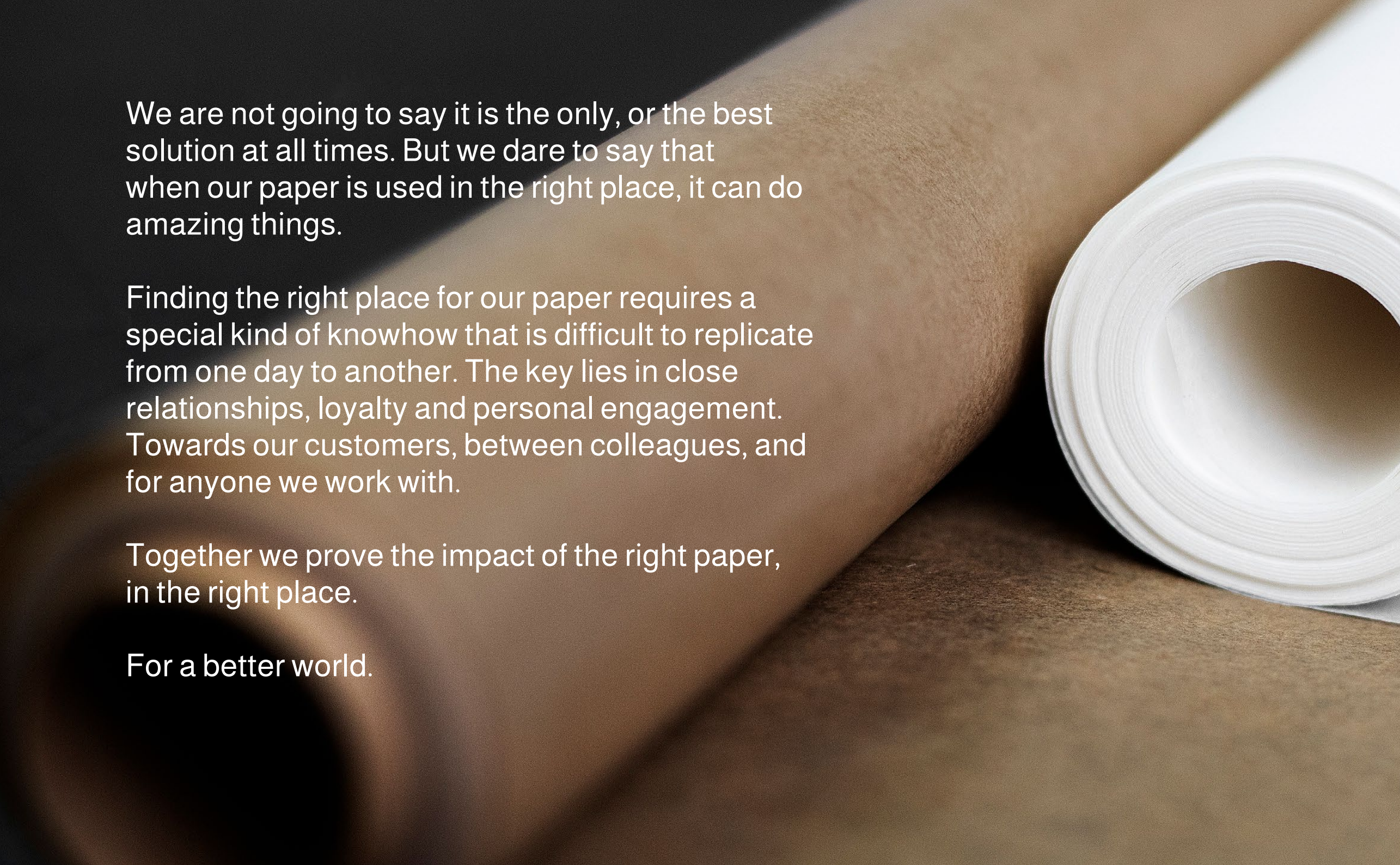


2025

Sustainability Report





We are not going to say it is the only, or the best solution at all times. But we dare to say that when our paper is used in the right place, it can do amazing things.

Finding the right place for our paper requires a special kind of knowhow that is difficult to replicate from one day to another. The key lies in close relationships, loyalty and personal engagement. Towards our customers, between colleagues, and for anyone we work with.

Together we prove the impact of the right paper, in the right place.

For a better world.

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This is the statutory sustainability report, as required by the Swedish Annual Accounts Act.

This report has been prepared in both a Swedish and an English version. If there are any deviations between the two, the Swedish version applies.



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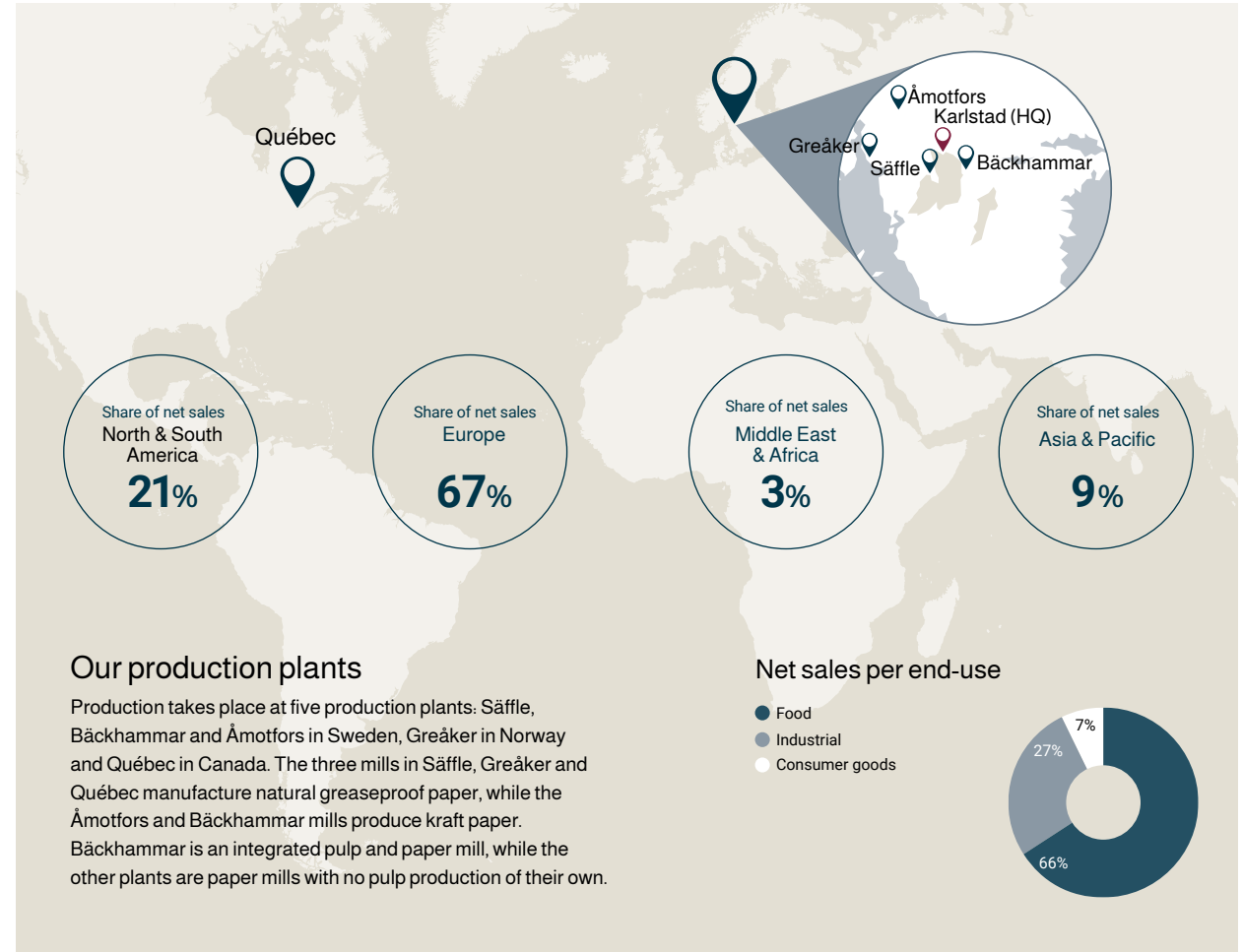
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About Nordic Paper

Nordic Paper continues to build on a long-standing tradition and expertise in producing high-quality paper dating back to the 1800s. Today we are a global niche player in our industry. Our business is based on long and close relationships with customers all around the world. Our customers convert our unbleached kraft paper and natural greaseproof paper into products such as carrier bags, other bags, sacks, baking paper, baking cups and various products used in food handling, for industrial applications or for use by end-consumers.

In many cases, Nordic Paper's products can replace plastic as a raw material and after use they can go back into new circular flows. Together, through our products, we can reduce climate footprints by transitioning to a more circular and bio-based society through speciality paper.



Number of employees:

691

Production units:

5

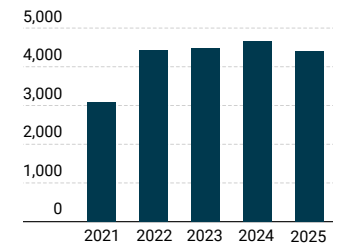
Paper machines:

9

Number of customers in 90 countries:

710

Net sales SEK m





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Speciality paper

Our products belong to the premium segment in our industry and are distinguished by high quality and specific properties. Nordic Paper holds a leading market position within many niche areas. The products are made of renewable raw materials from responsibly managed local forests and no fluorochemicals (PFAS) are added in production, which makes them excellent for contact with food products.



Unbleached kraft paper

Unbleached kraft paper is distinguished by, among other things, its strength and flexibility. This makes it well-suited for many different applications, such as various types of carrier bags and packaging for food and building materials.



Net sales, SEKm

2,233

Sales volume, kton

198



Greaseproof paper

Greaseproof paper is a type of paper that is resistant to grease and oil and is mainly used for various types of applications in baking and food preparation, and in food packaging. Nordic Paper creates the greaseproof barrier on this type of paper by mechanically processing the fibres.



Net sales, SEKm

2,217

Sales volume, kton

82

Independent supplier with long-term customer relationships

Although some of our customers are wholesalers, most are converters. The majority of our kraft paper is sold directly to packaging converters who convert it into finished end-products. Unlike many competitors, Nordic Paper is not involved in conversion. In other words, the company does not compete with its customers, which is an advantage in the market. Over 90 percent of the greaseproof paper is sold to converters in the form of rolls. The remaining 10 percent is sold in sheet form, mainly to distributors. During 2025, Nordic Paper announced closing of its in-house sheeting, and will rely on external sheeting partners going forward. The company has a sales force, but also sells through agents.

Flexible production structure

Nordic Paper's production model is specialised, and the production structure is flexible and can be cost-efficiently adapted to customer specifications and quality requirements. This requires many years of experience and considerable expertise in producing technically demanding paper.



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An eventful year with good progress towards our climate target

Sustainability is a key driver for our business and a competitive edge in the markets where Nordic Paper operates with our kraft and greaseproof paper. This has been the case for decades and it continued also in 2025 albeit with some headwind.

As 2025 was a year with subdued global growth, persistent uncertainty, trade tensions impacting the global economy and with implementation of tariffs in US, this impacted Nordic Papers business negatively, especially during the second half of the year.

Increased cost pressure caused customers and end consumers to favour lower cost products and solutions, such as fossil based alternatives to fiber based products. We are convinced that this is a short-term push back and that, long term, material for packaging and food handling based on renewable resources will increase more than the fossil based alternatives.

On the regulatory side, 2025 has been an eventful year starting with the publication of the EU Packaging and Packaging Waste Regulation, PPWR, an ambitious framework to reduce the negative impact from packaging material. For Nordic Paper, supplying highly specialised kraft papers and natural greaseproof papers and having Europe as a key market, PPWR offers many opportunities. Our high strength kraft paper offers, for example possibilities to reduce the amount of packaging and our PFAS free natural greaseproof papers can replace other materials containing harmful substances, such as PFAS. During the year, we have continued to develop improved barriers primarily for our natural greaseproof papers. With improved barrier performance of papers, we can unlock new market potential in areas where fossil-based plastics or paper-plastic laminates are the only choice today.

Nordic Paper was as a so-called wave 1 company preparing to report according to the Corporate Sustainability Reporting Directive, CSRD. Following Nordic Paper's delisting in September



“For 2025, we had a target to reduce climate impact by 5 percent and we managed to reduce it by 28 percent.”

2025, CSRD compliance is no longer required for Nordic Paper. However, we have maintained our CSRD practices and are pleased to present this 2025 sustainability report inspired by that work.

Our three focus areas Sustainable work environment, Reduce climate impact and Products supporting sustainability are all aligned with the double materiality analysis carried out.

Unfortunately, and despite our extensive efforts in health and safety, our main performance indicator, lost time incident frequency rate, continued on a too high level, significantly above our target. We have continued to focus on this area and we see positive signs in other key indicators ensuring us that we are improving and continue to reduce injury risks for our employees and partners in our operations.

When it comes to reducing Nordic Papers climate impact, we are happy to see that our efforts pay off. For 2025, we had a target to reduce climate impact by 5 percent and we managed to reduced it by 28 percent (using marked based calculation method) compared to 2024. The reduction is mainly explained by



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“ We see an increasing interest from customers regarding sustainability performance.”

an increased use of guarantees of origin for our Greåker mill in Norway but also by a reduced usage of fossil fuel and purchased lime at Bäckhammar. With the climate performance achieved in 2025, we are ahead of our decarbonisation plan up until 2030.

Also for the third focus area, products supporting sustainability, we reached our target for 2025. We continuously measure how our customers value the sustainability performance of our products and the target is to increase this rating.

In our daily operating business, we see an increasing interest from customers in the sustainability performance associated with Nordic Paper's offer which is encouraging. We are on the right way!

Karlstad, April 2026

Anita Sjölander,
Chief Executive Officer

Highlights 2025

New Board of Directors

Subsequent to the change in ownership during the end of 2024, a new Board of Directors was appointed in January 2025.

Approved environmental investments

In April, Nordic Paper approved environmental investments of SEK 450 million relating to water at the Bäckhammar pulp and paper mill in Sweden. The investments are prerequisites in a new production permit for increasing the production volume and the investments include, among other things, an installation of a second water pipe for the purified effluent water from the plant back to lake Vänern. Today the purified effluent water flows from the mill via the Visman stream back to lake Vänern, with the new pipe Bäckhammar will disconnect from Visman, supporting the return to the natural conditions of the stream.

De-listing from Nasdaq Stockholm

The shares of Nordic Paper were de-listed from Nasdaq Stockholm in September following that Strategic Value Partners, LLC, through Coniferous Bidco AB, controls more than 90 percent of the shares.

Completion of strategic investment projects

In October, the constructions of the new wood room and electrostatic filters for dust removal in Bäckhammar were finalised and commissioned. The investments provide strategic flexibility in raw material sourcing and efficiency gains in the production. Emissions of dust to air are reduced by more than two thirds.

Implementation of cost reduction program

Responding to a weak market situation for Nordic Papers products during the autumn 2025 and at the same time cost on high levels, Nordic Paper initiated an improvement program in November 2025. Negotiations with union representatives on redundancies were initiated and concluded in January 2026.



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Strategy and global trends

The global drive to reduce climate impact and transition to a circular economy is benefiting the paper industry, which is based on a supply of renewable raw materials. Nordic Paper is a niche actor with stable customer relationships within the kraft and greaseproof paper segments.



* Most recently available statistics from Eurostat, 2023.

Strategy

Nordic Paper's overall strategic ambition is to achieve profitable growth and develop the company's leading market position within selected premium segments in kraft and greaseproof paper. Our markets have growth prospects and are driven by structural megatrends.

Our strategy is built on five pillars:

- **Premium quality and sustainability performance**
Stable quality enabling benefits and sustainability performance for our customers.
- **Focus on pulp & paper production**
A trustworthy supplier, creating value from our position in the value chain, resulting in loyal customer relationships regardless of market conditions.
- **Customer centricity**
Value long and loyal customer relations through superior customer experience. Wide customer base reduces risk.
- **Focus on less cyclical applications**
Food focused business for less cyclicity.
- **Niche products built on special knowledge**
Focus on niche paper that require unique assets and long experience to produce successfully.

To be able to set the strategy successfully we need to continuously observe the world around us and the trends impacting our business. We follow these closely and adapt our business accordingly on yearly basis.

Limit global warming

The EU has pointed to industry as the single most important factor and driver for reducing climate impact. The demand for circular materials with a lower climate impact has therefore increased extending into entirely new application areas where fibre materials have not previously been a competitive option. The fact that paper recycling rates in the EU are high – over 80 percent*, compared with plastic at around 40 percent – also provides more opportunities for fibre, which is a recyclable raw material.

New legislation

The EU Packaging and Packaging Waste Regulation (PPWR) entered into force in the beginning of the year with an aim of putting end to wasteful packaging, boosting reuse and recycling and minimising harmful substances. Extended producer responsibility (EPR) for packaging is likewise driving demand for fibre-based packaging, as fees applied for collection and materials recycling provide the paper industry with a competitive



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advantage. The fees are generally lower for fibre materials than for plastic and composites. EPR is implemented in the EU as well as in several states in the USA.

The use of PFAS is restricted, both in terms of permitted application areas and geographically. Nordic Paper's greaseproof barriers are created mechanically, which is an added competitive advantage over competitors who use PFAS as a barrier.

Increased willingness to pay for sustainable products

As economies grow and people become better off, more consumers can afford to choose premium products and pay for items that are better for the climate or that last longer. The cost of the actual packaging is often small in relation to the value of the product, but the packaging often has a significant effect on the product's climate impact. In addition to paper packaging enhancing the premium feel of products, people are also paying attention to the issue of plastic pollution in nature and marine environments, as well as the problem that microplastics are increasingly creating throughout our ecosystem. These aspects influence the choices that conscious consumers make.

Takeaway food

The global restaurant sector is growing, mainly driven by the fast food segment. People are increasingly eating out and ordering takeaway food. This drives demand for quality packaging that is approved for contact with food, such as Nordic Paper's products that can withstand both freezing and heating. Although the packaging market for this application area has traditionally been dominated by fossil-based materials, a major transition is now taking place given consumer awareness, legislation and ever-improving fibre-based alternatives.

Increased online shopping

Online shopping continues to grow, with products being transported direct to consumers' homes. Online businesses are experiencing strong growth and packaging materials are essential to their activities – both for protecting products and for conveying a perception of the product and the brand. Communicating conscious material choices and helping to reduce climate footprints is becoming increasingly important for most brand owners.



Nordic Paper does not add PFAS

There are several ways to give paper a greaseproof surface. Nordic Paper does it by processing the fibres mechanically; we call it refining the pulp. Finely refined paper pulp produces sheets of paper that are dense and resilient to things like fat, and we call this natural greaseproof paper. Another way of giving the paper similar properties, used by some competitors to Nordic Paper, is to add chemicals to the surface. One group of chemicals used for this purpose is fluorochemicals, known as PFAS. The EU Packaging and Packaging Waste Regulation (PPWR) adopted in 2024 includes a ban on PFAS in greaseproof paper. This ban will go into effect in 2026.



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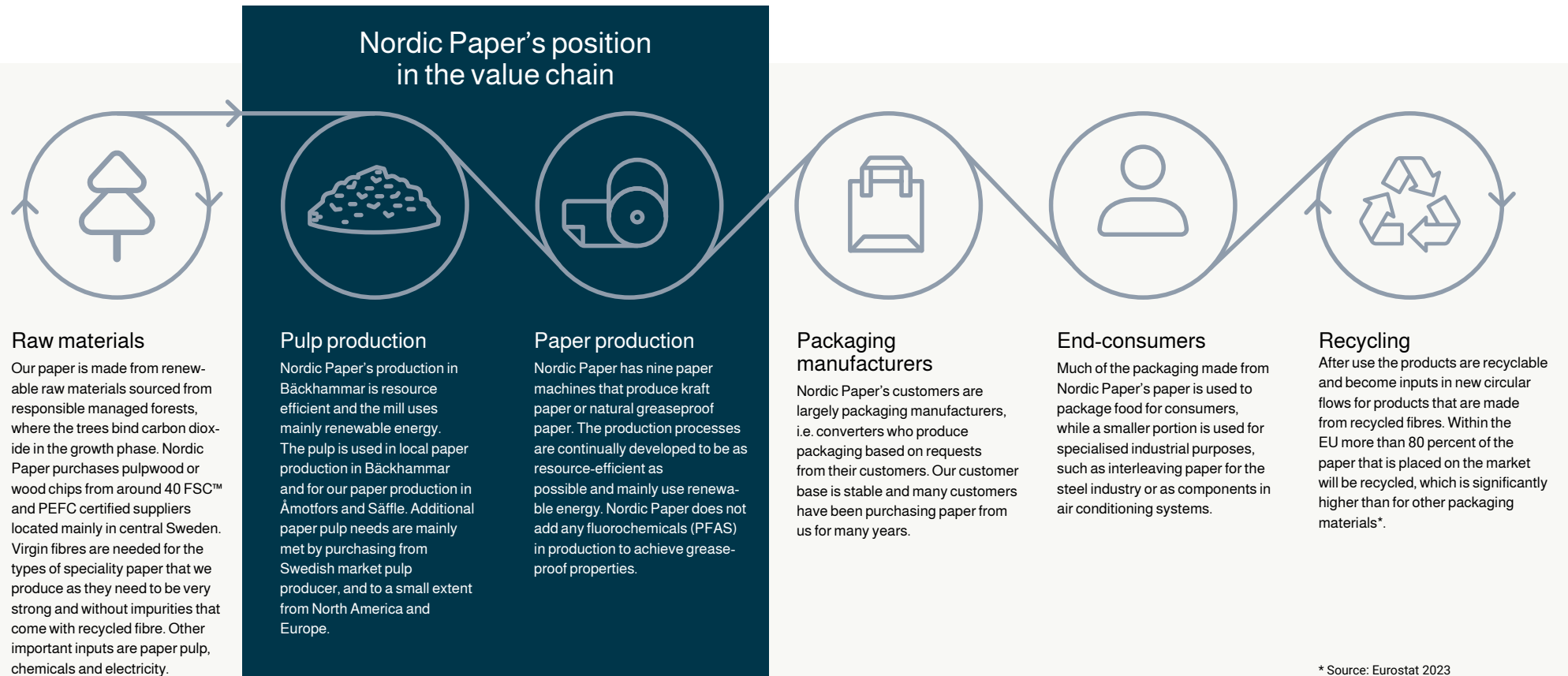
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Our business model and value chain

Society’s increasing interest in all aspects of sustainability is a positive trend for Nordic Paper. We are contributing to a green transition for packaging producers who want to reduce their climate footprint and increase the volume of circular raw materials. Both our raw materials and our end products are part of circular flows.





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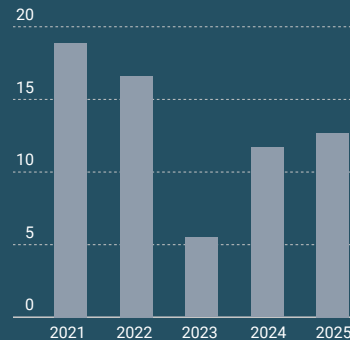
Sustainable work environment

TARGET

A workplace free from ill health and accidents. Nordic Paper has a zero vision for accidents at work and makes systematic efforts to create a workplace where nobody's health or safety is put at risk.

OUTCOME

The lost time injury frequency rate per million hours worked.



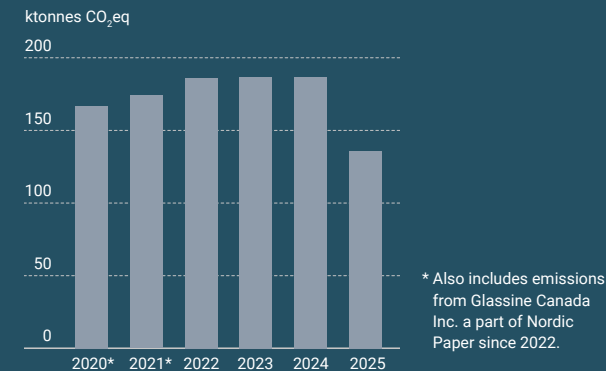
Reduced climate impact

TARGET

- Total GHG emissions from fossil sources from Nordic Paper's operations, including indirect emissions from purchased goods and services, are to be reduced by at least 50 percent by 2030 compared with 2020.
- Direct emissions from the company's operations and indirect emissions from purchased energy are to be reduced by 50 percent by 2030 compared with 2020.

OUTCOME

Total fossil GHG emissions from Nordic Paper's operations.



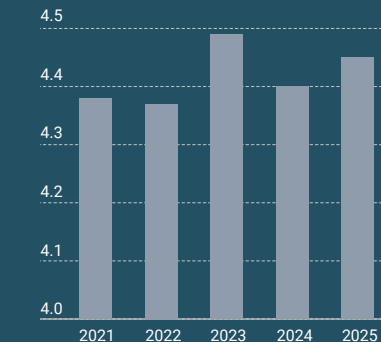
Products that support sustainability

TARGET

Increase the rating from Nordic Paper's customers for how the products' sustainability performance adds value.

OUTCOME

Rating from Nordic Paper's customers for how the products' sustainability performance adds value.





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Double materiality assessment

Managing impacts and responsibilities across the value chain

Nordic Paper's operations generate both positive and negative impacts throughout the value chain, while external factors simultaneously influence our financial performance. Our double materiality assessment (DMA), conducted in accordance with CSRD* and ESRS**, identifies our most material impacts and opportunities to create meaningful change while informing our long-term strategic planning.

Assessment Process

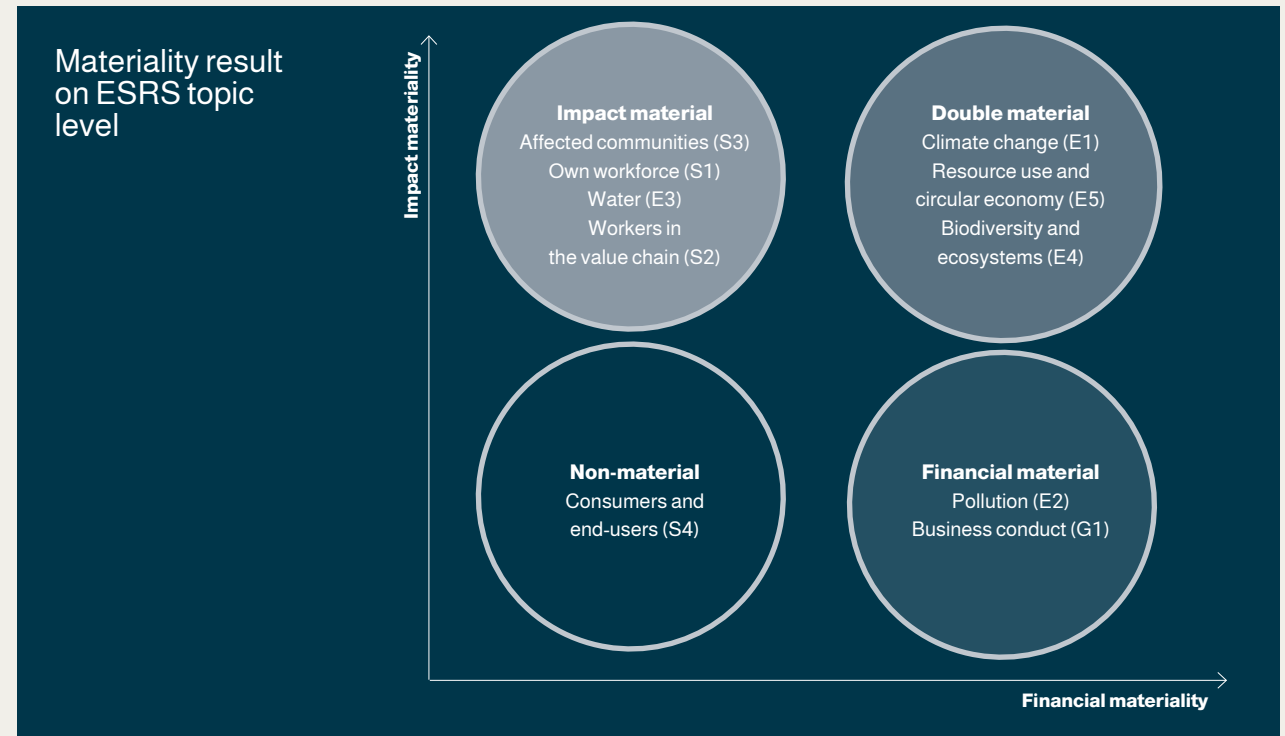
Nordic Paper completed the first version of the DMA in the autumn of 2023 via a multi-stage process involving internal specialists and external experts. After mapping our value chain and identifying relevant impacts, risks, and opportunities (IROs), we assessed materiality using a five-point scale. Topics scoring an average of three or higher were classified as material, enabling us to form the basis for the sustainability report and to gain insights to impacts and risks.

Ongoing Review

We review the DMA annually to ensure it remains current and may revise our assessment of material IROs as stakeholder expectations and business conditions evolve.

2025 Update

The 2025 review resulted in minor adjustments. Nordic Paper continues to have material topics across all ESRS subject areas except ESRS S4 (Consumers and End-users). Although this topic did not meet our materiality threshold, we acknowledge our products' potential impacts on consumers and proactively ensure compliance with all relevant legal requirements and food safety certifications.



* Corporate Sustainability Reporting Directive. ** European Sustainability Reporting Standards.



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Stakeholder engagement

We engage in continuous dialogue with our diverse stakeholders to further develop our sustainability initiatives and to listen and learn from each other's perspectives. The dialogues consists of both meetings and interactions, including regular checking-in and evaluations such as customer and employee surveys.

These engagements provide us with valuable insights that help us further develop our business and the learnings feed into the yearly DMA review.

Stakeholder engagement

Stakeholder	Type of dialogue	Main topics
Majority shareholders/ Owner	Ongoing dialogue and meetings Group sustainability network Reporting and disclosures	Financial value growth that is long-term sustainable, reduced climate impact, health and safety, risk management, strategy, regulations
Customers	Customer survey (CSI) Meetings Networks, trade fairs, events Projects	Products that meet requirements (certifications etc.), climate performance of the products, resource efficiency, code of conduct
Employees	Meetings with managers and leaders Union cooperation Monthly and daily meetings Employee surveys (ESI) Performance and career development reviews CEO information meetings	Health and safety, diversity and inclusion, competence development, business ethics and anti-corruption, code of conduct, work-life balance, performance management
Supervisory authorities	Permits New/revised legislation Supervision	Compliance audits, reporting, investigations
Suppliers	Supplier evaluations Supplier audits Contract negotiations	Content of supplier code of conduct, contract terms relating to the environment and sustainability, reduced environmental impact related to products and services
Communities/ Local residents	Cooperation meetings Social media	Crisis communication, pollution of air and water, permits, future plans for the mills

Statement on due diligence

Core elements of due diligence	Reference page
a) Embedding due diligence in governance, strategy and business model	7, 10
b) Engaging with affected stakeholders in all key steps of the due diligence	13, 38
c) Identifying and assessing adverse impacts	12, 16-40
d) Taking actions to address those adverse impacts	16-25, 28-30, 39
e) Tracking the effectiveness of these efforts and communicating	19-21, 22, 29, 32-35, 37, 39



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The Board of Directors overall responsibility

Nordic Paper’s Board of Directors has ultimate responsibility for ensuring that sustainability reporting is carried out in accordance with the laws and standards in force. The Board also reviews and approves the company’s double materiality assessment.

UN Global Compact

Since 2022 Nordic Paper has been a signatory to the world’s biggest sustainability initiative, the UN Global Compact, through which network we undertake to make active efforts in respect of sustainability topics and to report progress annually within the areas of human rights, labour, the environment and anti-corruption.

Agenda 2030

Agenda 2030 and the UN’s 17 Sustainable Development Goals (SDGs) provide a common road map for all the world’s nations and companies to achieve long-term sustainable development. Nordic Paper has the greatest capacity and potential to impact Goal 8 Decent Work and Economic Growth, Goal 12 Responsible Consumption and Production, and Goal 13 Climate Action.

Human rights

Nordic Paper applies the UN Framework Principles on Human Rights and complies with the eight core conventions of the International Labour Organization (ILO) as well as the OECD Guidelines for Multinational Enterprises.

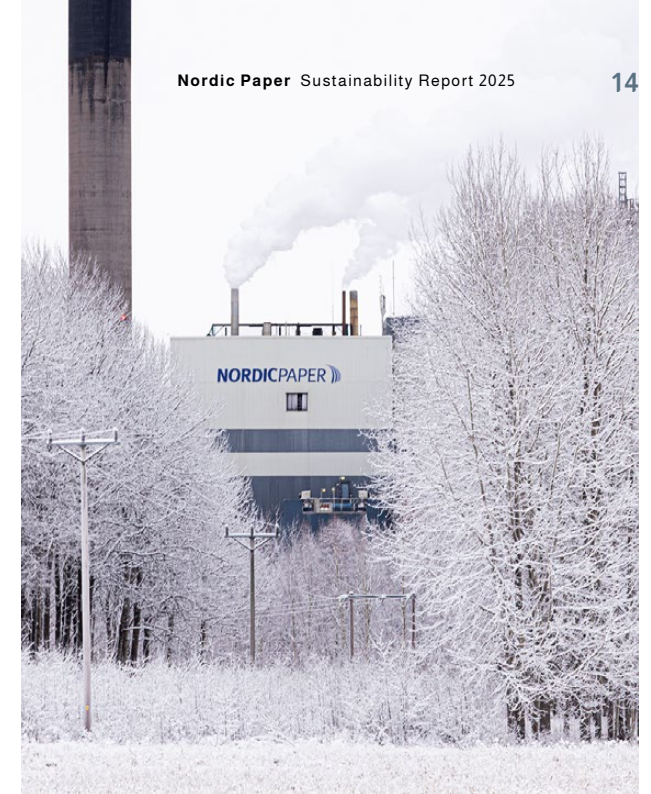
Our Code of Conduct and policies

Nordic Paper is to manage and develop the business in a responsible and sustainable way throughout the value chain. To ensure that this happens, we have 19 policies adopted by the Board, including the company’s Code of Conduct. Our Code of Conduct forms the framework that translates the company’s values into actions and describes how employees are to act and do business ethically and sustainably, based on a corporate culture focused on the core values of responsibility, respect, cooperation and development. Nordic Paper strives to build long-term business relationships that, together with our partners, lay the foundation for strong financial performance while promoting environmental responsibility and engagement with the community. We also

require suppliers of goods and services to conduct business responsibly. These requirements are stated in the company’s Code of Conduct for Suppliers.

Nordic Paper’s Sustainability Policy outlines our commitment to sustainability, serving as a framework for integrating sustainability into all areas of our operations and addressing issues related to environment, social sustainability and corporate governance. In addition, it is the company’s HR Policy, Occupational Health and Safety (OHS) Policy, Environmental and Energy Policy and Anti-corruption and Anti-bribery guidelines that provide direction in doing business more sustainably.

All policies in the portfolio have been approved by the Board of Directors and have a designated owner who is responsible for implementation. The CEO reports on compliance to the policy portfolio to the Board of Directors on a yearly basis.



Certifications

With the aim of maintaining high and consistent quality, our Scandinavian production units are certified to ISO 9001 Quality Management, with multi-site certification. Multi-site certification to ISO 22000 Food Safety Management for the mills in Säfte and Greåker and SQF (Safe Quality Food) certification in Québec help to ensure that our products throughout the process, from paper production and transport to end use, can be used in direct contact with food.

It is important that the fibre raw material used originates from responsible forest management. Nordic Paper is therefore certified and able to offer both Scandinavian and Canadian FSC™-certified paper (FSC-C102767, FSC-C112757) and Scandinavian PEFC-certified paper (PEFC/05-33-213). We also have sustainability decisions under the Swedish regulation on sustainability criteria for biofuels, bioliquids and biomass fuels, which means we have an approved control system for handling these fuels as well as evidence that they are sustainable. Our sustainability decision covers all liquid biofuels as well as spent liquor and biomass fuels.



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Governing documents for sustainable business conduct

Governing document		Topic according to ESRS	Owner	Application in the business	Results of the governing document	
Code of Conduct Nordic Paper		All material topics according to the DMA results, see page 12	CEO	The Code translates the company's values into actions. It describes how employees are to act and do business, expectations of employees and business partners, and what stakeholders can expect of the company.	<ul style="list-style-type: none"> • Anti-corruption and Anti-bribery Guidelines • GDPR Guidelines • Promotion of health and safety 	<ul style="list-style-type: none"> • Conduct according to Nordic Paper's core values • Agent Code of Conduct • Supplier Code of Conduct • Deviation reporting • Membership of the UN Global Compact
Sustainability Policy		All material topics according to the DMA results	Director of Sustainability and Communications	The policy outlines the core components of Nordic Paper's sustainability work and ambition regarding environmental, social and economic responsibility and direction of the Company's material sustainability areas.	<ul style="list-style-type: none"> • Procedure for Double Materiality Assessment • DMA results • Targets and KPI:s • Sustainability reporting 	
Anti-corruption and Anti-bribery Procedure	G1	Business conduct	CEO	The guidelines provide support and direction to the Board, management and employees for the avoidance and prevention of bribery and corruption. They also provide guidance to our external business partners.	<ul style="list-style-type: none"> • Agent Code of Conduct • Supplier Code of Conduct 	
Occupational Health and Safety (OHS) Policy	S1 S2	Own workforce Workers in the value chain	CEO	The policy describes the company's basic principles for the work environment and how the company makes systematic efforts to create a work environment in which employees feel safe, motivated and valued.	<ul style="list-style-type: none"> • Guidelines on the work environment and safety • Health, protection and safety targets • Cooperation meetings • Systematic emphasis on work environment 	<ul style="list-style-type: none"> • Local health and safety guidelines, procedures and instructions • Orientation and training • Deviation reporting
HR Policy	S1	Own workforce	Director of Human Resources	The HR Policy clarifies expectations and responsibilities within this area important for the company's employees. It also summarises the internal policy documents within the area of Human Resources.	<ul style="list-style-type: none"> • Guidelines on diversity and non-discrimination • Guidelines on compensation • Guidelines for recruitment • Promotion of health and safety 	<ul style="list-style-type: none"> • Professional development • Pay mapping • Statutory employee rights • Zero tolerance for alcohol and drugs
Supplier Code of Conduct	S2 G1 E1-5	Workers in the value chain Business conduct Environmental standards	Director of Supply Chain and IT	The code is an integral part Nordic Paper's business relationships with suppliers. The code states what the company requires of the suppliers for the purpose of creating a responsible and sustainable business relationship.	<ul style="list-style-type: none"> • Supplier assessment • Supplier audit • Contract formulation 	
Environmental and Energy Policy	E1 E2 E3 E4 E5	Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy	CEO	The Environmental Policy describes the core values and approaches that guide efforts to reduce the company's environmental impact.	<ul style="list-style-type: none"> • Producing and monitoring KPIs based on permits • External reporting • Internal deviation reporting 	<ul style="list-style-type: none"> • Steering group meetings for purchasing categories • Monitoring and evaluation of climate performance • Energy team meetings



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Nordic Paper is committed to continuously reduce the environmental impact in cooperation with stakeholders across the value chain – from extraction of raw materials to end-use and recycling. We also seek to increase the positive impacts of our products, including replacing fossil-based packaging materials.





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E1 Climate change

Nordic Paper's activities contribute to climate impact through greenhouse gas (GHG) emissions in our own operations and across the value chain. We are committed to reduce our emissions in both. In parallel, our products, made from renewable raw materials, enable societal emission reductions by replacing fossil-based material.

Transition plan

Nordic Paper's transition plan addresses emissions from our own production processes (Scope 1), purchased energy (Scope 2) and the wider value chain (Scope 3), including upstream transportation, purchased goods and services and downstream transportation.

Our overall target is to reduce total GHG emissions from Scope 1, 2 and 3 by 50 percent by 2030 compared with the base year 2020. Emissions from own operations and purchased energy (Scope 1 and 2) are also to be reduced by at least 50 percent over the same period. To support achievement of the 2030 target, an average annual reduction of approximately 5 percent is translated into site and function specific actions. In 2025, we initiated a transition plan to guide the reduction of fossil greenhouse gas (GHG) emissions in line with our targets.

Impacts, Risks and Opportunities

Material impacts, risks and opportunities (IRO's) have been identified and assessed through Nordic Paper's double materiality assessment. The method used for the double materiality assessment is described on page 12.

Nordic Paper's operations impact climate change through GHG emissions throughout the value chain – from raw material production to manufacturing and final product distribution to customers. At the same time, climate change creates risks and opportunities that may affect our operations, costs and markets.

Climate change may affect the company due to both:

- Physical consequences arising from changes in climate conditions
- Transitional consequences arising from regulatory, market and technological changes needed to transition to a low-carbon and climate-resilient economy

Our conclusion is that climate change has a major impact on our business, and that there are both risks and opportunities linked to the consequences that climate change brings.

Physical risks

Risks associated with climate-related changes in forests may impact us. Nordic Paper does not own or manage any forest land but sources fibre raw material from external suppliers. Climate-related consequences to forests may affect raw material availability and costs. Potential risks include increased insect infestation, drought, forest fires and flooding, which could, for example,

reduce pulpwood supply volumes or increase procurement costs.

Climate change may also result in more positive effects, such as increased growth in Swedish forests, which is our main raw material source. Nordic Paper's supply base includes approximately 40 suppliers with different sourcing areas, mitigating the risk of geographically concentrated climate change impacts.

Transition risks

The introduction of more stringent climate-related regulations, economic policy instruments targeting GHG emissions, and increased competition for renewable raw materials could result in higher costs, necessary investments or operational constraints.

At the same time, society's actions to transition to a low-carbon economy may create opportunities. Nordic Papers fossil-free, biobased products with low GHG intensity that can replace fossil-based plastics may get an additional competitive advantage, supporting long-term demand for our products.

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Overall, both Nordic Papers impact on climate change and climate-related risks and opportunities are assessed as material but expected to be moderate in the short and medium term, based on current conditions and expectations on regulatory expansion.

Nordic Paper Impact, Risk and opportunity (IRO), Climate change mitigation

	IRO	Own operations/ Value chain
Scope 1 and 2 emissions incl. biogenic emissions	Actual negative impact	Own operations
Scope 3 emissions	Actual negative impact	Value chain
Scope 1, 2 and 3 reduction investments	Actual negative risk	Own operations Value chain
Increased demand for fossil-free biobased products	Potential opportunity	Value chain
Energy consumption	Actual negative risk	Own operations Value chain

Policies

Governance is based on Nordic Paper’s Sustainability Policy, Environmental and Energy Policy and Code of Conduct. These policies describe how our values and ways of working guide us in our efforts to reduce climate impact and our carbon footprint. Further information is provided on page 15.

Targets

Nordic Paper has adopted targets to reduce climate impact. Total GHG emissions from fossil sources from all scopes (Scope 1, 2 and 3) are to reduce by 50 percent by 2030 compared with the base year 2020. Our direct emissions from our operations and from purchased energy are to be reduced by 50 percent during the same time period. The targets are absolute and do not include any offsets related to sold products. Emissions are calculated in accordance with the Greenhouse Gas Protocol, with Scope 2 emissions accounted using the market-based method.

Actions and resources

Scope 1 and 2

Key areas for reducing emissions from operations are energy efficiency improvements and increased use of renewable fuels. Renewable fuels currently accounts for approximately 93 percent of fuel use in own operations.

During 2025 we have increased our share of electricity with guarantees of origin in Greåker Norway. This has had a major impact in reducing our market based Scope 2 emissions in 2025 due to the high emission factor of residual grid electricity in Norway.

In Åmotfors, Québec, and from the end of 2025, also in Säffle, heat is purchased from district heating systems based primarily on waste incineration. Emissions of GHG associated with fossil content in waste released during incineration affect our scope 2 emissions at these mills. Nordic Paper monitors opportunities related to the recent introduction in Sweden of guarantees of origin for heating.

Scope 3

Nordic Paper aims to reduce emissions from upstream and downstream transportation by increasing the use of inter-modal transport and sourcing materials locally where possible. Pulpwood is primarily sourced near the Bäckhammar mill, with an average transport distance of approximately 100 km. Most purchased pulp originates from Sweden and Europe, which also contributes to relatively short transport distances.

In 2025 an electric truck was introduced for internal pulp transport between our mills in Bäckhammar and Åmotfors.

In procurement we apply supplier requirements and try to find common solutions aimed at reducing climate impacts. Lime and silicone based chemicals are significant Scope 3 emission sources. Projects initiated in 2025 focus on increasing internal lime generation capacity and reducing the use of silicone-based chemicals.





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Energy use

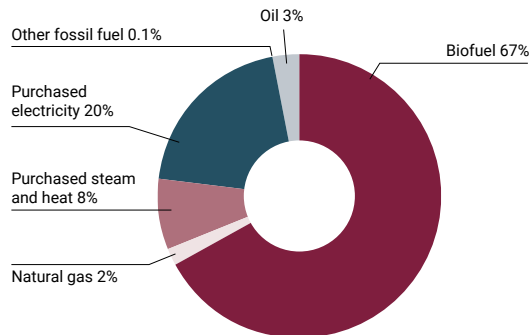
Fuels used in our pulp and paper production includes black liquor and bark from pulpwood, pitch oil (a by-product from pulp production), solid biofuels, electricity and limited amounts of fossil fuels i.e. natural gas and oil.

Nordic Paper's mills has individual set ups regarding energy sources:

- Bäckhammar uses black liquor and bark as primary fuels and produces approximately 55 percent of the mills electricity demand (corresponding to approximately 22 percent of our total electricity demand) via a steam turbine. Pitch oil and oil is used in limited amounts.
- Greåker utilises boilers based on natural gas and electricity.
- Säffle has undergone some changes in its energy supply during 2025 and currently purchases district heating for hot water, uses an electric boiler for steam generation with an oil boiler for peak load.
- Åmotfors and Québec both purchase steam from district heating systems primarily based on waste incineration.

All mills purchase electricity from external suppliers. A detailed breakdown of energy sources is presented in the accompanying table and figure.

Breakdown of fuel and energy carriers, by energy value 2025



Energy use and mix	2025	2024
Own fuel use		
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	59,539	74,229
(3) Fuel consumption from natural gas (MWh)	40,842	40,674
(4) Fuel consumption from other fossil sources (MWh)	1,074	2,033
(5) Total use of fossil fuels in own fuel use (calculated as the sum of lines 1 to 4)	101,455	116,937
(6) Fuel use from renewable sources, including biomass (MWh)	1,261,639	1,339,000 ⁵
(7) Use of in-house generated non-fuel renewable energy (MWh) ¹	118,067	115,424
(8) Total use of energy from renewable sources in own fuel use (MWh)²	1,379,706	1,454,424
(9) Share of energy from fossil sources in own fuel use, %	6.8	7.4
(10) Share of energy from renewable sources in own fuel use, %	93.2	92.6
Purchased or acquired energy		
(11) Total use of purchased or acquired electricity (MWh)	399,104	412,887
(12) of which from fossil sources (MWh) ³	2,039	- ⁶
(13) of which from nuclear sources (MWh) ³	147,656	- ⁶
(14) of which from renewable sources (MWh) ³	226,626	- ⁶
(15) Total use of purchased or acquired heat, steam and cooling (MWh)	167,575	167,030
Total energy use		
(19) Total energy use from fossil sources (MWh) ⁴	103,494	- ⁶
(20) Total energy use from nuclear sources (MWh) ⁴	147,656	- ⁶
(21) Total energy use from renewable energy sources, including biomass (MWh) ⁴	1,606,332	- ⁶
(22) Total energy use (MWh) (calculated as the sum of lines 5, 8, 11 and 15)	2,047,840	2,151,279
Energy intensity		
Total energy use per net revenue (MWh/SEKm)	466	461 ⁵

1) Electricity generated in steam turbine. 2) Calculated as the sum of (6) and (7). 3) Market based electricity. 4) Excluding purchased heat. 5) Adjusted biofuel use in bark boiler compared with the 2024 Sustainability report. 6) The data has not been calculated for previous years.



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Fossil GHG emissions

Using the market-based method, approximately 20 percent of our fossil greenhouse gas (GHG) emissions originate from own operations (Scope 1), 30 percent from purchased energy (Scope 2), and 50 percent from purchased goods and transportation (Scope 3).

In 2025, the total fossil GHG emissions amounted to approximately 135,500 tonnes CO₂eq using the market-based method and 137,000 tonnes CO₂eq using the location-based method. Compared with 2024, this represents a reduction of approximately 28 percent (52,000 tonnes) in market-based emissions and 9 percent (14,000 tonnes) in location-based emissions.

Scope 1

Scope 1 emissions decreased by approximately 4,000 tonnes compared with 2024. The reduction is primarily attributable to lower oil consumption in Bäckhammar, mainly in the lime kiln

and recovery boiler. This was partly offset by increased emissions in Säffle following the commissioning of a new energy supply solution.

Scope 2

Market-based Scope 2 emissions decreased by approximately 41,000 tonnes, while location-based scope 2 emissions decreased by approximately 3,000 tonnes.

The reduction in market-based emissions is primarily attributable to the purchase of guarantees of origin for renewable electricity in Norway. The impact reflects the high emission factor applied to residual electricity compared with renewable electricity covered by guarantees of origin.

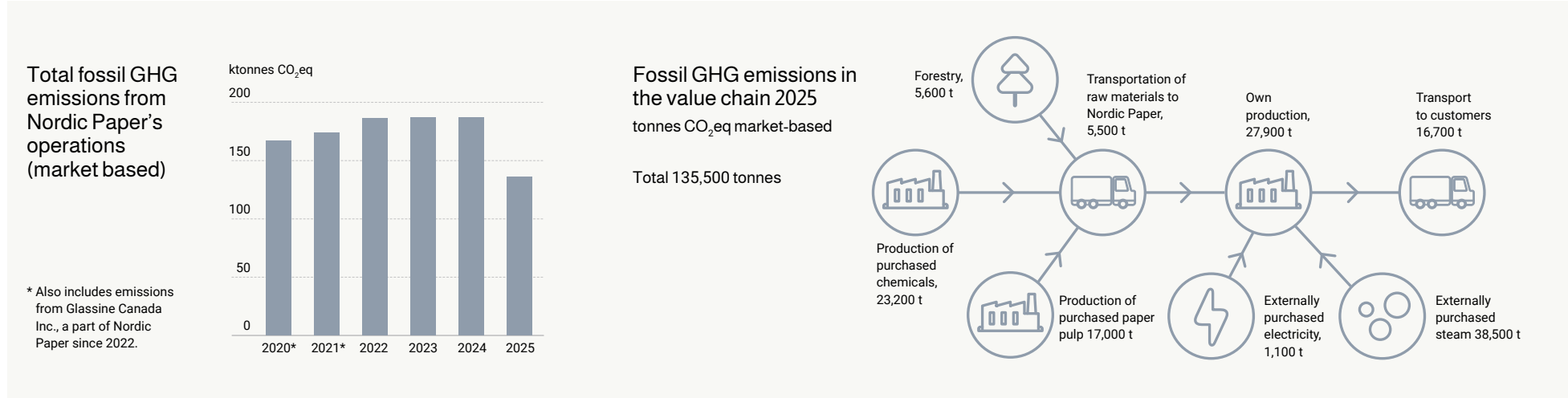
The reduction in location-based emissions is mainly explained by lower volumes of purchased heat, largely due to reduced production in Åmotfors and updated emission factors in Québec.

This was partly offset by increased purchased heat in Säffle following the commissioning of a new heat supply.

Scope 3

Scope 3 emissions decreased by approximately 7,000 tonnes compared with 2024. The reduction is primarily related to lower procurement volumes of pulp and chemicals, mainly reflecting lower production levels. Updated supplier data and changes in pulp composition had a limited impact.

For chemicals, the reduction is attributable to lower lime purchases and a new supplier with a lower emission factor for sodium hydroxide (lye) in Bäckhammar. Reduced production in greaseproof mills further contributed to the decrease, due to less purchased chemicals and especially silicone based chemicals.





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GHG emissions	Base year 2020 ¹	2024	2025	Change 2024–2025
Scope 1				
Gross Scope 1 GHG emissions (tCO ₂ eq)	30,864	32,060	27,882	-13%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	82%	83%	84% ²	–
Scope 2				
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	41,022	43,515	40,637	-7%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	90,589	81,124	39,573	-51%
Significant Scope 3 GHG emissions				
Total indirect gross GHG emissions (tCO ₂ eq)	68,036	75,130	68,052	-9%
1. Purchased pulp	14,978	20,128	17,049	-15%
2. Purchased chemicals	22,219	25,910	23,175	-11%
3. Forestry ³	6,457	5,599	5,638	1%
4. Upstream transportation and distribution ⁴	6,611	6,130	5,454	-11%
5. Downstream transportation ⁵	17,771	17,362	16,737	-4%
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ eq)	139,922	150,705	136,571	-9%
Total GHG emissions (market-based) (tCO ₂ eq)	189,489	188,315	135,507	-28%
Biogenic scope 1 carbon dioxide emissions (tCO ₂ eq)	569,000	545,000 ⁶	532,000	-2%

GHG intensity	2025	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/SEK m)	31.1	32.3
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/SEK m)	30.8	40.3
Total GHG emissions (location-based) per tonne of paper ⁷ (kg CO ₂ eq/tonne paper)	485	521
Total GHG emissions (market-based) per tonne of paper ⁷ (kg CO ₂ eq/tonne paper)	481	651

1) Adjustments for the base year 2020 have been made with respect to pulp purchased in Québec. Glassine Canada Inc., is a part of Nordic Paper since 2022.

2) Two mills have been excluded from EU-ETS 1 due to high percentage of renewable energy.

3) Refers to fertilisation and fossil emissions from felling and transportation to roads for pulpwood purchased by Nordic Paper.

4) Refers to transportation of chemicals, wood and pulp for Nordic Paper.

5) Refers to transportation to customers.

6) Biofuel use has been adjusted since the publication of the 2024 report.

7) Refers to tonnes of produced paper as well as pulp sold externally.

Explanation of climate impact calculations

Scope 1 consists of emissions of CO₂ from combustion of fossil fuels in Nordic Paper's incineration facilities as well as emissions of nitrous oxide, including from biofuels. Data is based on measuring and calculating fuel consumption as well as established emission factors.

Scope 2 consists of emissions from purchased energy. In Nordic Paper's case this consists of purchased electricity as well as purchased heat and steam. Data is based on activity data for purchased amounts as well as the most recently available emission

intensity for electricity based on the location-based and market-based method according to the World Resources Institute, GHG Protocol Scope 2 Guidance.

Scope 3 consists of emissions from our value chain. Division into sub-categories is based on our own assessment of material categories within Scope 3. Activity data in the form of, for example, purchased amounts is based on data for 2025. Emission data such as emission per tonne of a certain chemical or pulp is collected from our

pulp and chemical suppliers, while transport-related emissions are based on calculations taking into account the type of fuel, fuel use and transport distance. Emission factors are the most recently available, but does not always refer to 2025. The boundary for our estimated GHG emissions upstream in the value chain is fibre raw material extracted from forests, i.e. forestry production; felling and forwarding of the raw material is included, but not the impact of the forest's capacity for carbon sequestration. The boundary downstream in the value chain is delivery to customers.



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E2 Pollution

Nordic Paper's activities give rise to pollution through emissions to both air and water. Pollution of water and air is regulated by environmental permits for each mill. We monitor and take necessary actions to operate our mills within these permit levels.

Nordic Paper's activities give rise to pollution through emissions to both air and water. Air pollution arises mainly from combustion in incineration facilities at out mills and consists primarily of sulphur, nitrogen oxides, fine particulate matter and under special circumstances odour and noise. In addition, air emissions also occur in the value chain, including from the manufacture of input materials and combustion in up- and downstream transportation. Pollution of water in own operations consists primarily of nutrients like nitrogen and phosphorous, suspended solids and oxygen-consuming substances.

Nordic Paper Impact, Risk and opportunity (IRO), Pollution

	IRO	Own operations/ Value chain
Direct emissions of air pollutants and fine particulate matter	Actual negative risk	Own operations Value chain
Release of emissions to water	Actual negative risk	Own operations Value chain

Both pollution of air and water have been identified as material environmental impacts in our double materiality assessment (DMA), the methodology of which is described on page 12. Pollution of soil is not assessed as material in relation to our current operations. Nonetheless, it is subject to ongoing monitoring, as impacts may arise as a result of historical operations at our industrial sites.

While the actual negative impact risks associated with air and water emissions are assessed as relatively low due to established control systems and permit compliance, the financial risks are assessed higher. This is driven by the risk of stricter regulatory requirements or economic policy instruments and potential subsequent investments to meet these requirements. Emissions are assessed as relatively low due to established control systems and permit compliance, the financial risks are assessed higher. This is driven by the risk of stricter regulatory requirements or economic policy instruments and potential subsequent investments to meet these requirements.

Policies

Nordic Paper works continuously to prevent and to reduce pollution of air and water. Our approach is governed by the

Sustainability Policy, Code of Conduct and Environmental and Energy Policy. Further information on our Environmental and Energy Policy is provided on page 15.

Targets

Nordic Paper operates within a regulatory framework defined by various environmental permits. In Sweden, production permits are issued by the Land and Environment Court, with supervision carried out by the County Administrative Board, to which we also report compliance. In Norway, permits and supervision are managed by the Norwegian Environment Agency, while in Québec responsibility lies primarily with municipal authorities.

Our permits stipulate upper limits for emissions to air and water and other environmental impacts such as noise. Nordic Paper's ambition is to operate well within the permit limits, maintaining a safety margin. Permit limits are based on assessments of what can be achieved using best available techniques (BAT). As a producer of speciality paper, Nordic Paper operates under conditions that differ from those of typical paper industry plants, and six time-limited exemptions from BAT levels currently apply to our Swedish operations.



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Actions and resources

Nordic Paper ensures compliance with permit conditions and reduces pollution through several measures.

Air pollution is monitored through our established control programs. Measurements are taken continuously or at defined intervals in accordance with the current permit requirements, and reviewed by supervisory authorities. Active pollution abatements focus primarily on particulate matter and in some cases nitrogen oxides. Preventative measures are implemented to minimise the risk of incidents resulting in exceedances of permit levels.

Water pollution is monitored and managed through control programs linked to permit provisions. Polluted process water is treated in Nordic Paper's own treatment facilities at the Bäckhammar, Säffle and Åmotfors mills, with a limited volume of sanitary water sent to municipal treatment plants.

During 2025, Bäckhammar mill began operating under a new environmental permit allowing increased production.

To meet forthcoming air emission requirements effective from 2026, new electrostatic filters with improved dust removal capacity have been installed. The reconstruction project, initiated in 2024, was completed during the autumn 2025 maintenance shutdown. The investment will reduce particulate matter emissions by approximately two thirds while also lowering the energy use.

In addition, Nordic Paper decided to approve environmental investments relating to water management at Bäckhammar in 2025. At present, Bäckhammar mill sources most of its water supply through a pipe from lake Vänern. Purified effluent water is released into the Visman stream and flows back to lake Vänern.

The investments enable the installation of a second pipe to discharge purified effluent water directly to lake Vänern, allowing disconnection from the Visman stream and supporting the restoration of its natural condition. The new pipe is planned to be commissioned during the 2027 maintenance shutdown.

With one exception Nordic Paper conducted its operations in 2025 in accordance with the applicable production permits. The exception was benchmark values for emission of dust particles from a bio fuel boiler at the Säffle mill that were temporarily exceeded. The exceeded limits were reported to the County Administrative Board in the routine manner and measures were taken. The boiler, which was already scheduled for shutdown, was subsequently taken out of operation.



Pollution of air	2025	2024
Sulphur dioxide SO ₂ (tonnes)	77	90
Nitric oxide NO _x (tonnes)	253	274
Particles (tonnes)	103	101

Pollution of water	2025	2024
Nitrogen (tonnes)	53	57
Phosphates (tonnes)	2	1
COD (tonnes)	1,600	1,529
Suspended solids (tonnes)	191	219



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E3 Water and marine resources

A reliable supply of water is essential for Nordic Paper’s pulp and paper production as water is used throughout the production process, including for pulping, fibre transport, washing, steam generation as well as heating and cooling. Secure access to water and a responsible water use are therefore important to our operations.

Impacts, risks and opportunities

Within the topic of water and marine resources, we have identified water use and water discharge as material. In our double materiality assessment, stricter regulatory requirements related to water use and discharge at production facilities is identified as a risk but the likelihood is small as all mills are located close to water sources. The financial impact is also assessed as low. The method for the double materiality assessment is described on page 12.

Water is an integral part of our operations and Nordic Paper can impact water temperature and quality. The Scandinavian mills are supplied with surface water from nearby lakes and watercourses and do not use groundwater. All our mills are located in areas with low water risk*. Municipal water is used at

the Québec mill and for sanitary purposes at the Scandinavian mills. Water used in production processes is treated before being returned to the same water body from which it was withdrawn. A minor proportion of water evaporates during production or is bound in products.

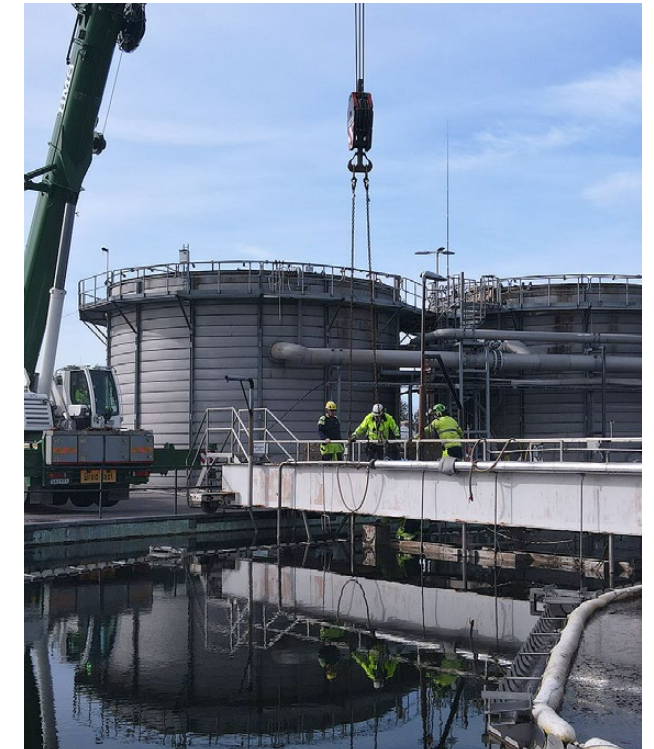
Policies

Our approach to water use is guided by our Code of Conduct, Sustainability policy and the Environmental and Energy Policy. These policies outline our ambition and aim to manufacture pulp and paper with the lowest possible impact on water resources.

Nordic Paper Impact, Risk and opportunity (IRO), Water and marine resources

	IRO	Own operations/ Value chain
Water withdrawal and water discharges	Actual negative impact	Own operations Value chain

* As defined by the Aqueduct Water Risk Atlas from the World Resources Institute.





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Actions and resources

Nordic Paper aims to manage water as efficiently as possible. In both pulp and paper production, process water is recycled multiple times to reduce water withdrawal, minimise the loss of fibres through drains, and to lower the energy required to heat new water. Process water containing fibres is treated in on-site treatment plants. Cooling water and surface water which do not need any treatment are released directly to the water recipient. Sanitary wastewater at our Scandinavian mills and process water at Québec mill is sent to municipal treatment plants. Water withdrawals and discharges are measured and monitored to ensure compliance with applicable permits and requirements.

During 2025 Nordic Paper also decided to approve environmental investments relating to water at Bäckhammar, which is also a prerequisite for production increases in the new permit. At present, Bäckhammar mill sources most of its water withdrawals through a pipe from lake Vänern. The purified effluent water is discharged into the Visman stream and flows back to lake Vänern. The investments enable the installation of a second pipe for the purified effluent water from the plant directly to lake Vänern which means that Bäckhammar will disconnect from the Visman stream and thereby support the return to the natural condition of the stream. The new pipe is planned to be commissioned during the maintenance shutdown in 2027.

Our targets

Nordic Paper aims to use water as efficiently as possible. Water court decisions apply to our Scandinavian mills.

Withdrawal and discharge of water from and to our water sources	2025	2024
Water withdrawal (millions m ³)	16.9	17.0





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E4 Biodiversity and ecosystems

Within the topic biodiversity and ecosystems, direct impact factors of biodiversity loss has been identified as material. Nordic Paper's impact on biodiversity arise mainly from the sourcing and use of wood raw materials in the pulp production at the Bäckhammar mill and indirectly through the purchase of externally produced pulp.

Impacts, risks and opportunities

Our activities depend on forest ecosystems and therefore interact both directly and indirectly with biodiversity across the value chain. Our pulp and paper operations have actual and potential impacts on biodiversity and ecosystems primarily through forest management and land use, sourcing of wood fibre, water abstraction and discharge and emissions to air and water. If not properly managed, these activities may affect habitats, species composition and ecosystem services, particularly in forest and freshwater ecosystems.

Biodiversity-related risks include potential regulatory changes, restrictions on land use and/or fibre sourcing, reduced availability or increased cost of raw materials and reputational risks associated with adverse impacts on ecosystems and species. Physical risks may arise from ecosystem degradation, including reduced forest productivity and altered water availability which could affect long-term resource security.

Nordic Paper Impact, Risk and opportunity (IRO), Biodiversity and ecosystems

	IRO	Own operations/ Value chain
Direct impact drivers of biodiversity loss connected to sourcing of wood and land use change	Potential negative risk	Own operations Value chain
Direct impact drivers of biodiversity loss connected to sourcing of wood and land use change	Potential negative impact	Own operations Value chain
Sourcing of wood from responsible forest management (e.g. FSC™, PEFC) that take biodiversity into account	Actual positive impact	Value chain



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Actions and resources

In 2025 Nordic Paper consumed 940,000 cubic metres sub (solid under bark) of wood raw materials in addition to a limited volume of fuel wood. 99.8 percent of the wood raw material originated from Swedish sources, and the remaining 0.2 percent was imported from Norway. Nordic Paper promotes responsible forestry practices that take biodiversity considerations and the protection of ecologically valuable environments into account. The company therefore requires all fibre raw material to be traceable and to meet the criteria for FSC™ Controlled Wood and/ or PEFC Controlled Sources. All wood raw material also complies with the EU's timber legislation (EUTR). Nordic Paper remains prepared to adopt the postponed EU Deforestation Regulation (EUDR) once it enters into force. In the meantime, we will continue to review possible impacts on our operations and supply chain and implement measures if required. The method for the double materiality assessment is described on page 12.

Percentage of Swedish and Norwegian wood raw materials:

100%

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Wood volume* consumed in 2025:

940,000

*cubic meters solid under bark





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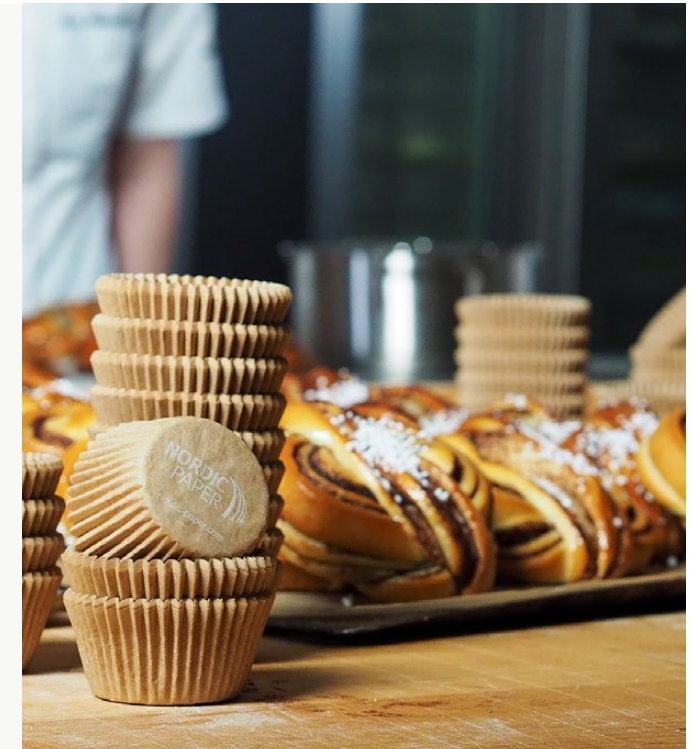
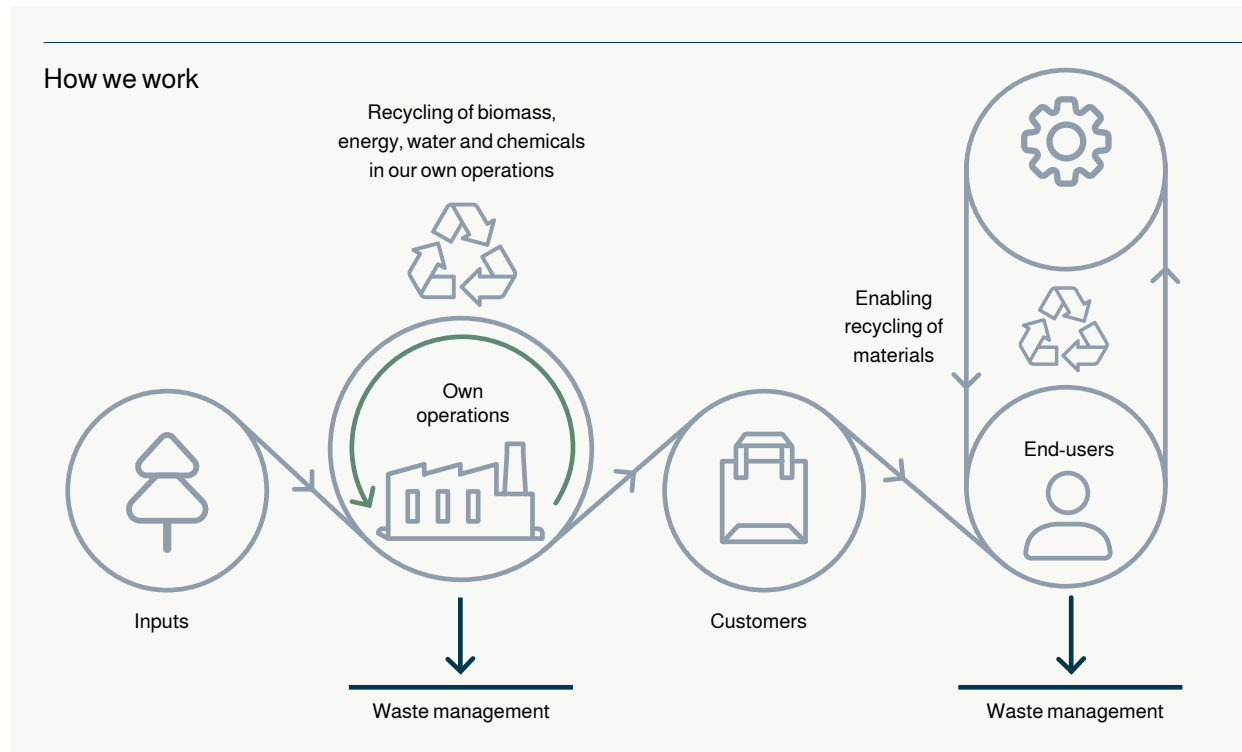
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Nordic Paper endeavours to use resources such as raw materials and energy as efficiently as possible and recycles fibres, water and chemicals in the processes. Our products are also recyclable, and a substantial portion of our product portfolio competes directly with other materials in the end-use phase, primarily fossil-based plastics. By enabling the substitution of fossil-based alternatives our products can contribute to reduced use of non-renewable resources.





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Impacts, risks and opportunities

An increased societal focus on circularity and efficient resource use creates opportunities for Nordic Paper, given our use of renewable raw materials and the recyclability and biodegradability of our products. At the same time, the main resources used in our business such as forest raw materials, energy and water, give rise to risks related to price increases, availability and increased competition for these resources, in particular regarding forest raw materials and energy. During 2025, these risks have materialised with the consequence of higher input costs for wood and other inputs, while there have been no material disruptions related to resource availability.

The method for the double materiality assessment is described on page 12.

Actions and resources

We constantly work to improve our resource efficiency in our own operations and value chain. Resource efficiency is improved by recycling as much as possible of the biomass, energy, water and chemicals and by use of by-products, but also by minimising spills and waste and by managing the waste that is created responsibly. This is done in part by requiring suppliers to make active efforts to use resources such as raw materials and energy efficiently and taking preventive action to avoid accidents that could have negative environmental impacts.

Our targets

Continuous improvement in resource efficiency is essential for long-term profitable business. We aim to increase the contri-

tribution of our products to substitute fossil-based alternatives and to support improved resource efficiency, reuse and recycling downstream in the value chain. We do not currently have any system for monitoring our products in terms of reuse and recycling; however, within the EU, the recycling rate for paper packaging in 2023* was 87 percent, compared with 67 percent for all types of packaging.

Resource inflows

Resource inflows consist primarily of sawmill chips, pulpwood, purchased pulp and chemicals. The sawmill chips we purchase and use in our processes are a residual product from other companies' sawn timber production. Chemicals are used both

* Most recently available statistics from Eurostat, 2023.

Nordic Paper Impact, Risk and opportunity (IRO), Resource use and circular economy

	IRO	Own operations/ Value chain
Resources inflows - sourcing of materials	Actual negative risk	Own operations
Resource outflows - minimising the outflows	Actual positive opportunity	Own operations Value chain

Policies

Our work on resource use and circular economy is informed by our Sustainability Policy and Environmental and Energy Policy. Our Code of Conduct for suppliers also addresses aspects related to resource use and circular economy.

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A new wood room at Bäckhammar mill

During 2025 the construction of the new wood room at the Bäckhammar mill was finalised and commissioned. A wood room separates bark from pulpwood and processes debarked logs into chips. The new wood room has higher capacity than the previous and improved energy efficiency as bark is thawed using steam instead of hot water. In addition, it also provides increased flexibility in raw material sourcing. The investment is expected to support a more efficient use of roundwood and reduced reliance on purchased wood chips, contributing to improved resource efficiency.



in various process steps and also to achieve desirable product properties. The most significant chemicals by volume are lime, aluminium sulphate and silicone. Process chemicals are largely recycled and returned to the process, while by-products are extracted.

Water is also an important resource for our production processes and is described in more detail on page 24. Purchased electricity, heat and fuel are reported together with GHG emissions on pages 17–21. Alongside our own pulp manufacturing in

Bäckhammar we also purchase pulp from external suppliers. In 2025 we purchased 73,000 tonnes of external pulp. Pulpwood and sawmill chips for our own pulp production amounted to 940,000 cubic metres sub (solid cubic metres under bark).

Resource outflows

Resource outflows are mainly related to sold products, with a small portion related to waste arising from our operations.

Product outflows

Our most important product outflow consists of our paper products. In 2025 Nordic Paper produced 277,000 tonnes of paper. Sulphate pulp production in Bäckhammar also generates by-products in the form of tall oil and turpentine. Tall oil is sold for further processing, with remaining fractions becoming pitch oil that is reused as fossil-free fuel at the mill. Turpentine is sold for use in manufacturing of various products and can be used, for example, in the production of cosmetics. Other by-products, such as fibre sludge, lime mud residues and lime, can be used, for example, as fertiliser and for soil improvement. Nordic Paper's products are recyclable and primarily compete directly with fossil-based materials in end-use applications.

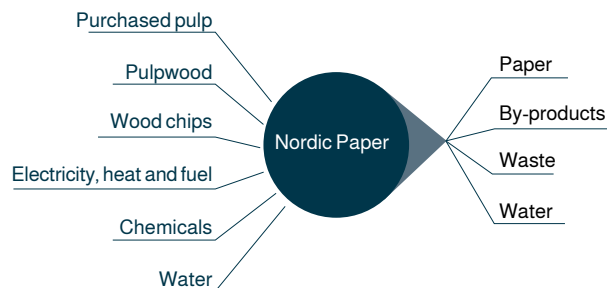
Waste

The waste generated in the company's operations consists of three parts:

- Industry-specific waste such as sludge from various parts of the process and drain cleaning, as well as ash and lime mud
- Other non-hazardous waste from operations
- Hazardous waste

All waste is managed by contractors that are approved waste recipients. Much of our industry-specific waste is used as capping material for an older landfill. Other non-hazardous waste consists of metal, paper, plastic and building materials. Hazardous waste mainly consists of oil-related waste such as waste oil and impregnated wood waste.

Resource flows



Waste	2025	2024
Non-hazardous waste (tonnes) ¹	16,300	32,000
Hazardous waste (tonnes)	131	619

1) Excluding excavated materials.



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Social

Our vision is a work environment free from unhealth and accidents. We strive to provide a healthy and safe environment for everyone working with us – employees, contractors, temporary staff and visitors.





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S1 Own workforce

In line with our materiality assessment we have identified working conditions and equal rights and opportunities for all as material topics concerning our own workforce. No financial risks associated with these topics have been identified. Our approach to determining material impacts, risks and opportunities is described on page 12.

Introduction

Nordic Paper strives to offer a sustainable work environment in which employees feel safe, motivated and respected. Our core values – responsibility, respect, cooperation and development – guide daily decision making and define how we act within the organisation. The company’s Code of Conduct provides clear expectations for professional behaviour and outlines how employees are to act towards colleagues, partners and external stakeholders.

Nordic Paper is committed to equal rights, obligations and opportunities regardless of gender, transgender identity or expression, ethnic affiliation, religion or other belief system, disability, sexual orientation or age. We place strong emphasis on human rights and aim to maintain a workplace culture characterised by dignity, fairness and equal value for all.

Initiated redundancy process

During 2025, Nordic Paper faced a continued weakening of market demand and increased cost pressures, which ultimately required the company to initiate a redundancy process. This is a challenging situation for the entire organisation, and the wellbeing of our employees remains a central priority throughout the process.

The redundancy measures will be carried out in a transparent and accountable manner and in close cooperation with employee organisations, in line with our established procedures for social dialogue. While these circumstances are difficult, Nordic Paper remains committed to treating all employees with respect and care, ensuring that the process is managed responsibly and with full consideration for those affected.

Interests and views of stakeholders

Nordic Paper has established procedures for co determination and ongoing cooperation with employee organisations. These procedures apply to all decisions that involve significant organisational changes or that affect employees’ working conditions. Employee organisations are represented at Board level through appointed board members and deputies, ensuring structured dialogue at the highest level of governance.

In addition to formal structures, we encourage open communication across organisational boundaries and levels. Nordic Paper strives for a workplace culture with limited perceived distance between employees and management, promoting direct dialogue and building trust.

During periods of major organisational changes, including the redundancy process initiated in 2025, transparent cooperation and timely consultation with trade unions are central to responsible decision making.

Nordic Paper Impact, Risk and opportunity (IRO), Own workforce

	IRO	Own operations/ Value chain
Working conditions – Occupational health and safety (OHS)	Potential negative impact	Own operations
Working conditions – Fair compensation and protection of employee rights	Actual positive impact	Own operations
Equal treatment and opportunities for all	Actual positive impact	Own operations



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Protection and safety work

Nordic Paper prioritises a safe and healthy work environment that meets or exceeds legal requirements in all the countries where we operate. A sustainable and secure workplace is fundamental to our long term success, and our vision is a working environment free from ill health and accidents. We recognise that every incident affects individuals and their colleagues, and it is regrettable that several employees were injured during the year. Despite ongoing preventive efforts, these incidents remind us of the importance of continuous improvement and strengthened safety culture across all mills and departments.

Incident and accident management

All incidents and accidents are thoroughly investigated to understand their underlying causes and to ensure that preventive

measures are implemented. In 2025, Nordic Paper recorded 14 lost time injuries, corresponding to an LTIFR of 12.7. This number remains higher than acceptable, both relative to our internal ambitions and when compared with industry peers. Most incidents resulted from falls, either from height or at the same level, and led primarily to sprains, strains, soft tissue injuries or crushing injuries.

During the year, three serious incidents and two serious accidents were reported to the Swedish Work Environment Authority. One of these cases was closed following additional investigation and inspections, while another remained under review at the end of 2025 with corrective measures underway. The company views every injury with seriousness and concern and continues to invest in measures that prevent similar events from occurring again.

Preventive safety measures

Safety and risk observations

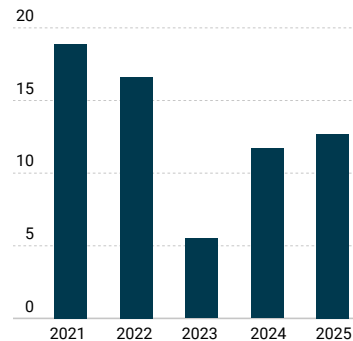
Early identification of risks is central to preventing accidents. During 2025, Nordic Paper introduced Group wide targets for safety observations to encourage greater awareness and more proactive behaviour. One mill also introduced a specific target for risk observations. Safety observations include both positive and negative behaviours that influence the overall level of safety in the workplace. They provide valuable insights into daily practices and support ongoing improvement efforts.

During the year, 257 safety observations were submitted compared to only 10 the previous year. A total of 492 risk observations were reported, which is slightly lower than the previous year when such observations were a shared Group target. These reports

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LTIFR*



* Lost Time Injury Frequency Rate – of accidents resulting in sickness absence per million hours worked.





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remain an important part of our systematic approach to safety and contribute to clearer prioritisation of preventive actions.

Training and competence development

Safety competence is essential for maintaining a secure workplace. Throughout 2025, Nordic Paper continued to strengthen employees' knowledge and skills through extensive training efforts. In total, 554 safety related courses were completed, many of them focusing on electrical safety. These initiatives support compliance with regulatory requirements and contribute to reducing risks across all production facilities.

Alcohol and drug policy

Nordic Paper applies a zero tolerance policy for alcohol and drugs in the workplace. Random testing is conducted at all Swedish mills and offices, and additional testing of both employees and contractors is carried out during maintenance shutdowns.

During 2025, more than 12,000 alcohol tests and 325 drug tests were performed. A small number of positive results did

occur, and each case was managed in accordance with established procedures. The continuing decline in positive results suggests that the company's preventive measures and follow up routines are effective and that awareness of expectations remains strong throughout the organisation.

Diversity and non discrimination efforts

Nordic Paper works actively to promote diversity and to ensure workplaces free from harassment, degrading treatment and discrimination. We view diversity as a strength and closely monitor gender equality indicators, including representation by organisational level, recruitment ratios and outcomes of employee surveys.

Women account for 22 percent of the workforce and hold one third of managerial positions. An annual action plan outlines key initiatives to support gender equality, including leadership development for women, targeted employer branding and pay structure analyses.

To reinforce awareness about respectful behaviour and equal treatment, Nordic Paper launched an e learning programme in 2025 focused on unwanted behaviour and diversity. By the end of the year, 95 percent of employees had completed the training.

Employee Satisfaction Index

In 2025, Nordic Paper followed up on the employee satisfaction survey conducted in December 2024. Extensive efforts were made to analyse the results and to implement improvements. To enhance the effectiveness of future surveys, a new process and supplier were procured.

Professional growth

Annual performance and career development reviews are conducted for all employees. These reviews support individual development, strengthen alignment with company goals and contribute to a sustainable work environment that encourages professional growth. In 2025, all employees had a career development review.

Number of employees who conducted eLearning:

95%

Number of health and safety related trainings completed in 2025:

>500

Employee overview	2025	2024	2023	2022
Total number of employees	710	706	677	680
of which women, total, %	22	22	23	21
of which men, %	78	78	77	79
Temporary employment ¹	26	22	25	16
Number of new recruitments (permanent employment)	45	55	35	69
Employee turnover, %	4	7	6	10
Average age ²	44	45	45	45
Up to 30 years, %	18	19	18	18
31-50 years, %	41	39	38	37
51 years and older, %	41	42	44	45

1) Number of temporary employees at year-end (Sweden only, does not include holiday workers – only substitute and part-time jobs).
2) Average age refers to Sweden.



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S2 Workers in the value chain

In the materiality assessment we identified working conditions as material regarding workers in the value chain. Our approach to determining material impacts, risks and opportunities is described on page 12.

Working conditions

Nordic Paper purchases raw materials and services primarily from Europe, but to some extent also from North America. The procurement includes primarily fibre raw material, chemicals, transportation and energy. It is important for us to collaborate with suppliers who share our values and meet our requirements in terms of sustainability and responsible business conduct. We have established procedures to identify suppliers that are critical to the business, that reach a certain threshold level for business volume or that are deemed to pose a risk. This evaluation takes the form of a desktop audit when new suppliers are engaged and also includes screening against current sanction lists.

Risks and opportunities

Nordic Paper applies the UN Framework Principles on Human Rights and complies with the eight core conventions of the International Labour Organization (ILO) as well as the OECD Guidelines for Multinational Enterprises. Respecting human rights, we make efforts to achieve a working climate that is based on the equal value of all people – and this also includes our workers in the value chain. An important group of workers in the value chain are maintenance contractors who are engaged to carry out maintenance-related work on our production equipment, mainly during the annual maintenance shutdowns when the production is temporarily stopped. Contractors, including subcontractors and suppliers, are responsible for complying with Nordic Paper’s

policies, guidelines and procedures and with applicable law and regulations. Nordic Paper always has a coordination responsibility and all work to be carried out is risk assessed according to established procedures. All contractors must also undergo training before access to the plants is granted and we always set clear requirements for personal protective equipment.

Results of this year’s supplier audits

In 2025 a total of 50 suppliers were audited, with 36 percent assessed as Very Good and 62 percent as Approved. One supplier received an acceptance status with remarks and has completed an action plan which means that the supplier is now approved.

Nordic Paper Impact, Risk and opportunity (IRO), Workers in the value chain

	IRO	Own operations/ Value chain
Working conditions – Occupational health and safety (OHS)	Potential negative Impact	Value chain

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Supplier Code of Conduct

All contractors and suppliers who enter into agreements with Nordic Paper must comply with the laws and regulations that the business is subject to. This includes areas such as labour rights, human rights, occupational health and safety and environmental legislation. Our Supplier Code of Conduct requires that the supplier's employees and business partners study relevant legislation and receive training where required, and ensures that workers are given the opportunity to report irregularities within the Code of Conduct. The Code of Conduct also demands good business practice, with no form of corruption or fraud occurring. In order to enter into an agreement with Nordic Paper, suppliers must ensure that human rights are protected and that legally binding employment contracts are provided to secure the employees' terms and conditions. Health and safety are to be a priority, and suppliers

are expected to implement precautions to avoid ill health and accidents and to prevent and mitigate environmental impacts of their operations. Violations of the Code of Conduct can lead to immediate termination of the business relationship.

Our interaction with workers in the value chain

We conduct continuous dialogue with our suppliers and contractors to increase their awareness of our Supplier Code of Conduct and our sustainability efforts. Nordic Paper also conducts annual supplier audits to evaluate suppliers' ability to meet our expectations and requirements. The audit covers different subject areas and time intervals depending on the supplier's criticality.

Channels for raising issues

Nordic Paper has a whistleblowing service that is available to employees as well as workers in the value chain and other stakeholders. Through the whistleblower function, which is available on our external website 24/7, all violations of our Code of Conduct or other serious violations of laws and regulations can be communicated anonymously and handled according to established guidelines. We require our business partners to also provide similar services for their employees and other stakeholders. Within Nordic Paper we also have a system for handling supplier deviations, to draw attention to other types of deviations that do not fall within the definition of a whistleblowing case. These cases are registered, and an investigation is carried out with an aim to implement preventive measures to prevent the deviation from occurring again.





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S3 Affected communities

In the materiality assessment we identified the economic, social and cultural rights of affected communities as material, without material financial risk. Our approach to determining material impacts, risks and opportunities is described on page 12.

Interests and views of stakeholders

Most of Nordic Paper's production plants are located in small cities or rural communities where we often are a very substantial employer and a significant client for suppliers. This means that we also have a significant direct and indirect impact on these communities and the surrounding environment. We endeavour to minimise the negative impact and maximise the positive impact in these affected areas, and engage in continuous dialogue with relevant stakeholders to enable consensus on expectations and needs. Each year Nordic Paper welcomes both students and interns who get to know different areas of the business, and we also collaborate with schools to enable study visits. We strive to support local organisations, associations and clubs, with a particular focus on helping children and young people to pursue leisure activities near to where they live. Our involvement with schools and universities also helps to build knowledge and develop skills in our local communities.

Risks and opportunities

As our mills are directly adjacent to developed areas, there is a risk that production disturbances, such as noise or odours, could

cause inconvenience to people round about. Within our type of industry, more serious environmental and safety risks can also arise that may impact the surrounding community. In the event of serious incidents, in addition to alarm and rescue plans, there are also established crisis management plans and procedures that ensure correct and prompt communication with the authorities. Nordic Paper also coordinate trainings according to these plans and procedures on a regular basis. We also strive to maintain a clear and transparent communication with the public – not only in the event of a disturbance, but also preventively. For example, information ahead of our annual maintenance shutdowns at the plants, which may result in increased road traffic, as well as elevated noise and odour levels.

In 2025, 38 temporary substitutes and interns joined Nordic Paper, gaining experience across various areas of the company's operations and contributing to our business.

During the year Nordic Paper supported over 20 local organisations, associations and clubs in the areas surrounding our Scandinavian plants. Most of the sponsorship was allocated to small sports clubs in the areas around our mills, in particular those with a focus on youth sports but we also contributed to local Pride festivals to help create sustainable communities for all.

Nordic Paper Impact, Risk and opportunity (IRO), Affected communities

	IRO	Own operations/ Value chain
Communities' economic, social and cultural rights	Actual positive Impact	Own operations Value chain

Temporary substitutes and interns

38

In 2025 we welcomed 38 temporary substitutes and interns, who gained insight into different parts of the company's operations.

Number of local organisations, associations and clubs that we supported in 2025

>20



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G1 Business conduct

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Governance

Nordic Paper strives to maintain an open business climate and responsible business conduct. We act reliably and recognise that our success depends on long-term trust-based relationships with both customers and suppliers. Our employees are expected to act consistently with our values and guidelines in all situations.



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G1 Business conduct

Nordic Paper’s view and expectation of responsible behaviour from our employees is described in our Code of Conduct. The Code provide guidance on how our values are transformed into action and how we should act and conduct business ethically and sustainably based on our corporate culture, which is built upon our core values of responsibility, respect, cooperation and development.

The business conduct of Nordic Paper’s employees also impacts the value chain both downstream and upstream. In several cases multiple parts of the value chain are impacted, for example when suppliers use subcontractors. Nordic Paper operates in the global paper market and our relationships with customers are conducted in close cooperation with agents worldwide. The Code of Conduct provides a basis for selecting the partners we choose to work with.

Risks and opportunities

Unethical behaviour, or shortcomings in sustainability management by Nordic Paper or our suppliers, could harm the company’s brand and reputation making it more difficult to attract and retain both customers and employees. In addition, the company may also be subject to fines and other legal sanctions. The likelihood for it to materialise is considered low, as we have robust processes, policies and monitoring in place.

Nordic Paper Impact, Risk and opportunity (IRO), Business conduct

	IRO	Own operations/ Value chain
Political engagement	Actual negative risk	Value chain
Corruption and bribery	Potential negative risk	Own operations Value chain

Nordic Paper’s operations

Generally, we have long relationships with both suppliers and customers. Responsible conduct by Nordic Paper, with respect for our partners’ situation, leads to long-term business. The benefits of these long relationships can often be seen, for example, in periods of weaker demand. In Nordic Paper’s experience, the company often wins more of the available business at such times compared to its competitors. As many of our suppliers are smaller companies that operate close to our mills, responsible conduct by Nordic Paper can also spread to the local business community.

Metrics and targets

- The Code of Conduct covers all employees and is confirmed in writing
- All suppliers with a contract volume greater than SEK 1 million per year or with more than 24 orders confirm the Code of Conduct in writing
- Nordic Paper regularly reviews its customer and supplier lists against current sanctions

The results of the Customer satisfaction survey in 2025 shows that the target to increase the rating from Nordic Paper’s customers for how the products’ sustainability performance adds value was fulfilled, 4.45 compared to 4.40 in 2024.



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Corporate culture and policies related to business ethics

Nordic Paper has group-wide values, policies and ways of working that impact the employees' behaviour and combine to shape our corporate culture.

Our Core values

Our values serve as a guide for shaping behaviours and supporting the achievement of our objectives. We believe that employee growth and development are driven primarily by ongoing dialogue and constructive feedback.

Responsibility – We take responsibility for our own and others' well-being at work and create a safe and attractive workplace. Our responsibility for quality and delivery gives satisfied customers. Responsible behaviour regarding environment, for current and future generations, creates sustainable results.

Respect – Equal value for people is a matter of course for us. We respect each other and meet everyone the way we want to be treated. That creates trust and confidence.

Collaboration – We cooperate with each other and with our stakeholders to create success. By recognising each other's differences and strengths, we become better together.

Development – We challenge what we do today and set new and inspiring goals. Through continuous improvement we reach new levels.

Raise Your Hand for Integrity

Nordic Paper has a whistleblower service, allowing employees and external stakeholders to report any suspected irregularities that have occurred or are in the process of occurring and which involve a risk of harm to individuals, the company, the community or the environment. Examples could include breaches of the Code of Conduct, bribery or corruption, major deficits in safety or serious environmental breaches. The service is available on the company's intranet and website and is managed by an external provider. All reports are made anonymously. No formal whistleblowing cases were reported during 2025.

Supplier relationships

Responsible production also involves choosing the right raw materials to minimise any indirect negative impact. Nordic Paper has high and clear requirements in the Supplier Code of Conduct. Suppliers must abide by the Guiding Principles on Business and Human Rights as well as the ILO Declaration on Fundamental Principles and Rights at Work and must work to combat all forms of child and forced labour, corruption and bribery. In addition, suppliers are to make active efforts to use resources such as raw materials and energy efficiently and must take preventive action to avoid accidents that could have negative environmental impacts. Failure to comply with the Code could result in contracts being cancelled. Each year an evaluation is conducted for suppliers assessed to affect the quality of what is delivered to Nordic Paper's customers.

This evaluation is based partly on supplier non-conformance reports received during the year, i.e. the documented complaints that Nordic Paper makes when a supplier fails to deliver as agreed or to meet other agreed requirements, and partly

on interviews with customers and those receiving goods and services. The parameters used in this assessment include quality, technical support, lead times and sustainability aspects such as certifications. In 2025, a total of 50 suppliers were evaluated. Slightly more than one third received an excellent rating, while the remaining suppliers achieved a passing rating.

Two percent of the suppliers were temporarily approved with remarks, meaning they were issued a written action plan. All remedial actions have since been approved, and the suppliers are no longer outside the approval process.

Anti-corruption and anti-bribery efforts

Nordic Paper has zero tolerance for corruption and bribes. The Company's guidelines regarding anti-corruption and bribes state that employees are expected to observe proper business ethics in their actions to avoid and prevent bribes and corruption. Our Supplier Code of Conduct also takes a clear stand against all forms of corruption and bribery.

In 2025 no violations of our anti-corruption and anti-bribery guidelines have been identified and we have not been made aware of any case of convictions or fines for violations of anti-corruption and anti-bribery laws for any actor in our value chain where Nordic Paper's employees would have been involved.



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About the report

In 2025 we have further adapted our sustainability report according to the structure required by the European Sustainability Reporting Standards (ESRS) and the requirements set out in the EU Corporate Sustainability Reporting Directive (CSRD). However, due to the Company's delisting from Nasdaq Stockholm in September 2025, Nordic Paper is not yet subject to the CSRD requirements. If the current proposed amendments of reducing the scope and introducing a new threshold of 1000 employees is adopted, the company will no longer formally fall within the scope of the CSRD. However, Nordic Paper intends to continue reporting with inspiration based on the principles and framework of CSRD.

Nordic Paper's sustainability reporting regarding the financial year of 2025 is prepared at a consolidated company level. The scope of consolidation is the same as the scope for financial reporting.

Time horizons

The reporting period applicable to the sustainability report is the same as the accounting period used for financial reporting.

Sources for estimating data

The preparation of the sustainability report requires a certain degree of assessment, estimation and assumptions for the reported data. The estimates and assumptions are based on experience and in certain cases on reasonable industry practices, which reviewed on an ongoing basis. The material impacts, risks and opportunities (IROs) within our value chain, a description of the double materiality assessment as well as an overview of our most material ESRS topics is given on page 12.



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