

Independent statutory auditor's report on review of the interim condensed consolidated financial statements

To the Shareholders and the Supervisory Board of Arctic Paper S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Arctic Paper S.A. (the "Parent Company") and its subsidiaries (together the "Group") as at 30 June 2026 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and the related additional explanatory notes (the "interim condensed consolidated financial statements").

Management of the Parent Company is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union and with the applicable provisions of Decree of the Minister of Finance dated 6 June 2025 on current and periodic information provided by issuers of securities and the conditions of recognizing as equal information required by the law of a non- Member State ("the Decree"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the National Standard on Review Engagements 2410 in the wording of the International Standard on Review Engagements 2410 Review of interim financial information performed by the independent auditor of the entity as adopted by the resolution of the National Council of Statutory Auditors. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union and with the provisions of the Decree.

Conducting the review 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:

Original report is signed in Polish language

Krzysztof Zech
Key Statutory Auditor
No. in the registry 13917

Poznań, 11 August 2026