



Translation note:

This version of our report is a translation from the original, which was prepared in Polish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent Statutory Auditor's Report

To the General Shareholder's Meeting and the Supervisory Board of Arctic Paper S.A.

Report on the audit of separate financial statements

Our Opinion

In our opinion, the annual separate financial statements:

give a true and fair view of the separate financial position of Arctic Paper S.A. (the "Company") as at 31 December 2025 and the Company's separate financial performance and separate cash flows for the year then ended in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting policies;

comply in terms of form and content with the laws applicable to the Company articles of association;

have been prepared on the basis of properly maintained books of accounts in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994 (the "Accounting Act").

Our opinion is consistent with our additional report to the Audit Committee of the Company issued on the date of this report.

What we have audited

We have audited the annual separate financial statements of Arctic Paper S.A. which comprise:

- the separate statement of financial position as at 31 December 2025;
- the separate statement of profit or loss for the financial year then ended;
- the separate statement of other comprehensive income for the financial year then ended;
- the separate statement of changes in equity for the financial year then ended;
- the separate statement of cash flows for the financial year then ended, and
- the additional information comprising the introduction to the financial statements and additional notes and explanations.

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PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt Sp. k. is entered into the National Court Register maintained by the District Court for the Capital City of Warsaw, under KRS number 0000750050, NIP 526-021-02-28. The seat of the Company is in Warsaw at Polna 11

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing as adopted by the resolutions of the National Council of Statutory Auditors and the resolution of the Council of the Polish Agency for Audit Oversight (“NSA”) and pursuant to the act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the “Act on Statutory Auditors”) and the Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC (the “EU Regulation”). Our responsibilities under NSA are further described in the Auditor’s responsibilities for the audit of the separate financial statements section.

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

Independence

We are independent of the Company in accordance with the ethical requirements of the EU Regulation that are relevant to audits of financial statements of public interest entities, the ethical requirements of the Act on Statutory auditors that are relevant to audits of financial statements in Poland and “the Handbook of the International code of ethics for professional accountants (including International independence standards) (the “Code of ethics”) as adopted by resolution of the National Council of Statutory Auditors as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with ethical requirements of the EU Regulation, ethical requirements of the Act on Statutory Auditors and the Code of ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors and in the EU Regulation.

Our audit approach

Overview

Materiality	The overall materiality threshold adopted for our audit was set at PLN 12 580 thousand, which represents 1% of total assets of the Company
Key Audit Matters	Impairment of selected non-current assets – investments in the subsidiary Rottneros AB

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where the Company's Management Board made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the separate financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the separate financial statements as a whole, as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the separate financial statements as a whole.

Overall Company materiality	PLN 12 580 thousand
How we determined it	1% total assets of the Company
Rationale for the materiality benchmark applied	For Arctic Paper S.A., we selected total assets as the benchmark for determining materiality, as in our view this measure is appropriate for assessing the Company's performance by users of the financial statements and is a generally accepted benchmark for parent entities providing services within a capital group. We set materiality at 1%, which, based on our professional judgement, falls within the range of acceptable quantitative materiality thresholds.

We agreed with the Audit Committee of the Company that we would report to them misstatements of the separate financial statements identified during our audit above PLN 1 250 thousand, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Impairment of selected non-current assets – investments in the subsidiary Rottneros AB	
<p>In Note 4.1 to the Company’s separate financial statements, the Company described its accounting policies and presented detailed disclosures relating to investments in subsidiaries and impairment. As at 31 December 2025, the balance of investments in subsidiaries amounted to PLN 1,142.3 million (31 December 2024: PLN 1,070.8 million). The Company measures its investments at cost less impairment losses. In accordance with IFRSs, the Management Board annually performs, as a first step, an assessment of indicators of impairment and, where such indicators are identified, carries out impairment tests. Due to the persisting unfavourable market conditions, including lower demand for the products of the Rottneros AB Group (which constitutes the consolidated operating group for the pulp segment), the Company performed an impairment test of its investment in Rottneros AB as at 31 December 2025 and estimated its recoverable amount, which was determined as value in use (estimated on the basis of a discounted projected cash flow model). The identification of impairment indicators, the</p>	<p>Our audit procedures included, in particular:</p> <ul style="list-style-type: none">• obtaining an understanding of and evaluating the process for identifying indicators of impairment of assets;• performing a critical assessment and analysis of indicators triggering the requirement to perform an impairment test, including, among other matters, for all subsidiaries, comparing the net asset values of those subsidiaries with the carrying amounts of the investments in those subsidiaries as presented in the Company’s separate financial statements;• evaluating the appropriateness and completeness of disclosures relating to impairment testing in the separate financial statements;• verifying the mathematical accuracy and methodological consistency (with the involvement of PwC internal valuation specialists) of the valuation model prepared by the Management Board based on discounted forecast cash flows and discounted dividends;

performance of the impairment test and the appropriate determination of the impairment loss require the Management Board to apply a number of assumptions and exercise significant judgement. In particular, the Management Board's estimates and judgements relate, among other matters, to the Company's adopted strategy, financial plans and cash flow forecasts for future periods, as well as macroeconomic and market assumptions. Given the significance of this balance in the separate financial statements and the sensitivity of the results of the above analyses to changes in assumptions and estimates, we considered this matter to be a key audit matter.

- performing a critical assessment of the assumptions adopted and estimates made by the Management Board for the purposes of determining the recoverable amount of non-current assets, including, among other matters:

- the five-year projection period of future cash flows and the assumed level of revenues, operating margins and forecast changes in net working capital;

- the discount rates applied (based on the weighted average cost of capital), with the involvement of PwC internal specialists;

- terminal growth rates applied beyond the forecast period; and

- evaluating the sensitivity analysis performed by the Management Board with respect to changes in key assumptions used in the valuation.

Responsibility of the Management and Supervisory Board for the separate financial statements

The Management Board of the Company is responsible for the preparation, based on the properly maintained books of accounts of the annual separate financial statements that give a true and fair view of the Company's financial position and financial performance, in accordance with International Financial Reporting Standards as adopted by the European Union, the adopted accounting policies, the applicable laws and the Company's Articles of Association, and for such internal control as the Company's Management Board determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Company's Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company's Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management Board are obliged to ensure that the separate financial statements comply with the requirements specified in the Accounting Act. Members of the Supervisory Board are responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate 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 the NSA 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 economic decisions of users taken on the basis of these separate financial statements.

The scope of the audit does not include an assurance on the Company's future profitability nor the efficiency and effectiveness of conducting its affairs by the Company's Management Board, now or in future.

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

- identify and assess the risks of material misstatement of the separate 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 Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management Board;
- conclude on the appropriateness of the Company's Management Board'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 Company'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 separate 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 Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Company 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 the Audit Committee of the Company 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee of the Company, we determine those matters that were of most significance in the audit of the separate 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 information, including the report on operations

Other information comprises:

- the Report on the Company's operations for the financial year ended 31 December 2025 ("the Report on the operations") together with the corporate governance statement which is a separate part of the Report on the operations,
- other documents included in the Annual Report for the financial year ended 31 December 2025

(together "Other Information"). Other information does not include the separate financial statements and our auditor's report thereon.

Responsibility of the Management and Supervisory Board of the Company

The Management Board of the Company is responsible for the preparation of the Other Information in accordance with the law.

The Company's Management Board and the members of the Supervisory Board are obliged to ensure that the Report on the operations including its separate part comply with the requirements of the Accounting Act.

Statutory auditor's responsibility

Our opinion on the separate financial statements does not cover the Other Information .

In connection with our audit of the separate financial statements, our responsibility under NSA is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the information in the separate financial statements, our knowledge obtained in our audit, or otherwise appears to be materially misstated. If, based on the work performed, we identified a material misstatement in the Other Information, we are obliged to inform about it in our audit report.

In accordance with the requirements of the Act on Statutory Auditors, we are also obliged to issue an opinion on whether the Report on the operations has been prepared in accordance with the requirements of Article 49 of the Accounting Act and para. 72 of the Regulation of the Minister of Finance dated 6 June 2025 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a non-Member State (the "Regulation on current information"), is consistent with information included in separate financial statements and to issue a statement as to whether, in the light of the knowledge about the Company and its environment obtained during the audit, any material misstatements have been identified in the Report on the operations and an indication of what any such material misstatement is.

Moreover, we are obliged to issue an opinion on whether the Company provided the required information in its corporate governance statement.

Statement on the Other information

We declare that, based on the knowledge of the Company and its environment obtained during our audit:

- we have nothing to report regarding identification of material misstatements in the Other information;
- we have not identified any material misstatements in the Report on the operations.

Opinion on the Report on the operations

Based on the work we carried out during our audit, in our opinion, the Report on the operations:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act and para. 72 of the Regulation on current information;
- is consistent with the information in the separate financial statements.

Opinion on the corporate governance statement

In our opinion, in its corporate governance statement, the Company included information set out in para. 72.7 (5) of the Regulation on current information. In addition, in our opinion, information specified in paragraph 72.7 (5)(c)–(f), (h) and (i) of the said Regulation included in the corporate governance statement are consistent with the applicable provisions of the law and with information included in the separate financial statements.

Report on other legal and regulatory requirements

Statement on the provision of non-audit services

To the best of our knowledge and belief, we declare that the non-audit services that we provided to the Company and its parent and its controlled entities within the European Union the Fund and the Management Company The Management Company and managed investment funds are in accordance with the applicable laws and regulations in Poland and that we have not provided non-audit services that are prohibited under Article 5(1) of the EU regulation and Article 136 of the Act on Statutory Auditors.

The non-audit services which we have provided to the Company and its controlled entities during the period from the beginning of the audited period to the date of issuing this report are disclosed in the Report on the operations.

Appointment

We have been appointed to audit the annual separate financial statements of the Company by the Resolution of the Supervisory Board of 22 February 2023, and re-appointed by the resolution of 6 August 2025. We have been auditing the Company's separate financial statements without interruption since the financial year ended 31 December 2023, i.e. for 3 consecutive years.

The Key Statutory Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of audit firms with the number 144., is Krzysztof Zech.

Original report is signed in Polish

Krzysztof Zech

Key Statutory Auditor

No. in the registry: 13917

Poznań, 21 April 2026