liquid chemicals and bio oils.

During the year, we moved into our new premises at the head office in Piteå; an extension of 60 new work-spaces means that the Group has capacity to grow according to our strategic growth plan.

In 2025, Wibax received the Sweden's Best Managed Companies award for the fourth year in a row. Wibax was one of 17 companies to receive the award, which is given to companies that demonstrate strong leadership, a clear strategic agenda and well-functioning processes.

### INVESTMENTS

The Malmö terminal investment that began in late 2024 continued according to plan during 2025. We also invested in a new terminal site in Hamina, Finland. The new terminal site comprises over 100,000 cubic metres of storage capacity and is an important part of our ambition to offer customers even safer, more sustainable and more efficient transport. During the year we continued to invest in our electric vehicle fleet and now have a total of five fully electric ADR-approved trucks.

## **BUSINESS DEVELOPMENT**

2025 was marked by a global slowdown in growth, with slowly falling interest rates and increased uncertainty around new trade tariffs. Geopolitical unrest continues and has had a negative effect on Wibax' largest business area, Pulp & Paper. Cost pressure on raw materials has risen as imports of Russian pulpwood and timber have been halted in large parts of the world.

The Pulp & Paper segment has been under heavy pressure with extended maintenance shutdowns, temporary closures and notices of redundancy and efficiency programmes in the Nordics. This affected Wibax negatively, as customers reduced their product offtake in line with lower demand. Thanks to several strategic partnerships, Wibax was able to offer more cost-effective supply solutions, which has strengthened our market shares and customers' competitiveness.

Cost pressure on raw materials eased in late 2025 and the economic cycle began to pick up. Wibax is well positioned, with many successful partnership models, ahead of expected volume growth in 2026.

## **QUALITY, SAFETY AND ENVIRONMENT**

Permit matters and communication with authorities were, for several of Wibax' facilities, an important and significant part of the work during 2025, just as in previous years. During the year, we worked actively to further develop our safety work and gathered employees for our annual Safety Days, with lectures and group exercises. We carried out the annual external and internal audits for ISO 9001, ISO 14001 and ISCC EU, and during the year extended certification to ISO 45001 for the entire Group, with the exception of the Estonian site. We also carried out the annual greenhouse-gas inventory under the GHG Protocol.

## **OPERATING PERMITS**

Wibax conducts chemical production and storage operations subject to permit requirements in Sweden, Finland and Estonia. All our terminals and production operations are covered by some form of environmental permit. Our permits are of the utmost importance for our ability to conduct operations. In Sweden, environmental permits are issued under the Environmental Code. In Finland, operations are conducted with permits from the Regional State Administrative Agency and from TUKES, and in Estonia operating permits are held in accordance with Estonian legislation.

The environmental impact of storage operations stems mainly from the heating of tanks, which is done using both fossil and fossil-free fuels. Projects are under way to convert heating to fossil-free sources. Other air emissions related to operations consist mainly of routine emissions from loading/unloading tank trucks and from loading/unloading vessels.

## **WIBAX SALES AB**

2025 was marked by a challenging market situation, with an economic downturn for several of our most

important customers; this affected Wibax with lower volumes and pressured prices. Wibax' aim is to be the customer's first choice, and the focus on strategic partnerships to develop business models and products for the years ahead therefore continued.

Wibax' investment in the terminal in Malmö strengthens opportunities for storage and logistics in the region. This has been well received by the market and will be valuable for many existing and potential business deals.

## **WIBAX LOGISTICS AB**

Despite a weakened economy and business cycle, we found new business and thereby kept both turnover and profit on par with 2024. A major focus has been placed on building a stable organisation within the transport business to meet future growth and development.

Wibax' position as one of Sweden's most complete bulk suppliers has been strengthened through continued terminal investments for liquid-product storage. The terminals are an important strategic part of Wibax and central to the Group's growth targets. The Malmö terminal expansion will be completed during 2026, increasing storage capacity in Malmö significantly.

Electrification progressed with the delivery of the third series-produced electric truck in spring 2025. Electrification is both environmentally and economically sustainable and an important part of our development.

During the year, costs for maintenance contracts, maintenance and spare parts in the transport operation increased. At the same time, the utilisation of external carriers was lower, as we have been able to balance demand with our own fleet. A reduced transport assignment for one customer resulted in a notice of redundancy affecting 12 drivers.

Wibax Logistics' strength lies in the combination of transport and storage using its own resources. A business model that we have developed over the years and that contributes to our strong market position. This makes Wibax Logistics a unique company in the industry, with distinctive breadth, expertise, flexibility and high delivery reliability. Strengths that, in combination with the Group's flows and return flows from external customers, deliver sustainable logistics solutions.

## **WIBAX PRODUCTION AB**

The weaker business cycle in the pulp and paper industry has led to reduced production volumes and lower demand. Through cost control, efficiency measures and increased sales of other chemicals, the production company managed to soften the impact on profit.

Process improvements were carried out during the year, including increased production efficiency for WiALG and reduced raw-material requirements and waste generation in the manufacturing process for magnesium sulphate.

Continued safety and work-environment focus resulted in over 1,000 days without a lost-time accident.

### WIBAX SALES OY

Wibax Sales Oy operates mainly with sales to the pulp and paper industry, but also to the mining, chemical and metals industries and to the energy and road-maintenance sectors. The company developed steadily, with maintained turnover despite falling market prices. During the year, the business explored options for reducing emissions for selected industrial chemicals through, for example, value-chain certification. The initiative provides a basis for continued expansion of sustainable products in the portfolio.

The collaboration with Wibax Logistics Oy was deepened to offer creative end-to-end solutions based on the Group's storage and logistics capacity.

### WIBAX LOGISTICS OY

2025 was an active and successful year for the Finnish logistics company. The company strengthened its position as a reliable and flexible partner, with a focus on competent employees, a modern vehicle fleet and terminal capacity tailored to customer needs. An extensive training programme was launched to meet our requirements for professionalism and quality. Safety and reliability remained the highest priority.

Wibax Tank AS in Estonia continued to be operated under Wibax Logistics Oy.

The first electric truck was in operation from the spring, providing valuable insight into its performance. The results from the first period with the electric truck were very positive, reinforcing confidence in electrification as a key future solution within chemical transport as well.

Challenges such as sufficient charging infrastructure remain, but Wibax is actively engaged in the development and proud to lead the transition to more sustainable chemical logistics in Finland.

In 2025, the company acquired new terminal capacity in Hamina, increasing storage capacity in Finland.

### WIBAX ENERGY AB

In 2025, Wibax Energy AB had a clear focus on developing charging infrastructure for the Group's electric trucks, both for loading at our own terminals and for unloading at selected customers. With energy storage, the company was able to handle the power-capacity shortages that exist in some regions; a successful example is a project at the Wibax terminal in Malmö.

In parallel with the development of the charging systems, the first electricity production projects began. Together with our strategic partners, we see good opportunities to secure the charging needs and energy required for the Group's electrification.

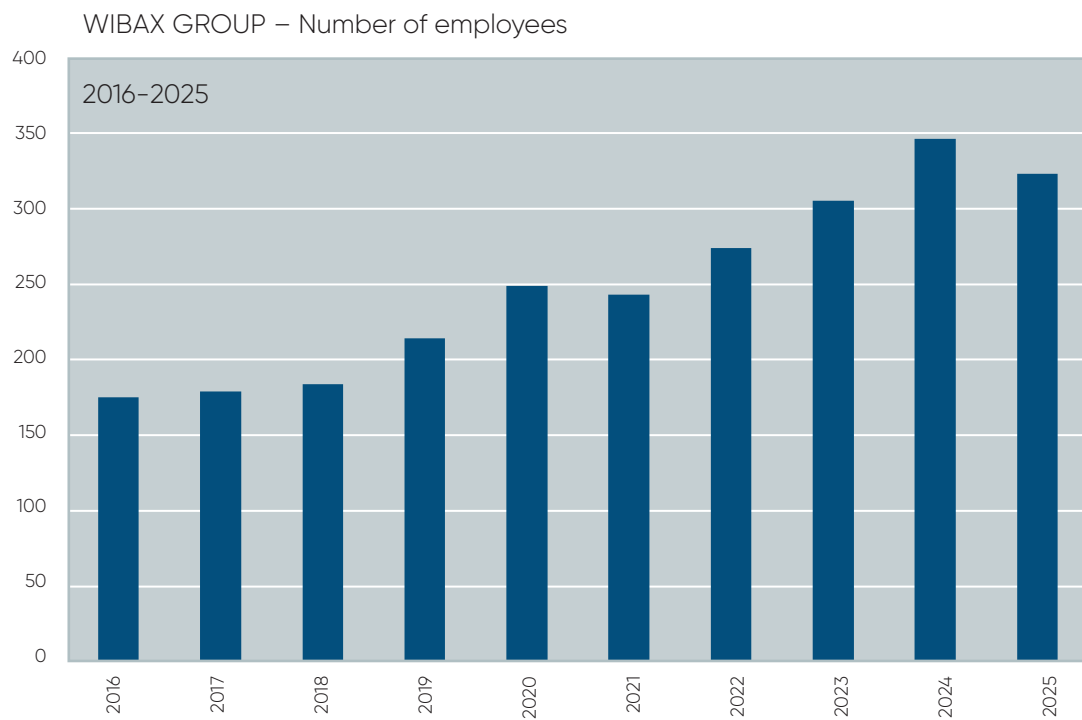
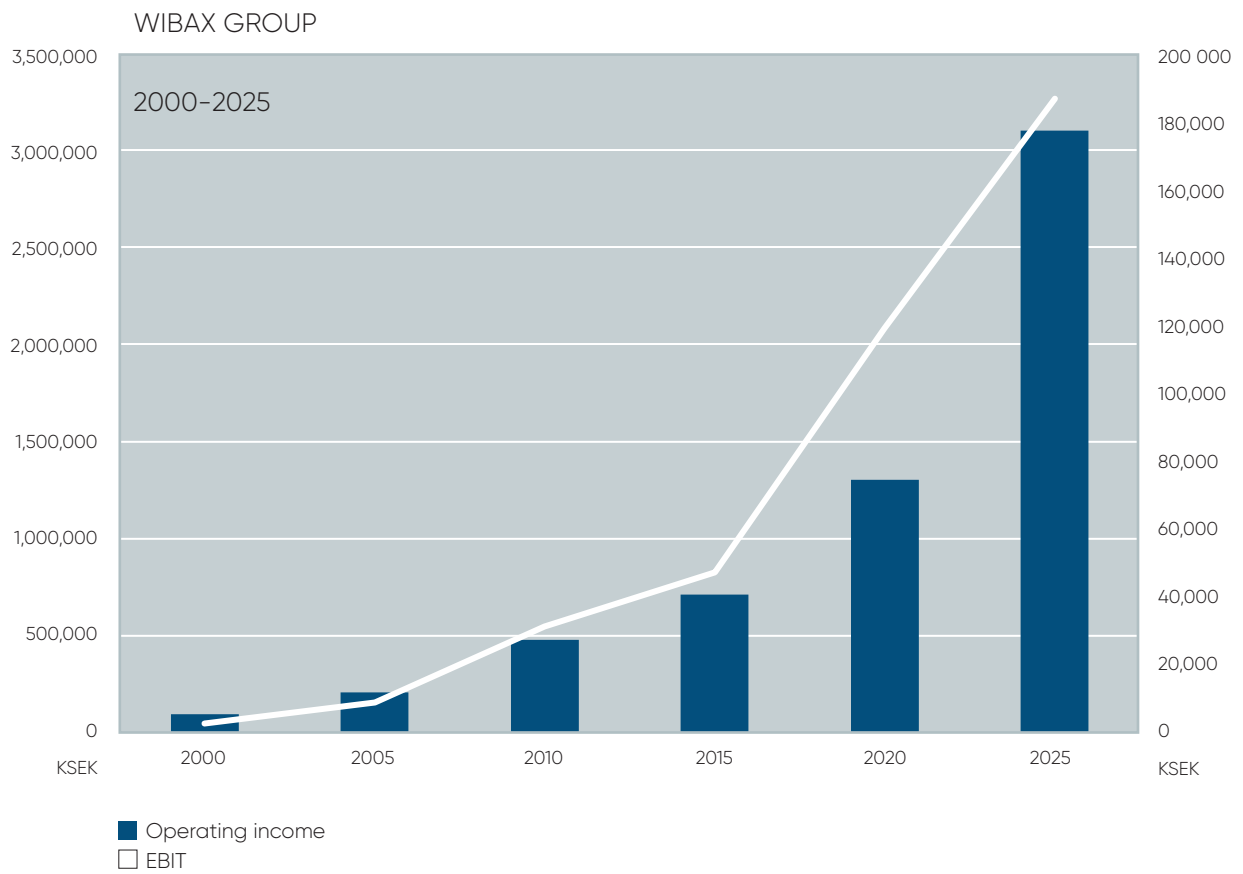
### WIBAX SALES AS

In 2025, Wibax AS changed its name to Wibax Sales AS and continued to grow. Focus was on the land-based fishing industry, a major user of our chemicals and an important sector for our strategic partnerships.

The company also signed additional direct customers along the Norwegian coast, and feedback from the market was very positive. The long-term collaborations are expected to contribute strongly to continued growth.

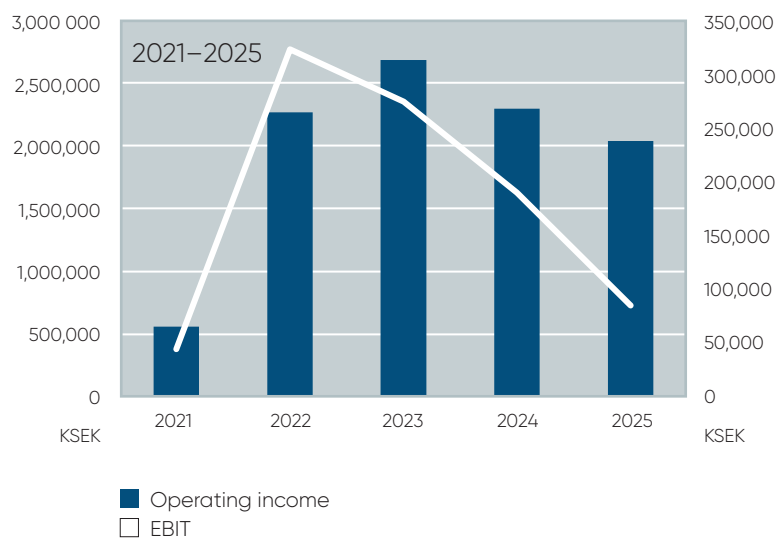


# FINANCIAL OVERVIEW

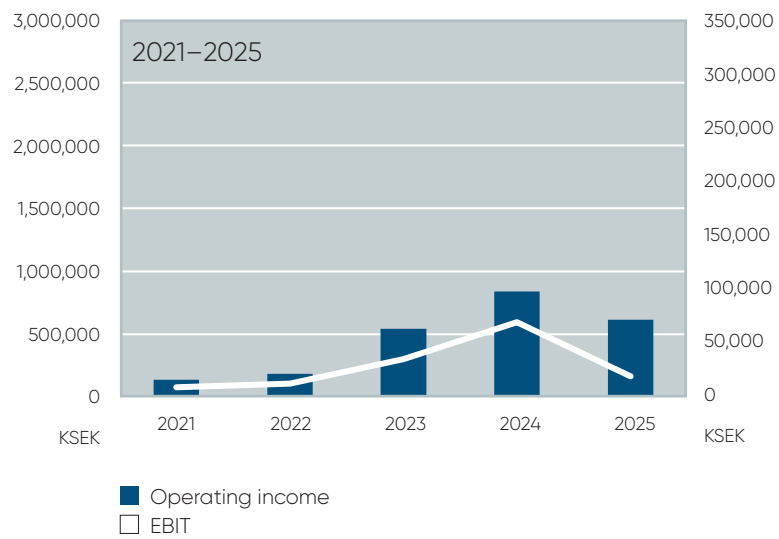




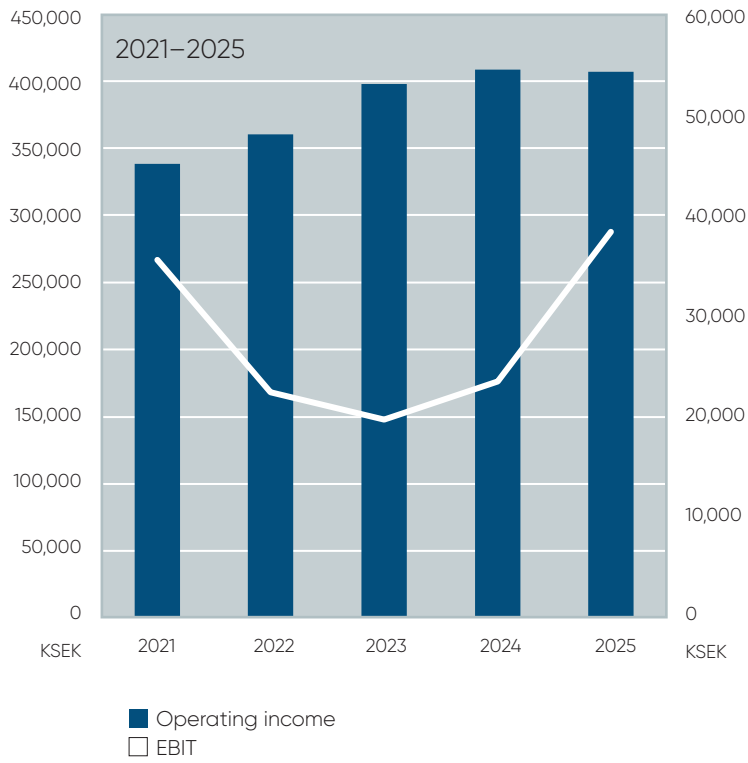
WIBAX SALES AB



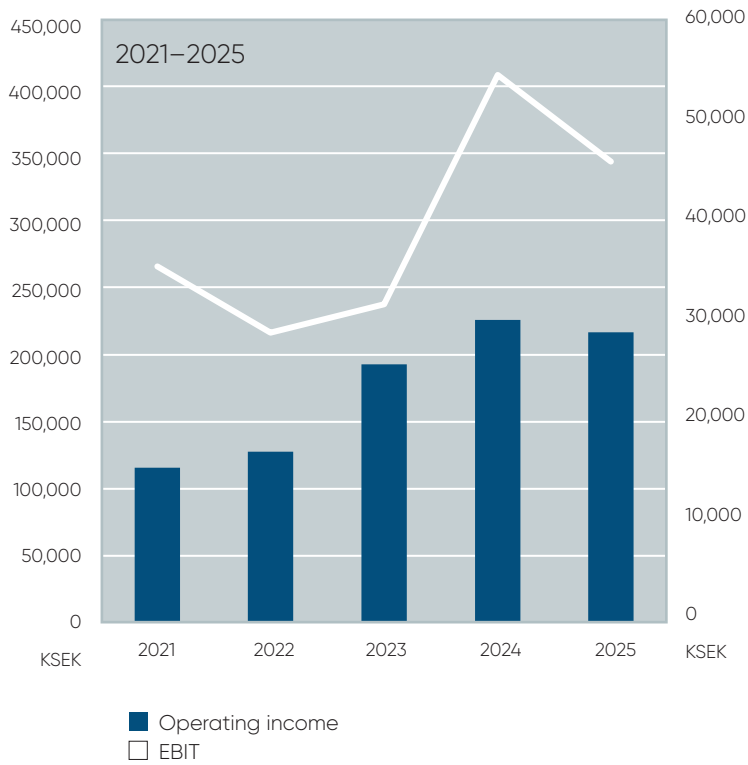
WIBAX SALES OY



### WIBAX LOGISTICS AB



### WIBAX LOGISTICS OY



# FINANCIAL OVERVIEW



## MULTI-YEAR REVIEW GROUP, KSEK

|  | 2025      | 2024      | 2023      | 2022      | 2021      |
|--|-----------|-----------|-----------|-----------|-----------|
| Operating income                               | 3,099,267 | 3,516,568 | 3,474,532 | 2,852,154 | 1,490,180 |
| EBIT   | 186,679   | 349,900   | 350,302   | 400,616   | 139,025   |
| EBITDA   | 290,046   | 436,877   | 444,400   | 477,602   | 212,746   |
| Profit after financial items                   | 168,830   | 328,553   | 331,204   | 383,692   | 130,073   |
| Result after financial items as % of net sales | 5.5       | 9.5       | 7.6       | 11.1      | 7.4       |
| Balance sheet total                            | 2,394,138 | 2,403,060 | 2,092,073 | 2,271,505 | 1,361,749 |
| Equity ratio,%                                 | 45.4      | 43.6      | 42.1      | 31.8      | 32.5      |
| Return on total capital employed,%             | 8.1       | 15.2      | 17.6      | 17.7      | 10.5      |
| Average number of employees                    | 323       | 346       | 305       | 274       | 243       |

## MULTI-YEAR REVIEW PARENT COMPANY, KSEK

|                                    | 2025    | 2024    | 2023    | 2022    | 2021    |
|------------------------------------|---------|---------|---------|---------|---------|
| Operating income                   | 149,289 | 143,749 | 131,133 | 145,274 | 124,336 |
| EBIT                               | -6,576  | 4,682   | 8,950   | 20,035  | 8,033   |
| EBITDA                             | 15,026  | 27,743  | 31,296  | 42,836  | 30,737  |
| Profit after financial items       | 81,545  | 819     | 55,255  | 35,949  | 9,013   |
| Result as % of net sales           | 55.8    | 0.6     | 44.7    | 29.3    | 11.3    |
| Balance sheet total                | 947,718 | 911,322 | 791,098 | 599,271 | 484,439 |
| Equity ratio,%                     | 68.2    | 61.7    | 61.3    | 50.5    | 53      |
| Return on total capital employed,% | 9.9     | 2.6     | 10.1    | 7.4     | 2.9     |
| Average number of employees        | 52      | 49      | 41      | 62      | 55      |

## PROPOSED ALLOCATION OF RESULTS

The following earnings are available for the Annual General Meeting to appropriate: Amount

|                     |                |
|---------------------|----------------|
| Retained earnings   | 186,132        |
| Profit for the year | 164,507        |
|                     | <b>350,639</b> |

The Board and the CEO propose that the available earnings be appropriated as follows:

|                 |                |
|-----------------|----------------|
| Carried forward | <b>350,639</b> |
|-----------------|----------------|

Regarding the Company's results and financial position in general, please refer to the following financial statements with supplementary information and notes to the financial statements.

# INCOME STATEMENT

|   |      | CONSOLIDATED     |                  | PARENT COMPANY |                |
|---|------|------------------|------------------|----------------|----------------|
|   | Note | 2025             | 2024             | 2025           | 2024           |
| <b>OPERATING INCOME</b>   |      |                  |                  |                |                |
| Net sales   | 2    | 3,045,815        | 3,459,768        | 146,143        | 141,649        |
| Change in inventories items during manufacture, finished goods and work in progress on behalf of others |      | -2,009           | -3,038           | -              | -              |
| Capitalized work for own account  |      | 445              | 782              | -              | -              |
| Other operating income  | 3    | 55,016           | 59,056           | 3,146          | 2,100          |
|   |      | <b>3,099,267</b> | <b>3,516,568</b> | <b>149,289</b> | <b>143,749</b> |
| <b>OPERATING EXPENSES</b>   |      |                  |                  |                |                |
| Raw materials and consumables   |      | -2,270,736       | -2,527,706       | -2,718         | -2,646         |
| Other external expenses   | 4, 5 | -156,562         | -180,635         | -53,748        | -50,417        |
| Personnel costs   | 6    | -325,239         | -316,348         | -67,766        | -61,705        |
| Depreciation and impairment of tangible and intangible fixed assets                                     | 7    | -103,367         | -86,977          | -21,602        | -23,061        |
| Other operating expenses  | 8    | -56,684          | -55,002          | -10,031        | -1,238         |
| <b>Operating profit</b>   | 9    | <b>186,679</b>   | <b>349,900</b>   | <b>-6,576</b>  | <b>4,682</b>   |
| <b>NET FINANCIAL ITEMS</b>  |      |                  |                  |                |                |
| Income from interests in group companies  |      | -                | -                | 89,076         | -              |
| Dividend on shares in associated companies  |      | 13               | 8                | -              | -              |
| Interest income and similar items   | 10   | 6,587            | 14,587           | 10,867         | 19,278         |
| Interest expenses and similar items   | 11   | -24,449          | -35,942          | -11,822        | -23,141        |
| <b>Profit after financial items</b>   |      | <b>168,830</b>   | <b>328,553</b>   | <b>81,545</b>  | <b>819</b>     |
| Appropriations  | 13   | -                | -                | 104,098        | 172,395        |
| <b>Profit before tax</b>  |      | <b>168,830</b>   | <b>328,553</b>   | <b>185,643</b> | <b>173,214</b> |
| Tax   | 13   | -37,460          | -69,177          | -21,136        | -36,382        |
| <b>Profit for the year</b>  |      | <b>131,370</b>   | <b>259,376</b>   | <b>164,507</b> | <b>136,832</b> |



# BALANCE SHEET

|  |        | CONSOLIDATED     |                  | PARENT COMPANY |                |
|--|--------|------------------|------------------|----------------|----------------|
|  | Note   | 2025             | 2024             | 2025           | 2024           |
| <b>ASSETS</b>                            |        |                  |                  |                |                |
| <b>NON-CURRENT ASSETS</b>                |        |                  |                  |                |                |
| <b>INTANGIBLE ASSETS</b>                 |        |                  |                  |                |                |
| Expenses for software                    | 14     | 3,967            | 1,949            | 742            | 1,330          |
| Goodwill                                 | 15     | 5,185            | 10,215           | -              | -              |
|  |        | <b>9,152</b>     | <b>12,164</b>    | <b>742</b>     | <b>1,330</b>   |
| <b>TANGIBLE ASSETS</b>                   |        |                  |                  |                |                |
| Buildings and land                       | 16     | 580,955          | 442,352          | 225,015        | 171,648        |
| Machinery and other technical facilities | 17     | 402,761          | 413,678          | 172,002        | 192,093        |
| Equipment, tools                         | 18     | 79,595           | 70,114           | 2,567          | 3,694          |
| Ongoing new construction                 | 19     | 107,610          | 92,655           | 7,188          | 41,099         |
|  |        | <b>1,170,921</b> | <b>1,018,799</b> | <b>406,772</b> | <b>408,534</b> |
| <b>FINANCIAL NON-CURRENT ASSETS</b>      |        |                  |                  |                |                |
| Other long-term securities               | 20     | 100              | 100              | -              | -              |
| Interests in group companies             | 21     |                  |                  | 62,712         | 60,212         |
| Receivables from group companies         |        |                  |                  | 103,876        | 31,484         |
|  |        | <b>100</b>       | <b>100</b>       | <b>166,588</b> | <b>91,696</b>  |
| <b>Total fixed assets</b>                |        | <b>1,180,173</b> | <b>1,031,063</b> | <b>574,102</b> | <b>501,560</b> |
| <b>CURRENT ASSETS</b>                    |        |                  |                  |                |                |
| <b>INVENTORIES ETC.</b>                  |        |                  |                  |                |                |
| Raw materials and consumables            |        | -                | 67,445           | -              | -              |
| Finished goods and goods for resale      |        | 400,574          | 334,816          | -              | -              |
| Work in progress on behalf of others     |        | 0                | 5                | -              | -              |
|  |        | <b>400,574</b>   | <b>402,266</b>   |                |                |
| <b>CURRENT RECEIVABLES</b>               |        |                  |                  |                |                |
| Accounts receivable                      |        | 516,820          | 537,761          | 803            | 788            |
| Tax receivables                          |        | 1,933            | -                | -              | -              |
| Receivables from group companies         |        | -                | -                | 111,187        | 16,425         |
| Other receivables                        |        | 6,324            | 12,535           | 54             | 312            |
| Prepaid expenses and accrued income      | 23     | 34,604           | 26,229           | 8,124          | 6,023          |
|  |        | <b>559,681</b>   | <b>576,525</b>   | <b>120,168</b> | <b>23,548</b>  |
| Cash and bank balances                   | 23, 27 | 253,710          | 393,206          | 253,448        | 386,214        |
| <b>Total current assets</b>              |        | <b>1,213,965</b> | <b>1,371,997</b> | <b>373,616</b> | <b>409,762</b> |
| <b>TOTAL ASSETS</b>                      |        | <b>2,394,138</b> | <b>2,403,060</b> | <b>947,718</b> | <b>911,322</b> |

|  |      | CONSOLIDATED     |                  | PARENT COMPANY |                |
|--|------|------------------|------------------|----------------|----------------|
|  | Note | 2025             | 2024             | 2025           | 2024           |
| <b>EQUITY AND LIABILITIES</b>              |      |                  |                  |                |                |
| 24   |      |                  |                  |                |                |
| Equity                                     |      |                  |                  |                |                |
| Share capital (12,000 shares)              |      | 1,200            | 1,200            | -              | -              |
| Other equity incl. profit for the year     |      | 1,085,695        | 1,047,413        | -              | -              |
|  |      | <b>1,086,895</b> | <b>1,048,613</b> | -              | -              |
| RESTRICTED EQUITY                          |      |                  |                  |                |                |
| Share capital (12,000 shares)              |      | -                | -                | 1,200          | 1,200          |
| Reserve fund                               |      | -                | -                | 240            | 240            |
|  |      | -                | -                | <b>1,440</b>   | <b>1,440</b>   |
| UNRESTRICTED EQUITY                        |      |                  |                  |                |                |
| Retained earnings                          |      | -                | -                | 186,132        | 134,300        |
| Profit for the year                        |      | -                | -                | 164,507        | 136,832        |
|  |      | -                | -                | <b>350,639</b> | <b>271,132</b> |
| <b>Total equity</b>                        |      | -                | -                | <b>352,079</b> | <b>272,572</b> |
| UNTAXED RESERVES                           |      |                  |                  |                |                |
| 25   |      |                  |                  |                |                |
| Accumulated depreciation in excess of plan |      | -                | -                | 174,038        | 191,816        |
| Tax allocation reserves                    |      | -                | -                | 196,768        | 173,088        |
|  |      | -                | -                | <b>370,806</b> | <b>364,904</b> |
| PROVISIONS                                 |      |                  |                  |                |                |
| 26   |      |                  |                  |                |                |
| Provisions for deferred tax                |      | 137,340          | 132,239          | 4,586          | 4,448          |
|  |      | <b>137,340</b>   | <b>132,239</b>   | <b>4,586</b>   | <b>4,448</b>   |
| NON-CURRENT LIABILITIES                    |      |                  |                  |                |                |
| 29   |      |                  |                  |                |                |
| Other liabilities to credit institutions   |      | 468,037          | 547,499          | 152,016        | 178,453        |
| Other non-current liabilities              | 29   | -                | 420              | -              | 420            |
|  |      | <b>468,037</b>   | <b>547,919</b>   | <b>152,016</b> | <b>178,873</b> |
| CURRENT LIABILITIES                        |      |                  |                  |                |                |
| 29   |      |                  |                  |                |                |
| Liabilities to credit institutions         |      | 69,758           | 72,824           | 26,438         | 26,438         |
| Advances payments from customers           |      | 62,863           | 11,867           | -              | -              |
| Accounts payable                           |      | 386,110          | 395,505          | 6,710          | 11,765         |
| Liabilities to group companies             |      | -                | -                | 3,803          | -              |
| Current tax liabilities                    |      | -                | 7,593            | 13,145         | 36,495         |
| Other current liabilities                  |      | 63,921           | 75,890           | 2,716          | 1,784          |
| Accrued expenses and deferred income       | 29   | 119,214          | 110,610          | 15,419         | 14,043         |
|  |      | <b>701,866</b>   | <b>674,289</b>   | <b>68,231</b>  | <b>90,525</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>        |      | <b>2,394,138</b> | <b>2,403,060</b> | <b>947,718</b> | <b>911,322</b> |

# CASH FLOW ANALYSIS

|  | CONSOLIDATED    |                 | PARENT COMPANY  |                |
|--|-----------------|-----------------|-----------------|----------------|
|  | 2025            | 2024            | 2025            | 2024           |
| <b>OPERATING ACTIVITIES</b>  |                 |                 |                 |                |
| Operating profit   | 186,679         | 349,900         | -6,576          | 4,682          |
| Adjustments for items not included in cash flow, etc.                        | 100,355         | 96,076          | 26,116          | 23,241         |
| Dividends received   | -               | -               | 89,076          | -              |
| Interest received  | 6,600           | 14,595          | 10,867          | 19,278         |
| Interest paid  | -24,449         | -35,942         | -11,822         | -23,141        |
| Income tax paid  | -46,986         | -87,560         | -44,541         | -43,126        |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>222,199</b>  | <b>337,069</b>  | <b>63,120</b>   | <b>-19,066</b> |
| <b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>                             |                 |                 |                 |                |
| Increase (-) / Decrease (+) of inventories                                   | 1,692           | -73,954         | -               | -              |
| Increase (-) / Decrease (+) of operating receivables                         | 18,777          | -184,580        | -96,620         | 278,527        |
| Increase (+) / Decrease (-) of operating liabilities                         | 35,170          | 85,528          | 1,111           | -20,269        |
| <b>Cash flow from operating activities</b>                                   | <b>277,838</b>  | <b>164,063</b>  | <b>-32,389</b>  | <b>239,192</b> |
| <b>INVESTMENT ACTIVITIES</b>   |                 |                 |                 |                |
| Acquisition of subsidiaries  | -               | -               | -2,500          | -2,500         |
| Disposal of tangible fixed assets  | 3,777           | 111,237         | 635             | 60             |
| Disposal of financial fixed assets   | -               | -               | -               | -              |
| Acquisition of intangible fixed assets                                       | -2,495          | -               | -               | -              |
| Acquisition of tangible fixed assets   | -253,734        | -263,645        | -24,263         | -42,363        |
| Increase in long-term receivables  | -               | -               | -72,392         | 981            |
| <b>Cash flow from investing activities</b>                                   | <b>-252,452</b> | <b>-152,408</b> | <b>-98,520</b>  | <b>-43,822</b> |
| <b>FINANCING ACTIVITIES</b>  |                 |                 |                 |                |
| Borrowings and repayments (net)  | -79,882         | 68,503          | -26,857         | 60,613         |
| Dividend paid  | -85,000         | -95,000         | -85,000         | -95,000        |
| Received/submitted group contributions                                       | -               | -               | 110,000         | 217,000        |
| <b>Cash flow from financing activities</b>                                   | <b>-164,882</b> | <b>-26,497</b>  | <b>-1,857</b>   | <b>182,613</b> |
| <b>Cash flow for the year</b>  | <b>-139,496</b> | <b>-14,842</b>  | <b>-132,766</b> | <b>377,983</b> |
| Cash and cash equivalents at the beginning of the year                       | 393,206         | 408,048         | 386,214         | 8,231          |
| Cash and cash equivalents at the end of the year                             | 253,710         | 393,206         | 253,448         | 386,214        |
| <b>ADDITIONAL INFORMATION FOR CASH FLOW ANALYSIS</b>                         |                 |                 |                 |                |
| <b>Adjustment for items not included in cash flow, etc.</b>                  |                 |                 |                 |                |
| Depreciation and impairment of assets  | 103,367         | 86,977          | 21,602          | 23,061         |
| Capital results disposal of fixed assets                                     | 2,093           | -1,864          | 4,375           | -5             |
| Change in other provisions   | -5,105          | 8,108           | 139             | 185            |
| Miscellaneous  | -               | 2,855           | -               | -              |
|  | <b>100,355</b>  | <b>96,076</b>   | <b>26,116</b>   | <b>23,241</b>  |



## NOTES

### NOTE 1 ACCOUNTING PRINCIPLES

Amounts in KSEK unless otherwise stated.

#### General accounting principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and the general guidelines from the Swedish Accounting Standards Board 2012:1 (K3).

#### Classification

Fixed assets, long-term liabilities and provisions essentially only consist of amounts that are expected to be recovered or paid after more than twelve months from the balance sheet date.

Current assets and current liabilities essentially consist only of amounts that are expected to be recovered or paid within twelve months from the balance sheet date.

#### Valuation principles etc.

Assets, provisions and liabilities have been valued at their acquisition value unless otherwise stated below.

#### Definition of key figures

##### *Return on capital employed*

Profit after financial items plus interest costs as a percentage of total assets.

##### *Equity ratio*

(Total equity + (100% – current corporate tax rate of untaxed reserves)) / Total assets.

#### Leasing

The Accounting Standards Board's general guidance on leasing agreements applies.

In the Group, assets that are leased through a financial leasing agreement are reported as tangible fixed assets, while future leasing fees are reported as a liability. At the first reporting occasion, the asset and liability are recognised at the sum of future minimum lease payments.

In the parent company, all leases, whether finance or operating, are reported as operating leases.

#### Intangible and tangible fixed assets

Tangible non-current assets are recognised at cost less accumulated depreciation and any impairment. Component depreciation is applied to buildings. Land is not depreciated. Straight-line depreciation is applied to the depreciable amount (cost less estimated residual value) over the asset's useful life as follows:

|   |             |
|---|-------------|
| Intangible                                  | 4–5 years   |
| Buildings and land                          | 20–70 years |
| Machinery and other technical installations | 5–50 years  |
| Equipment, tools and fittings               | 3–7 years   |

The difference between depreciation according to plan and recorded depreciation is recognised as appropriations.

#### Financial instruments

Financial instruments are valued on the basis of their acquisition value. The instrument is recognised in the balance sheet when the company becomes a party to the contractual terms for the instrument. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has substantially transferred all the risks and rewards associated with ownership.

Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise ceased.

### **Inventory**

The inventory is stated at the lowest acquisition value according to the first in- first out- principle (FIFO) or fair value respectively. Thus, obsolescence risk has been taken into consideration.

### **Receivables**

Receivables are stated at the lower of nominal value and the amount by which they are expected to be received.

### **Receivables and liabilities in foreign currency**

Receivables and liabilities in foreign currency have been translated at the exchange rate on the balance sheet date.

### **Cash and cash equivalents**

Liquid assets include cash and bank balances.

### **Consolidated financial statements**

Subsidiaries are companies in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling influence over operational and financial management. Subsidiaries are normally accounted for using the acquisition method. The acquisition method means that an acquisition of a subsidiary is treated as a transaction by which the parent company indirectly acquires the subsidiary's assets and assumes its liabilities. From the date of acquisition, the consolidated financial statements include the acquired company's revenues and expenses, identifiable assets and liabilities, and any goodwill or negative goodwill arising.

### **Rental income**

Rental income from the investment properties is recorded linearly in accordance with the terms and conditions of current lease agreements.

### **Income**

Revenue has been recognised at the fair value of amounts received or receivable and is recognised if the Company is likely to benefit from the financial advantages and the income can be reliably estimated.

Remuneration in the form of interest, royalty or dividend is recognised as revenue when it is probable that the company will enjoy the financial benefits that are associated with the transaction and when the income can be reliably estimated.

Interest is recognised as income according to the so-called effective interest method. Royalty is allocated in accordance with the financial significance of the agreement in question. Dividend is recognised as revenue when the company's right to payment is ensured.

### **Income taxes**

Total tax consists of current tax and deferred tax. Taxes are reported in the income statement, except when the underlying transaction is reported directly against equity, in which case the associated tax effects are reported under equity.

#### *Current tax*

Current tax relates to income tax for the current financial year and the part of previous financial years' income tax that has not yet been recognised. Current tax is calculated based on the tax rate that applies as of the balance sheet date.

#### *Deferred tax*

Deferred tax is income tax relating to future financial years as a result of past events. Recognition follows the balance-

sheet method. Under this method, deferred tax liabilities and deferred tax assets are recognised on temporary differences arising between the carrying amounts and the tax bases of assets and liabilities, and for other tax-deductible items or losses.

Deferred tax assets are netted against deferred tax liabilities only if they can be paid with a net amount. Deferred tax is calculated on the basis of the applicable tax rate at the balance sheet date. Effects of changes in applicable tax rates are recognised in the income statement in the period in which the change is legislated. Deferred tax receivable is reported as a financial fixed asset and deferred tax liability as a provision.

Deferred tax claims regarding loss deductions or other future tax deductions are reported to the extent that it is likely that the deductions can be offset against future tax surpluses.

Due to the relationship between accounting and taxation, the deferred tax liability attributable to untaxed reserves is not separately accounted for.

### **Provisions**

Provisions to third parties that pertain to the financial year or previous financial years and which on the balance sheet date are either certain or probable as to their occurrence but uncertain as to amount or as to the time when they are to be fulfilled have been reported as provisions.

### **Remuneration to employees**

Remuneration to employees refers to all types of payments made by the company to its employees. The company's benefits include, among other things, salaries, paid holidays, paid absence, bonuses and benefits after termination of employment (pensions). This remuneration is recognised as it is earned. Remuneration to employees after termination of employment refers to defined-contribution or defined-benefit pension plans. Defined contribution plans are classified as plans where fixed fees are paid and there are no obligations, whether legal or informal, to pay anything further, beyond these fees. Other plans are classified as defined benefit pension plans. The company offers no other long-term employee benefits.

### **Estimates and assessments**

The preparation of the financial statements and the application of accounting policies are often based on management's judgements, estimates and assumptions considered reasonable at the time the judgement is made. Estimates and judgements are based on historical experience and a number of other factors considered reasonable under the prevailing circumstances. The results are used to assess the carrying amounts of assets and liabilities that are not otherwise clearly evident from other sources. Actual outcomes may differ from these estimates and judgements. Estimates and assumptions are reviewed regularly.

No significant sources of uncertainty in estimates and assumptions at the balance sheet date are deemed to pose a significant risk of a significant adjustment of reported values for assets and liabilities during the next financial year.

### **Group contributions**

Group contributions received and paid are recognised as appropriations.

## NOTE 2 NET SALES

|                | 2025      | 2024      |
|----------------|-----------|-----------|
| GROUP          |           |           |
| Net sales      | 3,045,815 | 3,459,768 |
| PARENT COMPANY |           |           |
| Net sales      | 146,143   | 141,649   |

## NOTE 3 OTHER OPERATING INCOME

|                | 2025          | 2024          |
|----------------|---------------|---------------|
| GROUP          |               |               |
| Exchange gains | 43,591        | 51,766        |
| Miscellaneous  | 11,425        | 7,290         |
| <b>Amount</b>  | <b>55,016</b> | <b>59,056</b> |
| PARENT COMPANY |               |               |
| Exchange gains | 3,046         | 2,005         |
| Miscellaneous  | 100           | 95            |
| <b>Amount</b>  | <b>3,146</b>  | <b>2,100</b>  |

## NOTE 4 FEES AND REIMBURSEMENT TO AUDITORS

|                          | 2025         | 2024         |
|--------------------------|--------------|--------------|
| GROUP                    |              |              |
| <i>Ernst &amp; Young</i> |              |              |
| Audit assignments        | 1,250        | 1,366        |
| Tax consultation         | 151          | -            |
| Other services           | 155          | 205          |
| <b>Amount</b>            | <b>1,556</b> | <b>1,571</b> |
| PARENT COMPANY           |              |              |
| <i>Ernst &amp; Young</i> |              |              |
| Audit assignments        | 245          | 508          |
| Tax consultation         | 151          | -            |
| Other assignments        | 135          | -            |
| <b>Amount</b>            | <b>531</b>   | <b>508</b>   |

## NOTE 5 LEASING AGREEMENTS

|  | 2025   | 2024   |
|--|--------|--------|
| GROUP  |        |        |
| <i>Assets held via operating leases</i>              |        |        |
| In the year, the group's leasing costs amounted to   | 26,977 | 20,341 |
| Fees due   |        |        |
| -within five years                                   | 62,889 | 49,601 |
| PARENT COMPANY                                       |        |        |
| <i>Assets held via operating leases</i>              |        |        |
| In the year, the company's leasing costs amounted to | 844    | 234    |
| Fees due   |        |        |
| -within one year                                     | 703    | 600    |
| -later than in one year but within five years        | 399    | 339    |

NOTE 6 EMPLOYEES AND PERSONNEL COSTS

|  | 2025               | 2024               |
|--|--------------------|--------------------|
| AVERAGE NUMBER OF EMPLOYEES                    |                    |                    |
| PARENT COMPANY                                 |                    |                    |
| Men  | 29                 | 27                 |
| Women  | 23                 | 23                 |
| Total in parent company                        | 52                 | 49                 |
| SUBSIDIARIES                                   |                    |                    |
| <i>Sweden</i>                                  |                    |                    |
| Men  | 139                | 159                |
| Women  | 55                 | 59                 |
| <i>Finland</i>                                 |                    |                    |
| Men  | 59                 | 61                 |
| Women  | 15                 | 15                 |
| <i>Norway</i>                                  |                    |                    |
| Men  | 1                  | 1                  |
| Women  | -                  | -                  |
| <i>Estonia</i>                                 |                    |                    |
| Men  | 1                  | 1                  |
| Women  | 1                  | 1                  |
| Total in subsidiaries                          | 271                | 297                |
| <b>Group total</b>                             | <b>323</b>         | <b>346</b>         |
| GENDER DISTRIBUTION IN EXECUTIVE MANAGEMENT    |                    |                    |
|  | Share of women in% | Share of women in% |
| PARENT COMPANY                                 |                    |                    |
| Board  | 14.3               | 14.3               |
| Other senior executives                        | 20                 | 18.2               |
| SALARIES, OTHER BENEFITS AND SOCIAL COSTS      |                    |                    |
| PARENT COMPANY                                 |                    |                    |
| Board and CEO                                  | 4,806              | 4,519              |
| Other employees                                | 38,091             | 34,711             |
| <b>Sum, 1)</b>                                 | <b>42,897</b>      | <b>39,230</b>      |
| Social expenses<br>(of which pension costs) 2) | 21,951<br>6,777    | 19,560<br>5,744    |
| GROUP  |                    |                    |
| Board and CEO                                  | 16,025             | 14,349             |
| Other employees                                | 203,211            | 203,377            |
| <b>Amount</b>                                  | <b>219,236</b>     | <b>217,726</b>     |
| Social expenses<br>(of which pension costs) 3) | 88,294<br>28,336   | 83,632<br>26,528   |

1) Personnel costs have been reduced with government support received 0 (0).

2) Of the parent company's pension costs, 605 KSEK (prev. year 629) relates to the company's board and CEO, covering 2 (2) people.

3) Of the group's pension costs, 2,379 (prev. year 3,470) relates to the company's board and CEO, covering 10 (10) people.

There are no material conditions regarding severance pay or similar to board members or other persons on the management teams of the respective companies.

## NOTE 7 DEPRECIATION OF TANGIBLE AND INTANGIBLE FIXED ASSETS

|                | 2025           | 2024          |
|----------------|----------------|---------------|
| GROUP          |                |               |
| Intangible     | 5,507          | 5,459         |
| Buildings      | 34,744         | 24,865        |
| Machinery      | 40,455         | 37,973        |
| Equipment      | 22,661         | 18,680        |
|                | <b>103,367</b> | <b>86,977</b> |
| PARENT COMPANY |                |               |
| Intangible     | 588            | 1,871         |
| Buildings      | 4,208          | 3,828         |
| Machinery      | 16,116         | 16,440        |
| Equipment      | 690            | 922           |
|                | <b>21,602</b>  | <b>23,061</b> |

## NOTE 8 OTHER OPERATING EXPENSES

|                 | 2025           | 2024           |
|-----------------|----------------|----------------|
| GROUP           |                |                |
| Exchange losses | -56,684        | -55,002        |
| <b>Amount</b>   | <b>-56,684</b> | <b>-55,002</b> |
| PARENT COMPANY  |                |                |
| Exchange losses | -5,656         | -1,238         |
| Miscellaneous   | -4,375         |                |
| <b>Amount</b>   | <b>-10,031</b> | <b>-1,238</b>  |

## NOTE 9 PURCHASES AND SALES BETWEEN GROUP COMPANIES

|   | 2025    | 2024    |
|---|---------|---------|
| GROUP   |         |         |
| The parent company's sales related to group companies     | 143,038 | 138,610 |
| The parent company's purchases related to group companies | 7,078   | 1,819   |

## NOTE 10 OTHER INTEREST INCOME AND SIMILAR ITEMS

|                 | 2025          | 2024          |
|-----------------|---------------|---------------|
| GROUP           |               |               |
| Interest income | 6,587         | 14,587        |
| <b>Amount</b>   | <b>6,587</b>  | <b>14,587</b> |
| PARENT COMPANY  |               |               |
| Interest income | 10,867        | 19,278        |
| Dividend        | 89,076        |               |
| <b>Amount</b>   | <b>99,943</b> | <b>19,278</b> |

## NOTE 11 INTEREST EXPENSES AND SIMILAR ITEMS

|                   | 2025           | 2024           |
|-------------------|----------------|----------------|
| GROUP             |                |                |
| Interest expenses | -24,428        | -34,466        |
| Miscellaneous     | -21            | -1,476         |
| <b>Amount</b>     | <b>-24,449</b> | <b>-35,942</b> |
| PARENT COMPANY    |                |                |
| Interest expenses | -11,822        | -23,141        |
| <b>Amount</b>     | <b>-11,822</b> | <b>-23,141</b> |

## NOTE 12 APPROPRIATIONS

|   | 2025           | 2024           |
|---|----------------|----------------|
| Group contribution received   | 115,000        | 217,000        |
| Group contribution paid   | -5,000         | -              |
| Difference between recognised depreciation and depreciation according to plan | 17,778         | 5,084          |
| Tax allocation reserve, allocation for the year                               | -31,380        | -52,000        |
| Tax allocation reserve, reversal for the year                                 | 7,700          | 2,311          |
| <b>Amount</b>   | <b>104,098</b> | <b>172,395</b> |

## NOTE 13 TAX ON PROFIT FOR THE YEAR

|   | 2025           | 2024           |
|---|----------------|----------------|
| GROUP, current tax expense                                      | -37,460        | -69,177        |
| Of which deferred tax   | -13,741        | -13,739        |
| <i>Reconciliation of effective tax:</i>                         |                |                |
| Profit before tax   | 168,830        | 328,553        |
| Tax for the year according to applicable tax rate               | -34,779        | -67,682        |
| Tax effect of:  |                |                |
| -Other non-deductible costs/non-taxable income                  | -2,157         | -1,495         |
| -Adjustment of tax attributable to prior years                  | -524           | -              |
| <b>Reported effective tax</b>                                   | <b>-37,460</b> | <b>-69,177</b> |
| Effective tax rate  | 22.2%          | 21.1%          |
| PARENT COMPANY, current tax expense                             | -21,136        | -36,382        |
| Of which deferred tax   | -138           | -185           |
| <i>Reconciliation of effective tax:</i>                         |                |                |
| Reported profit before tax                                      | 185,643        | 173,214        |
| Tax for the year according to applicable tax rate 20,6% (20,6%) | -38,242        | -35,682        |
| Tax effect of:  |                |                |
| -Other non-deductible costs                                     | -239           | -274           |
| -Non-taxable income   | -              | 320            |
| -Tax effect of non-taxable dividends/divestment of subsidiaries | 18,350         | -              |
| -Tax effect of standard interest on accrual fund                | -849           | -695           |
| -Adjustment of tax attributable to prior years                  | -17            | 134            |
| -Effect of temporary differences                                | -139           | -185           |
| <b>Reported effective tax</b>                                   | <b>-21,136</b> | <b>-36,382</b> |
| Effective tax rate  | 11.4%          | 20.9%          |

## NOTE 14 CAPITALISED EXPENSES FOR DEVELOPMENT WORK ETC.

|  | 2025         | 2024         |
|--|--------------|--------------|
| GROUP  |              |              |
| <i>Accumulated acquisition costs:</i>        |              |              |
| -At the beginning of the year                | 13,938       | 12,455       |
| -Divestments and disposals                   | 862          | -            |
| -Reclassifications                           | 2,125        | 1,483        |
|  | 16,925       | 13,938       |
| <i>Scheduled accumulated depreciation:</i>   |              |              |
| -At the beginning of the year                | -11,989      | -9,862       |
| -Depreciation for the year according to plan | -969         | -2,127       |
|  | -12,958      | -11,989      |
| <b>Recognised value at year-end</b>          | <b>3,967</b> | <b>1,949</b> |
| PARENT COMPANY                               |              |              |
| <i>Accumulated acquisition costs:</i>        |              |              |
| -At the beginning of the year                | 12,913       | 11,430       |
| -Reclassifications                           | -            | 1,483        |
|  | 12,913       | 12,913       |
| <i>Scheduled accumulated depreciation:</i>   |              |              |
| -At the beginning of the year                | -11,583      | -9,713       |
| -Depreciation for the year according to plan | -588         | -1,870       |
|  | -12,171      | -11,583      |
| <b>Recognised value at year-end</b>          | <b>742</b>   | <b>1,330</b> |

## NOTE 15 GOODWILL

|  | 2025         | 2024          |
|--|--------------|---------------|
| GROUP  |              |               |
| <i>Accumulated acquisition costs:</i>        |              |               |
| -At the beginning of the year                | 23,936       | 23,936        |
|  | 23,936       | 23,936        |
| <i>Scheduled accumulated depreciation:</i>   |              |               |
| -At the beginning of the year                | -13,721      | -8,910        |
| -Depreciation for the year according to plan | -4,538       | -4,825        |
| -The year's conversion differences           | -492         | 14            |
|  | -18,751      | -13,721       |
| <b>Recognised value at year-end</b>          | <b>5,185</b> | <b>10,215</b> |

## NOTE 16 BUILDINGS AND LAND

|  | 2025           | 2024           |
|--|----------------|----------------|
| GROUP  |                |                |
| <i>Accumulated acquisition costs:</i>        |                |                |
| -At the beginning of the year                | 598,050        | 568,265        |
| -New acquisitions                            | 130,838        | 12,907         |
| -Divestments and disposals                   | -533           | -3,758         |
| -Reclassifications                           | 57,975         | 15,453         |
| -Exchange rate differences                   | -22,828        | 5,183          |
|  | <b>763,502</b> | <b>598,050</b> |
| <i>Accumulated planned depreciation:</i>     |                |                |
| -At the beginning of the year                | -155,698       | -134,581       |
| -Divestments and disposals                   | 133            | 86             |
| -Depreciation for the year according to plan | -34,745        | -24,855        |
| -Exchange rate differences                   | 7,763          | 3,652          |
|  | -182,547       | -155,698       |
| <b>Recognised value at year-end</b>          | <b>580,955</b> | <b>442,352</b> |
| PARENT COMPANY                               |                |                |
| <i>Accumulated acquisition costs:</i>        |                |                |
| -At the beginning of the year                | 205,805        | 190,352        |
| -Reclassifications                           | 57,975         | 15,453         |
| -Divestments and disposals                   | -533           |                |
|  | 263,247        | 205,805        |
| <i>Scheduled accumulated depreciation:</i>   |                |                |
| -At the beginning of the year                | -34,157        | -30,329        |
| -Divestments and disposals                   | 133            |                |
| -Depreciation for the year according to plan | -4,208         | -3,828         |
|  | -38,232        | -34,157        |
| <b>Recognised value at year-end</b>          | <b>225,015</b> | <b>171,648</b> |

## NOTE 17 MACHINERY AND OTHER TECHNICAL FACILITIES

|  | 2025           | 2024           |
|--|----------------|----------------|
| GROUP  |                |                |
| <i>Accumulated acquisition costs:</i>        |                |                |
| -At the beginning of the year                | 718,455        | 645,593        |
| -New acquisitions                            | 1,410          | 80,335         |
| -Divestments and disposals                   | -16,997        | -7,473         |
| -Reclassifications                           | 37,270         |                |
| -Exchange rate differences                   | -6,355         |                |
|  | 733,783        | 718,455        |
| <i>Scheduled accumulated depreciation:</i>   |                |                |
| -At the beginning of the year                | -304,777       | -275,637       |
| -Divestments and disposals                   | 10,769         | 6,301          |
| -Depreciation for the year according to plan | -40,456        | -37,973        |
| -Exchange rate differences                   | 3,442          | 2,532          |
|  | -331,022       | -304,777       |
| <b>Recognised value at year-end</b>          | <b>402,761</b> | <b>413,678</b> |

|  | 2025           | 2024           |
|--|----------------|----------------|
| PARENT COMPANY                               |                |                |
| <i>Accumulated acquisition costs:</i>        |                |                |
| -At the beginning of the year                | 354,287        | 354,668        |
| -Divestments and disposals                   | -11,605        | -381           |
|  | 342,682        | 354,287        |
| <i>Scheduled accumulated depreciation:</i>   |                |                |
| -At the beginning of the year                | -162,194       | -146,079       |
| -Divestments and disposals                   | 7,630          | 325            |
| -Depreciation for the year according to plan | -16,116        | -16,440        |
|  | -170,680       | -162,194       |
| <b>Recognised value at year-end</b>          | <b>172,002</b> | <b>192,093</b> |

#### NOTE 18 EQUIPMENT, TOOLS AND INSTALLATIONS

|  | 2025          | 2024          |
|--|---------------|---------------|
| GROUP  |               |               |
| <i>Accumulated acquisition costs:</i>        |               |               |
| -At the beginning of the year                | 134,618       | 96,030        |
| -New acquisitions                            | 26,360        | 45,167        |
| -Divestments and disposals                   | -2,574        | -6,579        |
| -Reclassifications                           | 10,510        |               |
|  | 168,914       | 134,618       |
| <i>Scheduled accumulated depreciation:</i>   |               |               |
| -At the beginning of the year                | -64,504       | -48,465       |
| -Divestments and disposals                   | 1,690         | 3,416         |
| -Depreciation for the year according to plan | -22,661       | -18,680       |
| -Exchange rate differences                   | -3,844        | -775          |
|  | -89,319       | -64,504       |
| <b>Recognised value at year-end</b>          | <b>79,595</b> | <b>70,114</b> |

|  |              |              |
|--|--------------|--------------|
| PARENT COMPANY                               |              |              |
| <i>Accumulated acquisition costs:</i>        |              |              |
| -At the beginning of the year                | 10,344       | 10,643       |
| -New acquisitions                            |              | 137          |
| -Divestments and disposals                   | -816         | -436         |
| -Reclassifications                           | 198          |              |
|  | 9,726        | 10,344       |
| <i>Scheduled accumulated depreciation:</i>   |              |              |
| -At the beginning of the year                | -6,650       | -6,163       |
| -Divestments and disposals                   | 181          | 436          |
| -Depreciation for the year according to plan | -690         | -923         |
|  | -7,159       | -6,650       |
| <b>Recognised value at year-end</b>          | <b>2,567</b> | <b>3,694</b> |

#### NOTE 19 CONSTRUCTION IN PROGRESS

|                                     | 2025           | 2024          |
|-------------------------------------|----------------|---------------|
| GROUP                               |                |               |
| At the beginning of the year        | 92,655         | 94,844        |
| Reclassifications                   | -215,278       | -169,703      |
| New acquisitions                    | 230,828        | 167,334       |
| Exchange rate differences           | -595           | 180           |
| <b>Recognised value at year-end</b> | <b>107,610</b> | <b>92,655</b> |
| PARENT COMPANY                      |                |               |
| At the beginning of the year        | 41,099         | 15,809        |
| Reclassifications                   | -58,173        | -17,073       |
| New acquisitions                    | 24,262         | 42,363        |
| <b>Recognised value at year-end</b> | <b>7,188</b>   | <b>41,099</b> |

#### NOTE 20 OTHER LONG-TERM SECURITIES

|                                       | 2025       | 2024       |
|---------------------------------------|------------|------------|
| GROUP                                 |            |            |
| <i>Accumulated acquisition costs:</i> |            |            |
| -At the beginning of the year         | 100        | 100        |
| <b>Recognised value at year-end</b>   | <b>100</b> | <b>100</b> |

## NOTE 21 INTERESTS IN GROUP COMPANIES

|                                     | 2025          | 2024          |
|-------------------------------------|---------------|---------------|
| PARENT COMPANY                      |               |               |
| Accumulated acquisition costs:      |               |               |
| -At the beginning of the year       | 60,212        | 57,712        |
| -Purchase/Shareholder contribution  | 2,500         | 2,500         |
| <b>Recognised value at year-end</b> | <b>62,712</b> | <b>60,212</b> |

## Specification of the parent company's holdings of interests in group companies

Referring to the holding share of the capital, which also correlates with the share of votes for the total number of shares.

| Subsidiary / Corp. ID no. / Reg. office / Number of shares       | Equity | Profit for the year | in% | Recognised value |
|--|--------|---------------------|-----|------------------|
| Wibax Sweden AB, 556346-1747, Piteå, 1,000 shares                | 12,425 | 3,114               | 100 | 104              |
| Wibax Production Skellefteå AB, 559439-9825, Piteå, 1,000 shares | 99     | -                   | 100 | 100              |
| Wibax Energy AB, 559353-8993, Piteå, 1,000 shares                | 5,608  | 358                 | 100 | 5,100            |
| Wibax AS, 913456300, Skien (NOR), 100 shares                     | 420    | 36                  | 100 | 109              |
| Wibax Finland OY, 3150976-6, Turku (FIN), 100 shares             | 114    | 73,580              | 100 | 57,299           |
|  |        |                     |     | <b>62,712</b>    |

## NOTE 22 PREPAID EXPENSES AND ACCRUED INCOME

|                | 2025          | 2024          |
|----------------|---------------|---------------|
| GROUP          |               |               |
| Other items    | 34,604        | 26,229        |
| <b>Amount</b>  | <b>34,604</b> | <b>26,229</b> |
| PARENT COMPANY |               |               |
| Other items    | 8,124         | 6,023         |
| <b>Amount</b>  | <b>8,124</b>  | <b>6,023</b>  |

## NOTE 23 CASH AND BANK

|   | 2025           | 2024           |
|---|----------------|----------------|
| GROUP   |                |                |
| Balances available at banks and other credit institutions | 253,710        | 393,206        |
| <b>Amount</b>   | <b>253,710</b> | <b>393,206</b> |
| PARENT COMPANY  |                |                |
| Balances available at banks and other credit institutions | 253,448        | 386,214        |
| <b>Amount</b>   | <b>253,448</b> | <b>386,214</b> |

The parent company is the holder of the Group's cash pool account, the subsidiaries' share of cash pool accounts reported as cash and bank in the group.

## NOTE 24 EQUITY

## SHARE CAPITAL

The share capital consists of 12,000 shares with a quota value of SEK 100

|  | Share capital | Translation reserve | Other equity incl. Profit for the year | In total            |
|--|---------------|---------------------|--|---------------------|
| GROUP  |               |                     |  |                     |
| Closing balance according to balance sheet previous year | 1,200         | 10,263              | 1,037,150                              | 1,048,613           |
| Translation difference                                   |               | -8,088              |  | -8,088              |
| Dividend   |               |                     | -85,000                                | -85,000             |
| Profit for the year                                      |               |                     | 131,370                                | 131,370             |
| <b>At year-end</b>                                       | <b>1,200</b>  | <b>2,175</b>        | <b>1,083,520</b>                       | <b>1,086,895</b>    |
|  |               | Share capital       | Reserve fund                           | Unrestricted equity |
| PARENT COMPANY   |               |                     |  |                     |
| Closing balance according to last year's balance sheet   |               | 1,200               | 240                                    | 271,132             |
| Dividend   |               |                     |  | -85,000             |
| Profit for the year                                      |               |                     |  | 164,507             |
| <b>At year-end</b>                                       |               | <b>1,200</b>        | <b>240</b>                             | <b>350,639</b>      |

## NOTE 25 UNTAXED RESERVES

|   | 2025           | 2024           |
|---|----------------|----------------|
| PARENT COMPANY                              |                |                |
| Accumulated depreciation in excess of plan: | 174,038        | 191,816        |
| <u>Tax allocation reserves:</u>             |                |                |
| -Allocated for tax year 2018                |                | -              |
| -Allocated for tax year 2019                |                | 7,700          |
| -Allocated for tax year 2020                | 13,796         | 13,796         |
| -Allocated for tax year 2021                | 8,792          | 8,792          |
| -Allocated for tax year 2022                | 18,300         | 18,300         |
| -Allocated for tax year 2023                | 72,500         | 72,500         |
| -Allocated for tax year 2024                | 52,000         | 52,000         |
| -Allocated for tax year 2025                | 31,380         |                |
| <b>Amount</b>                               | <b>370,806</b> | <b>364,904</b> |

## NOTE 26 PROVISION FOR DEFERRED TAX

|  | 2025           | 2024           |
|--|----------------|----------------|
| Deferred tax liabilities                 |                |                |
| GROUP                                    |                |                |
| Land and buildings                       | 2,646          | 2,373          |
| Machinery and other technical facilities | 18,740         | 22,409         |
| Untaxed reserves                         | 115,954        | 107,457        |
| <b>Amount</b>                            | <b>137,340</b> | <b>132,239</b> |
| PARENT COMPANY                           |                |                |
| Land and buildings                       | 2,646          | 2,373          |
| Machinery and other technical facilities | 1,940          | 2,075          |
| <b>Amount</b>                            | <b>4,586</b>   | <b>4,448</b>   |

## NOTE 27 GRANTED CREDIT FACILITIES

**Overdraft facilities**

Overdraft facilities for the group amount to SEK 150 million (SEK 150 million) and for the parent company to SEK 150 million (SEK 150 million).

## NOTE 28 OTHER LIABILITIES TO CREDIT INSTITUTIONS

|  | 2025           | 2024           |
|--|----------------|----------------|
| GROUP  |                |                |
| Maturity date, within one year from the balance sheet date       | 69,758         | 72,824         |
| Maturity date, one to five years from the balance sheet date     | 397,754        | 378,804        |
| Maturity date, later than five years from the balance sheet date | 70,283         | 169,115        |
| <b>Total</b>   | <b>537,795</b> | <b>620,743</b> |
| PARENT COMPANY   |                |                |
| Maturity date, within one year from the balance sheet date       | 26,438         | 26,438         |
| Maturity date, one to five years from the balance sheet date     | 105,604        | 105,752        |
| Maturity date, later than five years from the balance sheet date | 46,412         | 73,121         |
| <b>Total</b>   | <b>178,454</b> | <b>205,311</b> |

## NOTE 29 ACCRUED EXPENSES AND DEFERRED INCOME

|                               | 2025           | 2024           |
|-------------------------------|----------------|----------------|
| GROUP                         |                |                |
| Personnel-related liabilities | 56,975         | 56,110         |
| Other items                   | 62,239         | 54,500         |
| <b>Amount</b>                 | <b>119,214</b> | <b>110,610</b> |
| PARENT COMPANY                |                |                |
| Personnel-related liabilities | 13,788         | 13,013         |
| Other items                   | 1,631          | 1,030          |
| <b>Amount</b>                 | <b>15,419</b>  | <b>14,043</b>  |

#### NOTE 30 PROPOSED ALLOCATION OF THE COMPANY'S PROFIT OR LOSS

The board of directors and the CEO propose that the distributable earnings of 350,639 (KSEK), be appropriated as follows:

|                 |                |
|-----------------|----------------|
| Carried forward | 350,639        |
| <b>Total</b>    | <b>350,639</b> |

#### NOTE 31 PLEDGED ASSETS

|                                | 2025           | 2024           |
|--------------------------------|----------------|----------------|
| <b>GROUP</b>                   |                |                |
| Floating charges               | 283,545        | 283,545        |
| Assets with retention of title | 103,416        | 86,795         |
| Shares in subsidiaries         | 565,165        | 565,165        |
| <b>Amount</b>                  | <b>952,126</b> | <b>935,505</b> |
| <b>PARENT COMPANY</b>          |                |                |
| Floating charges               | 165,000        | 165,000        |
| Shares in subsidiaries         | 565,165        | 565,165        |
| <b>Amount</b>                  | <b>730,165</b> | <b>730,165</b> |

#### NOTE 32 CONTINGENT LIABILITIES

|                               | 2025  | 2024  |
|-------------------------------|-------|-------|
| <b>GROUP</b>                  |       |       |
| <i>Contingent liabilities</i> |       |       |
| Contingent liability Norway   | 1,362 | 1,362 |
| Other contingent liabilities  | 1,449 | -     |
| <b>PARENT COMPANY</b>         |       |       |
| <i>Contingent liabilities</i> |       |       |
|                               | None  | None  |

#### NOTE 33 NUMBER OF SHARES

|                       | 2025   | 2024   |
|-----------------------|--------|--------|
| <b>PARENT COMPANY</b> |        |        |
| Number of shares      | 12,000 | 12,000 |
| Quota value (SEK)     | 100    | 100    |





Anders Snell  
Chairman of the Board



Lars-Erik Aaro, Board member



Stina Blombäck, Board member



Jonas Wiklund  
CEO



Andreas Wiklund, Board member



David Wiklund, Board member





# AUDITOR'S REPORT

To the general meeting of shareholders of **WIBAX GROUP AB** Corp. ID no. 556262-9674

## REPORT ON THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual report and consolidated financial statements of Wibax Group AB for the financial year 2025.

In our opinion, the annual report and consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and give, in all material respects, a true and fair view of the parent company's and the Group's financial position as of 31 December 2025 and of their financial performance and cash flows for the year in accordance with the Swedish Annual Accounts Act. The management report is consistent with the other parts of the annual report and consolidated financial statements.

We therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet for the parent company and the Group.

### Basis for opinions

We have conducted our audit in accordance with International Standards on Auditing (ISA) and accepted auditing standards in Sweden. Our responsibilities under these 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 obtained is sufficient and appropriate to provide a basis for our opinions.

### Information not pertaining to the annual accounts and the consolidated accounts

The board of directors and the CEO are responsible for the other information. The other information comprises the Sustainability report and is found on pages 5–18 of the annual report.

Our statement regarding the annual and consolidated accounts does not consider this information and we make no statements regarding the validity of this additional information.

During our audit of the annual and consolidated accounts, we are required to read the information identified above and consider whether it is, in any material respect, inconsistent with the annual accounts. When reviewing this information, we also take into account other information that we have obtained during our audit process and assess whether this additional information appears to contain any material error.

If, based on the work performed in respect of this information, we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the CEO

It is the responsibility of the Board of Directors and the CEO to prepare the annual accounts and consolidated accounts and to ensure that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the CEO 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 Chief Executive Officer

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 the going concern and using the going concern basis of accounting. However, the going concern basis of accounting is not applied if the Board of Directors and the CEO intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. Additionally, we:

- identify and assess the risks of material misstatement in the annual report and consolidated financial statements, 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 part of the company's internal control relevant to our audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Chief Executive Officer.
- conclude on the appropriateness of the board of directors' and the CEO's use of the going-concern basis of accounting in preparing the annual report and consolidated financial statements. We also conclude, based on the audit evidence obtained, whether any material uncertainty exists relating 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 must draw attention in our auditor's report to the related disclosures in the annual report and consolidated financial statements about the material uncertainty or, if such disclosures are inadequate, modify our opinion on the annual report and consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual report and consolidated financial statements, including the disclosures, and whether the annual report and

consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of companies or business units within the Group as a basis for making a statement regarding the consolidated financial statements. We are responsible for the management, supervision, and review of the audit work carried out for the purpose of the Group audit. We remain solely responsible for our opinions.

We must inform the board of, among other things, the planned scope and timing of the audit. We must also report significant findings during the audit, including any significant deficiencies in internal control that we identify.

## REPORTS ON OTHER STATUTORY AND REGULATORY REQUIREMENTS

### Opinions

In addition to our audit of the annual report and consolidated financial statements, we have also examined the management by the board of directors and the CEO of Wibax Group AB for the financial year 2025, and of the proposed allocation of the company's profit or loss.

We recommend that the general meeting of shareholders allocate the profit in accordance with the proposal in the management report and grant the members of the board and the CEO discharge from liability for the financial year.

### Basis for opinions

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under these standards are described more fully in the Auditor's responsibilities section. We are independent of the parent company and the Group in accordance with generally accepted auditor independence requirements in Sweden and have otherwise fulfilled our professional ethics responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors and the CEO

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 operations, size and risks place on the size of the parent company's and the Group's equity, consolidation requirements, liquidity and general position.

The board of directors is responsible for the company's organisation and the management of the company's affairs. This includes, among other things, continually assessing the company's and the Group's financial situation and ensuring that the company's organisation is structured so that its bookkeeping, asset management and other financial affairs are properly controlled. The CEO is responsible for the day-to-day administration in accordance with the board's guidelines and instructions and, among other things, for taking the measures necessary to ensure that the company's bookkeeping is performed in compliance with the law and that the asset management is conducted satisfactorily.

### Auditor's responsibilities

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 Chief Executive Officer has, in any material respect:

- taken any action or been guilty of any omission that may give rise to liability to compensate 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 a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect acts or omissions that could give rise to liability to compensate the company, or that a proposal regarding the allocation of the company's profit or loss is not compatible with the Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. 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 judgement with a starting point in risk and materiality. This means that we focus the review on such measures, areas and conditions that are material to the business and where deviations and violations would have particular significance for the company's situation. We review and examine decisions made, the basis for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion concerning 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.

### Auditor's opinion on the Statutory Sustainability Report

The board of directors is responsible for the sustainability report on pages 5–18 and for ensuring that it is prepared in accordance with the Swedish Annual Accounts Act.

Our review has been conducted in accordance with FAR's recommendation RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability report has a different focus and a substantially smaller scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We consider that this review provides us with a sufficient basis for our opinion.

A sustainability report has been prepared.

*This English version of the Annual Report is a translation of the Swedish statutory Annual Report. The Swedish version, including the Auditor's Report and the auditor's signature, is available on the Company's website.*



# WIBAX GROUP BOARD OF DIRECTORS



**ANDERS SNELL**

Chairman of the Board since 2011.  
Master of Science in Chemistry at KTH  
Senior business consultant  
Other board roles:  
Board Member, ÅF Technology Consultants, Executive Member of the ÅForsk Foundation  
Previous employment:  
Senior Vice President BillerudKorsnäs, Senior Vice President Assi Domän,  
CEO Grycksbo Finpappersbruk, CEO Norrsundet Bruks AB



**STINA BLOMBÄCK**

Board member since 2015.  
Master of Science in Chemistry at KTH. CEO,  
Senior Consultant for Brännbacken Projekt AB.  
Other board roles include Luleå Energi AB and Part Construction AB.  
Previous employment:  
Sustainability and Energy Director Billerud-Korsnäs AB, CEO Billerud Karlsborg AB.



**LARS-ERIC AARO**

Board member since 2016.  
Mining engineer (M.Sc.) from Luleå University of Technology.  
Previous employment:  
Sales Director for the ÅF Group and part of the executive management,  
CEO and Group President of LKAB, leading positions within Secoroc, Boliden, and AssiDomän.  
Member of the Academy of Engineering Sciences (IVA) and honorary doctor at LTU.



**Jonas Wiklund**

Board member and shareholder of the WIBAX Group.



**DAVID WIKLUND**

Board member and shareholder of the WIBAX Group.



**ANDREAS WIKLUND**

Board member and shareholder of the WIBAX Group.

## MANAGEMENT TEAM



**JONAS WIKLUND**  
CEO WIBAX GROUP AB



**DAVID WIKLUND**  
Business Area Manager  
WIBAX GROUP AB



**MAGNUS SUNDSTRÖM**  
Chief Logistics Officer  
WIBAX GROUP AB



**ANDREAS WIKLUND**  
Chief of House Property  
WIBAX GROUP AB



**PETER HAMMARBERG**  
Chief Country Officer  
Finland



**FREDRIK NYBERG**  
COO & CBO  
WIBAX GROUP AB



**ANNICA PETTERSSON**  
Chief of HR  
WIBAX GROUP AB



**ANNA BERGVALL**  
Chief of QSE  
WIBAX GROUP AB



**KRISTOFFER ÖVERHEM**  
CFO WIBAX GROUP AB



**TORE JOHNSON**  
Chief Country Officer  
Sweden



