

Current report no. 09/2021

Date of preparation: 19th March 2021

Subject: Addendum to the consolidated annual report - Management Board position together with the opinion of the Supervisory Board

General legal basis:

Offering Act, article 56, clause 1, item 2 – current and periodic information

Content:

The Management Board of Arctic Paper S.A. (“Company”) in addition to the Consolidated Annual Report of 2020 of the Arctic Paper S.A. Capital Group published on March 16, 2021. , in accordance with §70 section 1 point 13 of the Regulation of the Minister of Finance of March 29, 2018 on current and periodic information published by issuers of securities and the conditions for recognizing as equivalent information required by the law of a non-member state, it presents in attached:

- the Management Board's position on the qualified opinion formulated by the statutory auditor in the report on the audit of the consolidated financial statements in the ESEF format of the Arctic Paper S.A. Capital Group for the year 2020,
- a resolution of the Company's Supervisory Board with an opinion on the position of the Management Board.

The Management Board of the Company indicates that the position in question was issued after the publication of the Consolidated Annual Report of the Arctic Paper S.A. Capital Group. for 2020, due to the fact that the statutory auditor formulated a qualified opinion on the opinion on the audit of the annual consolidated financial statements on March 16, 2021, on the date of publication by the Company of the above-mentioned report.

THE MANAGEMENT BOARD'S POSITION ON THE QUALIFIED OPINION FORMULATED BY THE STATUTORY AUDITOR IN THE REPORT ON THE AUDIT

Report of the independent statutory auditor of the audit company KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. from the audit of the annual consolidated financial statements of the Arctic Paper S.A. Capital Group for the financial year from 1 January to 31 December 2020 contained a qualified opinion as follows:

“The consolidated financial statements in the ESEF format as at 31 December 2020 and for the year then ended do not contain the complete calculation link bases of extension taxonomy to document arithmetical relationships between numeric core or extension taxonomy elements. In our opinion, in accordance with point 6 of annex IV to the Commission Delegated Regulation (EU) of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format, the Management Board of the Parent Entity should ensure the completeness of the calculation link bases of extension taxonomy to document arithmetic relationships between core or extension taxonomy elements from the statement of financial position, statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows.

Our opinion has been formed on the basis of, and is subject to, the matters outlined above. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on assurance engagement.

In our opinion, except for the effect of the matter described in the “Basis for Qualified Opinion” section, the consolidated financial statements in the ESEF format as at 31 December 2020 and for the year then ended was prepared, in all material respects, in accordance with the requirements of the ESEF RTS”.

In the opinion of the Management Board of the Company, the qualified opinion formulated by the statutory auditor does not affect the financial result and the economic and financial position of the Group in the financial statements and in its essence refers only to the technical standards of the systems validating financial statements prepared in the Xhtml format, tagged using the XBRL markup language. Thus, the reservation concerns only the sphere of the report format, not its substantive content.

At the same time, the Management Board of the Company informs that the results of the validation of the consolidated financial statements in the ESEF format, which were sent to the Polish Financial Supervision Authority via the ESPI system in accordance with the regulations, did not reveal any errors in the submitted report.

The Management Board of the Company presented the above explanation to the Supervisory Board of the Company, which in the adopted resolution shared the position of the Management Board.

Michał Jarczyński – electronically signed document

Göran Eklund - electronically signed document

Uchwała Nr 3/03/2021

z dnia 19 marca 2021

**Rady Nadzorczej spółki
Arctic Paper S.A.
z siedzibą w Kostrzynie nad Odrą
(„Spółka”)**

Resolution No. 3/03/2021

Dated 19th March 2021

**of the Supervisory Board of Arctic Paper
S.A., with its registered seat in Kostrzyn
nad Odra (the “Company”)**

w sprawie:

opinii Rady Nadzorczej Arctic Paper S.A. dotyczącej wyrażonej przez firmę audytorską w sprawozdaniu z badania rocznego skonsolidowanego sprawozdania finansowego Grupy Kapitałowej Arctic Paper S.A. za rok 2020, opinii z zastrzeżeniem

regarding:

opinion of the Supervisory Board of Arctic Paper S.A. concerning the qualified opinion expressed by the audit company in the report on the audit of the annual consolidated financial statements of the Arctic Paper S.A. Capital Group of 2020

§ 1

Rada Nadzorcza Arctic Paper S.A. przyjmuje do wiadomości zastrzeżenie biegłego rewidenta do opinii z badania rocznego skonsolidowanego sprawozdania finansowego Grupy Kapitałowej Arctic Paper S.A. za rok 2020.

Przedmiotowe zastrzeżenie brzmiało następująco:

„Skonsolidowane sprawozdanie finansowe w formie ESEF na dzień 31 grudnia 2020 r. i za rok zakończony tego dnia nie zawiera kompletnej warstwy powiązań obliczeń taksonomii rozszerzonej w celu dokumentowania zależności arytmetycznych między numerycznymi elementami taksonomii podstawowej lub rozszerzonej.

Naszym zdaniem, zgodnie z punktem 6 załącznika IV rozporządzenia delegowanego Komisji (UE) 2019/815 z dnia 17 grudnia 2018 r. uzupełniającego dyrektywę 2004/109/WE Parlamentu Europejskiego i Rady w odniesieniu do regulacyjnych standardów technicznych dotyczących specyfikacji jednolitego elektronicznego formatu raportowania, Kierownik Jednostki dominującej powinien być zapewnić kompletność warstwy powiązań obliczeń taksonomii rozszerzonej w celu dokumentowania

§ 1

The Supervisory Board of Arctic Paper S.A. acknowledges the auditor's qualified opinion on the audit of the annual consolidated financial statements of the Arctic Paper S.A. Capital Group for the year 2020.

The qualified opinion was worded as follows:

“The consolidated financial statements in the ESEF format as at 31 December 2020 and for the year then ended do not contain the complete calculation link bases of extension taxonomy to document arithmetical relationships between numeric core or extension taxonomy elements.

In our opinion, in accordance with point 6 of annex IV to the Commission Delegated Regulation (EU) of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format, the Management Board of the Parent Entity should ensure the completeness of the calculation link bases of extension taxonomy to document arithmetic relationships between core

zależności arytmetycznych między elementami taksonomii podstawowej lub rozszerzonej ze sprawozdania z sytuacji finansowej, rachunku zysków i strat, sprawozdania z całkowitych dochodów, sprawozdania ze zmian w kapitale własnym oraz sprawozdania z przepływów pieniężnych.

Podstawę sformułowania naszej opinii stanowią kwestie opisane powyżej, dlatego opinia powinna być czytana z uwzględnieniem tych kwestii.

Uważamy, że uzyskane przez nas dowody stanowią wystarczającą i odpowiednią podstawę do wyrażenia przez nas opinii z wykonania usługi atestacyjnej.

Naszym zdaniem, za wyjątkiem skutków sprawy opisanej w sekcji „Podstawa Opinii z zastrzeżeniem”, skonsolidowane sprawozdanie finansowe w formacie ESEF na dzień 31 grudnia 2020 r. i za rok zakończony tego dnia zostało przygotowane we wszystkich istotnych aspektach zgodnie z wymogami RST ESEF”.

§ 2

Rada Nadzorcza podziela stanowisku Zarządu Spółki, zgodnie z którym zastrzeżenie sformułowane przez biegłego rewidenta nie ma wpływu na wynik finansowy oraz obraz sytuacji majątkowej i finansowej Grupy w przedmiotowym sprawozdaniu finansowym i w swej istocie odnosi się jedynie do standardów technicznych systemów walidujących sprawozdania finansowe sporządzane w formacie Xhtml, znakowanych przy użyciu języka znaczników XBRL.

§ 3

NINIEJSZA UCHWAŁA wchodzi w życie z dniem podjęcia.

[podpisy na kolejnej stronie]

or extension taxonomy elements from the statement of financial position, statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows.

Our opinion has been formed on the basis of, and is subject to, the matters outlined above.

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

In our opinion, except for the effect of the matter described in the “Basis for Qualified Opinion” section, the consolidated financial statements in the ESEF format as at 31 December 2020 and for the year then ended was prepared, in all material respects, in accordance with the requirements of the ESEF RTS”.

§ 2

The Supervisory Board shares the position of the Management Board of the Company, according to which the qualified opinion formulated by the statutory auditor does not affect the financial result and the economic and financial position of the Group in the financial statements and in its essence refers only to the technical standards of the systems validating financial statements prepared in the Xhtml format, tagged using the XBRL markup language.

§ 3

THIS RESOLUTION enters into force upon its adoption.

[signatures on the following page]

PODPISY / SIGNATURES

Per Lundeen

Thomas Onstad

Mariusz Grendowicz

Dorota Raben

Roger Mattsson

Podpisy na oryginalnym dokumencie/ Signatures on the original document