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Corporate Governance Report

Nordic Paper's vision is to be the natural leader in speciality paper, with our work being based on the core values of responsibility, respect, cooperation and development. The company offers effective and environmentally responsible products and solutions within its Kraft Paper and Natural Greaseproof segments. The company works towards clear growth, profitability and return targets and there are also explicit requirements for Nordic Paper to act in a way that is sustainable over the long term for shareholders, as well as for employees, customers, suppliers and other stakeholders.

The framework for the company's actions is set out in laws and regulations such as the Swedish Companies Act, the Swedish Annual Accounts Act, stock exchange rules and the Swedish Corporate Governance Code (hereinafter referred to as the Code). Furthermore, the company's own governance follows internal rules and guidelines set out in governing documents such as the Board's and CEO's rules of procedure and policies, as well as processes for areas such as control and risk management.

This Corporate Governance Report aims to describe the framework in place, the distribution of responsibilities as well as interactions between the Annual General Meeting, the Board of Directors and the CEO. The report is reviewed by the company's auditors. Preparing a corporate governance report is required under the Swedish Annual Accounts Act. The Corporate Governance Report follows the rules and instructions set out in the Code.

Nordic Paper Holding AB is a public Swedish limited liability company that has been listed on the Stockholm stock exchange, Nasdaq Stockholm, since October 2020. Nordic Paper has applied the Code since the Annual General Meeting on 12 March 2020.

This Corporate Governance Report has been prepared observing the company's application of the Code in 2024. Nordic Paper has no deviations from the Code to report for the period. No violations of applicable stock exchange rules or of good practice

in the stock market have been reported regarding Nordic Paper by Nasdaq Stockholm's Disciplinary Committee or the Swedish Securities Council in 2024.

Shareholders

At the end of 2024 Nordic Paper Holding AB had 6,887 shareholders. Swedish individuals were the largest category, in terms of the number of shareholders.

On 13 December 2024 Coniferous Bidco AB (corp. reg. no. 559492-5330), a wholly owned subsidiary of Strategic Value Partners, announced the outcome of the offer to shareholders in Nordic Paper Holding AB. Following extension of the acceptance period, on 9 January 2025 Coniferous Bidco AB announced the final outcome of the offer. At the end of the extended acceptance period shareholders representing a total of 57,322,377 shares in Nordic Paper AB, corresponding to around of 85.67 percent of the total number of shares and votes in Nordic Paper Holding AB, had accepted the offer. At year-end Coniferous Bidco AB was the largest shareholder in Nordic Paper Holding AB and controlled a total of 75.88 percent of the total number of shares and votes in Nordic Paper Holding AB.

The next three largest shareholders were Nordnet Pensionsförsäkring with 3.2 percent, Nordea Fonder with 2.4 percent and JPMBL SA with 0.9 percent.

The employees of Nordic Paper have no shares in Nordic Paper Holding through pension funds or any similar investments. There is no limit on the number of votes each shareholder may cast at the Annual General Meeting.

More information about the share and the ownership structure is presented on page 144.

On 13 December, at the request of Strategic Value Partners, Coniferous Bidco AB convened an Extraordinary General Meeting of shareholders in Nordic Paper that was to be held on 13 January 2025. The Extraordinary General Meeting resolved to elect a new board of directors consisting of seven members elected by the general meeting. The meeting also resolved to abolish Nordic Paper's principles for the nomination committee and resolved that in future Nordic Paper would have no nomination committee. The descriptions in this Corporate Governance Report relate to the previous Board of Directors and how work was conducted in 2024.

Shareholders' meeting

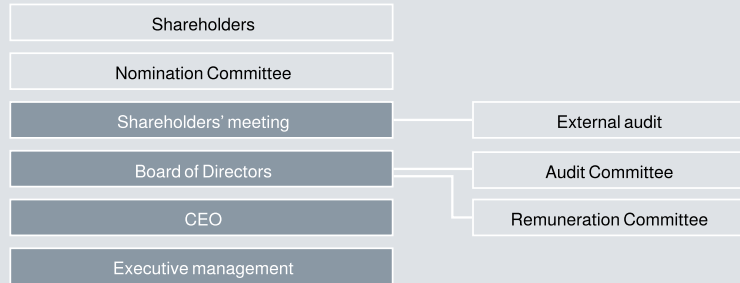
Notice of the Annual General Meeting is issued no earlier than six weeks and no later than four weeks before the planned meeting date. The notice contains:

- information about registration and the right to vote and attend the meeting;
- a numbered agenda with the matters to be dealt with;



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Governance structure



Board meetings

In 2024 the Board held 29 meetings, four of which were held in connection with the company presenting a quarterly report. A number of the board meetings were devoted fully or partly to the sale process initiated by the Board of Directors in March 2024 after Shanying International Holding Co., Ltd announced its intention to divest all or part of its shareholding in Nordic Paper Holding AB, amounting at that time to 48.16 percent of the total votes and shares in Nordic Paper Holding AB. One meeting was devoted to the company's long-term strategic plan and to the Group's budget. In addition, the Board devoted particular attention to sustainability and to financial and accounting matters, monitoring of the business and major investment matters. The Board also addressed risk and matters concerning the company's internal control. The company's auditor reported to the Board on the review of the accounts and internal control. The Board also dealt with matters related to the company's preparations for the implementation of reporting according to CSRD.

c) information on the proposed dividend and the main content of the other proposals.

Shareholders or proxies can vote for the full number of owned or represented shares. Shareholders may register for the meeting by letter or at nordic-paper.se.

The 2024 Annual General Meeting took place on 23 May 2024 and addressed the usual agenda items for AGMs. At the 2024 AGM the Board of Directors was given authorisation until the next AGM, on one or more occasions, to take decisions to acquire treasury shares in an amount such that at any time the number held does not exceed 10 percent of the total number of shares in the company.

The Board was also given authorisation until the next AGM, on one or more occasion, to take decisions on the transfer of treasury shares. Acquisitions and transfers are only to be executed on Nasdaq Stockholm. The authorisation was not used.

At the 2024 AGM the Board of Directors was given authorisation until the next AGM, on one or more occasions, to take decisions on issuing new shares for a combined maximum of 10 percent of the total number of shares in the company outstanding as of the date of the AGM decision. The authorisation was not used.

The 2025 AGM will be held on 28 May 2025.

Nomination Committee

Instructions for the company's Nomination Committee were adopted at the Annual General Meeting.

According to the instructions, the Nomination Committee may consist of up to four representatives. The company's four largest shareholders in terms of voting rights as of 31 August 2024 may each appoint one of the representatives. The composition of the Nomination Committee ahead of the 2025 Annual General Meeting is Andreas Kihlblom for Sutriv Holding AB (chair), Caroline Sjösten for Swedbank Robur and Patricia Hedelius for AMF.

The Nomination Committee's task is to submit proposals for the election of board members, the Board Chair, board fees and audit fees, as well as for the election of an auditor. The proposals are presented in the notice of the Annual General Meeting.

The Nomination Committee will apply Rule 4.1 of the Code as a diversity policy when preparing its proposal for the Board. This means that the Board must have an appropriate composition that takes into account the company's operations, stage of development and other circumstances, and that is characterised by diversity and breadth with respect to the expertise, experience and background of the members elected by the Annual General Meeting.

Attaining gender balance was a priority.

Work of the Board of Directors

The Board of Directors is the company's highest decision-making body after the shareholders' meeting. According to the Swedish Companies Act the Board of Directors is responsible for the administration and organisational structure of the company. This means

that the Board is responsible for, among other things, establishing targets and strategies, ensuring that routines and systems are in place to evaluate performance in relation to established targets, and ongoing evaluation of the company's financial performance and position as well as its operational management. The Board also dealt with matters related to the company's preparations for the implementation of reporting according to CSRD.

The Board's work follows a plan which, among other things, is to ensure that the board members receive all necessary information. The Board decides annually on the written rules of procedure and issues written instructions regarding the division of work between the Board and the CEO, as well as information that the Board must receive on an ongoing basis on current financial developments and other important events. Company officials report on company matters at board meetings.

In order to develop the Board's procedures, an annual evaluation is carried out where each member answers a questionnaire with relevant questions concerning the Board's work and is given the opportunity to submit proposals on how the Board's procedures can be further developed. The results are presented and discussed at a board meeting. The results of the 2024 evaluation form the basis for the planning of the Board's work over the coming years.

The Chair of the Board has presented the results of the evaluation to the Nomination Committee. An annual evaluation of the CEO is also carried out by the Board.



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Chair of the Board

The Chair leads the Board's work so that it is carried out in line with applicable laws and regulations, the Code and the Board's own rules of procedure. The Chair ensures that the work is well organised, conducted efficiently and that the Board fulfils its tasks.

In dialogue with the company's CEO, the Chair monitors the development of the business and is responsible for ensuring that other members receive on an ongoing basis the information required for the Board's work to be conducted in the best possible manner. Together with the company's CEO, the Chair also approves a proposed agenda for the Board's meetings. The Chair is responsible for the evaluation of the Board's work and checks that board decisions are implemented, and is also the company's representative in matters relating to ownership.

Composition of the Board

The members of the Board are elected annually by the Annual General Meeting for the period lasting until the next AGM is held. According to the Articles of Association, the Board is to consist

of three to ten AGM-elected members, without deputies. The Articles of Association do not contain any other provisions on the appointment or dismissal of board members, changes to the Articles of Association or restrictions on how long a member can sit on the Board.

The 2024 Annual General Meeting resolved to re-elect the board members Per Bjurbom, Ying Che, Stefan Lundin, Karin Eliasson, Thomas Körmendi and Helene Willberg. Per Bjurbom was re-elected as Chair of the Board.

In addition to the six members elected by the Annual General Meeting, local workers' organisations have the right to appoint two members and two deputies. All of the six members elected by the AGM are deemed to be independent in relation to the company and four members to be independent in relation to the owner as per the Code's definition. None of the board members, other than the employee representatives, work operationally within the company. More information about the board members can be found on page 98.

Board committees

The Board has established two board committees – a Remuneration Committee and an Audit Committee – so as to streamline and deepen the Board's work on certain issues. The committee members are appointed for one year at a time at the statutory board meeting. The committees' work and their decision-making powers are regulated by annually established committee instructions, which are reviewed and adopted each year.

The committees have preparatory and administrative roles. Matters addressed at committee meetings are documented in the meeting minutes and reported at the subsequent board meeting, where decisions are made in applicable cases.

Audit Committee

Nordic Paper has an Audit Committee with two members. Helene Willberg (chair) and Stefan Lundin.

The Audit Committee's duties, which are not to affect the Board's general responsibilities and duties, consist of overseeing the company's financial reporting and the efficiency of the company's internal control and risk management, and of staying informed about the audit of the annual accounts and consolidated accounts, reviewing and monitoring the auditor's impartiality and independence, and paying particular attention if the auditor is providing the company with services other than audit services, and assisting in the preparation of proposals for the election of auditors at the AGM.

The work of the Audit Committee in 2024

In 2024 the Audit Committee held 13 meetings. During the year the committee addressed various accounting matters, planning of the external audit and the results of assurance procedures executed, internal control over financial reporting, financing, currency hedging, taxation and external reporting. The committee also dealt with matters related to the company's preparations for the implementation of reporting according to CSRD, which is one reason why more meetings were held than in the previous year.

The chair of the Audit Committee regularly reported to the Board on matters addressed at the committee's meetings.

Remuneration Committee

The main task of the Remuneration Committee is to prepare for Board decisions on remuneration principles, remuneration

Board members after the 2024 Annual General Meeting

Members	Elected	Position	Independent in relation to		Audit Committee	Remuneration Committee
			company and management	major shareholders		
Per Bjurbom	2019	Chair of the Board	Yes	No ²	–	–
Karin Eliasson	2020	Board member	Yes	Yes	–	Chair
Helene Willberg	2020	Board member	Yes	Yes	Chair	–
Thomas Körmendi	2023	Board member	Yes	Yes	–	–
Ying Che	2019	Board member	Yes	No ²	–	Member
Stefan Lundin	2019	Board member	Yes	Yes	Member	–
Per Gustafsson ¹	2013	Board member	–	–	–	–
Tom Rød ¹	2019	Board member	–	–	–	–
Nicklas Backelin ¹	2013	Deputy board member	–	–	–	–
Ann-Charlotte Kullander ¹	2022	Deputy board member	–	–	–	–

¹ Employee representative

² Employed by Sutriv Holding AB



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Attendance and fees

Members	Elected	Position	Audit Committee	Remuneration Committee	Attendance at meetings		Annual fee adopted at AGM, SEK 000		
					Board of Directors	Audit Committee	Remuneration Committee	Fee	Committee work
Per Bjurbom	2019	Chair of the Board			21/29			580	
Karin Eliasson	2020	Board member		Chair	28/29		8/8	320	75
Helene Willberg	2020	Board member	Chair		29/29	13/13		320	185
Thomas Körmendi	2023	Board member			24/29			320	
Ying Che	2019	Board member		Member	21/29		8/8	320	36
Stefan Lundin	2019	Board member	Member		29/29	13/13		320	89
Per Gustafsson ¹	2013	Board member			28/29				
Tom Rød ¹	2019	Board member			27/29				
Nicklas Backelin ¹	2013	Deputy board member							
Ann-Charlotte Kullander ¹	2022	Deputy board member							

¹) Employee representative

In 2024 the Board held 29 meetings. A number of the board meetings were devoted fully or partly to the sale process initiated by the Board of Directors in March 2024 after Shanying International Holding Co., Ltd announced its intention to divest all or part of its shareholding in Nordic Paper Holding AB. In view of the fact that Per Bjurbom and Ying Che are representatives of Shanying International Holding Co., Ltd, Per Bjurbom and Ying Che were considered to have a conflict of interest as set out in section II.18 of the Takeover Rules. Accordingly, they did not participate in any discussions or decisions on the sale process after Shanying International Holding Co., Ltd signed an irrevocable commitment with Coniferous Bidco AB, which is the reason for the large number of board meetings that Per Bjurbom and Ying Che did not attend.

packages and other remuneration-related employment terms for executive management.

The committee is to monitor and evaluate the application of guidelines for remuneration to senior executives, remuneration structures and remuneration levels. The committee proposes to the Board an overall policy regarding salaries, other remuneration and employment benefits in general at Nordic Paper and guidelines for remuneration to senior executives. The committee also prepares the CEO's proposal for salaries and other remuneration for executive management. The committee also submits proposals to the Board which decides on the salary and remuneration for the CEO. The Remuneration Committee consists of the members Karin Eliasson (chair) and Ying Che.

The work of the Remuneration Committee in 2024

In 2024 the Remuneration Committee held eight meetings. Throughout the year the Remuneration Committee made preparations for decisions on remuneration and other employment terms for the CEO and other senior executives.

The Remuneration Committee evaluated the application of

both the policy and the guidelines established by the Annual General Meeting for remuneration to senior executives. More information on remuneration within the Group can be found in the Remuneration Report, in Note 9 on pages 119–122 and also on the company website under General meeting – Documentation.

Executive management

The Board has delegated operational responsibility for the company's and the Group's management to the company's CEO. Instructions regarding the division of work between the Board and the CEO are approved annually by the Board. Nordic Paper Holding's executive management consists of the company's CEO and seven other members. Information about the CEO and other members of executive management can be found on page 99.

External audit

The external auditor's task is to review the Group's annual and sustainability reports and accounts, the consolidated and parent company accounts, as well as the Board's and the CEO's administration of the company. After each financial year, the auditor is to

submit an audit report to the Annual General Meeting.

The principal auditor participates in meetings with the Audit Committee and presents the annual audit to the Board. The Board also meets with the auditor without management being present.

At the 2024 Annual General Meeting, the auditor KPMG was re-elected as external auditor until the 2025 Annual General Meeting in accordance with a proposal from the Nomination Committee.

The principal auditor is Mattias Eriksson.

Other than in regards to the audit assignment, Nordic Paper Holding has only consulted KPMG to a limited extent. The fees and compensation paid to KPMG for 2024 are set out in Note 8 on page 118.

Internal control processes

An annual review of the strategy of each business segment is carried out, including objectives for the business. The strategy is discussed by the Board and forms the foundation for what is expected of each area.

Based on the expectations, each unit sets targets and iden-



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tifies success factors to achieve the targets. Key performance indicators (KPIs) are linked to these success factors to measure and show development.

The strategy review also forms the basis for the budget, where decisions on resource allocation are made and goals for the coming year are set. Through internal reporting for continuous monitoring, it is ensured that the entire organisation sets relevant priorities so as to achieve the targets set.

Code of Conduct

Nordic Paper's Code of Conduct provides guidance to apply in day-to-day work and explains what is expected of the employees. Responsible behaviour towards both internal and external stakeholders is paramount in all of Nordic Paper's operations. All employees must have the same rights, obligations and opportunities regardless of gender, transgender identity or expression, ethnic affiliation, religion or other belief system, disability, sexual orientation and age.

The Supplier Code of Conduct covers business ethics, anti-corruption, human rights, health and safety, the work environment

and the environment. Respecting human rights, Nordic Paper makes efforts to achieve a work environment that is based on the equal value of all people.

Policies

Nordic Paper uses policies adopted by the Board, guidelines and instructions for the Group to clarify how the Board, CEO, management and the employees are to act in basic and critical areas, which include the following.

The Corporate Governance Policy covers aspects such as how the CEO organises the Group's operations, goal management and monitoring, risk management and internal control, and monitoring of compliance with the policy. The division of responsibility between the Board and CEO is described in more detail in the instructions for the CEO adopted by the Board.

The company's Financial Policy covers financial risk as it relates to areas such as currency risk, liquidity planning and credit risk.

The Insider Policy and Communication Policy address the company's internal and external communication. The Insider Policy specifically covers communication of regulatory information,

compliance with MAR (Market Abuse Regulation) as well as with rules and instructions from ESMA (European Securities and Markets Authority).

A safe work environment is fundamental for the company's operations. The company's Work Environment Policy describes how the company ensures a safe work environment, including the company's and the employees' responsibility for and commitment to maintaining a safe and healthy workplace.

Compliance

Nordic Paper's Code of Conduct, policies and the company's core values are all included in new employee orientation. Compliance with policies and guidelines is monitored by all of the Group's entities, including through annual self-assessment processes, and is reported to the Board. All policies are adopted annually by the Board.

Whistleblower service

Nordic Paper has a whistleblower service to which employees and external stakeholders can anonymously report any suspected serious irregularities, such as breach of the company's Code of Conduct or other policies/guidelines, or any behaviour not consistent with the company's values.

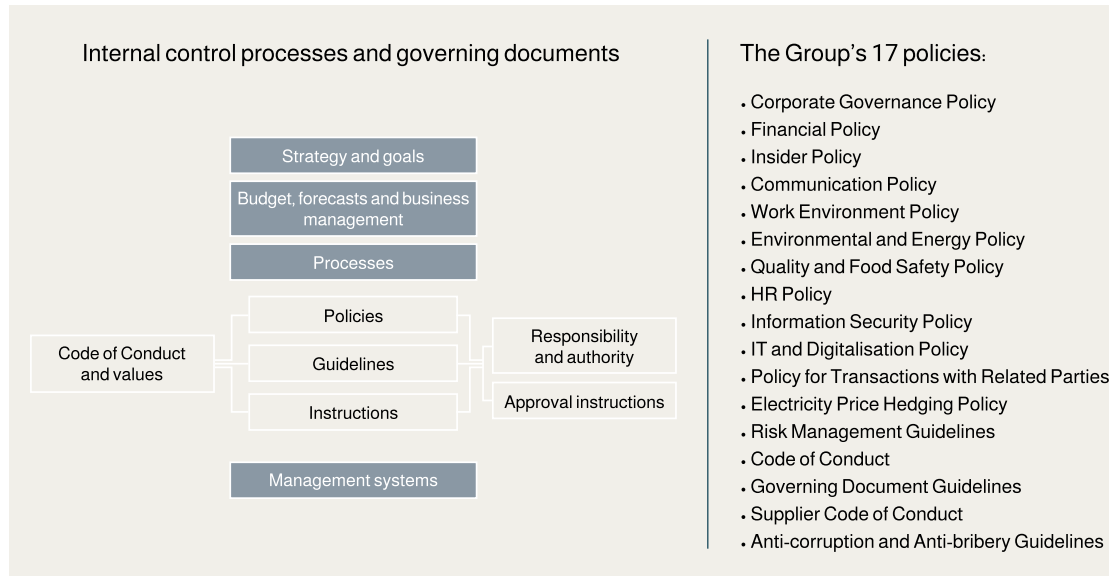
The service, which is provided by an external party, is available through Nordic Paper's intranet and on the company's website. Reports can be made online or by phone.

The Board's report on internal control over financial reporting

This section has been prepared in accordance with the Swedish Corporate Governance Code and the Swedish Annual Accounts Act, and describes the company's internal control and risk management with respect to financial reporting. The purpose is to give owners and other stakeholders an insight into how internal control over financial reporting is organised at Nordic Paper.

Internal control over financial reporting

The Board's responsibility for internal control and financial reporting is regulated in the Swedish Companies Act and in the Code. According to the Code, it is also the Board's responsibility to ensure that the company is managed sustainably and responsibly. Ongoing responsibility for all of these issues has been delegated to the CEO.





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Purpose and structure

The purpose of internal control is to ensure that Nordic Paper maintains reliable and accurate financial reporting, that the company's and Group's financial reports are prepared in accordance with laws and applicable accounting standards, that the company's assets are protected and that other requirements are complied with. The system for internal control is also intended to monitor that company and Group policies, principles and instructions are being complied with. Internal control also includes risk analysis. The Group identifies, assesses and manages risk based on the Group's vision and goals.

The finance department coordinates and monitors the process for internal control in financial reporting. The company's framework is based on the framework for internal governance and control developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Internal control work mainly follows COSO's framework for internal control in financial reporting. The framework consists of five basic elements: control environment, risk assessment, control activities, information and communication, and monitoring and evaluation. The framework has been adapted to Nordic Paper's various operations.

Nordic Paper's framework for internal governance and control has five basic elements:

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Monitoring and evaluation

Control environment

A good control environment lays the foundation for efficiency in a company's internal control systems. A good control environment is based on an organisation having clear decision paths and powers and responsibilities being distributed through governing documents, and on a corporate culture with a common set of values.

The Board's rules of procedure and instructions for the CEO establish the division of roles and responsibilities to ensure effective control and management of the company's risks. The Board

has also established a number of basic policies and governing documents that are important for maintaining effective control. These include the Financial Policy, IT Policy and Communication Policy. In addition, management has established guidelines and instructions that help to make individuals aware of their role in maintaining good internal control.

These documents must also ensure that financial reporting complies with the laws and regulations that apply to companies listed on Nasdaq Stockholm, as well as any local rules where operations are carried out.

Risk assessment

Financial reporting risks are assessed annually and control activities are strengthened or introduced. The risk assessment process aims to identify and assess risks that may lead to the Group's goals for financial reporting not being met.

The results of risk management work are compiled and evaluated under the direction of the finance department and are reported to the Audit Committee and the Board in its entirety. For a description of the Group's risk and risk management, see the section Risk and risk management on page 87.

Control activities

To ensure that Nordic Paper Holding's objectives for financial reporting are met, control requirements are built into the processes that are deemed relevant: sales, purchasing, investment, HR, annual accounts, payments and IT.

Control activities aim to prevent, detect and correct errors and deviations.

Control activities are performed at all levels within Nordic Paper and at different stages of business processes.

Information and communication

Nordic Paper regularly provides financial information through annual reports, interim reports, press releases and announcements on the company website. Efficient and correct dissemination of information, both internally and externally, is central to ensuring complete, correct and timely financial reporting. The company's rules, guidelines and manuals are communicated through several internal channels.

The Group's finance department has direct operational responsibility for current financial reporting and for the application

of the Group's guidelines, principles and instructions for financial reporting. Operating units regularly submit financial and operational reports to executive management, which in turn reports to the Board through the CEO. The communication policy and associated guidelines aim to ensure that external communication is accurate, relevant, transparent and reliable, and otherwise lives up to the requirements set out for Nordic Paper as a Nasdaq Stockholm listed company.

Monitoring and evaluation

All of the Group's units carry out self-assessment that is adapted to their specific operations, indicating which control requirements apply to each process in order to ensure that the controls are effective and appropriate.

The results of the self-assessment are monitored on an ongoing basis and deviations are reported annually to executive management and to the Audit Committee. Tests are carried out on the accuracy of the self-assessment. Self-assessment of internal control over financial reporting takes place on an ongoing basis during the year, and any shortcomings are reported quarterly to executive management and the Audit Committee. The report shows any identified shortcomings in internal control as well as action plans decided on to address these shortcomings. A report compiling all self-assessment is presented annually to the Audit Committee and the Board.

Monitoring is an important tool to identify any shortcomings within the Group and to manage them by drawing up new control requirements.

Internal audit statement

Nordic Paper currently has no established internal control unit. The Board addressed this during the year and concluded that existing structures for monitoring and evaluation provide a satisfactory basis for internal control, and nothing within the organisation, or other conditions in the company, warrants implementation of a special internal audit unit. The Group's existing internal control processes are considered to be sufficient.



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Auditor's report

To the general meeting of the shareholders of Nordic Paper Holding AB (publ), corp. id 556914-1913.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Nordic Paper Holding AB (publ) for the year 2024, except for the corporate governance statement on pages 81–86. The annual accounts and consolidated accounts of the company are included on pages 76–138 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 81–86. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

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

Key Audit Matters

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

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Revenue Recognition

See disclosure 2 Accounting principles and disclosure 6 Revenue in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The group manufactures and sells various types of paper goods.

Net sales amounted to SEK 4,668 million for the year 2024.

Sales takes place through agreements with the customer where each delivery is seen as an individual commitment. Revenue from sales is recognised based on prices in the agreement. Sales are recognised as revenue when control of the goods is transferred to the customer, which normally occurs in accordance with the applicable shipping terms. Within the group, a number of different shipping conditions are applied which have an impact on the accounting period in which the sales transaction must be reported.

For this reason, special consideration is required for sales transactions with shipping terms that entail that control of the goods is transferred to the customer at a different time than in connection with the outbound delivery from the warehouse and the invoicing.

Given the large volume of transactions and that automatic bookkeeping occurs for the outbound delivery of goods, this can have a significant impact on revenue recognition, which requires special attention from the company's management.

Response in the audit

We have performed reviews together with management in order to gain an understanding of the market, customers and business model. We have also created an understanding of routines and processes and assessed the design and implementation of the group's controls for reporting sales transactions with different shipping conditions and tested the operating effectiveness of these controls aimed to ensure accuracy in revenue recognition.

We have inspected a selection of significant contracts to assess the appropriateness of applied revenue recognition.

Furthermore, we have tested relevant supervisory controls over the automatic processing of the company's revenue reporting that takes place upon delivery and carried out data analyses procedures to ensure the correctness of the revenue recognition from delivery to invoicing.

We have performed sample testing over sale transactions reported before and after year end to assess whether correct conditions have been applied and whether control of the goods has been transferred to the customers in the period when the revenue is reported.

We have also assessed the notes and accounting principles in the annual report concerning revenue recognition.

Impairment test of goodwill, brands and customer relations

See disclosure 16 Intangible assets and disclosure 2 Accounting principles in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The group's reported value of goodwill, brands and customer relationships amounts to SEK 936 million as of December 31, 2024.

According to IFRS, an annual impairment test must take place at least annually. Impairment test takes place for cash-generating units such as operations in subsidiaries and/or segments.

During the impairment test, a sensitivity analysis is also carried out, which includes how changes in essential parameters such as gross margin, growth rate and WACC affect the impairment test.

Impairment tests are based on judgments and assumptions about the future that are complex and contain a high degree of material judgment by management, which is why this area is a key audit matter in our audit.

Response in the audit

We have performed reviews together with management in order to gain an understanding of the process for the impairment test.

Analysis has taken place of how well previous years' assumptions have been achieved and if any adjustments have been made to assumptions from previous years as a result of the development of the business and external factors.

We have taken note of and evaluated the management's method, data and assumptions used in the impairment test. This includes among other things, to challenge the management in the assessments made regarding future cash flows and to assess the WACC that was used.

We have performed sensitivity analyses, which includes testing the impact changes in material assumptions such as growth rate and WACC have on the safety margins. Based on these tests we have assessed the risk that a need for impairment would arise.

We have also evaluated the information that appears in the annual report and assessed whether the information is sufficiently comprehensive.



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Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–75 and 144–148. The other information comprises also of the remuneration report which is published on the company's website concurrently with this report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not

applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consoli-

dated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

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

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



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Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Nordic Paper Holding AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the

company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect.

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test

decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Nordic Paper Holding AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Nordic Paper Holding AB (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market



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Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 81–86 has been prepared in accordance with the Annual Accounts Act.

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

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act. KPMG AB, Box 7, 651 02, Karlstad, was appointed auditor of Nordic Paper Holding AB (publ) by the general meeting of the shareholders on 23 May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2023.

Karlstad 21 March 2025

KPMG AB

Mattias Eriksson
Authorised Public Accountant