

Protokoll fört vid årsstämma i Nordic Paper Holding AB (publ), ("Nordic Paper" eller "Bolaget") org.nr 556914-1913, den 23 maj 2024

*Minutes from the annual general meeting for shareholders of Nordic Paper Holding AB (publ), ("Nordic Paper" or the "Company"), Reg. No. 556914-1913, held on May 23, 2024*

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**§ 1 Stämmans öppnande / Opening of the annual general meeting**

Stämman öppnades av styrelsens ordförande Per Bjurbom.

*The general meeting was opened by the chairman of the board of directors, Per Bjurbom.*

**§ 2 Val av ordförande vid stämman / Election of the chairman of the meeting**

Stämman utsåg David Andersson, advokat på Advokatfirman Vinge, till ordförande. Antecknades att Michaela Ådén, vid Advokatfirman Vinge, fått i uppdrag att föra protokollet vid stämman.

*The meeting appointed David Andersson, member of the Swedish Bar Association, from Advokatfirman Vinge, as chairman. It was noted that Michaela Ådén from Advokatfirman Vinge, had been instructed to keep the minutes at the meeting.*

**§ 3 Val av två justeringspersoner att jämte ordföranden justera protokollet / Election of two persons to verify the minutes together with the chairman of the meeting**

Einar Christensen och Paula Strålin, utsågs att justera dagens protokoll jämte ordföranden.

*Einar Christensen and Paula Strålin, were appointed to adjust the minutes together with the chairman.*

**§ 4 Upprättande och godkännande av röstlängd / Preparation and approval of the voting list**

Bifogad förteckning, Bilaga 1, godkändes att gälla som röstlängd.

*The attached list, Appendix 1, was approved as the voting list.*

**§ 5 Framläggande och godkännande av dagordning / Presentation and approval of the agenda**

Det i kallelsen, Bilaga 2, intagna förslaget till dagordning godkändes.

*The agenda, as included in the notice of the annual general meeting, Appendix 2, was approved.*

**§ 6 Prövning av om stämman blivit behörigen sammankallad / Determination as to whether the meeting has been duly convened**

Antecknades att kallelse till stämman skett genom annonsering i Post- och Inrikes Tidningar den 17 april 2024 samt offentliggörande på Bolagets webbplats den 15

april 2024 och att det även den 17 april 2024 annonserats i Dagens Industri att kallelse skett. Stämman förklarades vara i behörig ordning sammankallad.

*It was noted that the notice of the annual general meeting was given by announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) on April 17, 2024, and on the Company's website on April 15, 2024, and that it was also announced in Dagens Industri on April 17, 2024, that the notice had been issued. The meeting was confirmed to have been duly convened.*

## **§ 7      *Anförande av VD / Presentation by the CEO***

Antecknades att VD Anita Sjölander höll ett anförande om Bolaget för årsstämman.

*It was noted that CEO Anita Sjölander held a presentation about the Company to the annual general meeting.*

## **§ 8      *Framläggande av årsredovisningen och revisionsberättelsen samt koncernredovisningen och koncernrevisionsberättelsen / Presentation of the income statement, balance sheet, consolidated income statement and consolidated balance sheet***

Antecknades att årsredovisningen och revisionsberättelsen samt koncernredovisningen och koncernrevisionsberättelsen för räkenskapsåret 2023 hade hållits tillgängliga på Bolagets webbplats och på Bolagets huvudkontor.

*It was noted that the annual report and the auditor's report, as well as the consolidated accounts and the auditor's report on the consolidated accounts for 2023 had been held available on the Company's website as well as at the Company's registered office.*

## **§ 9      *Beslut om: / Resolution on:***

### **a.      *fastställande av resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen / the adoption of the income statement, balance sheet, consolidated income statement and consolidated balance sheet***

Beslutades att fastställa den i årsredovisningen intagna resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen.

*It was resolved to approve the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet, included in the annual report.*

### **b.      *disposition av Bolagets vinst eller förlust enligt den fastställda balansräkningen / the appropriation of the Company's profits or losses in accordance with the approved balance sheet***

Beslutades, i enlighet med styrelsens förslag om resultatdisposition, Bilaga 3, om utdelning med 4 kronor per aktie, med avstämningsdag för rätt till utdelning den 27 maj 2024. Antecknades att styrelsens fullständiga förslag och motiverade yttrande enligt 18 kap. 4 § aktiebolagslagen (2005:551) hållits tillgängligt på Bolagets webbplats och på Bolagets huvudkontor.

*It was resolved, in accordance with the proposal by the board on appropriation, Appendix 3, on a dividend of SEK 4 per share, with record date for the right to receive dividend on 27 May 2024. It was noted that the Board's complete proposal and motivated statement according to Chapter 18, Section 4 of the Swedish*

*Companies Act (2005:551) had been made available on the Company's website as well as at the Company's registered office.*

**c.     ansvarsfrihet åt styrelseledamöterna och verkställande direktören /  
*discharging of the members of the board of directors and the CEO from liability***

Beslutades att bevilja styrelsens ledamöter och verkställande direktören ansvarsfrihet för deras förvaltning av Bolagets angelägenheter under räkenskapsåret 2023.

*It was resolved to discharge the board members and the CEO from liability for their management of the Company's affairs during the financial year 2023.*

Antecknades att berörda personer, i den mån de var upptagna i röstlängden, inte deltog i beslutet såvitt avsåg dem själva.

*It was noted that the persons concerned, in so far as they were included in the voting list, did not take part in the decision as far as they were concerned.*

**§ 10   Fastställande av: / *Determination of:***

**a.     antalet styrelseledamöter / *the number of members of the board of directors***

Beslutades, i enlighet med valberedningens förslag, att styrelsen ska ha sex styrelseledamöter, utan suppleanter.

*It was resolved, in accordance with the nomination committee's proposal, that the number of board members should be six, without deputies.*

**b.     antal revisorer och revisorssuppleanter / *and number of auditors and deputy auditors***

Beslutades, i enlighet med valberedningens förslag, att Bolaget ska ha ett registrerat revisionsbolag som revisor.

*It was resolved, in accordance with the nomination committee's proposal, that the auditor should be one chartered public accounting firm.*

**§ 11   Fastställande av: / *Determination of:***

**a.     arvode åt styrelsen / *fees to be paid to the members of the board of directors***

Beslutades, i enlighet med valberedningens förslag, att styrelsearvode ska utgå med totalt 2 565 000, för tiden intill slutet av nästa årsstämma, varav 580 000 kronor till styrelsens ordförande och 320 000 kronor vardera till övriga ledamöter utsedda av bolagsstämman. Arvode för arbete inom styrelsens utskott, för tiden intill slutet av nästa årsstämma, ska utgå med totalt 385 000 kronor, varav 185 000 kronor till revisionsutskottets ordförande och 89 000 kronor till revisionsutskottets andra ledamot samt 75 000 kronor till ersättningsutskottets ordförande och 36 000 till ersättningsutskottets andra ledamot.

*It was resolved, in accordance with the nomination committee's proposal, that the members of the board shall be paid a total amount of SEK 2,565,000, for the period until the end of the next annual general meeting, of which SEK 580,000 shall be paid to the chairman of the board and SEK 320,000 shall be paid to each other member of the board elected by the general meeting. For work within the committees of the board, for the period until the end of the next annual general meeting, the members shall be paid a total amount of SEK 385,000, of which SEK*

*185,000 shall be paid to the chairman of the audit committee and SEK 89,000 to the other member of the audit committee and SEK 75,000 shall be paid to the chairman of the remuneration committee and SEK 36,000 to the other member of the remuneration committee.*

**b. arvode åt revisorerna / fees to be paid to the auditors**

Beslutades, i enlighet med valberedningens förslag, att arvode till Bolagets revisor oförändrat ska utgå enligt godkänd räkning.

*It was resolved, in accordance with the nomination committee's proposal, that the auditors, shall be paid in accordance approved invoice.*

**§ 12 Val av styrelseledamöter samt styrelseordförande / Election of members of the board of directors and chairman of the board**

Omvaldes, i enlighet med valberedningens förslag, Per Bjurbom, Stefan Lundin, Ying Che, Helene Willberg, Karin Eliasson och Thomas Körmendi.

*Per Bjurbom, Stefan Lundin, Ying Che, Helene Willberg, Karin Eliasson and Thomas Körmendi were re-elected as board members in accordance with the nomination committee's proposal.*

Per Bjurbom omvaldes, i enlighet med valberednings förslag, till styrelsens ordförande.

*Per Bjurbom was, in accordance with the nomination committee's proposal, re-elected as chairman of the board of directors.*

**§ 13 Val av revisorer och revisorssuppleanter / Election of auditors and deputy auditors**

Omaldes, i enlighet med revisionsutskottets rekommendation och valberedningens förslag, revisionsbolaget KPMG AB för tiden intill slutet av nästa årsstämma. Antecknades att KPMG AB meddelat att den auktoriserade revisorn Mattias Eriksson kommer att utses till huvudansvarig revisor.

*It was resolved, in accordance with the audit committee's recommendation and the nomination committee's proposal, that the chartered auditing firm KPMG AB should be re-elected as auditor for the period until the end of the next annual general meeting. It was noted that KPMG AB has informed that the authorised auditor Mattias Eriksson will be appointed as auditor in charge.*

**§ 14 Godkännande av garantiåtaganden avseende dotterbolag / Approval of guarantee commitments for subsidiaries**

Beslutades, i enlighet med styrelsens förslag och för tiden intill slutet av nästa årsstämma, att godkänna en ram om 1 miljard kronor för garantiåtaganden avseende dotterbolag.

*It was resolved, in accordance with the proposal by the board and for the period until the end of the next annual general meeting, to approve a frame of SEK 1 billion for guarantee commitments for subsidiaries.*

**§ 15 Framläggande av styrelsens ersättningsrapport för godkännande /  
*Presentation of the board of directors' remuneration report for approval***

Beslutades att godkänna styrelsens ersättningsrapport, Bilaga 4. Antecknades att ersättningsrapporten framlagts genom att den hållits tillgänglig på Bolagets webbplats och på Bolagets huvudkontor.

*It was resolved to approve of the board of directors' remuneration report, Appendix 4. It was noted that the remuneration report had been presented by having been made available on the Company's website as well as at the Company's registered office.*

**§ 16 Beslut om ersättningsriktlinjer / *Resolution on remuneration guidelines***

Beslutades att anta nya ersättningsriktlinjer i enlighet med styrelsens förslag intaget i kallelsen, Bilaga 2 (punkt 16).

*It was resolved to adopt new remuneration guidelines, in accordance with the proposal by the board included in the notice of the annual general meeting, Appendix 2 (item 16).*

**§ 17 Beslut om kontantbaserat långsiktigt incitamentsprogram till ledande befattningshavare / *Resolution on long term cash-based incentive programme for senior executives***

Beslutades att godkänna ett kontantbaserat långsiktigt incitamentsprogram för ledande befattningshavare i enlighet med styrelsens förslag intaget i kallelsen, Bilaga 2 (punkt 17).

*It was resolved to approve a cash-based long-term incentive programme for senior executives in accordance with the proposal by the board included in the notice of the annual general meeting, Appendix 2 (item 17).*

**§ 18 Beslut om bemyndigande för styrelsen att besluta om återköp och överlåtelser av egna aktier / *Resolution on authorisation to the board of directors to resolve on repurchase and transfer of own shares***

Beslutades att bemyndiga styrelsen att fatta beslut om återköp och överlåtelser av egna aktier i enlighet med styrelsens förslag intaget i kallelsen, Bilaga 2 (punkt 18).

*It was resolved to authorise the board of directors to resolve on repurchase of and transfer of own shares in accordance with the proposal by the board included in the notice of the annual general meeting, Appendix 2 (item 18).*

Det antecknades att beslutet var enhälligt.

*It was noted that the resolution was unanimous.*

**§ 19 Beslut om bemyndigande för styrelsen att fatta beslut om nyemission av aktier / *Resolution on authorisation to the board of directors to decide on the issuance of new shares***

Beslutades att bemyndiga styrelsen att fatta beslut om nyemission av aktier i enlighet med styrelsens förslag intaget i kallelsen, Bilaga 2 (punkt 19).

*It was resolved to authorise the board of directors to resolve on the issue of new shares in accordance with the proposal by the board included in the notice of the annual general meeting, Appendix 2 (item 19).*

Det antecknades att beslutet var enhälligt.

*It was noted that the resolution was unanimous.*

**§ 20 Stämmans avslutande / *Closing of the annual general meeting***

Ordförande David Andersson tackade deltagarna och förklarade årsstämman avslutad.

*Chairman David Andersson thanked the participants and declared the annual general meeting closed.*

Vid protokollet  
*Keeper of the minutes*

Justeras  
*Minutes confirmed*

*Michaela Ådén*  
\_\_\_\_\_  
Michaela Ådén

*David Andersson*  
\_\_\_\_\_  
David Andersson

*Einar Christensen*  
\_\_\_\_\_  
Einar Christensen

*Paula Strålin*  
\_\_\_\_\_  
Paula Strålin

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# Notice of annual general meeting in Nordic Paper Holding AB (publ)

The shareholders of Nordic Paper Holding AB (publ), Reg. No. 556914-1913, with its registered office in Karlstad municipality in Värmland county, (the “**Company**” or “**Nordic Paper**”), are hereby invited to the annual general meeting on Thursday 23 May 2024, at 16.00 at Värmlands Museum, Sandgrundsudden, Karlstad. Registration starts at 15.00.

Nordic Paper offers participants of the annual general meeting the opportunity to make a study visit to the Säffle mill before the meeting. Register your interest to [studiebesok@nordic-paper.com](mailto:studiebesok@nordic-paper.com).

Nordic Paper welcomes all shareholders to exercise their voting rights at the annual general meeting by attending the venue in person or by voting in advance (postal voting). Information on the resolutions passed at the annual general meeting will be published on 23 May 2024.

## **Preconditions for participation and notice of participation**

### Participation at the venue

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 15 May 2024, and (ii) no later than 17 May 2024 give notice by post to Nordic Paper Holding AB (publ), “AGM 2024”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via Euroclear Sweden AB’s webpage, <https://anmalan.vpc.se/euroclearproxy>. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants).

If a shareholder is represented by proxy, a written and dated proxy for the representative must be issued. A proxy form is available on the Company’s webpage, [www.nordic-paper.com](http://www.nordic-paper.com). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority shall be enclosed. To facilitate the registration at the annual general meeting, the original proxy and the certificate of registration or equivalent certificate of authority should be sent by post to Nordic Paper Holding AB (publ), “AGM 2024”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), so that it is received no later than 22 May 2024. If the authorisation documents are submitted by e-mail, the original proxy must be presented at the annual general meeting.

### Participation by advance voting

A shareholder who wishes to participate in the annual general meeting by advance voting must (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 15 May 2024, and (ii) notify its intention to participate in the annual general meeting no later than 17 May 2024, by casting its advance vote in accordance with the instructions below so that the advance vote is received by Euroclear Sweden AB no later than on that day.

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under “*Participation at the venue*” above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used when advance voting. The advance voting form is available on the Company's webpage [www.nordic-paper.com](http://www.nordic-paper.com). A completed and signed form may be submitted by post to Euroclear Sweden AB so that it is received no later than 17 May 2024. The advance voting form is considered as the notification of participation to the annual general meeting. The populated form may be submitted by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by post to Nordic Paper Holding AB (publ), "AGM 2024", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via Euroclear Sweden AB's webpage, <https://anmalan.vpc.se/euroclearproxy>. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting form. Proxy forms for those who wish to vote by proxy can be found on the Company's webpage, [www.nordic-paper.com](http://www.nordic-paper.com). If the shareholder is a legal entity, a certificate of incorporation or an equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the annual general meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder casts votes during the annual general meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting during the annual general meeting, the submitted advance vote will be replaced by the vote cast at the annual general meeting. For questions about the meeting or to have the advance vote form sent by post, please contact Euroclear Sweden AB on telephone +46 (0)8-402 91 33 (Monday-Friday at 09.00-16.00).

### **Nominee-registered shares**

To be entitled to participate in the annual general meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 15 May 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 17 May 2024 are taken into account when preparing the register of shareholders.

### **Proposed agenda**

1. Opening of the annual general meeting.
2. Election of the chairman of the meeting.
3. Election of two persons to verify the minutes together with the chairman of the meeting.
4. Preparation and approval of the voting list.
5. Presentation and approval of the agenda.
6. Determination as to whether the meeting has been duly convened.
7. Presentation by the CEO
8. Presentation of the income statement, balance sheet, consolidated income statement and consolidated balance sheet.
9. Resolution on:
  - a. the adoption of the income statement, balance sheet, consolidated income statement and consolidated balance sheet,
  - b. the appropriation of the Company's profits or losses in accordance with the approved balance sheet, and
  - c. discharging of the members of the board of directors and the CEO from liability.
10. Determination of:
  - a. the number of members of the board of directors, and
  - b. and number of auditors and deputy auditors.
11. Determination of:

- a. fees to be paid to the members of the board of directors, and
  - b. fees to be paid to the auditors.
12. Election of members of the board of directors and chairman of the board.
  - a. Per Bjurbom (re-election),
  - b. Stefan Lundin (re-election)
  - c. Ying Che (re-election),
  - d. Helene Willberg (re-election),
  - e. Karin Eliasson (re-election),
  - f. Thomas Körmendi (re-election),
  - g. Chairman of the board: Per Bjurbom (re-election).
13. Election of auditors and deputy auditors.
14. Approval of guarantee commitments for subsidiaries.
15. Presentation of the board of directors' remuneration report for approval.
16. Resolution on remuneration guidelines.
17. Resolution on long term cash-based incentive programme for senior executives.
18. Resolution regarding authorisation for the board of directors to resolve on repurchase and transfer of own shares.
19. Resolution on authorisation for the board of directors to decide on the issuance of new shares.
20. Closing of the annual general meeting.

#### **Proposals of the nomination committee**

*Items 2 and 10-13: Election of chairman of the annual general meeting, determination of the number of members of the board and auditors, determination of the fees to be paid to the members of the board and auditors, election of members of the board and chairman of the board and election of auditor*

The nomination committee of the Company proposes that the annual general meeting resolves in accordance with the following:

- David Andersson at Advokatfirman Vinge shall chair the meeting.
- The number of members of the board of directors elected for the time until the end of the next annual general meeting shall be six, without deputies, and the number of auditors shall be one registered auditing firm.
- For the period until the end of the next annual general meeting, the members of the board shall be paid a total amount of SEK 2,565,000 (SEK 2,482,000), of which SEK 580,000 (SEK 565,000) shall be paid to the chairman of the board and SEK 320,000 (SEK 310,000) shall be paid to each other member of the board elected by the annual general meeting. For work within the committees of the board, for the period until the end of the next annual general meeting, the members shall be paid a total amount of SEK 385,000 (SEK 367,000), of which SEK 185,000 (SEK 175,000) shall be paid to the chairman of the audit committee and SEK 89,000 (SEK 85,000) to the other member of the audit committee and SEK 75,000 (SEK 72,000) shall be paid to the chairman of the remuneration committee and SEK 36,000 (SEK 35,000) to the other member of the remuneration committee. Auditor fees shall, in accordance with the audit committee's recommendation, be paid in accordance with approved invoice.
- Re-election of Per Bjurbom, Stefan Lundin, Ying Che, Helene Willberg, Karin Eliasson and Thomas Körmendi as members of the board for the period until the end of the next annual general meeting. Per Bjurbom shall be re-elected as chairman of the board. For information regarding the board members proposed for re-election, reference is made to the Company's annual report and the Company's website, [www.nordic-paper.com](http://www.nordic-paper.com).

- In accordance with the audit committee's recommendation, the auditing firm KPMG AB shall be re-elected as auditor for the period until the end of the next annual general meeting. KPMG has informed the Company that auditor Mattias Eriksson will be appointed as auditor in charge if the annual general meeting resolves in accordance with the proposal.

#### **Proposals of the board of directors**

##### ***Item 9 b: Appropriation of the Company's profits or losses in accordance with the approved balance sheet***

The board of directors proposes that the annual general meeting resolves on a dividend of SEK 4.00 per share, with a proposed record date for the right to receive dividend on 27 May 2024, whereby the dividend is expected to be paid to the shareholders on 30 May 2024.

Additional information on the board of directors' dividend proposal, including the board of directors' statement, is set out in the complete proposal which is provided in accordance with what is stated under the section "Complete proposals etc." below.

##### ***Item 14: Approval of guarantee commitments for subsidiaries***

In situations where a subsidiary to Nordic Paper is party to material agreements, for example larger investments with payment plans, suppliers may in certain cases require a guarantee from the parent company. In accordance with the Company's articles of association and due to Chinese corporate governance rules, the annual general meeting shall approve the Company's guarantee commitments for subsidiaries.

The board of directors proposes, based on an analysis of the need of guarantees given the ongoing and planned investments in the group, that the annual general meeting, for the period until the end of the next annual general meeting, resolves to approve a frame of SEK 1 billion for guarantee commitments for subsidiaries.

##### ***Item 15: Presentation of the board of directors' remuneration report for approval***

The board of directors proposes that the annual general meeting resolves to approve the remuneration report for the financial year 2023 that has been prepared by the board of directors.

##### ***Item 16: Resolution on remuneration guidelines***

The board of directors proposes that the annual general meeting resolves to approve the following remuneration guidelines.

These guidelines cover remuneration to the Chief Executive Officer (CEO) and other members of Nordic Paper's executive management (senior executives). The guidelines apply to new remuneration agreements or amendments to previously agreed remuneration after these guidelines have been adopted by the annual general meeting 2024.

The guidelines do not cover remuneration decided on by the annual general meeting, such as programmes for long-term variable remuneration.

#### **Remuneration principles**

Remuneration and other terms of employment for the CEO and senior executives shall be competitive so that Nordic Paper can attract, employ and retain a competent executive management, which is essential for successful implementation of the Company's business strategy and for safeguarding Nordic Paper's long-term interests, including its sustainability. The total remuneration offered should also be market based and give senior executives joint responsibility and ownership for the Company's overall results, which are aligned with the shareholders' interests.

### **Total remuneration**

The total remuneration to the CEO and senior executives must be competitive in the market in the country where the person is located. The total remuneration will consist of a fixed cash salary, variable cash remuneration under incentive programmes, pension benefits and other benefits. In addition, and independently of these guidelines, the annual general meeting may decide on, for example, share or share price related remuneration and other forms of remuneration without restrictions.

### **Fixed cash salary**

A review of the fixed cash salary for the CEO and senior executives is to be carried out annually. When determining and reviewing fixed cash salaries, the total remuneration, including pension and local market salary data, primarily for a relevant comparison group of companies, will be taken into account.

Salary increases (as a percentage of existing fixed cash salary) should normally be based on external market practice, other employees in relevant locations and positions, and the individual's performance.

### **Variable cash remuneration**

Variable cash remuneration, as per the annual incentive programmes, must be linked to predetermined and measurable criteria related to the Company, designed to promote value creation for the Company and strengthen links between performance targets achieved and rewards.

The criteria for incentive programmes are decided annually by the board and designed so that they promote the Company's business strategy and long-term interests, including its sustainability, by, for example, having a clear connection to the business strategy or promoting the person's long-term development.

The extent to which the criteria for allocating variable cash remuneration have been met is to be measured over a period of one year and evaluated following the measurement period. Annual variable cash remuneration is to be limited and the maximum payment may not exceed 30 percent of the fixed cash salary for senior executives and 50 percent for the CEO.

The Board has at its own discretion, the right, in whole or in part, to deny a person the right to a variable cash payment in the event that the person has acted in violation of Nordic Paper's Code of Conduct, to recover variable cash compensation paid to a person on incorrect grounds, such as recalculation of financial results due to incorrect financial reporting, non-compliance with financial reporting requirements, etc.

### **Pensions and other benefits**

Nordic Paper is aiming to gradually move towards defined contribution pension solutions, meaning that Nordic Paper would pay contributions corresponding to a specific percentage of the employee's salary. Pension benefits will be defined contribution and entitle the individual to a pension from the age of 65, unless the individual is covered by a defined benefit pension plan in accordance with mandatory collective agreement provisions or mandatory local regulations.

The CEO has a defined contribution pension plan with a premium limited to 40 percent of annual fixed cash salary. Variable cash compensation will not qualify for pension benefits, except when it follows from provisions according to a general pension plan (such as the Swedish ITP plan). Other benefits may include, among other things, life insurance, health insurance and car benefits. Such benefits are maximised at 15 percent of annual fixed cash salary.

### **Conditions for termination of employment**

The notice period for the CEO and senior executives is six (6) months if the employment is terminated by the Company and six (6) months if the employment is terminated by the employee. In addition, severance pay of a maximum of twelve (12) months' fixed cash salary may be paid to the CEO and a maximum of six (6) months to senior executives if the employment ends at the Company's request.

The Company's CEO and senior executives are to be covered by a non-compete clause that is legally effective for six (6) months following termination of employment, as well as non-recruitment of relevant parties during this period. The Company may unilaterally waive the non-compete clause at its own discretion. In compensation for the non-compete clause the CEO will be entitled to remuneration at 60 percent of the monthly remuneration (calculated on fixed cash salary and variable salary) and senior executives at 75 percent of the monthly remuneration (calculated on fixed cash salary).

### **Board member remuneration in addition to board fees**

Board members elected at the annual general meeting may in certain cases receive a fee for services performed within their respective areas of expertise, but beyond their board duties. Compensation for these services are to be paid according to market conditions and approved by the board.

### **The decision-making process**

The Board has established a remuneration committee. The Committee prepares for the board's decision on proposals for guidelines on remuneration and other terms of employment for the CEO and senior executives.

The Committee also monitors and evaluates programmes for variable remuneration paid to executive management, the application of guidelines for remuneration, current remuneration structures and remuneration levels within the Company. The Board is to prepare proposals for new guidelines at least every four years and submit the proposal for resolution at the annual general meeting. The guidelines apply until new guidelines have been adopted by the annual general meeting.

The remuneration committee shall also prepare the board of directors' decision to publish and propose an annual remuneration report for approval of the annual general meeting.

The members of the remuneration committee are independent in relation to the Company and senior executives. The CEO or other persons in executive management are not present when the board considers or makes decisions on remuneration-related matters insofar as they are affected by the matters.

### **Deviations from the guidelines**

The Board of Nordic Paper considers its responsibility to apply discretion and make well-founded assessments regarding individual remuneration packages or salary levels that may deviate from time to time either above or below the established salary strategy, in whole or in part, if there are specific reasons for deviation in an individual case and a deviation is necessary to meet the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability, and may be based on such factors as:

- The person's performance and potential in relation to the market.
- Long-term succession planning and strategic talents supply.
- Business conditions in the industry or the overall market, as well as commercial or regulatory requirements within the senior executive's area of responsibility.



- Circumstances where people are asked to assume a new role, responsibility for specific projects or strategic initiatives.

### **Salary and employment terms for employees**

In preparing the board's proposal for these remuneration guidelines, salaries and employment terms for the Company's employees in Sweden are taken into account in that information on employees' total income, remuneration components and the remuneration increase and rate over time have formed part of the remuneration committee's and Board's decision basis in the evaluation of the suitability of the guidelines and the restrictions arising in them.

### **Description of significant changes to the guidelines**

The proposed guidelines are substantially the same as the guidelines adopted by the extraordinary general meeting on 20 August 2020, with only linguistic adjustments and clarifications.

### ***Item 17: Resolution on long term cash-based incentive programme for senior executives***

During 2023, the remuneration committee, together with external advisors, performed a review of Nordic Paper's ongoing long-term warrant programme resolved by the annual general meetings in 2022 and 2023. The purpose of this review was to examine the possibilities of presenting a new incentive programme that better achieves its purpose, which is to create incentives for the participants, to be easy to understand and easily accessible to the participants as well as to align the interests of the participants with the interests of the shareholders. Given this background, the board of directors has decided to propose a new performance-based long-term cash programme.

To create clarity and predictability for the participants and further align the interests of the participants with the interests of the shareholders, the new incentive programme focuses on one strategically important financial performance condition, *Return on operating capital*, which is described in more detail below.

To increase the participants' shareholding in Nordic Paper, and thus align their interests with those of the shareholders, the participants are required to reinvest half the amount they receive under the programme, net after taxes, into Nordic Paper shares, and hold such shares for at least a three-year period.

The board of directors is convinced that the proposed programme will benefit Nordic Paper's shareholders as it will contribute to the opportunity to recruit and retain strategically important employees, is expected to lead to increased commitment and motivation for the participants in the programme and will strengthen the participants' ties to the Nordic Paper group and its shareholders. In light of the above, the board of directors proposes that the annual general meeting resolves to implement a performance-based long-term cash programme for members of the Executive Management in Nordic Paper ("LTIP 2024/2027") in accordance with the following main terms:

### **Participants in LTIP 2024/2027**

LTIP 2024/2027 comprises a maximum of 9 participants in the Executive Management in Nordic Paper, which are divided into two categories: the CEO ("Category 1") and other members of the Executive Management (8 participants) ("Category 2").

### **Main terms and conditions LTIP 2024/2027**

The main terms and conditions for LTIP 2024/2027 are:

- Payment under LTIP 2024/2027 will be made in cash after Nordic Paper's annual general meeting held in 2027 (the "Vesting Period").

- Payment of LTIP 2024/2027 requires, with certain exceptions, that the participant is employed by the Nordic Paper group during the Vesting Period and is depending on the level of fulfilment of the performance criteria for LTIP 2024/2027.
- The payment is based on the participant's annual salary (the participants fixed cash salary, excluding holiday pay) as of 31 December 2026 (the "**Base Salary**"). The maximum amount that the participant may receive (in total) corresponds to 80 percent of the Base Salary for Category 1 and 60 percent of the Base Salary for Category 2.
- For half (50 percent) of the amount that the participant receives in LTIP 2024/2027, net after taxes, the participant shall acquire Nordic Paper shares on Nasdaq Stockholm. If the participant has inside information and the participant therefore is prohibited from acquiring shares in Nordic Paper in connection to the LTIP 2024/2027 payment, the shares shall be acquired as soon as possible, however no later than the next annual general meeting. Further information regarding the "*Shareholding requirement*" is presented below.

#### **Performance criteria for LTIP 2024/2027**

Payment after the Vesting Period depends on the level of fulfilment of the financial performance criteria *Return on operating capital* during the financial years 2024–2026 (the "**Measurement Period**").

*Return on operating capital* shall be calculated on the basis of the financial information presented in Nordic Paper's annual reports for the financial years 2024, 2025 and 2026 (adjusted for extra ordinary items as per the Board's discretion and calculated as a three-year average) during the Measurement Period.

The level for the performance criteria (threshold and maximum level) have been determined by the board of directors. If the maximum level is reached, the cash payment will amount to the maximum levels set out above. If the threshold level is not reached, no payment will be made. If the target achievement of the performance criteria is between the threshold and maximum level, payment will be made on a linear basis.

Information regarding threshold, maximum level and target fulfilment will be presented in connection with the annual general meeting held in 2027.

#### **Shareholding requirement**

As apparent from the above, the participants in LTIP 2024/2027 shall acquire Nordic Paper shares on Nasdaq Stockholm for half (50 percent) of the amount that the participant receives, net after taxes. To further increase the long-term joint interests of the participants and the Company's shareholders, the participants in LTIP 2024/2027 will also make an undertaking to hold the shares acquired to LTIP 2024/2027 for a three-year period ending after the annual general meeting held in 2030. In case the participant cannot show that he or she has acquired shares to LTIP 2024/2027 during 2027, or if the participant transfers the shares allocated to LTIP 2024/2027 during this three-year period, the participant, with certain exceptions granted by the board of directors in the individual case, will not be invited to participate in any future LTIPs and any participation in ongoing LTIPs will be terminated.

#### **Preparation of the proposal and the structuring and management of LTIP 2024/2027**

LTIP 2024/2027 has been prepared by the remuneration committee. LTIP 2024/2027 has also been discussed at board meetings during the first months of 2024 and the proposal has been finally adopted by the board of directors.

The remuneration committee shall be responsible for the details concerning the structure, management and interpretation of the detailed terms and conditions that shall apply between Nordic Paper and the participant for LTIP 2024/2027, including, *inter alia*, how the participants' fulfilment of the shareholding requirement shall be regulated, within the framework of the terms and guidelines set out herein and considering the purpose of the programme. The remuneration committee shall be authorised to make adjustments in LTIP 2024/2027 to fulfil certain rules or market conditions in other



jurisdictions. The remuneration committee shall also have the right to make other adjustments, including, *inter alia*, the right to decide on a reduced payment to the participants, if there are significant changes in the Nordic Paper group or in the market which according to the board of directors would mean that decided conditions for LTIP 2024/2027 are no longer appropriate.

#### **Costs for LTIP 2024/2027**

The maximum cost for Nordic Paper due to LTIP 2024/2027 (the “Cap”) is an amount corresponding to 3 percent of the Company’s average net profit during the financial years 2024-2026 (social securities contributions included). The costs will be expensed over the Vesting Period and are expected to have a marginal impact on Nordic Paper’s key ratio.

If the Cap is reached, the payment that the participants are entitled to will be reduced accordingly. If the threshold level for the performance criteria is not achieved, no payment will be made, and no costs will be incurred.

#### **Ongoing incentive programmes and incentive programmes ended during the year**

For more information regarding Nordic Paper’s outstanding incentive programmes, please refer to the remuneration report, annual report 2023 and Nordic Paper’s website, [www.nordic-paper.com](http://www.nordic-paper.com).

#### ***Item 18: Resolution regarding authorisation for the board of directors to resolve on repurchase and transfer of own shares***

The board of directors proposes that the annual general meeting authorises the board of directors to, up until the next annual general meeting, on one or several occasions, resolve to purchase own shares so that the Company’s holding, at any given time, does not exceed 10 percent of the total number of shares in the Company. Purchases shall be carried out on Nasdaq Stockholm and may only be acquired to a price per share within the applicable share price range, i.e., the range between the highest purchase price and the lowest selling price.

In addition, it is proposed that the annual general meeting authorises the board of directors, up until the next annual general meeting, on one or several occasions, to resolve on transfer of own shares. Transfers may be carried out on Nasdaq Stockholm at a price within the applicable price range, i.e., the range between the highest purchase price and the lowest selling price. Transfers may also be made in other ways, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or on other conditions. Upon such transfer by other means, the price must be determined so that it does not fall below what is market-based, whereby a market-based discount in relation to the market price may be applied. Transfers of own shares may be made in a number which does not exceed such number of shares that is held by the Company at the time of the board of directors’ resolution regarding the transfer.

The purpose of the proposal is to give the board of directors an increased flexibility regarding the Company’s capital structure and the Company’s ability to distribute capital to shareholders, fulfil commitments according to the Company’s outstanding incentive programme, as well as to enable the board of directors to finance acquisitions with own shares. The purpose of the authorisation to transfer own shares is to enable delivery of shares according to the Company’s outstanding incentive programme, to finance acquisitions with own shares, raise working capital or broaden the shareholder base.

The CEO shall be authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

#### ***Item 19: Resolution on authorisation for the board of directors to decide on the issuance of new shares***

The board of directors proposes that the annual general meeting resolves to authorise the board of directors to, up and until the next annual general meeting, on one or several occasions and with or

without preferential rights for existing shareholders, resolve on the issue of new shares, comprising a total of not more than 10 per cent of the total number of outstanding shares in the Company as at the time of the annual general meeting's resolution to approve the proposed authorisation. The authorisation includes a right to resolve to issue new shares with or without provisions relating to in kind payment, the right to offset debt or other conditions referred to in Chapter 13, Section 5 first paragraph item 6 in the Swedish Companies Act.

The purpose of the authorisation is to increase the financial flexibility of the Company and the acting scope of the board of directors. Should the board of directors resolve on an issue with deviation from the shareholders' preferential rights, the reason for this must be to finance acquisitions of companies or operations. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions.

The board of directors, or any person appointed by it, shall be authorised to make any minor adjustments to the resolution that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

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### **Number of shares and votes**

As of the date of this notice there are in total 66,908,800 shares and votes in the Company. The Company does not hold any own shares as of the date of this notice.

### **Majority requirements**

A valid resolution in accordance with item 18 and 19 above requires approval of at least two-thirds (2/3) of the shares represented and votes cast at the annual general meeting.

### **Shareholders' right to obtain information**

The shareholders are reminded of their right to obtain information from the board of directors and the CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

### **Complete proposals etc.**

The annual report and the auditor's report, the remuneration report, the complete proposals of the board of directors and the auditor's and the board of directors' statements according to the Swedish Companies Act will be held available at the Company's office on Tullhusgatan 1B, SE-652 26 Karlstad, Sweden, as well as on the Company's website, [www.nordic-paper.com](http://www.nordic-paper.com), no later than three weeks before the annual general meeting. Further, the nomination committee's complete proposals and motivated statement will be available on the Company's address stated above as well as on the website at least four weeks before the annual general meeting. Copies of the documents will be sent to the shareholders who so request and who inform the Company of their postal address.

### **Processing of personal data**

More information regarding the processing of your personal data is available in Euroclear's privacy notice that is available at Euroclear's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Karlstad, April 2024

**Nordic Paper Holding AB (publ)**

*The board of directors*

**Styrelsens för Nordic Paper Holding AB (publ):s förslag till vinstdisposition och yttrande enligt 18 kap. 4 § aktiebolagslagen (2005:551)**

***The board of directors of Nordic Paper Holding AB (publ)'s proposal for appropriation of profits and statement according to Chapter 18, Section 4 of the Swedish Companies Act (2005:551)***

### **Förslag till vinstdisposition**

Moderbolagets och koncernens resultaträkningar och balansräkningar är föremål för fastställande på årsstämman den 23 maj 2024.

Till årsstämmans förfogande står följande vinstmedel i moderbolaget:

Balanserat resultat	445 568 704	kronor
Årets resultat	329 298 204	kronor
Summa:	774 866 908	kronor

Styrelsen föreslår att:

Till aktieägarna utdelas	267 635 200	kronor
I ny räkning balanseras	507 231 708	kronor
Summa:	774 866 908	kronor

Styrelsen föreslår att årsstämman beslutar om utdelning med 4,00 kronor per aktie, med förslag till avstämningsdag för rätt till utdelning den 27 maj 2024, varvid utdelningen beräknas kunna utbetalas till aktieägarna den 30 maj 2024.

### ***Proposed appropriation of profits***

*The statements of income and the balance sheets of the parent company and the group are subject to adoption of the Annual General Meeting on May 23, 2024 (the "AGM").*

*The following funds of the parent company are available for distribution by the AGM:*

<i>Retained earnings</i>	<i>SEK</i>	<i>445,568,704</i>
<i>Net profit for the year</i>	<i>SEK</i>	<i>329,298,204</i>
<i>Total</i>	<i>SEK</i>	<i>774,866,908</i>

*The board of directors proposes:*

<i>A dividend to the shareholders of</i>	<i>SEK</i>	<i>267,635,200</i>
<i>To be carried forward</i>	<i>SEK</i>	<i>507,231,708</i>
<i>Total</i>	<i>SEK</i>	<i>774,866,908</i>

The board of directors proposes that the AGM resolves on a dividend of SEK 4.00 per share, with a proposed record date for the right to receive dividend on 27 of May 2024, whereby the dividend is expected to be paid to the shareholders on May 30, 2024.

## **Styrelsens yttrande över föreslagen utdelning**

Med anledning av styrelsens förslag om vinstutdelning ovan, får styrelsen härmed avge följande yttrande enligt 18 kap. 4 § aktiebolagslagen (2005:551).

Styrelsen har granskat bolagets och koncernens ekonomiska situation och konstaterar, efter närmare överväganden, att en vinstutdelning i enlighet med styrelsens förslag är försvarlig med hänsyn till försiktighetsprincipen i 17 kap 3 § andra och tredje styckena i aktiebolagslagen (2005:551).

Det egna kapitalet har inte ökat eller minskat på grund av att tillgångar eller skulder har värderats enligt 4 kap. 14 a § årsredovisningslagen (1995:1554).

Styrelsens uppfattning är att verksamhetens art, omfattning och risker för närvarande är av en sådan omfattning att den föreslagna utdelningen inte påverkar denna bedömning.

Efter föreslagen vinstutdelning har bolaget och koncernen fortfarande en tillfredställande soliditet, vilket enligt styrelsens bedömning motsvarar de krav som för närvarande kan uppställas för den bransch inom vilken bolaget är verksamt. Bolaget och koncernen bedöms efter vinstutdelningen ha en tillfredsställande likviditet och ett konsolideringsbehov som kan anses tillgodosett.

### ***The board of directors' statement on the proposed dividend***

*In view of the board of directors' dividend proposal above, the board of directors hereby gives the following statement according to Chapter 18, Section 4 of the Swedish Companies Act (2005:551).*

*The board of directors has examined the company's and the group's financial position and finds that a dividend in accordance with the proposal of the board of directors is justifiable considering the prudence rule in Chapter 17, Section 3, Paragraphs 2 and 3 of the Swedish Companies Act (2005:551).*

*The equity has not increased or decreased as a result of valuation of assets or liabilities according to Chapter 4, Section 14 a of the Swedish Annual Accounts Act 1995:1554).]*

*It is the opinion of the board of directors that the proposed dividend is justifiable having regard to the equity requirements posed by the nature and scope of and the risks associated with the company's operations.*

*After payment of the proposed dividend, the company will continue to have a satisfactory financial solidity meeting the demands of the industry in which the company operates. After payment of the proposed dividend, the company will continue to have a satisfactory level of consolidation and liquidity position and a satisfactory general financial position.*

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Stockholm i januari 2024  
*Stockholm in January 2024*

**Nordic Paper Holding AB (publ)**

Styrelsen  
*The board of directors*

# Remuneration Report 2023

## Introduction

This report describes how the guidelines for executive remuneration of Nordic Paper Holding AB, adopted by the annual general meeting 2020, have been applied in 2023.

The report also provides information on the remuneration to the CEO including short- and long-term incentive programs valid for this period. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board. Further information on executive remuneration is available in note 9 (Employees and Personnel Costs) on pages 105-107 in the Annual Report 2023. Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 9 on page 106 in the Annual Report 2023.

## Key developments 2023

The overall performance of the company is summarized in the Director's Report.

## The company's remuneration guidelines:

### scope, purpose and deviations

A prerequisite for the successful implementation of Nordic Paper's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, a market competitive total remuneration is of importance. Nordic Paper's remuneration guidelines enable the company to offer the executives a competitive total remuneration.

Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash base salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration 2023 is linked to Nordic Paper's financial result.

The remuneration guidelines are found on pages 83-84 in the Annual Report 2023. During 2023, the company has complied with the applicable remuneration guidelines adopted by the general meeting.

No remuneration has been reclaimed.

## Remuneration 2023

**Table 1 Total CEO remuneration in 2023 (kSEK) <sup>1)</sup>**

Name and position	Financial year	Fixed remuneration		Variable remuneration		Extra-ordinary items	Pension expense <sup>4)</sup>	Total remuneration	Proportion of fixed and variable remuneration
		Base salary <sup>2)</sup>	Other benefits <sup>3)</sup>	One-year variable	Multi-year variable				
Anita Sjölander (CEO)	2023	3,312.7	99.8	416.0	N/A	N/A	1,121.5	4,949.9	92/8

<sup>1)</sup> The table reports remuneration earned in 2023. Disbursement of any payments may or may not have been made the same year.

<sup>2)</sup> Including vacation pay.

<sup>3)</sup> Other benefits such as company car and private health care.

<sup>4)</sup> Pension expense, which in its entirety relates to base salary and is premium defined, has been counted entirely as fixed remuneration.

### Share-based remuneration

In 2023 a Long Term Incentive Program (LTI) was established following a decision at the Annual General Meeting 2023. The purpose of the LTI 2023/2026 is to incentivise the Executive Management with Share-holder interest and long term development of the company.

The LTI 2023/2026 consists of a warrants program where the Executive Management has been given the opportunity to invest in the company through the purchase of warrants. The AGM provided the opportunity to offer a maximum of 329,000 warrants whereof 292,000 were ultimately issued. Based on the original scope of 329,000 warrants set by the AGM, the maximum dilution would be about 0.50 %.

The CEO was offered and acquired 70,000 warrants and six other members of the Executive Management acquired 37,000 warrants each.

The price of the warrants was based on strict market price and

calculated using the Black-Scholes valuation formulae set to 120 % of the average stock price over the ten trading days directly preceding the offer to subscribe the warrants.

The warrants were ultimately priced at SEK 0.77 each. The warrants can be exercised following the release of the Q3 or Q4 interim report in 2026 yielding a vesting time of at least three years. The warrants are capped at 170 % outcome which limits the participants maximum outcome of the warrants.

Furthermore the company has partly subsidized the participants acquisitions of the warrants. The subsidy consists of 50 % of the net investment, subject to the participant remaining an employee of the company until the time the warrants first being eligible to be exercised. The total cost of the subsidy based on warrant price of SEK 0.77 and an individual income margin tax of 55 % is calculated to SEK 0.35 Million.

Program name	AGM decision total warrants	Issued warrants	Number of participants	Warrants acquired by CEO	Warrants acquired by other executives	Share price (VWAP)	Strike Price	Warrant Cap	Maximum dilution	Exercise periods
LTI2022/2025	600,000	584,000	7	140,000	444,000	SEK 38.14	SEK 45.77	SEK 64.84	0.89 %	14 days from Q3 or Q4 report 2025
LTI2023/2026	329,000	292,000	7	70,000	222,000	SEK 32.48	SEK 38.98	SEK 55.22	0.5 %	14 days from Q3 or Q4 report 2026

### Application of performance criteria

The performance criteria for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of the company. In the selection of performance criteria, the strategic objectives, short and long-term priorities for 2023 have been taken into account.

**Table 2 Performance of the CEO in the reported financial year 2023**

Name and position	Description of the criteria to the remuneration component	Relative weighting of the performance criteria	Measured performance	Actual remuneration outcome
Anita Sjölander (CEO)	EBITDA	55 %	40 %	286 kSEK
	Net sales growth (organic)	35 %	0 %	0 kSEK
	Sustainability	10 %	100 %	130 kSEK

## Comparative information on the change of remuneration and company performance

**Table 3 Change of cash & benefit remuneration and company performance over the last five reported financial years (RFY)-comparison with senior management team and all employees in swedish companies**(Nordic Paper Bäckhammar AB, Nordic Paper Seffle AB and Nordic Paper Åmotfors AB)<sup>1,2</sup>

Index set 2020=100

	RFY 2019	RFY 2020	RFY 2021	RFY 2022	RFY 2023
Chief Executive Officer Cash Remuneration	NA	100 %	142.6	151.6	139.6
Remuneration distribution	N/A				
. Base Salary		82 %	79 %	77 %	87 %
. Short Term Incentive		0 %	19 %	20 %	11 %
. Long Term Incentive		0 %	0 %	0 %	0 %
. Extra Ordinary Items		14 %	0 %	0 %	0 %
. Benefits		4 %	2 %	2 %	3 %
Population Size <sup>3</sup>	N/A	1	1	1	1
All Employee Cash Remuneration	NA	100	105.0	109.9	109.4
Remuneration distribution					
. Base Salary		99 %	96 %	97 %	97 %
. Variable pay		0 %	3 %	2 %	2 %
. Benefits		1 %	1 %	1 %	1 %
Population Size <sup>3</sup>	N/A	556	563	542	552
The Group adjusted EBITDA (adjusted for the provision made in second quarter 2021 of MSEK 76)	NA	100	94.8	179.3	169.2

<sup>1</sup> Since the remuneration report 2022 the company has adjusted the structure of the comparison chart in relation to Remuneration Report 2020 and 2021. This has been done to further adopt market standard practice and more clear alignment with key leading indicators throughout the Remuneration Report as well as the Annual Report.

<sup>2</sup> The table reports total cash & benefit remuneration earned in 2023 based on gross base salary, short & long incentive programs as well as possible extraordinary items. Disbursement of any payments may or may not have been made the same year.

<sup>3</sup> Average headcount on annual basis.