



Current report no. 15/2026

Dated: 18th June 2026

Subject: Resolutions concluded by the Ordinary Shareholders Meeting of Arctic Paper S.A. on 18th of June 2026

General legal basis:

Article 56 section 1 item 2 of Public Offering Act – current and periodic information

Content:

The Management Board of Arctic Paper S.A. („the Company”) provides for public information, as attached, the contents of resolutions concluded by the Ordinary Shareholders Meeting on 18th of June 2026 („OSM”). There were no objections to any of the resolutions of the Ordinary Shareholders Meeting. The Ordinary Shareholders Meeting did not refrain from considering any of the items of scheduled agenda the and Ordinary Shareholders Meeting adopted all resolutions, the drafts of which were put to a vote.

Attachment:

1. Resolutions concluded by the Ordinary Shareholders Meeting of Arctic Paper S.A. on 18th of June 2026 – attachment no. 1.
2. “Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for the year 2025” together with report of the independent auditor - attachment no. 2.
3. Report on the activities of the Supervisory Board of Arctic Paper S.A. in 2025 - attachment no. 3.
4. Consolidated text of the Company’s Articles of Association – appendices no. 4.

Legal basis for publishing of the report:

§ 20 section 1 item 6-9 of Regulation of the Minister of Finance dated 6th of June 2025 on current and periodic information submitted by issuers of securities and conditions of recognizing information required by law of a non-EU state as equivalent.



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Resolutions concluded by the Ordinary Shareholders Meeting of Arctic Paper S.A. on 18th of June 2026 – attachment no 1 to current report 15/2025 dated 18th of June 2026

**RESOLUTION No. 1/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: appointment of the Chairman of the Ordinary Shareholders Meeting

Acting pursuant to article 409 § 1 of the Commercial Companies Code and pursuant to article 3 section 1 of the Rules of the Shareholders Meeting of Arctic Paper S.A., the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą („**Company**”) hereby adopted the following resolution (hereinafter the “**Resolution**”):

§ 1

[●] is appointed as the Chairman of the Ordinary Shareholders Meeting.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,800,918**

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.



**RESOLUTION No. 2/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: adoption of the agenda of the Shareholders Meeting

§ 1

Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą („**Company**”) hereby adopted the following agenda of the Shareholders Meeting of the Company, made public in accordance with article 402² of the Commercial Companies Code:

1. Opening the meeting and electing the Chairman of the Ordinary Shareholders Meeting;
2. Confirming that the Shareholders Meeting was convened correctly and is able to adopt resolutions;
3. Adopting the agenda;
4. Adopting a resolution on non-appointment of a Returning Committee of the Shareholders Meeting;
5. Adopting a resolution on the consideration and approval of the Management Board's report on the operations of the Company for the financial year 2025;
6. Adopting a resolution on the consideration and approval of the Company's financial statement for the financial year 2025;
7. Adoption of resolutions on consideration and approval of:
 - a) the Management Board's report on the operations of the Arctic Paper S.A. Capital Group for the financial year 2025 including sustainability statement;
 - b) consolidated financial statement of the Arctic Paper S.A. Capital Group.
8. Introduction of the Supervisory Board's assessment of the Company's financial statement and the consolidated financial statement of the Arctic Paper S.A. Capital Group and the Management Board's report on the Company's operations and the Management Board's report on the operations of the Arctic Paper S.A. Capital Group. for the financial year 2025;
9. Consideration and approval of the report on the activities of the Supervisory Board of the Company for the financial year 2025;
10. Adopting a resolution on the distribution of the Company's net profit for the financial year 2025;
11. Adopting a resolution regarding coverage of losses from previous years;



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12. Adoption of resolutions on the acknowledgment of performance of duties by the Management Board Members in the financial year 2025;
13. Adoption of resolutions on the acknowledgment of performance of duties by the Supervisory Board Members in the financial year 2025;
14. Introduction to the content of the Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for the year 2025 together with the Independent Auditor's Report on the performance of the remuneration report evaluation service;
15. Adoption of a resolution on issuing an opinion on the Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for the year 2025;
16. Adoption of a resolution on determining the amount of remuneration of members of the Supervisory Board of the Company;
17. Adoption of a resolution amending the Company's Articles of Association;
18. Adoption of a resolution establishing the consolidated text of the Company's Articles of Association;
19. Closing the meeting.

§ 2

The Resolution shall become effective upon adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,800,918**

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.



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**RESOLUTION No. 3/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: waiving the appointment of the Scrutiny Committee of the Shareholders Meeting

The Shareholders Meeting of of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

It is resolved to waive the appointment of the Scrutiny Committee while entrusting the Chairman of the Meeting with the Committee's duties in respect of the vote count.

§ 2

The Resolution shall become effective upon adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,800,918**

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.



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**RESOLUTION No. 4/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: consideration and approval of the Management Board's report on the operations of the Company for the financial year 2025

Acting pursuant to article 393 item 1 and article 395 § 2 item 1 of the Commercial Companies Code and pursuant to article 18 section 1 item a) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting, after consideration of the Management Board's report on the Company's operations in the financial year 2025, decided to approve the same.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,755,303**

- votes „against”: **0**,

- votes „abstaining”: **25.615**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.

**RESOLUTION No. 5/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: consideration and approval of the Company's financial statement for the financial year 2025

Acting pursuant to article 393 item 1 and article 395 § 2 item 1 of the Commercial Companies Code and pursuant to article 18 section 1 item a) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą (“**Company**”) hereby adopted the following resolution(hereinafter the “**Resolution**”):

§ 1

The Shareholders Meeting, after consideration of the financial statements of the Company comprising introduction, statement of financial position, statement of profit and loss, statement of total comprehensive income, statement of changes in equity, statement of cash flow and additional explanatory notes for the financial year 2025, decided to approve the same.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,745,544**

- votes „against”: **29,759**

- votes „abstaining”: **25.615,**

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %.**



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**RESOLUTION No. 6/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: consideration and approval of the Management Board's report on the operations of the Arctic Paper S.A. Capital Group for the financial year 2025

Acting pursuant to article 393 item 1 and article 395 § 2 item 1 and article 395 § 5 of the Commercial Companies Code, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting, after consideration of the of the Management Board's report on the operations of the Arctic Paper S.A. Capital Group for the financial year 2025 including sustainability statement, decided to approve the same.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,755,303**

- votes „against”: **0**,

- votes „abstaining”: **25.615**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.

**RESOLUTION No. 7/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

**regarding: consideration and approval of consolidated financial statement of the
Arctic Paper S.A. Capital Group for the financial year 2025**

Acting pursuant to article 393 item 1 and article 395 § 2 item 1 and article 395 § 5 of the Commercial Companies Code, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą (“**Company**”) hereby adopted the following resolution(hereinafter the “**Resolution**”):

§ 1

The Shareholders Meeting, after consideration of consolidated financial statement of the Arctic Paper S.A. Capital Group for the financial year 2025, decided to approve the same.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,745,544**

- votes „against”: **29,759**

- votes „abstaining”: **25.615,**

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %.**

**RESOLUTION No. 8/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

**regarding: Consideration and approval of the report on the activities of the
Supervisory Board of the Company for the financial year 2025**

Acting pursuant to article 382 §3 of the Commercial Companies Code and article 15 section 2 of the of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting, after consideration of the report on the activities of the Supervisory Board of the Company for the financial year 2025, decided to approve the same.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,744,303**

- votes „against”: **0**,

- votes „abstaining”: **56,615**

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.

**RESOLUTION No. 9/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: the distribution of the Company's net profit for the financial year 2025

Acting pursuant to article 395 § 2 item 2 of the Commercial Companies Code and pursuant to article 18 section 1 item c) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company, having considered the Management Board's motion regarding the distribution of profit, decides to allocate the entire net profit of the Company for the financial year 2025 in the amount of PLN 16,052,297.95 (sixteen million fifty-two thousand two hundred ninety-seven zlotys and ninety-five groszy) to cover losses from previous years.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,769,918**

- votes „against”: **0**,

- votes „abstaining”: **31,000**

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.

**RESOLUTION No. 10/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: coverage of losses from previous years

Acting pursuant to Article 396 § 4 and § 5 of the Commercial Companies Code and under Article 19 section 3 of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą (hereinafter referred to as the "**Company**") hereby adopts a resolution with the following content (hereinafter referred to as the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company decides to allocate part of the Company's net profits from previous years accumulated in the Company's reserve capital in the amount of PLN 50,720,828.51 (fifty million seven hundred twenty thousand eight hundred twenty-eight zlotys and fifty-one groszy) to cover losses from previous years.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,800,918**

- votes „against”: **0**,

- votes „abstaining”: **0**

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.

**RESOLUTION No. 11/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

**regarding: acknowledgment of performance of duties by a Management Board
Member**

Acting pursuant to article 393 item 1 i article 395 § 2 item 3 of the Commercial Companies Code and pursuant to article 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2025 to Mr. Michał Jarczyński, in connection with the performance of the function of the President of the Management Board of the Company in the period from 1st of January 2025 until 31st of December 2025.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,755,303**

- votes „against”: **0**,

- votes „abstaining”: **25.615**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.

**RESOLUTION No. 12/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

**regarding: acknowledgment of performance of duties by a Management Board
Member**

Acting pursuant to article 393 item 1 i article 395 § 2 item 3 of the Commercial Companies Code and pursuant to article 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą (“**Company**”) hereby adopted the following resolution(hereinafter the “**Resolution**”):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2025 to Mrs. Katarzyna Wojtkowiak, in connection with the performance of the function of the Member of the Management Board of the Company in the period from 1st of January 2025 until 31st of December 2025.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,755,303**

- votes „against”: **0**,

- votes „abstaining”: **25.615**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.

**RESOLUTION No. 13/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

**regarding: acknowledgment of performance of duties by a Management Board
Member**

Acting pursuant to article 393 item 1 i article 395 § 2 item 3 of the Commercial Companies Code and pursuant to article 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą (“**Company**”) hereby adopted the following resolution(hereinafter the “**Resolution**”):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2025 to Mr. Tom Fabian Langenskiöld, in connection with the performance of the function of the Member of the Management Board of the Company in the period from 1st of January 2025 until 31st of December 2025.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,755,303**

- votes „against”: **0**,

- votes „abstaining”: **25.615**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.



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**RESOLUTION No. 14/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: acknowledgment of performance of duties by a Supervisory Board Member

Acting pursuant to article 393 item 1 i article 395 § 2 item 3 of the Commercial Companies Code and pursuant to article 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2025 to Mr. Per Lundeen, in connection with the performance of the function of the Chairman of the Supervisory Board of the Company in the period from 1st of January 2025 until 31st of December 2025.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,755,303**

- votes „against”: **0**,

- votes „abstaining”: **25.615**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.



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**RESOLUTION No. 15/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: acknowledgment of performance of duties by a Supervisory Board Member

Acting pursuant to article 393 item 1 i article 395 § 2 item 3 of the Commercial Companies Code and pursuant to article 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2025 to Mr. Thomas Onstad, in connection with the performance of the function of the Member of the Supervisory Board of the Company in the period from 1st of January 2025 until 31st of December 2025.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,755,303**

- votes „against”: **0**,

- votes „abstaining”: **25.615**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.



**RESOLUTION No. 16/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: acknowledgment of performance of duties by a Supervisory Board Member

Acting pursuant to article 393 item 1 i article 395 § 2 item 3 of the Commercial Companies Code and pursuant to article 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2025 to Mr. Roger Mattsson, in connection with the performance of the function of the Member of the Supervisory Board of the Company in the period from 1st of January 2025 until 31st of December 2025.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,755,303**

- votes „against”: **0**,

- votes „abstaining”: **25.615**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.



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**RESOLUTION No. 17/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: acknowledgment of performance of duties by a Supervisory Board Member

Acting pursuant to article 393 item 1 i article 395 § 2 item 3 of the Commercial Companies Code and pursuant to article 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2025 to Mrs. Zofia Dzik, in connection with the performance of the function of the Member of the Supervisory Board of the Company in the period from 1st of January 2025 until 31st of December 2025.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,755,303**

- votes „against”: **0**,

- votes „abstaining”: **25.615**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.



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**RESOLUTION No. 18/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: acknowledgment of performance of duties by a Supervisory Board Member

Acting pursuant to Article 393 item 1 i article 395 § 2 item 3 of the Commercial Companies Code and pursuant to Article 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą (**“Company”**) hereby adopted the following resolution (hereinafter the **“Resolution”**):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2025 to Mrs. Anna Jakubowski, in connection with the performance of the function of the Member of the Supervisory Board of the Company in the period from 1st of January 2025 until 31st of December 2025.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,755,303**

- votes „against”: **0**,

- votes „abstaining”: **25.615**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.

**RESOLUTION No. 19/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: the “Remuneration report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for the year 2025”

Acting pursuant to Article 90g section 1 and section 6 of the Act of July 29, 2005 on public offering and the conditions for introducing financial instruments to an organized trading system and on public companies (Journal of Laws of 2025, item 592), the Shareholders Meeting of Arctic Paper S.A. based in Kostrzyn nad Odrą ("**Company**") hereby adopts the following resolution (hereinafter: the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company gives a positive opinion on the "Remuneration report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for the year 2025".

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,599,952**

- votes „against”: **200,966**

- votes „abstaining”: **0**

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.



**RESOLUTION No. 20/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: the remuneration for members of the Company's Supervisory Board

Acting pursuant to point 6 section 3 of the Supervisory Board Regulations and Article 392 of the Commercial Companies Code, the General Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą (hereinafter referred to as the "**Company**") hereby adopts a resolution with the following content (hereinafter referred to as the "**Resolution**"):

§ 1

The monthly remuneration of members of the Supervisory Board of Arctic Paper S.A. is established as follows:

1. Chairman of the Supervisory Board – PLN 26,300.00 (in words: twenty-six thousand three hundred zloty) gross,
2. Member of the Supervisory Board – PLN 13,200.00 (in words: thirteen thousand two hundred zloty) gross,
3. Member of the Supervisory Board (including the Chairman) for serving on each committee of the Supervisory Board – PLN 3,300.00 (in words: three thousand three hundred zloty) gross.

§ 2

1. The remuneration will be paid in arrears by the 10th day of the month following the month to which the remuneration relates.
 2. The remuneration is calculated pro rata to the number of days in office if the appointment or dismissal occurs during a calendar month.
 3. The remuneration of a Supervisory Board member (including the Chairperson) is charged to the Company's operating expenses. The Company also incurs other costs related to the performance of duties by Supervisory Board members (including the Chairperson).
- The resolution shall become effective in the date of adoption hereof.

§ 3

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,573,818**

- votes „against”: **196,100**

- votes „abstaining”: **31,000**

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**



- the percentage share of these shares in the share capital amounted to: **61.77 %**.

**RESOLUTION No. 21/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: amendment of the Company's Articles of Association

Acting pursuant to Article 430 § 1 of the Commercial Companies Code and pursuant to Article 18 section 18.1 item e) of the Articles of Association, the General Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą (hereinafter referred to as the "Company") hereby adopts a resolution with the following content (hereinafter referred to as the "Resolution"):

§ 1

The Company's Articles of Association are amended so that Article 4, point 4.1 of the Articles of Association shall read as follows:

"4.1 The Company's scope of activity comprises:

- 1) Paper and cardboard production (PKD 17.12.Z),
- 2) Installation of industrial machinery, equipment, and supplies (PKD 33.20.Z),
- 3) Production of electricity from non-renewable sources (PKD 35.11.Z),
- 4) Solar energy (35.12.B)
- 5) Storage of electricity (PKD 35.16.Z),
- 6) Transmission of electricity (PKD 35.13.Z),
- 7) Distribution of electricity (PKD 35.14.Z),
- 8) Production and supply of steam and air for air conditioning systems (PKD 35.30.Z),
- 9) Water collection, treatment, and supply (PKD 36.00.Z),
- 10) Wholesale of other semi-finished products (PKD 46.86.Z),
- 11) Non-specialized wholesale (PKD 46.90.Z),
- 12) Other support activities for transportation (52.26.Z),
- 13) Other IT consultancy and management activities (PKD 62.20.B),
- 14) Activities of holding companies (PKD 64.21.Z),
- 15) Activities of companies raising finance for other entities (PKD 64.22.Z),
- 16) Renting and management of own or leased real estate (PKD 68.20.Z),
- 17) Activities of head offices (PKD 70.10.A),
- 18) Activities of shared service centers (PKD 70.10.B),
- 19) Business and other management consultancy activities (PKD 70.20.Z),
- 20) Other engineering activities and related technical consultancy (PKD 71.12.B),
- 21) Renting and leasing of other machinery, equipment and tangible goods, not elsewhere classified (PKD 77.39.Z)."

§ 2

The resolution comes into force after the amendment to the Articles of Association is registered by the competent Registry Court.



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The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,800,918**

- votes „against”: **0**,

- votes „abstaining”: **0**

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.

**RESOLUTION No. 22/2026
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
18th of June 2026**

regarding: consolidated text of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Companies Code, the General Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą (hereinafter referred to as the "**Company**") hereby establishes the consolidated text of the amended Articles of Association of Arctic Paper S.A.:

"CHAPTER I
GENERAL PROVISIONS
ARTICLE 1

- 1.1 The name of the Company is: "ARCTIC PAPER" Spółka Akcyjna (joint-stock company).
- 1.2 The Company may use the short name: "Arctic Paper" S.A.
- 1.3 The Company's registered office is in Kostrzyn nad Odrą.

ARTICLE 2

The duration of the Company is unlimited.

ARTICLE 3

- 3.1 The Company operates in the territory of the Republic of Poland and abroad.
- 3.2 The Company performs its business in accordance with the provisions of the Commercial Companies Code (Kodeks spółek handlowych) and other valid legal regulations.

CHAPTER II
SCOPE OF THE COMPANY'S BUSINESS
ARTICLE 4

- 4.1 The Company's scope of activity comprises:
 - 1) Paper and cardboard production (PKD 17.12.Z),
 - 2) Installation of industrial machinery, equipment, and supplies (PKD 33.20.Z),



- 3) Production of electricity from non-renewable sources (PKD 35.11.Z),
 - 4) Solar energy (35.12.B)
 - 5) Storage of electricity (PKD 35.16.Z),
 - 6) Transmission of electricity (PKD 35.13.Z),
 - 7) Distribution of electricity (PKD 35.14.Z),
 - 8) Production and supply of steam and air for air conditioning systems (PKD 35.30.Z),
 - 9) Water collection, treatment, and supply (PKD 36.00.Z),
 - 10) Wholesale of other semi-finished products (PKD 46.86.Z),
 - 11) Non-specialized wholesale (PKD 46.90.Z),
 - 12) Other support activities for transportation (52.26.Z),
 - 13) Other IT consultancy and management activities (PKD 62.20.B),
 - 14) Activities of holding companies (PKD 64.21.Z),
 - 15) Activities of companies raising finance for other entities (PKD 64.22.Z),
 - 16) Renting and management of own or leased real estate (PKD 68.20.Z),
 - 17) Activities of head offices (PKD 70.10.A),
 - 18) Activities of shared service centers (PKD 70.10.B),
 - 19) Business and other management consultancy activities (PKD 70.20.Z),
 - 20) Other engineering activities and related technical consultancy (PKD 71.12.B),
 - 21) Renting and leasing of other machinery, equipment and tangible goods, not elsewhere classified (PKD 77.39.Z).
- 4.2 If a permission or concession is required to engage in particular business activities, the Company shall not undertake such activities until such permission or concession has been obtained.

CHAPTER III
SHARE CAPITAL OF THE COMPANY. FOUNDERS
ARTICLE 5

- 5.1 Share capital of the Company shall amount to PLN 69,287,783.00 (in words: sixty nine million two hundred eighty seven thousand seven hundred eighty three zloty) and shall be divided into:
- 1) 50,000 (fifty thousand) ordinary series A bearer's shares;
 - 2) 44,253,500 (forty four million two hundred fifty three thousand five hundred) ordinary series B bearer's shares;
 - 3) 8,100,000 (eight million one hundred thousand) ordinary series C bearer's shares;
 - 4) 3,000,000 (three million) ordinary series E bearer's shares.
 - 5) 13,884,283 (thirteen million eight hundred eighty four thousand two hundred eighty three) ordinary series F bearer's shares.
- 5.2 The nominal value of each share amounts to PLN 1.00 (one zloty).
- 5.3 Series A, B, C, E and F shares have been paid up in full with cash contributions.
- 5.4 Each share provides entitlement to one vote at the Shareholders Meeting.

ARTICLE 6

The exclusive founder of the Company is Arctic Paper Kostrzyn S.A. joint stock company with its registered office in Kostrzyn nad Odra.

ARTICLE 7

- 7.1 The Company's share capital may be increased through issuance of new shares or an increase of the nominal value of existing shares.
- 7.2 An increase of the Company's share capital may be performed in exchange for cash consideration or consideration in kind.



7.3 The Company's share capital may be decreased subject to the terms and conditions imposed by virtue of a resolution adopted by the General Meeting.

7.4 The Company may issue new bearer shares or registered shares. The new shares may be paid for with cash or consideration in kind.

7.5 The registered shares may be converted into bearer shares. Conversion must be performed by the Management Board at a request from the shareholder.

7.6 Bearer shares may not be converted into registered shares.

7.7 Shares may be redeemed by way of purchase by the Company (voluntary redemption) on conditions specified in a resolution by the General Meeting, adopted by a majority of 2/3 1 (two thirds) of votes and with consent from the shareholder whose shares are to be redeemed. Shares are redeemed by way of decrease of the share capital.

CHAPTER IV COMPANY'S BODIES ARTICLE 8

The Company's corporate bodies are:

- a) the Management Board;
- b) the Supervisory Board;
- c) the General Meeting.

THE MANAGEMENT BOARD ARTICLE 9

9.1 The Management Board consists of one to five members, including the President of the Management Board.

9.2 The Management Board is appointed and recalled by the Supervisory Board for a joint term of office.

9.3 The term of office for the Members of the Management Board is three years.

ARTICLE 10

10.1 The President of the Management Board shall summon the meetings of the Management Board and chair the meetings.

10.2 The Management Board adopts its resolutions by majority of votes cast. Resolutions are invalid unless at least a half of all members of the Management Board are present at the meeting. If the numbers of votes for and against are equal, the President of the Management Board has the decisive vote.

10.3 The detailed rules of operation of the Management Board are set out in the Management Board bylaws adopted by the Supervisory Board.

ARTICLE 11

11.1 The Management Board is authorized to adopt any and all actions, which are not reserved for other corporate bodies of the Company. The Management Board shall manage the business and affairs of the Company with due diligence, required in the economic relations, observe the applicable laws and provisions of this Articles of Association as well as the resolutions adopted by the General Meeting and the Supervisory Board, to the extent of their authorities.



11.2 The Management Board manages the Company's affairs and represents the Company.

11.3 If the Company's Management Board consists of more than one person, statements can be made on behalf of the Company by the President of the Management Board acting independently, or by two members of the Management Board acting jointly, or by one member of the Management Board acting jointly with an authorized representative (Polish: prokurent).

THE SUPERVISORY BOARD ARTICLE 12

12.1 The Supervisory Board consists of five to seven members appointed by the General Meeting for a joint term of office.

12.2 The members of the Supervisory Board are elected to remain in office for three years. The members of the Supervisory Board may be appointed for successive terms.

12.3 A member of the Supervisory Board may be recalled at any time.

12.4 From the time when the General Meeting adopted the resolutions constituting the basis to conduct a first public issuance of shares and to introduce the Company's shares to trading on stock exchange, two members of the Supervisory Board should be independent. Independence of members of the Supervisory Board shall be judged based on the criteria set out in Enclosure II to the Recommendation of the European Commission dated February 15, 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, wherein the independent member must not be an employee of the Company, or any of its subsidiaries or affiliates, or enter into any actual and significant relationships with any shareholder of the Company eligible to execute 5% or more of the total number of votes represented by all shares.

12.5 In case an independent member of the Supervisory Board has been appointed, resolutions regarding the following matters may not be adopted without consent of at least one independent member of the Supervisory Board:

a) any benefit given under any title by the Company or any entity associated with the Company, to a member of the Management Board;

b) consent for the Company or any of its subsidiaries to enter into a significant agreement with an entity associated with the Company, member of its Supervisory Board or Management Board, or any entity associated with these entities, other than contracts entered into as part of the Company's normal business, on the ordinary terms and conditions used by the Company;

c) appointment of an auditor to audit the Company's financial statement.

12.6 Any persons who fail to satisfy the independence criterion referred to in Article 12.4 above may be elected as a member of the Supervisory Board and the number of such persons may be greater than stipulated in Article 12.4, if the number of elected persons meeting the independence criterion is smaller than stipulated in Article 12.4 above and vacancies exist on the Supervisory Board.

12.7 For the avoidance of doubt it is assumed that the loss of independence of a member of the Supervisory Board and the lack of appointment of an independent member of the Supervisory Board does not invalidate decisions made by the Supervisory Board. If an independent member of the Supervisory Board ceases to be independent during his or her period in office, his mandate shall not become invalidated or expired.

12.8 In case a mandate of a member of the Supervisory Board expires before the end of his or her term of office, the remaining members of the Supervisory Board shall be entitled to co-opt a new member of the Supervisory Board in lieu of the member whose mandate has expired by means of a resolution adopted by an absolute majority of votes of all of such



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remaining members. The mandate of a member of the Supervisory Board appointed as a result of the co-option shall expire if the first Ordinary General Meeting held after the co-option does not approve his or her appointment. Only two members of the Supervisory Board appointed as a result of co-option, whose appointment has not been approved by the Ordinary General Meeting, may hold their positions at given time. If the mandate of the member of the Supervisory Board appointed in co-option procedure expires as a result of the lack of Ordinary General Meeting's approval, no resolution of the Supervisory Board adopted in the course of his or her term of office shall be deemed invalid or ineffective due to the fact that his or her mandate has not been approved.

ARTICLE 13

13.1 Either the Chairman or, in his absence, the Vice Chairman of the Supervisory Board shall summon and chair the meetings of the Supervisory Board.

13.2 The Chairman of the Supervisory Board shall summon a meeting of the Supervisory Board at a written request of the Management Board or a member of the Supervisory Board.

13.3 Resolutions of the Supervisory Board cannot be adopted, unless all members of the Supervisory Board have been notified about the meeting by registered mail or e-mail, sent at least 15 days in advance of the meeting, and the majority of the members of the Supervisory Board are present at the meeting. Due to significant reasons the President of the Supervisory Board may shorten such period to 5 days. Resolutions can be adopted without formal summon, if all members of the Supervisory Board agree to vote with regard to a particular matter or accept the contents of the resolution.

ARTICLE 14

14.1 The Supervisory Board adopts its resolutions by simple majority of votes cast. If the numbers of votes for and against are equal, the Chairman of the Supervisory Board has the decisive vote.

14.2 The Supervisory Board may adopt a resolution using written procedure, if all members of the Supervisory Board have been notified about the contents of the draft resolution, subject to article 388 § 4 of the Commercial Companies Code.

14.3 The Supervisory Board may adopt resolutions using means allowing all members to communicate directly over distance, if all members of the Supervisory Board have been notified about the contents of the draft resolution, subject to article 388 § 4 of the Commercial Companies Code.

14.4 Members of the Supervisory Board may participate in adopting resolutions by the Supervisory Board by casting votes in writing through another member of the Supervisory Board. Written votes cannot be cast in voting concerning a matter put on the agenda at the meeting of the Supervisory Board.

14.5 The agenda of the Supervisory Board meeting shall not be changed during the relevant meeting, unless

- a) all Members of the Supervisory Board are present and none of them opposed to change or amend the agenda;
- b) adoption of certain actions by the Supervisory Board is necessary in order to protect the Company against damage; or
- c) a resolution on the evaluation of a possible conflict of interests between the Supervisory Board and the Company needs to be adopted.

14.6 The detailed rules of operation of the Supervisory Board are set out in the bylaws of the Supervisory Board.

ARTICLE 15



15.1 The Supervisory Board supervises the Company's activities, reviews its accounts and accounting ledgers at any time, and performs assessments of the Company's financial situation.

15.2 The duties of the Supervisory Board include, in particular:

- a) evaluation of the Company's financial statements;
- b) evaluation of the Management Board's statements on the Company's activities and the Management Board's requests regarding distribution of profits and coverage of losses;
- c) submission to the General Meeting of annual written statements on the results of the assessments above;
- d) appointment and dismissal of the Members of the Management Board, including its President, and the determination of the remuneration of the Members of the Management Board;
- e) appointment of an auditor for the Company;
- f) suspension of the members of the Management Board in performance of their functions due to significant reasons;
- g) delegation of the members of the Supervisory Board to the temporary performance of the functions of the members of the Management Board who are not in a position to perform their duties;
- h) approval of the annual financial plans of the capital group of the Company, comprising the Company and its subsidiaries (the "Group") (budget), the investment plans of the Group and the strategic commercial plans of the Group prepared by the Management Board, providing that the budget shall encompass at least the operating plan of the Group, plan of incomes and costs, forecast in respect of the balance sheet and the plan of the expenses in excess of the usual costs of the Group's business;
- i) determination of terms and conditions of the issuance of the bonds by the Company (other than convertible bonds and/or bonds with priority right, referred to under article 393 point 5 of Commercial Companies Code) and other debt securities and granting consent to the assumption of any financial liabilities and/or adoption of any actions resulting in the assumption of any financial liability, such as contracting loans, credit facilities, overdrafts, factoring, forfaiting, financial and operational leasing agreements and others, if the amount of such liability exceeds PLN 10,000,000;
- j) approval of the operating bylaws of the Company (and not of the other companies from the Group);
- k) granting consent for the conduct of any competitive activity and/or for the performance of any functions in the authorities of other companies (whether conducting a competitive business or not) by the members of the Management Board;
- l) determination of the rules and amounts of remuneration of the members of the Management Board and other persons, holding key management positions within the Company, and the approval of the incentive schemes (if any), whether applicable to the members of the Management Board and other persons, holding key management positions within the Company, or to any other individuals associated with the Company, including incentive schemes applicable to the Company's employees;
- m) adoption of the Supervisory Board's bylaws;
- n) granting consent for the conclusion of the agreements between the Company or its subsidiary and the members of the Management Board, members of the Supervisory Board and/or the entities related to the members of the Management Board and/or the members of the Supervisory Board;
- o) granting consent to the Management Board for the adoption of any of the following actions:
 - (i) changing of the investment policy of the Company;



- (ii) disposal of any rights and/or contraction of any obligations (including, but not limited to, any conditional and/or off-balance obligations), the value of which exceeds PLN 25,000,000, provided that such disposal and/or contraction remains in connection with the Company's business, including, but not limited to, the sale, purchase, establishing of an encumbrance, lease and/or usufruct of any fixed asset, granting a trade credit, suspending, deferring or waiving the obligation to pay any receivables towards the Company, granting warranties, sureties or becoming liable for the someone's else debt; in case of any doubt whether particular disposal and/or contraction remains in connection with the Company's business, upon the relevant request from the Management Board the Supervisory Board shall be entitled to make an assessment in that respect and provide the Management Board with a binding interpretation; the consent of the Supervisory Board is not required for the conclusion of any major contract with customers and suppliers in running business of the Company;
- (iii) disposal of any rights and/or contraction of any obligations (including, but not limited to, any conditional and/or off-balance obligations), the value of which exceeds PLN 5,000,000, provided that such disposal and/or contraction does not remain in connection with the Company's business;
- (iv) accession by the Company to and divesting by the Company of any other companies, partnerships and/or entities, including, but not limited to the formation of other companies and partnerships, acquisition of other companies (or parts of such companies as a result of e.g. demerger), purchase of the shares and/or the rights and duties of partner in a partnership, participation in the joint ventures, and disposal of any shares, rights and duties of partner in a partnership and/or similar shareholding rights by the Company, only if such accession or divestment results in the disposal of any rights and/or contraction of any obligations by the Company having the value of at least PLN 1,000,000;
- (v) transfer of any intellectual property rights and/or ancillary rights by the Company;
- (vi) engagement of any advisors and/or third parties by the Company or any of its subsidiaries, if the cost of such engagement exceeds the PLN 500,000;
- (vii) making the advance payment for the dividend expected as at the end of the financial year;
- (viii) providing financing (by any means whatsoever) to the entities related to the Company, including, but not limited to, granting loans, sureties and/or warranties, becoming liable for such related entity's debt, subscribing for any debt securities, suspending, deferring or waiving the obligation to pay any receivables towards the Company, or disposal of any rights (whether free of charge or not) for the benefit to the entities related to the Company, including, but not limited to, any sale, encumbrance, lease, donation, lending for use and/or contraction of any obligations towards the entities related to the Company (including, but not limited to, any conditional and/or off-balance obligations), the value of which exceeds PLN 10,000,000.

15.3 Members of the Supervisory Board perform their duties in person.

THE GENERAL MEETING

ARTICLE 16

16.1 The General Meeting shall be held either in the Company's registered office or in Warsaw.

16.2 A General meeting may be ordinary or extraordinary.

16.3 An Ordinary General Meeting should be held no later than six months after the end of each financial year.

ARTICLE 17



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17.1 The General Meeting will be opened by the Supervisory Board Chairman or the person appointed by the Chairman, and thereafter the Chairman of the General Meeting will be appointed.

17.2 Voting will be open unless any of the shareholders requests secret voting or such voting is required by the provisions of the Commercial Companies Code. If the Commercial Companies Code stipulates voting by name, the request for secret voting will be ineffective.

17.3 Unless the Commercial Companies Code or the articles of association of the Company stipulate otherwise, the resolutions of the General Meeting shall be adopted by an absolute majority of votes

17.4 Commencing on January 1, 2014, the shareholders can participate in the General Meeting with the use of means of electronic communication.

17.5 Prior to January 1, 2014, the Management Board may adopt a resolution on allowing the shareholders to participate in the General Meeting with the use of means of electronic communication.

17.6 The Management Board of the Company shall be authorized to specify the detailed rules for this manner of participation of the shareholders in the General Meeting, including the requirements and limitations necessary to identify the shareholders and ensure safety of electronic communication.

ARTICLE 18

18.1 The following matters fall within the exclusive competencies of the General Meeting:

- a) examination and approval of the Management Board's statement of the Company's activities and the Company's financial statement for the previous financial year;
- b) acknowledgment of performance of duties by the Management Board and Supervisory Board members duties;
- c) decisions regarding distribution of profit or coverage of losses;
- d) change of the scope of the Company's business activity;
- e) amendment of the Company's Articles of Association;
- f) increase or decrease of the Company's capital;
- g) merger of the Company with another company or companies, division of the Company or transformation of the Company;
- h) dissolution and liquidation of the Company;
- i) emission of convertible bonds or bonds with pre-emption rights and issuance of subscription warrants;
- j) purchase and sale of real estate;
- k) disposal and lease of an enterprise or any organized part thereof and establishment of a limited property right thereupon; and l) any and all other matters, for which the present Articles of Association or the Commercial Companies Code require a resolution of the General Meeting.

18.2 The detailed rules of operation of the General Meeting are set out as the bylaws of General Meeting, adopted by the General Meeting.

CHAPTER V THE COMPANY'S OPERATIONS ARTICLE 19

19.1 The Company's accounts and reporting shall be managed in accordance with Polish regulations.

19.2 The Company's financial year is the calendar year.

19.3 Regardless of the supplementary capital, which is increased by at least 8% of total profits for the specific financial year, until it reaches at least onethird of share capital, the



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Company may also create other capital to cover particular losses or expenses, including funds for payment of future dividends (reserve capital).

ARTICLE 20

(cancelled)

ARTICLE 21

21.1 If the Company has the status of a public company, the Ordinary General Meeting shall specify the date, as upon which the list of shareholders eligible for dividend for a given financial year is drawn up (the day of dividend) and the date of payment of such dividend.

21.2 The day of dividend may be set on the date of adopting a resolution or within three months from that day.

21.3 Subject to the legal regulations, the Company's Management Board is authorized to make prepayment against the dividend expected as at the end of the financial year, to the shareholders of the Company.

CHAPTER VI FINAL PROVISIONS

ARTICLE 22

22.1 The Company's notices which are required to be published subject to the legal regulations, shall be published in Monitor Sądowy i Gospodarczy (Court and Economic Monitor).

22.2 In case of liquidation of the Company, the General Meeting shall appoint liquidators of the Company and determine the method of liquidation.

22.3 The competencies of the members of the Management Board expire on the date indicated in the resolution of the General Meeting on the appointment of liquidators.

22.4 The General Meeting and the Supervisory Board retain their powers until the liquidation is completed.

22.5 Copies of this deed can be given also to the Company and its new shareholders."

§2

The resolution enters into force once the resolution No 21/2026 of Ordinary Shareholders Meeting of Arctic Paper S.A. dated June 18th 2026 becomes effective.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,800,918** including:

- votes „for”: **42,800,918**

- votes „against”: **0**,

- votes „abstaining”: **0**

and there were no objections,

- the number of shares from which effective votes were cast was: **42,800,918**

- the percentage share of these shares in the share capital amounted to: **61.77 %**.



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**Remuneration Report
of Members of the Management Board and Supervisory Board
of Arctic Paper S.A.
for year 2025**

The binding Remuneration Policy for the Members of the Management Board and Supervisory Board of Arctic Paper S.A. ("the Company", "the Policy") was approved on 31 August 2020 by the Annual General Meeting of Shareholders of Arctic Paper S.A.

In accordance with Art. 7.1 of the Policy, the Supervisory Board shall annually prepare a Remuneration Report in order to provide the General Meeting with information on the remuneration received in the preceding financial year by the Management Board and the Supervisory Board of the Company. The report is reviewed by the auditor.

The General Meeting shall adopt a resolution with an opinion on the remuneration report. The nature of such resolution is advisory.

In 2021 the Supervisory Board of Arctic Paper S.A. prepared first remuneration report for 2019 and 2020 combined.

The most recent "Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for year 2024" was prepared and approved by the Supervisory Board on 29th April, 2025.

"Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for year 2024" was assessed by Grant Thornton Polska Prosta Spółka Akcyjna.

On 5th of May 2025 the auditor has issued a report with an opinion on the Remuneration Report which was enclosed to the draft of the resolution of the Annual General Meeting. On 11th June, 2025 the Annual General Meeting of Arctic Paper S.A. by Resolution No. 18/2025, expressed its positive opinion on the submitted report.

In 2025, the Company did not apply deviations from the Remuneration Policy, deviations from its temporary application, or deviations from the procedure for implementing the Policy.

The current version of the Policy is available on the website of Arctic Paper S.A.

All values presented in the report are expressed in Polish zlotys.

I. Components of the remuneration of the Management Board and the Supervisory Board in 2025

1.1 Management Board

In reference to §4 point 7 of Remuneration Policy, the remuneration of the Members of the Management Board of Arctic Paper S.A. consists of the following elements:

- Fixed remuneration – due to the members of the Management Board of Arctic Paper S.A. for the function they hold;
- Variable remuneration – rewards for achieving short, medium or long-term objectives in line with the Company's strategy;
- Additional benefits – including those not directly of a pecuniary nature, allowances and benefits such as: use of a company car (including for private purposes), co-financing of health care (including for immediate family members such as spouse and minor children), coverage of premiums under life insurance contracts and D&O (Directors&Officers) liability insurance contracts.

Fixed Remuneration shall be the only mandatory part of remuneration disbursed to the Members of the Management Board of Arctic Paper S.A. In 2025, the remuneration of Management Board of Arctic Paper S.A. consisted of fixed remuneration and variable remuneration.

1.2 Supervisory Board

In 2025, the remuneration of the Supervisory Board of Arctic Paper S.A. consisted exclusively of fixed remuneration based on the appointment as Chairman of the Supervisory Board or Member of the Supervisory Board by the General Meeting of Shareholders of the Company ("General Meeting").

Members of the Supervisory Board who serve on committees of the Supervisory Board are entitled to additional monthly remuneration in an amount to be determined by the General Meeting by resolution.

II. Total remuneration

2.1 Management Board

Remuneration charged at Arctic Paper S.A. in 2025

Management Board	Fixed remuneration for performance of duties	Variable remuneration	Additional benefits	TOTAL
Michał Jarczyński – President of the Management Board	1 189 920,00	*1 511 812	-	2 701 732,00
Katarzyna Wojtkowiak - Member of the Management Board	829 200,00	175 793,00	-	1 004 993,00
Fabian Langenskiöld - Member of the Management Board	23 475,60	-	-	23 475,60
TOTAL	2 042 595,60	1 687 605,00	0,00	3 730 200,60

*accumulated variable remuneration for years 2022-2024

Proportions of individual remuneration components

Management Board	Fixed remuneration for performance of duties	Variable remuneration	Additional benefits	TOTAL
Michał Jarczyński – President of the Management Board	44%	*56%	-	100%
Katarzyna Wojtkowiak - Member of the Management Board	83%	17%	-	100%
Fabian Langenskiöld - Member of the Management Board	100%	-	-	100%
TOTAL	76%	24%	-	100%

*accumulated variable
remuneration for years 2022-2024

The remuneration of Member of the Management Board - Mr. Fabian Langenskiöld is presented broken down into the amounts of remuneration received from Arctic Paper SA for being appointed to serve as Members of the Management Board of Arctic Paper SA (table 2.1) and the amount of remuneration received from related entities for employment (table 6.1). The sum of these components is shown in point V of this report.

The remuneration of the Management Board of Arctic Paper S.A. in 2025 consisted of fixed remuneration by virtue of appointment, the amount of which was determined respectively by:

- resolution of the Supervisory Board of Arctic Paper S.A. no. 03/12/2018 dated 10th December 2018 on the remuneration of the President of the Management Board;
- employment agreement concluded with President of the Management Board on 1st October 2022;
- resolution of the Supervisory Board of Arctic Paper S.A. no. 01/10/2023 dated 17th October 2023 on the remuneration of the Member of the Management Board;
- employment agreement concluded with the Member of the Management Board on 22nd May 2023;
- resolution of the Supervisory Board of Arctic Paper S.A. no. 01/03/2024 dated 17th March 2023 on the remuneration of the Members of the Management Board;
- resolution of the Supervisory Board of Arctic Paper S.A. no. 01/06/2025 dated 10th June 2025 on the remuneration of the Members of the Management Board.

The variable remuneration represented 24% of the total remuneration of the Management Board in 2024.

The value of the variable remuneration of the President of the Management Board of Arctic Paper S.A. paid in 2025 included the variable remuneration for the years 2022-2024 under the long-term incentive plan and the variable remuneration for the annual bonus for 2024.

The allocation of variable remuneration to the members of the Management Board is based on the result of the Supervisory Board's assessment of their work efficiency and the achievement of the objectives set. The selection of indicators (as well as their level of detail) for individual Board Members is considered on an individual basis, taking into account their scope of duties and responsibilities.

The amount of the variable remuneration shall be determined in particular on the basis of

- Quantitative indicators e.g. specific levels of financial indicators;
- Targeted indicators e.g. implementation of investment, financial, modernisation and environmental projects.

The remuneration of the members of the Management Board of Arctic Paper S.A. did not include cash or non-cash benefits granted to the close relatives of members of the Management Board of Arctic Paper S.A.

2.2 Supervisory Board

The only component of the remuneration of the Supervisory Board of Arctic Paper S.A. in 2025 was cash remuneration on appointment. The remuneration is based on Resolution No. 21/2024 of the Annual General Meeting of the Company of 29th May 2024 on the determination of the principles and amount of remuneration of the Members of the Supervisory Board of the Company.

Remuneration charged at Arctic Paper S.A. in 2025

Supervisory Board	Cash remuneration on appointment	Additional cash remuneration	TOTAL
Per Lundeen – Chairman of the SVB	376 800	-	376 800
Thomas Onstad – Member of the SVB	192 800	-	192 800
Roger Mattsson – Member of the SVB	268 800	-	268 800
Zofia Dzik – Member of the SVB	236 378	-	236 378
Anna Jakubowski – Member of the SVB	194 133	-	194 133
TOTAL	1 268 911	-	1 268 911

Proportions of individual remuneration components

Supervisory Board	Cash remuneration on appointment	Additional cash remuneration	TOTAL
Per Lundeen – Chairman of the SVB	100%	-	100%
Thomas Onstad – Member of the SVB	100%	-	100%
Roger Mattsson – Member of the SVB	100%	-	100%
Zofia Dzik - Member of the SVB	100%	-	100%
Anna Jakubowski – Member of the SVB	100%	-	100%
TOTAL	100%	-	100%

The remuneration of the members of the Supervisory Board of Arctic Paper S.A. did not include cash or non-cash benefits granted to the close relatives of members of the Supervisory Board of Arctic Paper S.A.

III. Compatibility of the remuneration of the members of the Management Board and Supervisory Board with the adopted Remuneration Policy, including how it contributes to the Company's long-term performance.

The current Remuneration Policy has been in force in Arctic Paper S.A. since 31 August 2020. The remunerations paid so far to the Members of the Management Board and the Supervisory Board of Arctic Paper S.A. meet the requirements of the adopted Remuneration Policy.

The remuneration of the Members of the Management Board and the Supervisory Board of Arctic Paper S.A. is awarded and paid in the form provided for by the Remuneration Policy.

The remuneration of the Members of the Management Board and the Supervisory Board of Arctic Paper S.A. contributes to the implementation of the business strategy and the long-

term development of the Arctic Paper S.A. group, among other things, through adequate remuneration, which is determined based on the scope of duties performed and the competence and experience required to properly manage and supervise the Company.

The amount of remuneration of the Members of the Management Board and the Supervisory Board of Arctic Paper S.A. takes into account the current financial situation of the Company and its size and business environment.

IV. Information on how the performance criteria were applied.

The objectives set for the implementation by the members of the Management Board may be non-financial (e.g. qualitative indicators, purposeful indicators – process improvements, involvement, innovations) or financial (e.g. the Company's results, specific levels of particular financial indicators). The performance evaluation forms the basis for determining the individual level of variable remuneration.

Performance evaluation, which includes financial and non-financial criteria, takes place annually. The Remuneration Committee makes a recommendation to the Supervisory Board on the value of the variable remuneration of the members of the Management Board. The final decision on the amount of the annual bonus awarded to individual members of the Management Board is taken by the Supervisory Board.

The variable remuneration paid in 2025 followed a review of the achievement of the targets set for 2024, which concerned, among others, the level of profitability in the paper segment and the targets set individually for individual Management Board members.

V. Information on changes, on an annual basis, in remuneration, the Company's results and the average remuneration of the Company's employees who are not members of the Management Board or the Supervisory Board.

	2021	2022		2023		2024		2025	
Fixed remuneration of Members of Supervisory Board Arctic Paper S.A.	Amount	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Per Lundeen	300 000	340 057	13%	353 167	4%	369 935	5%	376 800	2%
Thomas Onstad	150 000	161 970	8%	176 583	9%	187 097	6%	192 800	3%
Roger Mattsson	210 000	227 010	8%	247 417	9%	261 935	6%	268 800	3%
Mariusz Grendowicz (till 22.06.2021)	87 919	-	-	-	-	-	-	-	-
Dorota Raben (from 28.05.2019 till 22.06.2021)	71 667	-	-	-	-	-	-	-	-
Zofia Dzik (from 22.06.2021)	87 692	199 326	*	216 121	8%	224 516	4%	236 378	5%
Anna Jakubowski (from 22.06.2021)	75 177	169 999	*	180 946	6%	187 097	3%	194 133	4%
Fixed and variable remuneration of Members of Management Board Arctic Paper S.A.	2021	2022		2023		2024		2025	
	Amount	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Michał Jarczyński	1 454 448	1 119 625	-23%	1 504 276	34%	1 568 577	4%	2 701 732	72%
Göran Eklund (from 01.09.2017 till 29.05.2023)	1 511 232	1 495 890	-1%	1 086 078	-27%	-	-	-	-
Katarzyna Wojtkowiak (from 29.05.2023)	-	-	-	416 679	*	975 459	134%	1 004 993	3%
Fabian Langenskiöld (from 14.08.2023)	-	-	-	605 503	*	2 049 643	239%	2 049 448	0%
Average remuneration of the Company's employees who are not members of the Management Board or Supervisory Board	14 636	14 589	0%	16 237	11%	17 210	11%	19 033	6%
Consolidated revenue in thousands PLN	3 412 576	4 894 276	43,4%	3 549 153	-27,5%	3 434 693	-3,2%	3 197 594	-6,9%

*no comparability of data for individual years due to the performance of the function by the member only for a part of the financial year

VI. Amount of remuneration from entities belonging to the Arctic Paper S.A. Capital Group.

6.1 Management Board

2025

Michał Jarczyński - Arctic Paper Kostrzyn S.A.	732 192
Michał Jarczyński - Arctic Paper Munkedals AB	46 896
Michał Jarczyński - Arctic Paper Grycksbo AB	46 896
Fabian Langenskiöld - Arctic Paper Munkedals AB	2 025 972

In 2025, the other Members of the Management Board did not receive remuneration from entities belonging to the Arctic Paper S.A. Capital Group.

The remuneration of Members of the Management Board shown in the standalone and consolidated financial statement for 2025 does not include remuneration from subsidiaries belonging to the Arctic Paper SA Capital Group.

6.2. Supervisory Board

2025

Per Lundeen - Arctic Paper Munkedals AB	67 792
Per Lundeen - Arctic Paper Grycksbo AB	80 665
Per Lundeen - Rottneros AB	263 760
Roger Mattsson - Rottneros AB	113 040

In 2025, the other Members of the Supervisory Board did not receive remuneration from entities belonging to the Arctic Paper S.A. Capital Group.

The remuneration of Members of the Supervisory Board shown in the standalone and consolidated financial statement for 2025 does not include remuneration from subsidiaries belonging to the Arctic Paper SA Capital Group.

VII. The number of financial instruments granted or offered and the main conditions for the exercise of the rights attached to those instruments, including the price and exercise date and any modification thereof.

Arctic Paper S.A. does not envisage granting or offering financial instruments.

VIII. Information on the use of the option to claim back variable remuneration components.

In accordance with the Remuneration Policy, the Company assumes the possibility of recovery and also of deferring the granting or payment of the Variable Remuneration, in the event of:

- a) violation of a non-compete prohibition while holding a function of a Member of the Management Board and after a year following the end of a legal relation binding a Member of the Management Board and the Company;
- b) the disclosure of irregularities in the management of the Company resulting in damage;

No circumstances have arisen in 2025 that would justify the exercise of the option to seek repayment or defer the award or payment of the Variable Remuneration.

IX. Information on deviations from the procedure for implementing the Remuneration Policy.

To the knowledge of the Supervisory Board, there have been no deviations from the procedure for implementing the Remuneration Policy.

[signatures on the following page]

SIGNATURES

Per Lundeen

Thomas Onstad

Zofia Dzik

Anna Jakubowski

Roger Mattsson

Independent auditor's report on a reasonable assurance engagement on the assessment of a remuneration report

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

We have been engaged to assess the attached remuneration report of Arctic Paper S.A. (Company) with its registered office in Kostrzyna nad Odrą, Fabryczna 1 Street, for the year 2025 as regards the completeness of the information included therein, required pursuant to Article 90g sections 1-5 and 8 of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading and on public companies (Public Offering Act).

Identification of the criteria and description of the subject matter of the engagement

The remuneration report was prepared by the Company's Supervisory Board in order to meet the requirements of Article 90g section 1 of the Public Offering Act. The applicable requirements for the remuneration report are set out in the Public Offering Act.

The requirements described in the preceding sentence set out the basis for the preparation of a remuneration report and, in our opinion, constitute appropriate criteria for us to make a conclusion that provides reasonable assurance.

In accordance with the requirements of Article 90g section 10 of the Public Offering Act, a remuneration report shall be assessed by a statutory auditor as regards the inclusion of information required under Article 90g section 1-5 and 8 of the Public Offering Act. This report fulfils the above requirement.

The statutory auditor's assessment which forms the basis for us to make a conclusion that provides reasonable assurance, as referred to in the preceding sentence, shall be understood as an assessment of whether the scope of information presented in the remuneration report is complete, in all material respects, and whether the information has been disclosed in sufficient detail required by the Public Offering Act.

Responsibility of the Supervisory Board Members

In accordance with the Public Offering Act, Members of the Company's Supervisory Board are responsible for preparing a remuneration report in accordance with applicable laws, in particular for the completeness of the report and for the information contained there.

The Supervisory Board's responsibility also includes the design, implementation and maintenance of an internal control system ensuring the preparation of a complete remuneration report free from material misstatements due to fraud or error.

Auditor's responsibility

Our objective was to assess the completeness of the information contained in the attached remuneration report against the criterion set out in the *Identification of the criteria and description of the subject matter of the engagement* section and to express, on the basis of the evidence obtained, an independent conclusion on the performed reasonable assurance engagement.

We completed the engagement in accordance with the regulations of the National Standard for Assurance Engagements other than Audits or Reviews 3000 (R) in the wording of International Standard on Assurance Engagements (ISAE) 3000 (revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, adopted by resolution of the National Chamber of Statutory Auditors, as amended (NSAE 3000 (R)).

The standard imposes on a statutory auditor an obligation to plan and perform procedures in such a manner as to obtain reasonable assurance that a remuneration report has been prepared in accordance with the specified criteria.

Reasonable assurance means a high level of assurance, but it does not guarantee that an engagement performed in accordance with NSAE 3000 (R) would always detect an existing material misstatement.

The selection of the procedures depends on the statutory auditor's judgement, including their estimation of the risks of material misstatement, whether due to fraud or error. When assessing the risk, the statutory auditor considers internal control associated with the preparation of a complete report in order to plan the relevant procedures which are to provide the auditor with sufficient and appropriate evidence. The assessment of the functioning of the internal control system was not conducted for the purpose of expressing a conclusion on the effectiveness of its operation.

Summary of work performed and limitations of our procedures

The procedures planned and performed by us included in particular:

- reading the content of the remuneration report and comparing the information contained therein with the applicable requirements,
- reading the resolutions of the Company's General Meeting concerning the remuneration policy for Members of the Management Board and the Supervisory Board, as well as the Supervisory Board's resolutions that further specify the above resolutions,
- preparation (by comparison with corporate documents) of a list of persons for whom information is required to be included in the remuneration report and determining (by enquiring the persons responsible for preparing the report and, where we deemed it appropriate, also directly the persons subject to the requirement to include information) whether all information required in the criteria has been disclosed.

Our procedures were only aimed at obtaining evidence that the information provided by the Supervisory Board in the remuneration report complies (in terms of its completeness) with the applicable requirements. Our work was not intended to assess the sufficiency of the information contained in the remuneration report in terms of

the purpose of preparation of remuneration report, nor to assess the correctness and accuracy of the information contained there, in particular as regards the amounts disclosed, including the previous years' estimates, figures, dates, inclusion in the breakdown, allocation methods, compliance with the adopted remuneration policy.

The remuneration report was not audited within the meaning of the National Auditing Standards. During our assurance procedures, we did not audit or review the information used to prepare the remuneration report and, therefore, we are not responsible for issuing or updating any reports or opinions on the Company's historical financial information.

We believe that the evidence we have obtained provides sufficient and appropriate basis for us to express the following conclusion.

Ethical requirements, including independence

In performing the engagement, the statutory auditor and the audit firm complied with the requirements of independence and other ethical requirements set out in *Handbook of the International Code of Ethics for Professional Accountants* (including the *International Independence Standards*) of the International Ethics Standards Board for Accountants, adopted by the National Council of Statutory Auditors' resolution on the principles of professional ethics of statutory auditors (IESBA Code). The IESBA Code is based on fundamental principles relating to integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We also complied with other independence and ethical requirements that apply to this assurance engagement in Poland.

Quality management requirements

The audit firm applies national quality control standards in the wording adopted by resolution of the Council of the Polish Audit Oversight Agency, which requires the audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

The statutory auditor's conclusion is based on the considerations described above, therefore, the conclusion should be read in the light of these considerations.

In our opinion, the attached remuneration report contains, in all material respects, all the elements listed in Article 90g sections 1-5 and 8 of the Public Offering Act.

Limitation of use

This report has been prepared by Grant Thornton Polska Prosta spółka akcyjna (Grant Thornton) for the General Meeting of Shareholders and the Supervisory Board of the Company and is intended solely for the purpose described in the *Identification of the criteria and description of the subject matter of the engagement* section and should not be used for any other purposes.

Therefore, Grant Thornton assumes no liability associated with this report and arising out of any contractual or non-contractual relationship (including due to negligence) towards third parties in the context of this report. This does not release us from liability in situations where such release is excluded by operation of law.

Wojciech Świgoń

Statutory auditor No. 11621 performing the engagement on behalf of
Grant Thornton Polska Prosta spółka akcyjna,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Poznań, 19 May 2026.

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD of ARCTIC PAPER S.A.(“the Company”, “Arctic Paper”) in 2025

The Supervisory Board presents a report on its activities in the financial year 2025, including in particular the results of the assessment of the Management Board's report on the Company's operations in the financial year 2025, the Company's financial statements for 2025, and the evaluation of the Supervisory Board, including the internal control system, the management of material risks for the Company and the internal audit function.

1. Composition of the Supervisory Board and Management Board of the Company

As of 31st of December 2025, the Supervisory Board was composed of:

- Per Lundeen – Chairman of the Supervisory Board appointed on 14th of September 2016,
- Roger Mattsson – Vice-Chairman of the Supervisory Board appointed on 16th of September 2014,
- Thomas Onstad – Member of the Supervisory Board appointed on 22nd of October 2008,
- Zofia Dzik – Member of the Supervisory Board appointed 22nd of June 2021 (an independent member),
- Anna Jakubowski – Member of the Supervisory Board appointed on 22nd of June 2021(an independent member).

The independence of Mrs Anna Jakubowski and Mrs Zofia Dzik has been verified based on the submitted declaration on meeting the independence criteria of members of the supervisory board within the meaning of Annex II to the Recommendation of the European Commission of 15th of February 2005 on the role of non-executive directors or supervisory board members of listed companies and committees of the supervisory board), taking into account the provisions of Rules 2.3 "Best Practices of Companies Listed on the Warsaw Stock Exchange 2021" and the independence criteria indicated in art. 129 section 3 of the Act on statutory auditors, auditing companies and public supervision (Journal of Laws 2025, item 1891).

On 29th of May 2024 Annual General Meeting of Arctic Paper SA appointed the Supervisory Board in the above composition for another joint term of office.

On 31st of December 2025 the Management Board was composed of:

- Michał Jarczyński – President of the Management Board,
- Katarzyna Wojtkowiak – Member of the Management Board;
- Tom Fabian Langenskiöld – Member of the Management Board.

2. Activities of the Supervisory Board

The Arctic Paper Supervisory Board operates under the provisions of the Code of Commercial Companies as well as on the basis of the Company's Articles of Association and Rules of the Supervisory Board dated 24th November 2016.

In 2025, the Supervisory Board exercised permanent supervision over the Company's activities in all areas.

During the reporting period the Supervisory Board conducted its activities in the course of meetings convened by the Chairman. Some of the Supervisory Board Meetings were held by means of distance communication as on-line meetings. All meetings were minuted and decisions were taken by the Supervisory Board either in the form of resolutions or stated in the minutes.

In the reporting period, i.e. from 1st of January 2025 to 31st of December 2025 meetings of the Supervisory Board of Arctic Paper S.A. were held on the following dates:

1. 7th of February 2025,
2. 22nd of April 2025,
3. 15th of May 2025,
4. 10th of June 2025,
5. 6th of August 2025,
6. 21st of October 2025,
7. 16th of December 2025.

All Supervisory Board meetings were convened properly. The Supervisory Board meetings were also attended by Members of the Management Board and invited guests.

During its meetings, the Supervisory Board regularly assessed the Company's financial situation in light of dynamic market changes, particularly in terms of changes in raw material and energy prices, exchange rates, and the stability of supply chains and balancing supply and demand in the paper and pulp segment, which was particularly under pressure from low profitability. The Supervisory Board emphasized the need for the Management Board to take operational and management actions to support the Company's continued stable operation. The Supervisory Board also oversaw the reporting process through the Audit Committee.

The Supervisory Board performed its duties collectively, as well as with the support of the Audit Committee, the Remuneration Committee and the Risk Committee.

Audit Committee

Since 5th of August 2021 the Audit Committee is composed of:

- Anna Jakubowski – Chairman of the Audit Committee, a member meeting the independence criteria; according to a statement made by Mrs. Anna Jakubowski, she fulfils the condition of knowledge and skills in the field of accounting or auditing of financial statements;
- Zofia Dzik – Member of the Audit Committee, meeting the independence criteria; according to a statement made by Mrs. Zofia Dzik, she fulfils the condition of knowledge and skills in the field of accounting or auditing of financial statements;

- Roger Mattsson - Member of the Audit Committee - due to his long-term experience as the financial controller at the Arctic Paper Group and over three years in the Audit Committee, Mr Roger Mattsson meets the requirement of knowledge and know-how of the Company's business as required of members of the Audit Committee. Additionally, he has knowledge and skills in the sphere of accounting or auditing financial statements.

The basic task of the Audit Committee is advisory to the Supervisory Board on issues of proper implementation and control of the financial reporting processes in the Company, effectiveness of the internal control and risk management systems and cooperating with certified auditors.

In 2025, the Audit Committee held meetings on 1st of April, 22 of April, 11th of August and 15th of December.

In reference to the new regulations on the selection of the auditor, in particular the provisions of:

- (i) the Act of 11th of May 2017 on statutory auditors, audit firms and public supervision (the "Act on Statutory Auditors"),
- (ii) Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16th April 2014 on specific requirements on the statutory audits of annual financial statements of public interest entities ("Regulation 537/2017),

Audit Committee carries out its works related to the auditor's appointment procedure and performance of services other than statutory audit based on policies: "Policy and procedure for the selection of the audit firm to carry out the statutory and voluntary audit of consolidated and separate financial statements of Arctic Paper S.A." and "Policy on provision of allowed services by an audit firm that carries out an audit, by entities related to such audit firm, and by a network member of an audit firm which are not audit services of statutory consolidated and separate financial statements of Arctic Paper S.A."

According to the regulations applicable to the Company, the Company's Supervisory Board shall select – by way of a resolution and acting under a recommendation of the Audit Committee – the auditor authorised to carry out the audit.

On 6th of August 2025 the Supervisory Board based on the recommendation of Audit Committee on selection of an audit firm conducting an audit of the financial statements, took a decision to select PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k. as an auditor for the Company and the Group for the period 2025-2026. The Audit Committee's recommendation was made pursuant to the selection procedure in line with the "Policy and procedure of selecting an audit firm to conduct a statutory and voluntary audit of consolidated and separate financial statements of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą".

Remuneration Committee

Since 9th of February 2017 the Remuneration Committee is composed of:

- Per Lundeen - Chairman of the Remuneration Committee,
- Thomas Onstad - Member of the Remuneration Committee,
- Roger Mattsson - Member of the Remuneration Committee.

The basic task of the Remuneration Committee is advisory to the Supervisory Board on issues related to remuneration policy, bonus policy and other issues related to the remuneration of the employees, members of the Company's authorities and the authorities of Capital Group companies.

In 2025, the Remuneration Committee held meetings on 18th of February, 13th of March, 21st of March, 27th of March and 17th of April 2025.

On 31st of August 2020, the Annual General Meeting of the Company, in accordance with the provision of article 90d.1 of the Act of 29th of July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (i.e. Journal of Laws of 2025, item 592) adopted the "Remuneration Policy for Members of the Management Board and Members of the Supervisory Board of Arctic Paper S.A.". Under the above-mentioned Acts, all public companies, including the Company, were obliged to adopt, by resolution of Annual General Meeting, the Remuneration Policy of Management Board and Supervisory Board Members, which is the rules for determining the remuneration of Members of the Management Board and Supervisory Board and to publish a remuneration report. The Company shall pay remuneration to the Members of the Management Board and the Supervisory Board solely in compliance with the adopted policy. The policy prepared by the Company was drawn up in accordance with the principles set out in the above-mentioned Act and refers to the required elements related to remuneration and other terms of employment for Members of the Management Board and Members of the Supervisory Board. The policy received an opinion from the Remuneration Committee operating at the Supervisory Board, as well as by the Supervisory Board.

In accordance with Art. 7.1 of the Policy, the Supervisory Board shall annually prepare a Remuneration Report in order to provide the Annual General Meeting with information on the remuneration received in the preceding financial year by the Management Board and the Supervisory Board of the Company. The report is reviewed by the auditor.

On 18th of May 2026 the Supervisory Board has adopted a resolution adopting "Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for year 2025" and recommends its submission to the Annual General Meeting of the Company.

"Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for year 2025" was assessed by Grant Thornton Polska Prosta Spółka Akcyjna. On 19th of May 2026 the auditor has issued a report with an opinion on the Remuneration Report which is enclosed to the draft of the resolution of the Annual General Meeting.

The Annual General Meeting shall adopt a resolution with an opinion on the remuneration report. The nature of such resolution is advisory.

Risk Committee

Since 5th of August 2021 the Audit Committee is composed of:

- Per Lundeen – Chairman of the Risk Committee;
- Zofia Dzik – Member of the Risk Committee, meeting the independence criteria;
- Roger Mattsson – Member of the Risk Committee.

The basic task of the Risk Committee is advisory to the Supervisory Board on issues related to the proper identification, assessment and control of potential risks, i.e. opportunities and threats to realization of the Company's strategic goals, with particular consideration for financial risk, related to both external factors (such as volatility of exchange rates, interest rates, general international economic condition) and internal factors (such as cash flows, liquidity management, variation of budget and financial forecasts).

In 2025, the Risk Committee held meeting on 15th of December 2025.

3. Assessment of the internal control, risk management, compliance systems and the internal audit function.

The Company has not established dedicated units to be involved in risk management, internal audit and compliance. The Arctic Paper Group Management Board is responsible for the proper organization and execution of the impact, risk, and opportunity management process. Its responsibilities include managing these areas at the strategic level, including analyzing impacts, risks, and opportunities deemed strategic, as well as supervising their management at the operational and project levels, carried out by managers of the relevant organizational units and production plants within the Group.

The Arctic Paper Group Management Board supports the achievement of impact, opportunity, and risk management objectives through the risk management function, performed by the Group's financial controller with the assistance of individual risk owners. This function is responsible for establishing guidelines and internal procedures, ensuring a consistent approach to risk management across all organizational units, monitoring risk exposure levels reported by business managers, and reporting these levels and key (strategic) risks to the Arctic Paper Group Management Board.

The managers of organizational units or production plants within the Arctic Paper Group, who also serve as Risk Owners for their units, are responsible for managing impacts, opportunities, and risks at the operational level. Each Risk Owner in a given area of impact, opportunity, and risk has extensive experience, knowledge, and skills in their position, allowing for an objective and accurate assessment of the potential and actual impacts, opportunities, and risks.

The risk management process in the Arctic Paper Group is controlled by the Supervisory Board, which monitors its effectiveness.

At least once a year, the Group's Management Board provides the Supervisory Board with updated information on the impact and risk management process, key identified risks, and responses to them. As part of the annual update, the Group's Management Board and the Management Team also oversee the setting of goals in the areas of identified risks and monitor progress in their implementation. Plans for updating the Group's policies are also discussed at this time to align them with the current assessment of impacts, risks, and opportunities. Due to their roles and many years of experience, members of the Group's Management Board and Supervisory Board possess the appropriate skills to identify and assess significant impacts, risks, and opportunities in their respective areas of the Arctic Paper Group's operational activities.

4. Assessment of compliance by the Company with its disclosure duties in 2025.

On 29th March 2021, the Supervisory Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) by Resolution No. 13/1834/2021 adopted new corporate governance rules for companies listed on the WSE Main Market – “Best Practice of GPW Listed Companies 2021” (“Best Practice 2021”, “DPSN2021”).

“Best Practice 2021” came into force on 1st of July 2021.

Application by companies of the principles of corporate governance contained in the “Best Practice 2021” is voluntary, but reporting on their application is an obligation of every listed company, enshrined in the Regulations of the WSE. Companies had to publish their first reports on the application of “DPSN2021” by 31st July 2021.

Pursuant to § 29 (3) of the Rules of the Warsaw Stock Exchange, on 29th July 2021 the Management Board of Arctic Paper S.A. published in the form of an EBI report the first statement regarding the Company's application of the principles contained in “Best Practice of GPW Listed Companies 2021” and then updated it with subsequent EBI reports.

Arctic Paper S.A. was striving at applying corporate governance rules as set forth in the document “Best Practice of GPW Listed Companies 2021”.

In 2025, Arctic Paper S.A. did not apply the following rules:

Internal Systems and Functions

Rule 3.3

Rule 3.10

General Meeting, Shareholders Relations

Rule 4.1

Rule 4.3

In the opinion of the Supervisory Board, Arctic Paper S.A. has made all reasonable efforts to apply the corporate governance rules as specified in the document “Best Practice of GPW Listed Companies 2021” to the greatest possible extent subject to the size and nature of the Company's operations.

5. Assessment of the rationality of the Company's policy with respect to its sponsorship, charity or similar activities.

In 2025 Arctic Paper S.A. was not involved in any sponsorship, charity or similar activity.

6. Information on the total remuneration payable by the Company for all audits commissioned (advisers of the supervisory board) by the supervisory board during the financial year.

There were no orders in question in a given financial year.

7. Assessment of the Management Board's report on the Company's operations in the financial year 2025, the Company's financial statements for the financial year 2025 and

the Management's proposal regarding the distribution of profit generated by the Company in the financial year 2025.

Acting pursuant to Art. 382 § 3 of the Code of Commercial Companies and in conjunction with the provisions of Art. 18.2 of the Company's Articles of Association, the Supervisory Board has analysed the consolidated and the Company's standalone financial statements for the period from 1st of January 2025 to 31st of December 2025 prepared by the Management Board and reviewed by the Company's auditor by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k., consisting of:

- Consolidated balance sheet as at 31st of December 2025, with assets and liabilities amounting to PLN thousand 2,676,405 and standalone balance sheet as at 31 December 2025, with assets and liabilities amounting to PLN thousand 1,262,022;
- Consolidated profit and loss account for the period from 1st of January 2025 to 31st of December 2025, showing a loss of PLN thousand 175,365 and standalone profit and loss account for the same period showing a net profit of PLN thousand 16,052;
- Consolidated statement of changes in equity for the period from 1st of January 2025 to 31st of December 2025 showing decrease in equity of PLN thousand 71,282 and standalone statement of changes in equity for the period from 1st of January 2025 to 31st of December 2025 showing an increase in equity of PLN thousand 14,566;
- Consolidated cash flow statement for the period from 1st of January 2025 to 31st of December 2025, showing a decrease in net cash of PLN thousand of 135,938 and standalone cash flow statement for the period from 1st of January 2025 to 31st of December 2025, showing an decrease in net cash of PLN thousand 157,325;
- Accounting principles (policies) and additional explanatory notes.

The Supervisory Board has examined the Management Board's report on the Company's operations in the financial year 2025.

Pursuant to article 72.1 of the Regulation of the Minister of Finance of 6th of June 2025, on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent, the Supervisory Board of Arctic Paper S.A. evaluates that:

- the financial statements of Arctic Paper S.A. for the financial year ended 31st of December 2025, as well as with the report of an independent certified auditor on the audit of the Company's annual standalone financial statements for the financial year ended 31st of December 2025, prepared by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.,
- the consolidated financial statements of the Arctic Paper Group for the financial year ended 31st of December 2025, as well as with the report of an independent auditor on the audit of the annual consolidated financial statements for the financial year ended 31st of December 2025, prepared by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.

have been prepared correctly in terms of substance and form, in accordance with the books and documents, as well as with the facts, and accurately reflects the financial result and assets of the Company and Arctic Paper Group in the financial year 2025.

The Supervisory Board of Arctic Paper S.A., after review of the reports of the Management Board of Arctic Paper S.A. on the activities of the Arctic Paper Group and the Company for 2025, states that reports have been prepared in accordance with the relevant applicable regulations regarding the reports on the activities and is in accordance with the books, documents and the actual state.

The Supervisory Board adopts the report, expresses its approval for the activities of the Management Board in 2025 and recommends that the Annual General Meeting discharges the Members of the Management Board for the performance of their duties in the financial year 2025:

- Mr Michał Jarczyński for a period from 1st of January 2025 until 31st of December 2025,
- Mrs Katarzyna Wojtkowiak for a period from 1st of January 2025 until 31st of December 2025,
- Mr Tom Fabian Langenskiöld for a period from 1st of January 2025 until 31st of December 2025.

The Supervisory Board requests the Annual General Meeting to grant discharge to members of the Supervisory Board for the performance of their duties in the financial year 2025.

8. Proposal regarding the distribution of profit generated by the Company in the financial year 2025

On 19th February 2026 the Management Board of the Company decided to recommend to the Annual General Meeting to allocate the Company's net profit of 2025 in the amount of PLN 16 052 297.95 (sixteen million fifty two thousand two hundred ninety seven zlotys and ninety five groszy) in its entirety to cover losses from previous years.

This decision is driven in particular by the significantly weaker financial results achieved in the pulp production segment in 2025. This was influenced by the persistently high prices of wood used for pulp production in Scandinavia and the sustained appreciation of the Swedish krona against the US dollar.

Considering the above-mentioned factors, the Supervisory Board believes that the Company's immediate priority is maintaining a strong balance sheet and a safe cash position. Once the market situation improves, the Company will return to its current dividend policy.

The recommendation of the Management Board together with the opinion of the Supervisory Board will be submitted to the General Meeting for adoption of a resolution.

9. Assessment of the Company's condition

The year 2025 was marked by a challenging market environment. The expected economic recovery in Europe did not materialize, and demand for paper products remained under pressure. At the same time, the market operated under conditions of increased volatility in raw material and energy costs.

Under these circumstances, the Group's priority was to maintain operational stability, protect profitability, and consistently strengthen its business resilience. The Arctic Paper Group focused on efficiency measures, adapting production levels to demand, and maintaining strict cost control.

Despite the challenging market conditions, the Arctic Paper Group maintains solid business foundations. It has a flexible production base, a broad product portfolio, and an experienced team, allowing us to quickly respond to changes in demand and market conditions.

Further strengthening operational efficiency and cost discipline remains a priority, while maintaining a readiness to selectively return to development projects when the market environment improves. We believe that restoring market balance in Europe will create the conditions for improved results and realizing the Group's full potential.

[Per Lundeen, Chairman of the Supervisory Board of Arctic Paper S.A
on behalf of the Supervisory Board of Arctic Paper S.A.]



**Consolidated text of the Company's Articles of Association - Appendix No. 4 to
current report 15/2026 of June 18, 2026**

**ARTICLES OF ASSOCIATION OF ARCTIC PAPER S.A.
(the "Company")**

*(consolidated text including the amendments resolved in the General Meeting of the Company on 18th
June 2026, subject to the registration by the National Court Register)*

CHAPTER I

GENERAL PROVISIONS

ARTICLE 1

- 1.1 The name of the Company is: "ARCTIC PAPER" Spółka Akcyjna (joint-stock company).
1.2 The Company may use the short name: "Arctic Paper" S.A.
1.3 The Company's registered office is Kostrzyn nad Odrą.

ARTICLE 2

- 2.1 The duration of the Company is unlimited.

ARTICLE 3

- 3.1 The Company operates in the territory of the Republic of Poland and abroad.
3.2 The Company performs its business in accordance with the provisions of the Commercial
Companies Code (Kodeks spółek handlowych) and other valid legal regulations.

CHAPTER II

SCOPE OF THE COMPANY'S BUSINESS

ARTICLE 4

- 4.1 The Company's scope of activity comprises:
- 1) Paper and cardboard production (PKD 17.12.Z),
 - 2) Installation of industrial machinery, equipment, and supplies (PKD 33.20.Z),
 - 3) Production of electricity from non-renewable sources (PKD 35.11.Z),
 - 4) Solar energy (35.12.B)
 - 5) Storage of electricity (PKD 35.16.Z),
 - 6) Transmission of electricity (PKD 35.13.Z),
 - 7) Distribution of electricity (PKD 35.14.Z),
 - 8) Production and supply of steam and air for air conditioning systems (PKD 35.30.Z),
 - 9) Water collection, treatment, and supply (PKD 36.00.Z),

- 10) Wholesale of other semi-finished products (PKD 46.86.Z),
- 11) Non-specialized wholesale (PKD 46.90.Z),
- 12) Other support activities for transportation (52.26.Z),
- 13) Other IT consultancy and management activities (PKD 62.20.B),
- 14) Activities of holding companies (PKD 64.21.Z),
- 15) Activities of companies raising finance for other entities (PKD 64.22.Z),
- 16) Renting and management of own or leased real estate (PKD 68.20.Z),
- 17) Activities of head offices (PKD 70.10.A),
- 18) Activities of shared service centers (PKD 70.10.B),
- 19) Business and other management consultancy activities (PKD 70.20.Z),
- 20) Other engineering activities and related technical consultancy (PKD 71.12.B),
- 21) Renting and leasing of other machinery, equipment and tangible goods, not elsewhere classified (PKD 77.39.Z).

4.2 If a permission or concession is required to engage in particular business activities, the Company shall not undertake such activities until such permission or concession has been obtained.

CHAPTER III

SHARE CAPITAL OF THE COMPANY, FOUNDERS

ARTICLE 5

5.1 Share capital of the Company shall amount to PLN 69,287,783.00 (in words: sixty nine million two hundred eighty seven thousand seven hundred eighty three zloty) and shall be divided into:

- 1) 50,000 (fifty thousand) ordinary series A bearer's shares;
- 2) 44,253,500 (forty four million two hundred fifty three thousand five hundred) ordinary series B bearer's shares;
- 3) 8,100,000 (eight million one hundred thousand) ordinary series C bearer's shares;
- 4) 3,000,000 (three million) ordinary series E bearer's shares.
- 5) 13,884,283 (thirteen million eight hundred eighty four thousand two hundred eighty three) ordinary series F bearer's shares.

5.2 The nominal value of each share amounts to PLN 1.00 (one zloty).

5.3 Series A, B, C, E and F shares have been paid up in full with cash contributions.

5.4 Each share provides entitlement to one vote at the Shareholders Meeting.

ARTICLE 6

The exclusive founder of the Company is Arctic Paper Kostrzyn S.A. joint stock company with its registered office in Kostrzyn nad Odra.

ARTICLE 7

7.1 The Company's share capital may be increased through issuance of new shares or an increase of the nominal value of existing shares.

7.2 An increase of the Company's share capital may be performed in exchange for cash consideration or consideration in kind.

7.3 The Company's share capital may be decreased subject to the terms and conditions imposed by virtue of a resolution adopted by the General Meeting.

7.4 The Company may issue new bearer shares or registered shares. The new shares may be paid for with cash or consideration in kind.

7.5 The registered shares may be converted into bearer shares. Conversion must be performed by the Management Board at a request from the shareholder.

7.6 Bearer shares may not be converted into registered shares.

7.7 Shares may be redeemed by way of purchase by the Company (voluntary redemption) on conditions specified in a resolution by the General Meeting, adopted by a majority of 2/3 1 (two thirds) of votes and with consent from the shareholder whose shares are to be redeemed. Shares are redeemed by way of decrease of the share capital.

CHAPTER IV

COMPANY'S BODIES

ARTICLE 8

The Company's corporate bodies are:

- a) the Management Board;
- b) the Supervisory Board;
- c) the General Meeting.

THE MANAGEMENT BOARD

ARTICLE 9

9.1 The Management Board consists of one to five members, including the President of the Management Board.

9.2 The Management Board is appointed and recalled by the Supervisory Board for a joint term of office.

9.3 The term of office for the Members of the Management Board is three years.

ARTICLE 10

10.1 The President of the Management Board shall summon the meetings of the Management Board and chair the meetings.

10.2 The Management Board adopts its resolutions by majority of votes cast. Resolutions are invalid unless at least a half of all members of the Management Board are present at the meeting. If the numbers of votes for and against are equal, the President of the Management Board has the decisive vote.

10.3 The detailed rules of operation of the Management Board are set out in the Management Board Bylaws adopted by the Supervisory Board.

ARTICLE 11

11.1 The Management Board is authorized to adopt any and all actions, which are not reserved for other corporate bodies of the Company. The Management Board shall manage the business and affairs of the Company with due diligence, required in the economic relations, observe the applicable laws and provisions of this Articles of Association as well as the resolutions adopted by the General Meeting and the Supervisory Board, to the extent of their authorities.

11.2 The Management Board manages the Company's affairs and represents the Company.

11.3 If the Company's Management Board consists of more than one person, statements can be made on behalf of the Company by the President of the Management Board acting independently, or by two members of the Management Board acting jointly, or by one member of the Management Board acting jointly with an authorized representative (Po: *prokurent*).

THE SUPERVISORY BOARD

ARTICLE 12

12.1 The Supervisory Board consists of five to seven members appointed by the General Meeting for a joint term of office.

12.2 The members of the Supervisory Board are elected to remain in office for three years. The members of the Supervisory Board may be appointed for successive terms.

12.3 A member of the Supervisory Board may be recalled at any time.

12.4 From the time when the General Meeting adopted the resolutions constituting the basis to conduct a first public issuance of shares and to introduce the Company's shares to trading on stock exchange, two members of the Supervisory Board should be independent. Independence of members of the Supervisory Board shall be judged based on the criteria set out in Enclosure II to the Recommendation of the European Commission dated February 15, 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, wherein



the independent member must not be an employee of the Company, or any of its subsidiaries or affiliates, or enter into any actual and significant relationships with any shareholder of the Company eligible to execute 5% or more of the total number of votes represented by all shares.

12.5 In case an independent member of the Supervisory Board has been appointed, resolutions regarding the following matters may not be adopted without consent of at least one independent member of the Supervisory Board:

- a) any benefit given under any title by the Company or any entity associated with the Company, to a member of the Management Board;
- b) consent for the Company or any of its subsidiaries to enter into a significant agreement with an entity associated with the Company, member of its Supervisory Board or Management Board, or any entity associated with these entities, other than contracts entered into as part of the Company's normal business, on the ordinary terms and conditions used by the Company;
- c) appointment of an auditor to audit the Company's financial statement.

12.6 Any persons who fail to satisfy the independence criterion referred to in Article 12.4 above may be elected as a member of the Supervisory Board and the number of such persons may be greater than stipulated in Article 12.4, if the number of elected persons meeting the independence criterion is smaller than stipulated in Article 12.4 above and vacancies exist on the Supervisory Board.

12.7 For the avoidance of doubt it is assumed that the loss of independence of a member of the Supervisory Board and the lack of appointment of an independent member of the Supervisory Board does not invalidate decisions made by the Supervisory Board. If an independent member of the Supervisory Board ceases to be independent during his or her period in office, his mandate shall not become invalidated or expired.

12.8 In case a mandate of a member of the Supervisory Board expires before the end of his or her term of office, the remaining members of the Supervisory Board shall be entitled to co-opt a new member of the Supervisory Board in lieu of the member whose mandate has expired by means of a resolution adopted by an absolute majority of votes of all of such remaining members. The mandate of a member of the Supervisory Board appointed as a result of the co-option shall expire if the first Ordinary General Meeting held after the co-option does not approve his or her appointment. Only two members of the Supervisory Board appointed as a result of co-option, whose appointment has not been approved by the Ordinary General Meeting, may hold their positions at given time. If the mandate of the member of the Supervisory Board appointed in co-option procedure expires as a result of the lack of Ordinary General Meeting's approval, no resolution of the Supervisory Board adopted in the course of his or her term of office shall be deemed invalid or ineffective due to the fact that his or her mandate has not been approved.

ARTICLE 13



13.1 Either the Chairman or, in his absence, the Vice Chairman of the Supervisory Board shall summon and chair the meetings of the Supervisory Board.

13.2 The Chairman of the Supervisory Board shall summon a meeting of the Supervisory Board at a written request of the Management Board or a member of the Supervisory Board.

13.3 Resolutions of the Supervisory Board cannot be adopted, unless all members of the Supervisory Board have been notified about the meeting by registered mail or e-mail, sent at least 15 days in advance of the meeting, and the majority of the members of the Supervisory Board are present at the meeting. Due to significant reasons the President of the Supervisory Board may shorten such period to 5 days. Resolutions can be adopted without formal summon, if all members of the Supervisory Board agree to vote with regard to a particular matter or accept the contents of the resolution.

ARTICLE 14

14.1 The Supervisory Board adopts its resolutions by simple majority of votes cast. If the numbers of votes for and against are equal, the Chairman of the Supervisory Board has the decisive vote.

14.2 The Supervisory Board may adopt a resolution using written procedure, if all members of the Supervisory Board have been notified about the contents of the draft resolution, subject to article 388 § 4 of the Commercial Companies Code.

14.3 The Supervisory Board may adopt resolutions using means allowing all members to communicate directly over distance, if all members of the Supervisory Board have been notified about the contents of the draft resolution, subject to article 388 § 4 of the Commercial Companies Code.

14.4 Members of the Supervisory Board may participate in adopting resolutions by the Supervisory Board by casting votes in writing through another member of the Supervisory Board. Written votes cannot be cast in voting concerning a matter put on the agenda at the meeting of the Supervisory Board.

14.5 The agenda of the Supervisory Board meeting shall not be changed during the relevant meeting, unless

- a) all Members of the Supervisory Board are present and none of them opposed to change or amend the agenda;
- b) adoption of certain actions by the Supervisory Board is necessary in order to protect the Company against damage; or
- c) a resolution on the evaluation of a possible conflict of interests between the Supervisory Board and the Company needs to be adopted.

14.6 The detailed rules of operation of the Supervisory Board are set out in the bylaws of the Supervisory Board.

ARTICLE 15



15.1 The Supervisory Board supervises the Company's activities, reviews its accounts and accounting ledgers at any time, and performs assessments of the Company's financial situation.

15.2 The duties of the Supervisory Board include, in particular:

- a) evaluation the Company's financial statements;
- b) evaluation of the Management Board's statements on the Company's activities and the Management Board's requests regarding distribution of profits and coverage of losses;
- c) submission to the General Meeting annual written statements on the results of the assessments above;
- d) appointment and dismissal of the Members of the Management Board, including its President, and the determination of the remuneration of the Members of the Management Board;
- e) appointment of an auditor for the Company;
- f) suspension of the members of the Management Board in performance of their functions due to significant reasons;
- g) delegation of the members of the Supervisory Board to the temporary performance of the functions of the members of the Management Board who are not in a position to perform their duties;
- h) approval of the annual financial plans of the capital group of the Company, comprising the Company and its subsidiaries (the "Group") (budget), the investment plans of the Group and the strategic commercial plans of the Group prepared by the Management Board, providing that the budget shall encompass at least the operating plan of the Group, plan of incomes and costs, forecast in respect of the balance sheet and the plan of the expenses in excess of the usual costs of the Group's business;
- i) determination of terms and conditions of the issuance of the bonds by the Company (other than convertible bonds and/or bonds with priority right, referred to under art. 393 point 5 of Commercial Companies Code) and other debt securities and granting consent to the assumption of any financial liabilities and/or adoption of any actions resulting in the assumption of any financial liability, such as contracting loans, credit facilities, overdrafts, factoring, forfaiting, financial and operational leasing agreements and others, if the amount of such liability exceeds PLN 10,000,000;
- j) approval of the operating bylaws of the Company (and not of the other companies from the Group);
- k) granting consent for the conduct of any competitive activity and/or for the performance of any functions in the authorities of other companies (whether conducting a competitive business or not) by the members of the Management Board;
- l) determination of the rules and amounts of remuneration of the members of the Management Board and other persons, holding key management positions within the Company, and the approval of the incentive schemes (if any), whether applicable to the members of the Management Board and other persons, holding key management positions within the Company, or to any other individuals associated with the Company, including incentive schemes applicable to the Company's employees;
- m) adoption of the Supervisory Board's bylaws;



n) granting consent for the conclusion of the agreements between the Company or its subsidiary and the members of the Management Board, members of the Supervisory Board and/or the entities related to the members of the Management Board and/or the members of the Supervisory Board;

o) granting consent to the Management Board for the adoption of any of the following actions:

- (i) changing of the investment policy of the Company;
- (ii) disposal of any rights and/or contraction of any obligations (including, but not limited to, any conditional and/or off-balance obligations), the value of which exceeds PLN 25,000,000, provided that such disposal and/or contraction remains in connection with the Company's business, including, but not limited to, the sale, purchase, establishing of an encumbrance, lease and/or usufruct of any fixed asset, granting a trade credit, suspending, deferring or waiving the obligation to pay any receivables towards the Company, granting warranties, sureties or becoming liable for the someone's else debt; in case of any doubt whether particular disposal and/or contraction remains in connection with the Company's business, upon the relevant request from the Management Board the Supervisory Board shall be entitled to make an assessment in that respect and provide the Management Board with a binding interpretation; the consent of the Supervisory Board is not required for the conclusion of any major contract with customers and suppliers in running business of the Company;
- (iii) disposal of any rights and/or contraction of any obligations (including, but not limited to, any conditional and/or off-balance obligations), the value of which exceeds PLN 5,000,000, provided that such disposal and/or contraction does not remain in connection with the Company's business;
- (iv) accession by the Company to and divesting by the Company of any other companies, partnerships and/or entities, including, but not limited to the formation of other companies and partnerships, acquisition of other companies (or parts of such companies as a result of e.g. demerger), purchase of the shares and/or the rights and duties of partner in a partnership, participation in the joint ventures, and disposal of any shares, rights and duties of partner in a partnership and/or similar shareholding rights by the Company, only if such accession or divestment results in the disposal of any rights and/or contraction of any obligations by the Company having the value of at least PLN 1,000,000;
- (v) transfer of any intellectual property rights and/or ancillary rights by the Company;
- (vi) engagement of any advisors and/or third parties by the Company or any of its subsidiaries, if the cost of such engagement exceeds the PLN 500,000;
- (vii) making the advance payment for the dividend expected as at the end of the financial year;
- (viii) providing financing (by any means whatsoever) to the entities related to the Company, including, but not limited to, granting loans, sureties and/or warranties, becoming liable for such related entity's debt, subscribing for any debt securities, suspending, deferring or waiving the obligation to pay any receivables towards the Company, or disposal of any rights (whether free



of charge or not) for the benefit to the entities related to the Company, including, but not limited to, any sale, encumbrance, lease, donation, lending for use and/or contraction of any obligations towards the entities related to the Company (including, but not limited to, any conditional and/or off-balance obligations), the value of which exceeds PLN 10,000,000.

15.3 Members of the Supervisory Board perform their duties in person.

THE GENERAL MEETING

ARTICLE 16

16.1 The General Meeting shall be held either in the Company's registered office or in Warsaw.

16.2 A General meeting may be ordinary or extraordinary.

16.3 An Ordinary General Meeting should be held no later than six months after the end of each financial year.

ARTICLE 17

17.1. The General Meeting will be opened by the Supervisory Board Chairman or the person appointed by the Chairman, and thereafter the Chairman of the General Meeting will be appointed.

17.2. Voting will be open unless any of the shareholders requests secret voting or such voting is required by the provisions of the Commercial Companies Code. If the Commercial Companies Code stipulates voting by name, the request for secret voting will be ineffective.

17.3. Unless the Commercial Companies Code or the articles of association of the Company stipulate otherwise, the resolutions of the General Meeting shall be adopted by an absolute majority of votes

17.4. Commencing on January 1, 2014, the shareholders can participate in the General Meeting with the use of means of electronic communication.

17.5. Prior to January 1, 2014, the Management Board may adopt a resolution on allowing the shareholders to participate in the General Meeting with the use of means of electronic communication.

17.6. The Management Board of the Company shall be authorized to specify the detailed rules for this manner of participation of the shareholders in the General Meeting, including the requirements and limitations necessary to identify the shareholders and ensure safety of electronic communication.

ARTICLE 18

18.1 The following matters fall within the exclusive competencies of the General Meeting:

- a) examination and approval of the Management Board's statement of the Company's activities and the Company's financial statement for the previous financial year;
- b) acknowledgment of performance of duties by the Management Board and Supervisory Board members duties;
- c) decisions regarding distribution of profit or coverage of losses;



- d) change of the scope of the Company's business activity;
- e) amendment of the Company's Articles of Association;
- f) increase or decrease of the Company's capital;
- g) merger of the Company with another company or companies, division of the Company or transformation of the Company;
- h) dissolution and liquidation of the Company;
- i) emission of convertible bonds or bonds with pre-emption rights and issuance of subscription warrants;
- j) purchase and sale of real estate;
- k) disposal and lease of an enterprise or any organized part thereof and establishment of a limited property right thereupon; and
- l) any and all other matters, for which the present Articles of Association or the Commercial Companies Code require a resolution of the General Meeting.

18.2 The detailed rules of operation of the General Meeting are set out as the By-laws of General Meeting, adopted by the General Meeting.

CHAPTER V

THE COMPANY'S OPERATIONS

ARTICLE 19

19.1 The Company's accounts and reporting shall be managed in accordance with Polish regulations.

19.2 The Company's financial year is the calendar year.

19.3 Regardless of the supplementary capital, which is increased by at least 8% of total profits for the specific financial year, until it reaches at least onethird of share capital, the Company may also create other capital to cover particular losses or expenses, including funds for payment of future dividends (reserve capital).

ARTICLE 20

(cancelled)

ARTICLE 21

21.1 If the Company has the status of a public company, the Ordinary General Meeting shall specify the date, as upon which the list of shareholders eligible for dividend for a given financial year is drawn up (the day of dividend) and the date of payment of such dividend.

21.2 The day of dividend may be set on the date of adopting a resolution or within three months from that day.

21.3 Subject to the legal regulations, the Company's Management Board is authorized to make prepayment against the dividend expected as at the end of the financial year, to the shareholders of the Company.

CHAPTER VI
FINAL PROVISIONS

ARTICLE 22

22.1 The Company's notices which are required to be published subject to the legal regulations, shall be published in Monitor Sądowy i Gospodarczy (Court and Economic Monitor).

22.2 In case of liquidation of the Company, the General Meeting shall appoint liquidators of the Company and determine the method of liquidation.

22.3 The competencies of the members of the Management Board expire on the date indicated in the resolution of the General Meeting on the appointment of liquidators.

22.4 The General Meeting and the Supervisory Board retain their powers until the liquidation is completed.

22.5 Copies of this deed can be given also to the Company and its new shareholders.