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*This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.*

# Auditor's Report

To the Annual General Meeting of Neste Corporation

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of Neste Corporation (business identity code 1852302-9) for the year ended 31 December 2025. The financial statements comprise the consolidated statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

### **Basis for Opinion**

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 9 to the consolidated financial statements.

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

### **Materiality**

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
<b>Biofuel credits (reference to notes 4, 5 and 18 in the consolidated financial statements)</b>	

Renewable Products revenue includes income deriving from biofuel credits which Neste earns based on its sales operations and production, especially in the USA. These types of credits relate to the import and sales of renewable fuels in the form of Renewable Identification Number (RINs) and Low Carbon Fuel Standard (LCFSs) credits, as well as to the production of renewable fuels in the form of Clen Fuel Production Credit (CFPCs).

RINs, LCFSs and CFPCs are accounted for as government grants upon receipt of the product inventory in the USA and are recognized as revenue when biofuel credits are sold to a third party. RINs and LCFSs are accounted for as inventory to the extent they have been separated from the physical goods, which happens when renewable fuel is blended with fossil fuel.

As there is a risk relating to accuracy of biofuel credits accounting it has been considered as a key audit matter.

Our audit procedures related to biofuel credits included:

- Evaluating the appropriateness of the accounting policies applied when recording biofuel credits in relation to relevant IFRS principles.
- Evaluation of the process for registering biofuel credits and reconciling balances to the eligible credits.
- Comparing of the registered balances against the systems administered by the Environmental Protection Agency (EPA) in the USA.

In addition, our audit procedures to confirm accuracy of biofuel credits accounting included:

- Testing of revenue recognition on a sample basis based on the sales agreements and system generated reports.
- Comparing the valuation of RINs and LCFSs accounted for as inventory to quoted market prices.
- Comparing of the value of the CFPCs to the actual or agreed transaction prices.

**Valuation of inventories (reference to note 18 in the consolidated financial statements and to note 13 in the parent company financial statements)**

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The company has significant inventory balances both in the Renewable Products and Oil Products segments. The inventory is valued at the lower of cost or net realizable value. The cost of inventory in the Renewable Products segment reflects purchase prices, which are impacted by the market prices of different feedstocks as well as the mix of feedstocks purchased.

Inventory management, stocktaking routines and costing of inventories are underlying key factors in determining the value of inventories.

Due to complexity of the inventory valuation calculations for Renewable Products the valuation of inventories in Renewable Product segment is considered as a key audit matter.

Our audit procedures related to valuation of Renewable Products' inventories included:

- Evaluating the appropriateness of the accounting policies applied in relation to IFRS standards.
- Testing of controls over inventory management and valuation.
- Performing substantive audit procedures in order to test the accuracy of inventory valuation at the lower of cost or net realization value at reporting date by testing on a sample basis accuracy of relevant components related to valuation.

In addition, we have assessed the appropriateness of disclosures in the consolidated financial statements in respect of inventory valuation.

**Valuation of property, plant and equipment and goodwill in Renewable Products (reference to notes 4, 13 and 14 in the consolidated financial statements and to accounting policies as well as note 11 in the parent company financial statements)**

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As of 31 December 2025, the total assets of Renewable Products (RP) segment amounts EUR 10.1 billion including EUR 0.5 billion value of goodwill.

During the latest years Neste has made remarkable investments to increase its capacity in RP business. At the same time geopolitical tensions and political issues in global trade could affect economic growth and hurt the demand and supply balance in the markets Neste operates in.

During 2025 the company started to implement performance improvement program. Over the financial year, the company's financial position and result have strengthened.

Our audit procedures regarding impairment testing included, among others:

- Assessing the key assumptions used in the calculations, such as profitability levels, discount rates used and long-term growth rate.
- Assessing whether the methods and the key assumptions used are appropriate and have been consistently applied year-on-year.
- Involving KPMG valuation specialists when considering the appropriateness of the assumptions used by comparing to external market and industry information and testing the technical accuracy of the calculations.

At each reporting date, the management has to assess whether there are any indications that assets may be impaired. If any such indications exists, the recoverable amount of the asset is to be estimated. In addition, goodwill is subject to an annual impairment test.

The main assumptions used in the valuation of RP's property, plant and equipment and goodwill relate to the estimated future operating cash flows and underlying sales margins as well as the discount rates that are used in calculating the present value.

The assumptions used in the valuation of the balances in question require substantial management estimation, and thus this is a key audit matter.

Regarding property, plant and equipment we have also assessed the management process to evaluate the appropriateness of the depreciation periods.

In addition, we have assessed the appropriateness of the related disclosures in the Group's financial statements.

We have not identified other key audit matters relating to the parent company's financial statements.

### **Responsibilities of the Board of Directors and the Managing Director for the Financial Statements**

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 opinion. 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 internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Reporting Requirements**

#### **Information on our audit engagement**

We were first appointed as auditors by the Annual General Meeting on March 30, 2021, and our appointment represents a total period of uninterrupted engagement of 5 years.

#### **Other Information**

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon. We have obtained the report of



the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Other Opinions Based on Statutory Law**

##### *Opinion required by the Finnish Natural Gas Market Act*

Based on our audit, it is our responsibility to express an opinion on the matters required by the Finnish Natural Gas Market Act Chapter 13, Section 64.

The unbundled income statements, balance sheets and the supplementary information of the natural gas business operations are prepared in accordance with the Finnish Natural Gas Market Act and the rules and regulations issued thereunder.

##### *Opinion regarding income tax report*

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

#### **Other Statements**

We support that the financial statements and the consolidated financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors and the Managing Director of the parent company should be discharged from liability for the financial period audited by us.

Helsinki, 4 February 2026

KPMG OY AB

Audit Firm

LEENAKAISA WINBERG  
*Authorised Public Accountant, KHT*