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Billerud's UK Modern Slavery Act statement financial year 2025

1. Introduction

This statement has been published in accordance with the *UK Modern Slavery Act 2015*. It sets out the steps taken by Billerud AB (publ) and its subsidiaries ("Billerud" or "the Group") during the financial year 2025 to prevent modern slavery in its business and supply chains.

Billerud is committed to prevent any form of modern slavery, servitude and human trafficking as well as forced or compulsory labour. As a signatory to the United Nations Global Compact, Billerud actively supports human rights and shall conduct business in a manner that is consistent with the principles of the Global Compact, the International Bill of Human Rights, and the ILO Core Conventions. Billerud is committed to respecting and promoting international human rights throughout the value chain and in relationships with employees, suppliers and other business partners. Billerud supports the UN Guiding Principles on Business and Human Rights, recognizing that while states have a duty to protect human rights, companies have a responsibility to respect human rights.

Billerud operates a responsible business compliance program, which includes measures such as risk assessments, screening of business partners in high-risk markets, due diligence and audits. The program further includes training, monitoring and reporting and disclosure. Human Rights risks are also covered in the corporate enterprise risk management (ERM) process. Health and safety, discrimination and harassment are identified as prioritized human rights impacts in Billerud's own operations, whereas risks of substandard working conditions and health and safety risks for contractors and other value chain workers, are identified as prioritized human rights impacts in our value chain. Modern slavery risks are more likely occur in Billerud's supply chain than in own operations, especially in markets of higher risk.

2. Our business and supply chain

Billerud makes high performance packaging materials for a low carbon society. At year-end 2025, net sales were approximately SEK 40.5 billion and the number of employees approximately 5,600. Billerud's customer base, totalling around 2 000 customers, primarily comprise of packaging manufacturers, brand owners, retail and supermarket chains and printers and publishers, located in more than 100 countries. Billerud is headquartered in Sweden and has affiliates around the world. The Group has ten production facilities located in Sweden, Finland, and in the United States. Demand is driven by global megatrends, such as increased world trade, urbanisation, digitalisation, and a greater focus on sustainability.

The Group sources from a global supplier base. Sourcing of raw materials, products, energy and services is mainly done in OECD countries.

In 2025, 99.7% of wood raw material used in the European mills was of European origin, and 100% of wood raw material used in the US mills was of North American origin.

3. Codes and Group Policies relevant to the prevention and detection of modern slavery

Billerud's human rights commitments are specified in the Billerud Code of Conduct, Group Sustainability Policy, Group Responsibility Policy, Group Health and Safety Policy and Group People Policy as well as the Billerud Supplier Code of Conduct. The commitments are further operationalised

through underlying Group Directives. These steering documents demonstrate Billerud's commitment to the elimination of all forms of forced and compulsory labour.

4. Supplier assessment and monitoring

The Billerud Supplier Code of Conduct sets out expectations and requirements for the Group´s suppliers, based on the same international standards to which Billerud is committed. The latest version of the code was launched in 2022. Suppliers shall ensure that their sub-suppliers are aware of, and comply with, the standards set out in the code. As applicable, the Supplier Code of Conduct forms part of Billerud contracts and includes for example audit and termination rights.

Suppliers are further assessed, both at onboarding and throughout the relationship with Billerud, depending on the identified sustainability and human rights risk level. For example, Billerud Europe sourcing uses third-party solution provider EcoVadis to perform supplier assessments. Suppliers are evaluated using tailored surveys based on number of employees, geographical location and industry. Logistics suppliers are evaluated through self-assessments and inspections. The target for 2025 was that suppliers representing 85% of purchased value should be assessed according to this model. The target was reached (86%). Potential future targets will be reviewed in 2026. For 2026, Billerud's focus is to maintain the current performance levels.

Further, Billerud Europe sourcing conducted several supplier audits during 2025 to ensure e.g. compliance with Billerud's Supplier Code of Conduct, which were all successful. This work will continue in 2026 according to a set audit plan.

Billerud's purchasing of wood raw material is governed by a group-wide wood supply directive, which sets out Billerud's commitment to sustainable forestry. Globally, Billerud's sources wood fiber in accordance with the Chain of Custody (CoC) standards set by FSC® (Forest Stewardship Council), PEFC (Programme for the Endorsement of Forest Certification) and SFI® (Sustainable Forestry Initiative). Due diligence provisions within each CoC standard requires that materials may not be sourced from activities where the spirit of the ILO Declaration on Fundamental Principles and Rights at Work (1998) are not met. Furthermore, in Europe, forestry contractors are assessed in accordance with the FSC and PEFC forest management standards as well as the specific PEFC standard for contractors.

5. Effectiveness in preventing modern slavery

Billerud offers a confidential reporting channel, the Billerud Speak-Up Line, to which both internal and external stakeholders can report suspected violations of law and/or Billerud's Code of Conduct, including human rights violations, conducted by Billerud or its employees. This increases the possibilities to detect and remediate potential wrongdoings at an early stage.

Further information about Billerud's efforts to identify and manage risks related to modern slavery is communicated in the Annual and Sustainability Report and on the webpage (www.billerud.com).

Billerud's sustainability work, including in relation to human tights, is evaluated by external rating institute Ecovadis.

6. Training to raise awareness

Billerud's Code of Conduct training covers human rights topics. To raise awareness about human rights and other topics covered by the Code of Conduct, all Billerud employees are required to undergo a Code of Conduct training. Selected positions of employees may take part in more detailed trainings.

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This statement has been approved by the CEO of Billerud, March 2026.

Ivar Vatne
Billerud CEO