

Current report no. 20/2025

Date: 19th December 2025

Subject: Fulfillment of conditions precedent to a significant financing agreement for the Issuer's Group and repayment of the existing financing agreement

General legal basis:

Art. 17 sec. 1 MAR – inside information

Content:

The Management Board of Arctic Paper S.A. (the "Company"), with reference to current report No. 19/2025 dated October 31, 2025, regarding the conclusion of an agreement between the Company as the borrower and guarantor, the Company's subsidiaries: Arctic Paper Kostrzyn S.A., Arctic Paper Munkedals AB and Arctic Paper Grycksbo AB, as guarantors (the "Guarantors") and a consortium of banks composed of: BNP Paribas Bank Polska S.A. (the "Security Agent"), Santander Bank Polska S.A. and Bank Polska Kasa Opieki S.A. (together: "Lenders"), term and revolving credit facility agreements ("Credit Facility Agreement"), informs that after receiving confirmation from the Security Agent of the fulfillment of the conditions precedent to the disbursement of the loans under the Credit Facility Agreement, the Company made the first disbursement of funds under the Credit Facility Agreement on December 19, 2025 in order to fully repay the investment loan and revolving credit facility amounts granted to the Company under the term and revolving credit facility agreement, the conclusion of which the Company informed about in report No. 12/2021 dated April 2, 2021 and the amendment of which by receiving the investment term loan and a revolving credit facility granted to the Company under a term and revolving credit facility agreement, the conclusion of which was announced by the Company in report No. 12/2021 dated April 2, 2021, and the amendment of which, through the receipt of a term investment loan, was announced by the Company in report No. 19/2023 dated November 8, 2023 (the "Existing Credit Facility Agreement"), as a result of which the Existing Credit Facility Agreement was repaid in full.

Specific legal basis:

Art. 17 sec. 1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.