

Minutes from the annual general meeting of shareholders of Billerud Aktiebolag (publ), reg. no. 556025-5001, held between 15:00 – 16:20 on Tuesday 26 May 2026 at 7A Posthuset in Stockholm, Sweden.

§ 1

Opening of the meeting (item 1 on the agenda)

On behalf of the board, Wilhelm Lünig, member of the Swedish Bar Association, opened the annual general meeting and welcomed the shareholders, as well as presented the present board members and the CEO.

§ 2

Election of chairman of the meeting (item 2 on the agenda)

The meeting resolved, in accordance with the proposal of the nomination committee, to elect Wilhelm Lünig, member of the Swedish Bar Association, as chairman of the annual general meeting. It was noted that the company's General Counsel Andreas Mattsson had been asked to keep the minutes at today's annual general meeting.

The meeting resolved that the guests listed in Appendix 1 were welcome to attend the meeting, however without the right to address the meeting and participate in the meeting's resolutions.

§ 3

Drawing up and approval of the voting list (item 3 on the agenda)

It was noted that the board of directors had resolved that the shareholders should have the opportunity to exercise their voting rights at the annual general meeting by postal voting in advance.

The meeting resolved to approve the list of registered and present shareholders and proxies with any advisors and postal votes received, as voting list as enclosed in Appendix 2 to the minutes.

The chairman informed that a number of shareholders in advance of the annual general meeting had submitted special instructions for voting, and that postal votes had been cast.

The chairman informed that 364 shareholders were represented at the meeting, representing 155,380,203 shares and votes corresponding to approximately 62.3% of all shares and votes in the company.

§ 4

Election of one or two persons to verify the minutes (item 4 on the agenda)

The meeting resolved that the minutes should be verified by Patrik Marcellius, representative of Frapag Beteiligungsholding AG and Oscar Bergman, representative of Swedbank Robur Fonder, in addition to the chairman.

§ 5

Determination as to whether the meeting has been duly convened (item 5 on the agenda)

The chairman of the meeting noted that the notice convening the annual general meeting had been made in accordance with the provisions in the articles of association.

The meeting resolved to approve the notice measures and declared the annual general meeting duly convened.

The notice convening the annual general meeting including the board of directors' proposed agenda and the board of directors' and nomination committee's complete proposals is enclosed to the minutes, Appendix 3.

§ 6

Approval of the agenda (item 6 on the agenda)

The meeting resolved to approve the proposed agenda as included in the convening notice to the annual general meeting.

The annual report and the auditor's report for the parent company and the group for the financial year 2025, the statements and reports of the board of directors and the nomination committee and other documents for the annual general meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

§ 7

Presentation by the CEO (item 7 on the agenda)

The CEO of the company, Ivar Vatne, presented and reported on the company's and the group's operations during 2025 and the first quarter 2026.

§ 8

Presentation of a) the annual report and the consolidated accounts, including the sustainability report, for the financial year 2025 and b) the auditors' report and the consolidated auditors' report as well as the assurance report on the sustainability report for the financial year 2025 (item 8(a)-(b) on the agenda)

The auditor-in-charge, Hök Olov Forsberg from the audit company KPMG, reported on the audit and concluding remarks in the auditors' reports for the parent company and the group for the financial year 2025.

It was noted that the annual report, including the sustainability report, and the auditors' report for the parent company and the group, as well as the assurance report on the sustainability report for the financial year 2025 had been presented.

After the chairman opened for questions, the shareholders asked questions and gave their remarks concerning, among other things, the effects on Billerud of the termination of pulp production at other operators' mills, Billerud's sustainability work and the ensuring of regulatory compliance in the company's value chain, as well as Billerud's long-term sustainability targets and investments in relation to the company's financial position.

§ 9

Resolution on the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet for 2025 (item 9(a) on the agenda)

The meeting resolved to adopt the income statements and the balance sheets for the parent company and the group, included in the annual report, for the financial year 2025.

§ 10

Resolution on the distribution of the company's profits based on the adopted balance sheet for 2025 and the record date for the dividend (item 9(b) on the agenda)

The chairman presented the board of directors' proposal, as approved by the auditor, for the disposition of the company's profit, such that of the total amount of approx. SEK 15,564 million, at the disposal of the annual general meeting, dividend of SEK 2.00 per share should be distributed to the shareholders, and that the remaining amount should be retained, and that Thursday 28 May 2026 should be the record date for payment of the dividend.

The meeting resolved in accordance with the board of directors' proposal regarding disposition of profit and to determine the record date for the dividend in accordance with the proposal.

§ 11

Resolution on discharge of personal liability for board members and the CEO for the year 2025 (item 9(c) on the agenda)

The meeting resolved to grant discharge from personal liability for the members of the board of directors and for the CEO concerning their administration during the financial year 2025.

It was noted that the members of the board and the CEO did not take part in the resolution as regards themselves, and that all shareholders participating in the annual general meeting supported the resolution, except for those shareholders that by postal voting or in advance had given no and abstain votes.

§ 12

Presentation of the remuneration report for approval (item 10 on the agenda)

It was noted that the board of directors' remuneration report for 2025 was presented.

The meeting resolved to approve the board's remuneration report for 2025.

§ 13

Resolution on number of board members to be elected by the meeting (item 11 on the agenda)

Anders Hansson, representative for AMF Pension & Funds, as well as chairman of the nomination committee, reported on the nomination committee's work and proposals.

The board member proposed for new election, Bernhard (Bernd) Eikens, presented himself.

The meeting resolved, in accordance with the nomination committee's proposal, that the board, until the end of the next annual general meeting, shall consist of seven members elected by the general meeting.

§ 14

Resolution on remuneration for board members and committee work and on fees for auditors (item 12 on the agenda)

The meeting resolved in accordance with the nomination committee's proposal regarding the fees for work on the board of directors and the committees of the board of directors, for the period until the end of the next annual general meeting, shall be in accordance with the following:

- the fee to board members elected by the general meeting shall be SEK 645,000 per member (previously SEK 625,000), and that the fee to the chairman of the board shall be SEK 1,875,000 (previously SEK 1,825,000),
- the remuneration for work on board committees, paid to members appointed by the board shall be SEK 300,000 (previously SEK 280,000) to the chairman of the audit committee, SEK 145,000 (previously SEK 135,000) to each of the other members of the audit committee, SEK 57,000 (previously: SEK 55,000) to the chairman of the remuneration committee and SEK 32,000 (previously: SEK 30,000) to each of the other members of the remuneration committee, and
- fees to the auditor during the mandate period shall be paid in accordance with approved invoices.

§ 15

Election of board members (items 13(a)-(g) on the agenda)

It was noted that the chairman presented the proposed board members' assignments in other companies.

The meeting resolved, by way of individual election, to elect the members proposed by the nomination committee under items 13(a)-(g) and resolved to re-elect Regi Aalstad, Andreas Blaschke, Florian Heiserer, Magnus Nicolin, Gunilla Saltin, and Victoria Van Camp as members of the board of directors, and to elect Bernhard (Bernd) Eikens as new member of the board of directors, for the period until the close of the next annual general meeting.

§ 16

Election of chairman of the board (item 14 on the agenda)

The meeting resolved, in accordance with the nomination committee's proposal, to elect Magnus Nicolin as chairman of the board of directors.

§ 17

Election of auditor (item 15 on the agenda)

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect the registered accounting firm KPMG as the company's auditor for the period until the close of the next annual general meeting. It was noted that the authorized public accountant Hök Olov Forsberg will continue as auditor-in-charge.

§ 18

The board's proposal regarding a performance based long-term share program for 2026, including resolutions to (a) implement a performance based long-term share program for 2026, and (b) transfer own shares to the participants (item 16(a)-(b) on the agenda)

Victoria Van Camp, in her capacity as a member of the board's remuneration committee, reported on the result of the long-term share program for 2023 and the board of directors' proposals of a long-term share program for 2026.

The chairman informed that the resolutions on agenda items 16(a)-(b) should be resolved upon together, and that a valid resolution under agenda item 16(b) requires support of shareholders representing at least nine-tenths of both the votes cast and shares held by shareholders represented at the meeting.

The meeting resolved in accordance with the board's proposal, as included in the convening notice, to implement a performance based long-term share program for 2026 (item 16(a)), and transfer of own shares to the participants in the program (item 16(b)).

It was noted that the resolution had been supported by more than nine-tenths of both the votes cast and shares held by shareholders represented at the meeting, as all shareholders participating in the annual general meeting supported the resolution, except for those shareholders that in advance had given notice or by postal voting had casted no and abstain votes.

§ 19

The board's proposal regarding resolution on authorization for the board to resolve on repurchases and transfer of own shares (item 17 on the agenda)

The chairman presented the board of directors' proposal regarding authorization to resolve on repurchase and transfer of own shares, and informed that a valid resolution under agenda item 17 requires support of shareholders representing at least two-thirds of both the votes cast and shares held by shareholders represented at the meeting.

The meeting resolved in accordance with the board's proposal, as included in the convening notice, to authorize the board of directors to resolve on repurchase and transfer of own shares, on one or several occasions.

It was noted that the resolution had been supported by more than two-thirds of both the votes cast and shares held by shareholders represented at the meeting, as all shareholders participating in the annual general meeting supported the resolution, except for those shareholders that in advance had given notice or by postal voting had casted no and abstain votes.

§ 20

Closing of the meeting (item 18 on the agenda)

The newly elected chairman of the board, Magnus Nicolin, made closing remarks and thanked the outgoing chairman of the board, Jan Svensson, as well as the executive management and employees of Billerud for well-performed work during 2025 and the shareholders for their support.

The chairman declared the annual general meeting closed.

At the minutes:

Andreas Mattsson

Minutes verified by:

Wilhelm Lüning

Patrik Marcelius

Oscar Bergman



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Billerud's annual general meeting 2026

Notice and documentation to the meeting

The shareholders of Billerud Aktiebolag (publ), reg.no. 556025-5001 ("Billerud" or the "company") are hereby invited to the 2026 annual general meeting, to be held on **Tuesday 26 May at 15.00 CEST at 7A Posthuset, Vasagatan 28 in Stockholm, Sweden**. Registration starts at 14.00 CEST.

The board has resolved that shareholders also shall be able to exercise their voting rights at the annual general meeting through postal voting in advance.

Notice of participation at the meeting shall be given no later than **Wednesday 20 May 2026** by submission of a notice of participation or postal vote (see page 3 in this document for further information regarding notice of participation and postal voting).

CEO Ivar Vatne's presentation will be published at the company's website at www.billerud.com/about-us/corporate-governance/general-meetings the day after the meeting.

AGENDA ITEMS IN BRIEF

The board's proposed agenda for the annual general meeting, and the complete proposals, are included in this document. The proposed resolutions are, in brief, the following.

Annual report, dividend and discharge of liability

- The meeting is to resolve on the adoption of the annual report, including the sustainability report, for 2025. The annual report and sustainability report are available at the company's website at <https://www.billerud.com/investors/financial-reports>.
- The meeting shall resolve upon the distribution of the year's result. The board proposes a **dividend of SEK 2.00 per share**. The dividend is estimated to be paid out to the shareholders on **Tuesday 2 June 2026**.
- The meeting shall resolve whether or not to discharge the board and CEO from liability for the 2025 financial year.

Election of board and auditor, as well as remuneration to the board and auditor

- The meeting shall resolve on remuneration to the board and auditor. The nomination committee proposes increased fees for the board work, and that the auditor's fee shall be paid in accordance with approved invoices.
- The meeting shall elect the company's board of directors. Current board members Regi Aalstad, Andreas Blaschke, Florian Heiserer, Magnus Nicolin, Gunilla Saltin and Victoria Van Camp are proposed for re-election. In addition, Magnus Nicolin is proposed as new chairman of the board and Bernd Eikens is proposed as new member of the board. Jan Svensson will leave the board in connection with the 2026 annual general meeting.
- The meeting shall elect auditor. The nomination committee proposes that KPMG is re-elected as auditor for one more year, in which case Hök Olov Forsberg will continue as the auditor-in-charge.



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Remuneration and performance based long-term share program for 2026

- The meeting is to resolve on the approval of the remuneration report for 2025.
- The meeting shall resolve on the board's proposal to introduce a performance based long-term share program for 2026 for the CEO, other members of the Group Management Team (GMT members) and other key employees within Billerud. The proposed share program has the same overall structure as the share-based incentive program for 2025 and is described in detail below.

Authorization for the board to resolve on repurchases and transfer of own shares

- The meeting shall resolve on the board's proposal to authorize the board to resolve on repurchases of own shares up to a holding that corresponds to a maximum of 10 percent of the total number of outstanding shares in the company, for the purpose of giving the board more options in its efforts to deliver long-term shareholder value and total return, as well as to secure delivery of shares to participants of the proposed share-based incentive program for 2026 and potential future share-based incentive programs.
- The meeting shall resolve on the board's proposal to authorize the board of directors to resolve on transfer of own shares corresponding to a maximum of the total number of own shares held by Billerud at any time, including a right to resolve on deviation from the shareholders' preferential rights. The purpose of the authorization, and the reason for the deviation from the shareholders' preferential rights, is to enable financing of acquisitions of businesses through payment with own shares.

Solna in April 2026

The Board of Directors



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Information on notification to the meeting etc.

RIGHT TO PARTICIPATE AND REGISTRATION

Participation at the meeting venue

Shareholders who wish to participate in the annual general meeting at the meeting venue, in person or by proxy, must:

- be recorded as a shareholder in the presentation of the share register (maintained by Euroclear Sweden) concerning the circumstances on **Monday 18 May 2026** (the so called "Record Date"); and
- give notice of participation no later than **Wednesday 20 May 2026**, in accordance with the instructions below.

Notice of participation may be submitted either:

- by mail to Billerud AB (publ), "Annual General Meeting 2026", c/o Euroclear Sweden AB, P.O box 191, SE-101 23 Stockholm, Sweden; or
- by telephone to +46 (0)8-402 90 62; or
- on <https://www.euroclear.com/sweden/generalmeetings/>.

Shareholders shall in their notice of participation state their name, personal identification number or company registration number, address, phone number and advisors (not more than two), if applicable.

If the shareholder is represented by proxy at the meeting venue, a written and dated power of attorney, as well as, for legal entities, a registration certificate or other corresponding documentation, should be sent to the company to the address Billerud AB (publ), "Annual General Meeting 2026", c/o Euroclear Sweden AB, P.O box 191, SE-101 23 Stockholm, Sweden, well before the meeting. A template proxy form is available at the company's website at www.billerud.com/about-us/corporate-governance/general-meetings.

Participation through postal voting

Shareholders who wish to participate in the annual general meeting by postal voting, in person or by proxy, must:

- be recorded as a shareholder in the presentation of the share register (maintained by Euroclear Sweden) concerning the circumstances on **Monday 18 May 2026** (the so called "Record Date"); and
- give notice of their participation no later than **Wednesday 20 May 2026** by casting their postal vote so that it is received by Euroclear Sweden (administrating the forms on behalf of Billerud) no later than that day.

A dedicated form shall be used for postal voting. The form is available at Billerud's website www.billerud.com/about-us/corporate-governance/general-meetings. The completed form can be submitted electronically, either through BankID verification via Euroclear Sweden's website in accordance with instructions on <https://www.euroclear.com/sweden/generalmeetings/> or by sending the completed and signed form by e-mail to generalmeetingservice@euroclear.com. The completed and signed form may also be sent by mail to Billerud Aktiebolag (publ), "Annual General Meeting 2026", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

If the shareholder submits its postal vote by proxy, a written and dated power of attorney shall be enclosed with the postal voting form. A template proxy form is available at the company's website www.billerud.com/about-



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us/corporate-governance/general-meetings. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the postal voting form. Further instructions can be found on the postal voting form and on Euroclear Sweden's website at <https://www.euroclear.com/sweden/generalmeetings/>.

Please note that shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation in accordance with the instructions under the heading "*Participation at the meeting venue*" above. This means that a notice of participation only through postal voting is not sufficient for shareholders who wish to attend the meeting venue.

Nominee-registered shares (voting rights registration)

In order to be entitled to participate in the annual general meeting, shareholders whose shares are registered in the name of a nominee must, in addition to giving notice of participation, register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of **Monday 18 May 2026**. Such registration may be temporary (so-called voting rights registration), and is requested from the nominee in accordance with the nominee's routines, and at such time in advance as determined by the nominee. Voting rights registrations that have been effectuated by the nominee no later than **Wednesday 20 May 2026** will be taken into account in the presentation of the share register for the annual general meeting.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, please refer to:

www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

DOCUMENTATION

All documentation that serves as a basis for the proposed resolutions at the annual general meeting, except for the 2025 annual report, is included in this notice document.

The annual report is available at the company's website www.billerud.com/investors/financial-reports and www.billerud.com/about-us/corporate-governance/general-meetings, respectively. The notice document and annual report are also available at the company's office on Evenemangsgatan 17 in Solna, Sweden. Shareholders who wish to have the notice and the documentation sent to them may contact the company by telephone +46 (8)-402 90 62 and state their postal or e-mail address.

NUMBER OF SHARES

At the time of the announcement of this notice, there are in total 249,611,422 shares in the company representing one vote each, and accordingly the total number of votes is 249,611,422. At the same time, the company holds 906,501 of its own shares in treasury, which may not be represented at the meeting.

INFORMATION ON THE SHAREHOLDERS' RIGHT TO REQUEST INFORMATION

Upon request by any shareholder and where the board deems it possible without causing material harm to the company, the board and the CEO shall, at the meeting, provide information regarding any circumstances which may affect the assessment of an item on the agenda as well as any circumstances that may affect the assessment of the company's or its subsidiaries financial position and Billerud's relation to other companies within the group and the consolidated accounts.



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INFORMATION TO NON-SWEDISH SPEAKING SHAREHOLDERS

This is an English translation of the original Swedish notice. In the event of any discrepancies between this translation and the original Swedish notice, the original Swedish version shall prevail. For the convenience of non-Swedish speaking shareholders, an English translation of the minutes from the annual general meeting will be made available at Billerud's website www.billerud.com/about-us/corporate-governance/general-meetings no later than two weeks after the meeting.



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Proposed agenda for the annual general meeting 2026

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Drawing up and approval of the voting list.
4. Election of one or two persons to verify the minutes.
5. Determination as to whether the meeting has been duly convened.
6. Approval of the agenda.
7. Presentation by the CEO.
8. Presentation of:
 - (a) the annual report and the consolidated accounts, including the sustainability report, for the financial year 2025, and
 - (b) the auditor's report and the consolidated auditor's report as well as the sustainability assurance report on the sustainability report for the financial year 2025.
9. Resolution on
 - (a) the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet for 2025,
 - (b) the distribution of the company's profits based on the adopted balance sheet for 2025 and the record date for the dividend, and
 - (c) discharge of personal liability for board members and the CEO for the year 2025.
10. Presentation of the remuneration report for approval.
11. Resolution on number of board members to be elected by the meeting.
12. Resolution on remuneration for board members and committee work and on fees for auditors.
13. Election of board members:
 - (a) Regi Aalstad (re-election, proposed by the nomination committee),
 - (b) Andreas Blaschke (re-election, proposed by the nomination committee),
 - (c) Florian Heiserer (re-election, proposed by the nomination committee),
 - (d) Magnus Nicolin (re-election, proposed by the nomination committee),
 - (e) Gunilla Saltin (re-election, proposed by the nomination committee),
 - (f) Victoria Van Camp (re-election, proposed by the nomination committee), and
 - (g) Bernd Eikens (new election, proposed by the nomination committee).
14. Election of chairman of the board.
15. Election of auditor.
16. Resolution on a performance based long-term share program for 2026, including resolutions to
 - (a) implement a performance based long-term share program for 2026, and
 - (b) transfer own shares to the participants.
17. Resolution on authorization for the board to resolve on repurchases and transfer of own shares.
18. Closing of the meeting.



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Complete proposals

The nomination committee's proposals and motivated statement

COMPOSITION OF THE NOMINATION COMMITTEE 2025/2026

The nomination committee in Billerud consists of members appointed by the company's four largest shareholders, who jointly represent approximately 36 percent of the votes in the company. The nomination committee 2025/2026 is comprised of:

- Anders Hansson, appointed by AMF Pension & Funds,
- Michael M.F. Kaufmann, appointed by FRAPAG Beteiligungsholding AG,
- Jan Särilvik, appointed by the Fourth Swedish National Pension Fund, and
- Karin Eliasson, appointed by Handelsbanken Funds.

Anders Hansson is the chairman of the nomination committee.

The instruction for the nomination committee is available on the company's website, www.billerud.se/en/About-Us/Corporate-Governance/.

THE NOMINATION COMMITTEE'S MOTIVATED STATEMENT REGARDING ITS PROPOSALS TO THE ANNUAL GENERAL MEETING

In accordance with rule 2.6 of the Swedish Corporate Governance Code, the nomination committee gives the following statement regarding its proposals to the annual general meeting, including an account of the nomination committee's work and a description of the diversity policy which the nomination committee has adopted in its work.

The nomination committee was convened during the fall of 2025 and has since then prepared its proposals for election of chairman of the meeting, election of the board, election of auditor and remuneration to the board and the auditor.

As the basis for the nomination committee's work and decisions, members of the nomination committee have conducted individual interviews with board members. The nomination committee has also received a report on the outcome of the evaluation of the board's work. The nomination committee has through this been able to conclude that the board's work during the past year has worked well, with a high level of commitment and attendance from the board members. An assessment has also been made in respect of each member's ability to devote enough time and commitment to the board assignment.

The nomination committee's task is to ensure that the composition of the board is such that it can successfully meet Billerud's targets and strategies, and the challenges that Billerud is expected to face today and in the future. Against this background, and as part of the nomination committee's work to further develop the composition of the board with different competences and experiences for the purpose of increasingly adapting the board to Billerud's strategic priorities and orientation, the nomination committee has proposed that Magnus Nicolin is elected as new chairman of the board and has further identified a candidate, Bernd Eikens, who is proposed as new member of the board. Bernd Eikens has experience from leading positions within both the engineering industry



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and the forest products industry, including his current role as Group CEO of Meyer Shipyards since December 2023. In addition, Bernd Eikens has several years of experience from the pulp, paper and biorefining industry through several senior positions within UPM-Kymmene Oyj, including as Executive Vice President, Fibres, Executive Vice President, Specialty Papers and Executive Vice President, Paper Europe & North America. In these roles, Bernd Eikens has been responsible for international operations, including forestry and plantation assets, pulp and paper mills, as well as extensive personnel responsibility. Bernd Eikens is currently a member of the advisory board of Koehler Paper AG, member of the board of Valmet Oy as well as deputy chairman of the supervisory board of Johann Bunte Bauunternehmung SE. Further information regarding Bernd Eikens' current and previous assignments and experience is available in the presentation of the board members proposed for election, located further down in this document.

Jan Svensson will leave the board in connection with the 2026 annual general meeting.

With the election of Bernd Eikens, the board is proposed to consist of seven directors. The nomination committee believes that the proposed board has competence and experience within operational and financial areas, academic work and research and development, and that the proposed board also has an extensive knowledge of the commercial conditions within the international markets where Billerud operates. The nomination committee believes that the proposed board's composition is appropriate for Billerud's priorities and future orientation.

In its work in preparing the proposal for the board, the nomination committee has applied rule 4.1 of the Swedish Corporate Governance Code as diversity policy. Accordingly, the nomination committee has in particular considered the need for diversity and breadth within the board with respect to competence, experience and background. The nomination committee has also considered the board's ability to ensure that Billerud continues to run its business in a sustainable way. The nomination committee considers that the proposed composition of the board is appropriate in that the members' experience and knowledge reflect Billerud's priorities. The nomination committee considers the question of diversity and gender equality to be important and in the proposed board the representation of the least represented gender amounts to approximately 43 percent.

The proposed board complies with The Swedish Corporate Governance Code requirements for independence. Detailed information about the proposed members of the board of Billerud, including the nomination committee's assessment of each member's independence, can be found towards the end of this document, and at the company's website www.billerud.com/about-us/corporate-governance/board-of-directors.

The nomination committee has discussed the level and structure of the board fees. The nomination committee proposes that the 2026 annual general meeting resolves on an increase of the remuneration for the work on the board in order to maintain board fees on market level.

The nomination committee has been presented with the audit committee's recommendation regarding the election of auditor with the conclusion that the nomination committee shall propose that KPMG should be re-elected as auditor, until the close of the next annual general meeting.

The nomination committee has also reviewed the current instruction for the nomination committee, which was resolved by the annual general meeting 2016, and has decided not to propose any changes.

In light of the above, the nomination committee proposes the following.



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THE NOMINATION COMMITTEE'S PROPOSAL FOR ELECTION OF CHAIRMAN OF THE ANNUAL GENERAL MEETING (ITEM 2 ON THE AGENDA)

The nomination committee proposes that Wilhelm Lünig, member of the Swedish Bar Association, is elected to be the chairman of the annual general meeting.

THE NOMINATION COMMITTEE'S PROPOSAL FOR ELECTION OF THE BOARD (ITEMS 11, 13(A)-(G) AND 14 ON THE AGENDA)

The nomination committee proposes the following:

- The board shall, until the end of the next annual general meeting, consist of seven members (item 11 on the agenda).
- Re-election of Regi Aalstad, Andreas Blaschke, Florian Heiserer, Magnus Nicolin, Gunilla Saltin and Victoria Van Camp as board members, and election of Bernd Eikens as new board member, until the end of the next annual general meeting, (item 13(a)-(g) on the agenda).
- Election of Magnus Nicolin as chairman of the board (item 14 on the agenda).

THE NOMINATION COMMITTEE'S PROPOSAL ON FEES FOR BOARD AND COMMITTEE WORK AND FEES FOR AUDITORS (ITEM 12 ON THE AGENDA)

The nomination committee proposes, for the period until the close of the next annual general meeting, the following fees for board work and for work in the committees of the board:

- SEK 1,875,000 to the chairman of the board (2025: SEK 1,825,000),
- SEK 645,000 to each of the other board members (2025: SEK 625,000),
- SEK 300,000 to the chairman of the board's audit committee (2025: SEK 280,000),
- SEK 145,000 to each of the other members of the board's audit committee (2025: SEK 135,000),
- SEK 57,000 to the chairman of the board's remuneration committee (2025: SEK 55,000), and
- SEK 32,000 to each of the other members of the board's remuneration committee (2025: SEK 30,000).

The nomination committee proposes that the auditor's fee shall be paid in accordance with approved invoices.

THE NOMINATION COMMITTEE'S PROPOSAL REGARDING ELECTION OF AUDITOR (ITEM 15 ON THE AGENDA)

The nomination committee proposes, in accordance with the recommendation presented by the audit committee, that the company shall have one registered accounting firm as auditor, and that the registered accounting firm KPMG shall be re-elected as auditor until the close of the 2027 annual general meeting. KPMG has informed the nomination committee that the authorized public accountant Hök Olov Forsberg will continue as the auditor-in-charge if KPMG is elected as auditor.



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The board's proposals and statement

THE BOARD'S PROPOSAL REGARDING DISTRIBUTION OF THE COMPANY'S PROFITS BASED ON THE ADOPTED BALANCE SHEET FOR 2025 AND THE RECORD DATE FOR THE DIVIDEND (ITEM 9 (B) ON THE AGENDA)

The board proposes a dividend of SEK 2.00 per share. As record date for the payment, the board proposes Thursday 28 May 2026.

If the annual general meeting resolves in accordance with the proposal, the last day of trading in the Billerud share including the right to receive payment of dividend will be Tuesday 26 May 2026, and the first trading day in the Billerud share not including a right to receive payment of dividend will be Wednesday 27 May 2026.

If the annual general meeting resolves in accordance with the proposal, the dividend is estimated to be paid out to the shareholders on Tuesday 2 June 2026.

PRESENTATION OF REMUNERATION REPORT FOR APPROVAL (ITEM 10 ON THE AGENDA)

The board submits the following report regarding remuneration to the CEO and the board for the financial year 2025 for approval in advisory purpose.

Introduction

This report describes how the guidelines for remuneration to senior executives in Billerud (the "**remuneration guidelines**"), adopted by the annual general meeting 2024, were implemented in 2025. The report also provides information on the remuneration to Billerud's CEO and board members (in addition to customary board remuneration resolved by the annual general meeting), and a summary description of Billerud's outstanding, and during the year completed, share-based incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee (ASK).

Key developments in 2025

The CEO summarizes the company's overall performance in his statement on pages 8-9 in the annual report 2025.

Overview of the application of the remuneration guidelines in 2025

Billerud's purpose is to make high performance packaging materials for a low carbon society. In order to reach the company's goals, success starts with each and everyone of Billerud's employees. Billerud's employees have a customer focus and are driving the change that is needed to realize the strategy and achieve our ultimate purpose – a low carbon society.

Under Billerud's remuneration guidelines, the remuneration shall consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition to remuneration covered by the remuneration guidelines, the annual general meetings of Billerud have resolved to implement share-based incentive programs, as well as remuneration to the board of directors. The remuneration guidelines are found on pages 176-177 in the annual report 2025 and at Billerud's website www.billerud.com.

The application of the remuneration guidelines as well as the current structures and levels of remuneration, to what extent invited employees participate, and the uptake and expected outcome of the company's programs for short-



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and long-term variable remuneration are continuously monitored and evaluated by the remuneration committee and reported and discussed at board meetings. It is the conclusion of both the remuneration committee and the auditor that Billerud has complied with the remuneration guidelines during 2025, i.e. no deviations from the remuneration guidelines have been decided upon and no derogations from the procedure for implementation of the remuneration guidelines have been made. The auditor's report regarding the company's compliance with the remuneration guidelines is available at Billerud's website www.billerud.com.

Remuneration to the CEO 2025¹ (SEK thousand)

Name, position (start/end)	Financial year	1 Fixed remuneration		2	3	4	5 Fixed remunera tion	6	7
		Base salary	Other benefits ²	Variable remuneration - One-year variable	Share based remunerat ion	Extra- ordinary items	Pension expense	Total remuneration	Proportion fixed of total remuneration / proportion variable of total remuneration
Ivar Vatne, CEO	2025	8,731 ³	146	850	-	-	2,784	12,511	93% fixed / 7% variable

Application of the performance conditions

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability goals, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. Billerud's remuneration guidelines enable the company to offer the CEO a competitive total remuneration. By establishing that variable compensation shall be linked to predetermined and measurable financial and non-financial criteria, the variable cash remuneration, together with Billerud's share-based incentive programs, promote Billerud's business strategy, long-term interests and sustainability performance.

The performance conditions and targets for variable cash compensation to the CEO for 2025 included a set of predetermined and measurable corporate performance measures linked to Billerud's strategy (Group ROCE, Operating Cash Flow and Group Lost Time Injury Frequency Rate) and was set by the board in February 2025.

¹ The table reports remuneration costs in 2025.

² Includes medical insurance and other benefits.

³ The amount includes paid vacation salary, vacation supplement, taxable allowances for expenses, and lunch coupons of SEK 145 thousand in addition to fixed salary.



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Description of conditions regarding the remuneration component	Relative weighting of performance conditions	a) Measured performance and b) actual allocation / remuneration outcome (SEK thousands)
Ivar Vatne, CEO		
Group ROCE	60%	a) 0%
		b) 0
Group Operating Cash Flow	20%	a) 35%
		b) 298
Group Lost Time Injury Frequency Rate	20%	a) 67%
		b) 552
Weighted outcome ⁴		850

Share-based remuneration

Outstanding share-based incentive programs

Billerud has implemented several long-term share-based incentive programs for the group management team and other key employees. These programs are intended to attract, motivate, and retain the participating employees by providing long-term incentives through awards linked to the company's share price. They have been designed to align the participants' incentives with shareholder interests.

As per 31 December 2025, the company had three ongoing share-based incentive programs (2023, 2024 and 2025) resolved by the annual general meeting (the "**programs**").

The three ongoing programs are all targeted at a maximum of 80 employees including the CEO and the other Group Management Team members as well as other key personnel and talents within the Billerud group.

The 2023-2024 programs measure one financial performance condition; earnings per share (EPS). The performance condition is measured during each program's duration period. In addition, the 2024 program includes a sustainability-related performance condition (reduction of CO₂ emissions) measured based on Billerud's reduction of the Billerud group's CO₂ emissions over the financial years 2024-2026. The 2025 program differs from the 2023 and 2024 programs in respect of, *inter alia*, performance conditions and the allocation of share rights. In the 2025 program, the financial performance condition earnings per share (EPS) remains and, as in the 2023 and 2024 programs, is measured as accumulated earnings per share. The 2025 program also includes an additional financial performance condition related to the average percentage return on capital employed (ROCE). Furthermore, the 2025 program includes, as the 2024 program, a sustainability-related performance condition (reduction of CO₂ emissions), which is measured based on Billerud's reduction of the Billerud group's carbon dioxide emissions. The outcome of all three performance conditions in the 2025 program is measured during the financial years 2025–

⁴ Ivar Vatne's bonus outcome for 2025 corresponds to a weighted outcome of 20 percent.



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2027. In order to participate in any of the programs, the participants must own shares corresponding to an amount decided by the general meeting. The participants are offered an opportunity to receive shares in Billerud subject to that the participant, with a few exceptions, is employed in Billerud and fulfils the shareholding requirement during the program's vesting period. The award that can be received at vesting under each respective program is dependent on the level of fulfilment of the performance conditions.

For the 2023 and 2024 programs, allotment of shares will take place after the announcement of Billerud's interim financial report after each program's duration period (the first quarter 2026 and 2027, respectively). For the 2025 program, allotment of shares will take place following the publication of Billerud's interim report for the fourth quarter of 2027, which, as a starting point, will be published in February 2028. All shares allotted to the participants under the programs shall be transferred free of charge by Billerud.

The CEO of Billerud, Ivar Vatne, participates in Category 2 in the 2023 program, which is vesting in connection with Billerud's interim financial report for the first quarter 2026 and may be allotted Billerud shares corresponding to 50 percent of his annual salary. For the 2024 program, Ivar Vatne participates in Category 1. Under the 2024 program, which is vesting in connection with Billerud's interim financial report for the first quarter 2027, Ivar Vatne may be allotted Billerud shares corresponding to 60 percent of his annual salary. Ivar Vatne participates in Category 1 of the 2025 program. Under the 2025 program, which is vesting in connection with the publication of Billerud's interim report for the fourth quarter 2027, Ivar Vatne may be allotted six (6) share rights for each saving share allocated to the 2025 program.

The levels for the performance conditions (threshold and maximum level, respectively) have been determined by the board. Information regarding threshold, maximum level and performance condition fulfilment will be given in connection with the annual general meeting 2026 for the 2023 program, in connection with the annual general meeting 2027 for the 2024 program, and in connection with the annual general meeting 2028 for the 2025 program.

All programs include Billerud shares. Further information regarding outstanding share-based incentive programs can be found in note 23 on page 177 – 178 in the annual report 2025 as well as at Billerud's website www.billerud.com.

For the annual general meeting 2026 the board suggests a long-term share-based incentive program similar to the 2025 program.

Share-based incentive programs ended during 2025

During 2025, the 2022 share-based incentive program ended. Billerud's CEO Ivar Vatne participated in the 2022 program with 3,248 saving shares. As the determined threshold was not reached, the outcome was 0. Further information regarding the ended share-based incentive program can be found in note 23 on page 178-179 in the annual report 2025 as well as at Billerud's website www.billerud.com.



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Comparative information on the change of remuneration and Billerud's performance

Remuneration and company performance (SEK thousand unless otherwise stated)⁵

	2021	2022	2023	2024	2025
<i>CEO's remuneration⁶</i>					
CEO	14,836	15,523	27,408	8,870	9,727
<i>Company's performance⁷</i>					
Return on capital employed (ROCE) in percent (goal >11%)	8	18	2	8	4
EBITDA margin in percent (goal >15%)	15	19	8	12	10
Cash conversion in percent (goal >80%)	100	84	99	56	77
Interest bearing net debt/EBITDA (goal <2.5)	1.0	0.6	1.8	1.0	1.5
Dividend in percent of net profit (>50%)	60	41	103	50	70
<i>Average remuneration on a full-time equivalent basis of employees⁸</i>					
Average remuneration per employee in the Billerud group SEK thousands	627	793	790	811	864

Additional information available in the annual report 2025 and on Billerud's website

Billerud's remuneration guidelines, adopted by the annual general meeting 2025, and the auditor's report regarding whether Billerud has complied with the guidelines can be found at Billerud's website www.billerud.com.

Additional information on Billerud's remuneration during 2025 that is not covered by this report is available in the annual report 2025, which can be found on:

p. 46-47	Work of the remuneration committee in 2025
note 23 on p. 176-178	Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554), including detailed information on remuneration to the other senior executives covered by the remuneration guidelines adopted at the 2025 annual general meeting and the Billerud share and share price related incentive programs
note 23 on p. 176	Remuneration to the board of directors

⁵ Remuneration earned in the respective years.

⁶ Remuneration includes fixed and variable short-term remuneration and benefits excluding pension and not including LTIP-costs.

⁷ On 2 December 2024, Billerud announced new financial targets, whereby the previous key figure "net sales growth" was removed. The new financial targets emphasize the importance of capital efficiency, profitability and cash flow. Targeted levels for return on capital employed (ROCE) and EBITDA margin are to be achieved over a business cycle. For definitions of the performance conditions please see the annual Report 2025 and mainly the section "Key figures – definitions and purpose".

⁸ Remuneration includes fixed and variable short-term and long-term remuneration and benefits. The CEO is excluded from the calculation.



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THE BOARD'S PROPOSAL FOR A PERFORMANCE BASED LONG-TERM SHARE PROGRAM (ITEM 16 ON THE AGENDA)

IMPLEMENTATION OF A PERFORMANCE BASED LONG-TERM SHARE PROGRAM FOR 2026 (ITEM 16(A) ON THE AGENDA)

The board proposes that the annual general meeting resolves to implement a performance based long-term share program for GMT members and other key employees in Billerud ("**Share Program 2026**"). The Share Program 2026 follows the same overall structure and maintains the same economic characteristics for the participants as the share program 2025. The financial performance condition (earnings per share) is the same as in previous years' programs and is measured as accumulated earnings per share, as the share program for 2023-2025. In addition, the Share Program 2026, similarly to the share program 2025, contains an additional financial performance condition related to the average percentage return on capital employed (ROCE), and a sustainability-related performance condition (reduction of CO₂ emissions) which is measured based on Billerud's reduction of the Billerud group's CO₂ emissions. The outcome of all three performance conditions in Share Program 2026 is measured during the financial years 2026-2028 (the "**Measurement Period**"). The performance conditions are described in detail below.

As has been the case in previous long-term share-based incentive programs, having an own holding of Billerud shares allocated to Share program 2026 ("**Saving Shares**") is a condition to participate in Share Program 2026. The investment in Saving Shares is a prerequisite for being allotted Billerud shares free of charge following the vesting period, which ends in connection with the publication of Billerud's interim report for the fourth quarter of 2028 (the "**Vesting Period**").

The structure of Share Program 2026 aims to create clarity and predictability for the participants and to further align the interests of the participants with the interests of the shareholders. The board is convinced that the proposed share program will benefit the company's shareholders as it will contribute to the opportunity to recruit and retain strategically important employees, is expected to increase the commitment and the motivation for the participants in the program and will strengthen the participants' ties to the Billerud group and its shareholders.

Participants in Share Program 2026

Share Program 2026 comprises a maximum of 80 participants in the Group Management Team (GMT) and key employees within the Billerud Group, divided into three categories: the CEO ("**Category 1**"), other members of the GMT, approximately 8 participants ("**Category 2**") and other key employees, approximately 71 participants ("**Category 3**").

The personal investment

To be entitled to participate in Share Program 2026, the employees must allocate Saving Shares to the program. Billerud shares already held, but not already allocated to another outstanding incentive program, may be used as Saving Shares. Saving Shares shall be allocated to Share Program 2026 in connection with the notification to participate in the program. If the participant has inside information and is therefore prevented from acquiring shares in Billerud in connection with the notification to participate in the program, the acquisition of shares shall take place as soon as possible when the participant is no longer prevented from trading.

The participant in Category 1 is offered to allocate Saving Shares to Share Program 2026 up to a number corresponding to 15 percent of the participant's annual gross base salary at year-end 2025 divided by the closing price of the Billerud share on the last trading day of 2025 (SEK 93.90). Participants in Categories 2 and 3 are offered to allocate Saving Shares to Share Program 2026 up to a number corresponding to 10 percent of the participant's



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annual gross base salary at year-end 2025 divided by the closing price of the Billerud share on the last trading day of 2025. New employees who have not yet started their employment when application for participation in Share Program 2026 is to be made at the latest may, subject to the employment starting during 2026, be offered participation in Share Program 2026 if the remuneration committee deems it to be in line with the terms and purpose of Share Program 2026.

Allocation and allotment of share rights

Category 1 will be allotted six (6) share rights for each Saving Share allocated to Share Program 2026, Category 2 will be allotted five (5) share rights for each Saving Share allocated to Share Program 2026, and Category 3 will be allotted four (4) share rights for each Saving Share allocated to Share Program 2026.

For Category 1, each Saving Share entitles to three (3) share rights of Series A, two (2) share rights of Series B and one (1) share right of Series C. For Category 2, each Saving Share entitles to two and a half (2.5) share rights of Series A, one and a half (1.5) share rights of Series B and one (1) share right of Series C. For Category 3, each Saving Share entitles the holder to two (2) share right of Series A, one and a quarter (1.25) share right of Series B and three quarters (0.75) share right of Series C.

Terms and conditions for the share rights

The following general terms and conditions apply to the share rights:

- The share rights will be allotted free of charge following the 2026 annual general meeting.
- The participants are not entitled to transfer, pledge or dispose of the share rights or perform any shareholder rights in respect of the share rights.
- Allotment, free of charge, of Billerud shares, on the basis on the share rights held, shall take place after publication of Billerud's interim report for the fourth quarter 2028, following the so-called Vesting Period.
- Allotment of Billerud shares requires, with certain exceptions, that the participant is still employed by Billerud and has retained the Saving Shares throughout the Vesting Period.
- Billerud will not compensate the participants in Share Program 2026 for dividends paid in respect of the shares that each share right entitles to.
- The maximum profit per participant is limited to SEK 400 per share right. In the event that the profit, when calculating the allotment according to Share Program 2026, should exceed the limit of SEK 400 per share right, an adjustment shall be made by reducing the number of Billerud shares that the participant is entitled to receive.

Performance conditions for the Share Program 2026

The share rights are divided into three series, Series A, B and C, with three different conditions to measure performance, see below.

Series A - Total earnings per share

The financial performance condition total earnings per share ("**Total EPS**") is calculated on the basis of the financial information presented in Billerud's interim reports for the Measurement Period (adjusted for items affecting comparability).



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Series B - Average percentage return on capital employed

The financial performance condition average percentage return on capital employed ("**ROCE**") is calculated on the basis of the financial information presented in Billerud's interim reports for the Measurement Period (adjusted for items affecting comparability).

Series C - Reduction of CO₂ emissions

The sustainability-related performance condition CO₂ emission reduction is calculated on the basis of the CO₂ emission reduction information presented in Billerud's external reporting for the Measurement Period, and reflects Billerud's high aspirations throughout its sustainability work.

Fulfilment of performance conditions

The levels of each performance condition (threshold and maximum level, respectively) have been resolved by the board. If the maximum level is reached, the allotment will amount to one (1) Billerud share per share right related to the relevant performance condition. If the threshold level is not reached, no allotment of shares will occur. If fulfilment of the relevant performance condition is between the threshold level and maximum level, the allotment of Billerud shares will be made on a linear basis. Information about threshold levels, maximum levels and fulfilment of the performance conditions will be provided in connection with the publication of the remuneration report for 2028 and the annual general meeting 2029.

If the number of shares to which the share rights entitle to is not a whole number of shares, the number of shares to be transferred to the participant shall be rounded down to the nearest whole number of shares.

Specific motivation

Allotment of Billerud shares, free of charge, shall take place after the publication of Billerud's interim report for the fourth quarter of 2028, which as a starting point is published in February 2029. The Vesting Period is thus, albeit marginally, less than three years. According to the Remuneration Rules (Rules on remuneration of the Board and Executive Management and on Incentive Programmes) that are administered by the Stock Market Self-Regulation Committee (ASK), it shall be specified and motivated why the Vesting Period or the period from the commencement of the agreement until a share may be acquired is less than three years. The board considers that the shorter Vesting Period is particularly motivated considering that the three performance conditions to be fulfilled for allotment of Billerud shares under Share Program 2026 are measured based on the full-year results for the financial years 2026-2028. The Measurement Period is in line with share programs previously adopted by the general meeting of Billerud and it seems natural that the participants in Share Program 2026 receive notice of allotment and that allotment is executed in close connection to the end of the Measurement Period and the determination of the level of fulfilment of the performance conditions. The shorter Vesting Period is also in line with Billerud's long-term business plan, strategy and financial targets. In light of the above, the board considers the shorter Vesting Period is appropriate in order to achieve the objective of Share Program 2026.

The preparation of the proposal and form and administration of Share Program 2026

Share Program 2026 has been discussed at board and remuneration committee meetings during the end of 2025 and the beginning of 2026. The remuneration committee shall be responsible for the detailed design, the administration and interpretation of the detailed terms to be applicable between Billerud and the participant of the Share Program 2026, within the scope of the terms and conditions stated herein and with regard to the purpose of the program.



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The remuneration committee shall be entitled to make adjustments to Share Program 2026 and the resolutions in relation thereto to meet certain regulations or market conditions abroad. If delivery of Billerud shares to participants outside Sweden cannot be made at reasonable costs and with reasonable administrative efforts, the remuneration committee shall be entitled to decide that the participant may instead be offered a cash settlement of the entire allotment under the Share Program 2026. The remuneration committee shall also be entitled to make other adjustments, including e.g. the right to resolve on a reduced allotment of Billerud shares, if material changes would occur within the Billerud group or on the market that, according to the board's assessment, would mean that the resolved terms and conditions for allotment of shares in accordance with the Share Program 2026 no longer fulfil its main objectives.

Scope

Share Program 2026 comprises a maximum of 187,000 Saving Shares, which may result in allotment of a maximum of 803,000 Billerud shares, corresponding to approximately 0.32 percent of the total number of outstanding shares and votes in Billerud.

The number of shares included in Share Program 2026 which may be transferred to the participants shall be subject to recalculation due to Billerud carrying out a bonus issue, reverse share split or share split, new issue of shares or similar measures in Billerud, in accordance with accepted practice for similar incentive programs.

The total maximum increase in the number of outstanding shares for all outstanding share programs (including Share Program 2026) is estimated to amount to a maximum of 1 748 636 shares, which would correspond to a dilution of the number of shares in the market of approximately 0.7 percent. In this calculation, maximum allotment of Billerud shares under the Share Program 2026, 2025 and 2024 (without cash settlement to cover the participants' benefit taxes) as well as actual allotment under the share program 2023 has been assumed.

Costs for the Share Program 2026

Based on an assumption of 80 participants in Share Program 2026 (divided into the categories stated under the heading "*Participants in Share Program 2026*") and the participants' respective base salary 2025, a share price of approximately SEK 77.8 per share at the start of the program, an increase of 10 percent of the share price per year as well as under the assumption of a fulfilment of the performance conditions between the threshold and maximum levels determined by the board, the total costs for the Share Program 2026 is estimated to amount to SEK 41.5 million, whereof SEK 28.5 million in personnel costs and SEK 13 million in social security costs. The estimated costs correspond to approximately 0.6 percent of the total employment costs for 2025. The costs will be expensed over the Vesting Period. The estimate is based on the assumption that no participants end their employment and that the cost corresponds to the received benefit when the program ends.

The maximum estimated cost for Share Program 2026, based on the assumptions above, but with the assumption that the maximum level determined by the board for the performance condition is met, is estimated to amount to approximately SEK 83 million, whereof SEK 57 million in personnel costs and SEK 26 million in social security costs. If the threshold level is not met for either of the performance conditions, no allotment of Billerud shares will be made, and no costs will occur.

Delivery of shares under Share Program 2026



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The board has considered two alternative methods for delivering Billerud shares to the participants, subject to the terms and conditions for the Share Program 2026; either that Billerud (i) allots shares held by the company itself to participants, free of charge, according to the board's proposal under item 16(b) on the agenda, or (ii) enters into an agreement with a bank that will be able to, in its own name, acquire and transfer Billerud shares. The board considers the first alternative as its preferred option. However, should the annual general meeting not approve the proposed allotment of own shares in accordance with the proposal under item 16(b) on the agenda, the board may enter into a hedging agreement with a third party to hedge the obligations of Billerud to deliver Billerud shares under the Share Program 2026.

To secure Billerud's delivery of shares to the participants in Share Program 2026, the board proposes that the annual general meeting authorizes the board to resolve on repurchases of own shares (see item 17 on the agenda).

Ongoing incentive programs and incentive programs ended during the year in Billerud

For information on Billerud's outstanding share programs resolved by the annual general meetings 2023, 2024 and 2025 as well as the share program 2022 that was ended during 2025, please refer to note 23 in the annual report 2025 and Billerud's website www.billerud.com. Other than the programs described therein, there are no share or share price-related incentive programs in Billerud.

TRANSFER OF OWN SHARES TO THE PARTICIPANTS (ITEM 16(B) ON THE AGENDA)

The board proposes that the annual general meeting resolves upon a transfer of a maximum of 803,000 Billerud shares held in treasury to the participants in Share Program 2026 (or the higher number of shares that may result from extraordinary events such as bonus issue, split, rights issue and/or similar events during the Vesting Period in accordance with customary practice for corresponding incentive programs). Allotment of shares to the participants shall be made free of charge in accordance with the terms and conditions of Share Program 2026. The reasons for deviating from the shareholders' preferential rights are the same as the reasons motivating implementation of the Share Program 2026 (see above under item 16(a)).

In order for a resolution regarding transfer of own shares to the participants in the Share Program 2026 in accordance with item 16(b) on the agenda to be valid, the board's proposal must be supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

AUTHORIZATION FOR THE BOARD TO RESOLVE ON REPURCHASES AND TRANSFER OF OWN SHARES (ITEM 17 ON THE AGENDA)

The board proposes that the annual general meeting resolves upon an authorization for the board to resolve on repurchases of own shares in accordance with the following conditions:

- Repurchase of shares shall take place at Nasdaq Stockholm.
- Repurchase of shares may take place on one or more occasions during the time until the next annual general meeting.
- A maximum number of shares may be repurchased so that the company's holding does not at any time exceed ten (10) percent of all shares in Billerud.
- Repurchase of shares shall not be conducted at a price that exceeds the higher of the prices of the most recent independent trade and the highest current independent bid on Nasdaq Stockholm. Repurchase may not be conducted at a price below the lowest possible market price.



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- The company may assign a member of the stock exchange to accumulate a certain number of own shares by proprietary trading during a certain time period and on the day of delivery pay for the shares at a price corresponding to the volume-weighted average price based on the total trading during that period of time.
- Payment for the shares shall be made in cash.

The board proposes that the annual general meeting resolves to authorize the board to resolve on transfer of own shares in accordance with the following conditions:

- Transfer of shares may be conducted on Nasdaq Stockholm or elsewhere, including a right to resolve on deviations from the shareholders' preferential rights.
- Transfer of shares may take place on one or more occasions during the period until the next annual general meeting.
- The number of shares transferred may not exceed the total number of shares held by Billerud at any time.
- Transfer of shares on Nasdaq Stockholm shall be made at a price within the price range applicable at any given time.
- Transfer of shares outside Nasdaq Stockholm shall be conducted at a price in cash, or in value of property received, that corresponds to the market value of the shares, as determined by the board, at the time of the transfer of the transferred shares in Billerud.

The purpose of the authorization regarding repurchase of own shares is to give the board more options in its efforts to deliver long-term shareholder value and total return as well as to secure delivery of shares to participants of the proposed share-based incentive program for 2026 and potential future share-based incentive programs. The purpose of the authorization regarding transfer of own shares, and the reason for deviation from the shareholders' preferential rights, is to enable the financing of acquisitions of businesses through payment with own shares.

In order for a resolution regarding authorization for the board to resolve on repurchases and transfer of own shares in accordance with item 17 to be valid, the board's proposal must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

THE BOARD'S MOTIVATED STATEMENT IN ACCORDANCE WITH CHAPTER 18, SECTION 4 AND CHAPTER 19, SECTION 22 OF THE SWEDISH COMPANIES ACT

The board's reasons for the proposed dividend and proposed authorization for the board to resolve upon repurchase of own shares being in accordance with the provisions of Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act are as follows:

Billerud's non-restricted equity (in the parent company) amounted to SEK 15,564 million as of 31 December 2025.

According to Billerud's financial targets, the dividend shall amount to at least 50 percent of the net profit per share, and the interest-bearing net debt in relation to EBITDA shall be lower than a ratio of 2.5. At the end of 2025 Billerud's interest bearing net debt in relation to adjusted EBITDA was 1.5 which achieves the target. The board of Billerud proposes that a dividend of SEK 2.00 per share shall be paid to the shareholders, amounting to a total dividend of approximately SEK 497 million (calculated excluding the company's holding of own shares). The year's



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adjusted profit was SEK 2.88 per share, and thus the proposed dividend per share corresponds to approximately 69 percent of the adjusted net profit per share.

The proposal to repurchase own shares means that the board is authorized to repurchase up to 10 percent of all outstanding shares in the company in order to give the board more options in its efforts to deliver long-term shareholder value and total return, as well as repurchase own shares to cover costs and secure delivery of shares to Share Program 2026 as well as future share incentive plans. The cost in relation to a repurchase of own shares depends on to which extent, if at all, the board makes use of the annual general meeting's authorization to repurchase own shares. E.g. should the board resolve to repurchase 1,000,000 shares to secure delivery for Share Program 2026, and the upcoming five years, this would amount to approximately SEK 72,800,000 (using the closing price of the Billerud share on 31 March 2026 (SEK 72.80)).

The proposed dividend and proposal to authorize the board to resolve upon the repurchase of own shares do not endanger the continuation of planned investments, and Billerud's financial position is such that Billerud can continue its business and is expected to fulfil all of its obligations on both a short and long-term basis.

The board of Billerud is of the opinion that the proposed dividend and the proposal to authorize the board to resolve on repurchase of own shares are justified pursuant to Chapter 17, Section 3 second and third paragraph of the Swedish Companies Act, taking into consideration;

- the requirements that the nature of the business (the company's and the group's), its scope and risks place on the size of the company's and the group's equity capital, and
- the company's and the group's respective consolidation needs, liquidity and position in general.



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INFORMATION ABOUT THE BOARD MEMBERS PROPOSED BY THE NOMINATION COMMITTEE



Magnus Nicolin

Chairman (the nomination committee's proposal)

Education: MBA, Wharton – University of Pennsylvania. BSc, Stockholm School of Economics.

Born: 1956

Other assignments: Chairman of the Board of Munters Group AB and Hexatronic Group AB. Non-Executive Director FAM AB.

Background: CEO of Ansell Limited, President, Europe, Middle East, Africa and Asia Pacific of Newell Rubbermaid Inc., CEO of Esselte Business Systems Inc. Executive Vice President and Business Area President, Esselte Business Systems Inc. Senior positions in Bayer AG, Pitney Bowes Inc., and McKinsey & Company. Industrial Advisor to several Private Equity firms and Board assignments within multiple boards, such as Primix, Esselte, Isaberg-Rapid and Ansell.

Elected: 2022

Committee assignments: Member of the Audit Committee.

Shareholdings¹: 25,000 shares

Independent/Not independent: Independent of the company and management, independent of the company's major shareholders.



Regi Aalstad

Board member

Education: Bachelor of Business Administration, Florida Atlantic University. MBA in International Business, University of Michigan.

Born: 1964

Other assignments: Board member of McBride Plc, C-Loop Packaging AB and Gmelius SA. Advisor within leadership development and Private Equity.

Background: Several years of experience of senior positions in the FMCG company Procter & Gamble (P&G), both in the Nordics and internationally, including the role as General manager and Vice President Europe, Asia and CEEMEA within Paper and Hygiene. Board positions in several global companies, such as Ontex, Telenor and Geberit.

Elected: 2023

Committee assignments: Member of the Audit Committee.

Shareholding¹: 10,700

Independent/Not independent: Independent of the company and management, independent of the company's major shareholders.



Andreas Blaschke

Board member

Education: Doctor of Laws Degree, University of Vienna. Master of Business Studies, Vienna University of Business Administration & Economics.

Born: 1961

Other assignments: Board member of Targos Equity S.L., Spain, TCPL Packaging Ltd., India, and SFC Energy AG, Germany. Senior Advisor within Private Equity.

Background: Member of the Management Board of Mayr-Melnhof Karton AG. CEO of MM Packaging, President ECMA (European Carton Makers Association). Board member of Deutsches Verpackungsinstitut. Vice President of ProCarton.

Elected: 2024

Committee assignments: -

Shareholding¹: 4,100 shares

Independent/Not independent: Independent of the company and management, independent of the company's major shareholders.

¹ Own and related parties' shares as per 6 March 2026.



BILLERUD



Florian Heiserer

Board member

Education: Master in Business Administration, Vienna University of Economics and Business. Certificate in Global Management, INSEAD. Degree in Biomedical Engineering, TGM College of Electronics, Vienna.

Born: 1981

Other assignments: Co-CEO of FRAPAG Beteiligungsholding AG. CFO, HKW Group. Board member of HKW Privatstiftung, MIKA Privatstiftung, and FRAPAG America Inc.

Background: Managing Director Buy-Out Central Europe II Beteiligungs-Invest AG. Board member of Billerud Venture AB. Supervisory Board member of Atterbury S.A., Alternapak Holding BV, Chemson Polymer-Additive AG and Buy-Out Central Europe II Beteiligungs-Invest AG.

Elected: 2022

Committee assignments: Chairman of the Audit Committee.

Shareholding¹: 30,002,000 shares (includes 30,000,000 shares held by FRAPAG Beteiligungsholding AG)

Independent/Not independent: Independent of the company and management, not independent of the company's major shareholders.



Gunilla Saltin

Board member

Education: Executive MBA, Stockholm School of Economics. PhD Chemical Engineering, University of Idaho, USA. MSc Chemical Engineering, Royal Institute of Technology, Stockholm.

Born: 1965

Other assignments: Board member of Gränges AB.

Background: Managing Director of Tata Steels Downstream Europe. Board member of LKAB, Holtab AB, Flügger AS, Linnaeus University, Mistra SWECIA, The Swedish Forest Industries, and IVL AB. Several years of experience from the paper and packaging industry through positions as CEO of Mondi Group's Uncoated Fine Paper business area and Technical and Sustainability Director for Mondi Group. Positions within the Södra Cell Group, including Executive Vice President of Södra Cell and Mill Manager of Södra Cell Värö.

Elected: 2025

Committee assignments: -

Shareholding¹: 2,400 shares

Independent/Not independent: Independent of the company and management, independent of the company's major shareholders.

¹ Own and related parties' shares as per 6 March 2026.



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Victoria Van Camp

Board member

Education: MSc in mechanical engineering and doctorate in machine elements at Luleå University of Technology.

Born: 1966

Other assignments: Chairman of the Board of LumenRadio AB. Board member SR Energy AB, Assa Abloy AB, Alleima AB and The Chalmers Foundation. Adjunct professor at Luleå University of Technology.

Background: Board member of VBG Group AB and PREERA. CTO and President, Technology, Director of Industrial Market Technology & Solutions, Director of Product Innovation Lubrication BU and several other positions in SKF Group.

Elected: 2017

Committee assignments: Member of the remuneration committee.

Shareholding¹: 4,041 shares

Independent/Not independent: Independent of the company and management, independent of the company's major shareholders.



Bernd Eikens

Board member (proposal for new election)

Education: MSc in International Logistics and Supply Chain Strategy, Georgia Institute of Technology, Atlanta, USA. PhD in Chemical Engineering, Colorado State University, USA. MSc in Mechanical Engineering, Technical University of Darmstadt, Germany.

Born: 1965

Other assignments: Group CEO for Meyer Werft GmbH. Deputy Chairman of the Supervisory Board at Johann Bunte Bauunternehmung SE, Papenburg. Member of the Advisory Board at Koehler Paper SE, Oberkirch. Board member, Valmet Oy, Helsinki.

Background: Executive Vice President, Fibres, Executive Vice President, Specialty Papers, Executive Vice President, Paper Europe & North America, Senior Vice President, Supply Chain and President UPM-Kymmene North America in UPM-kymmene Oyj. Senior Process Engineer, Corporate Technology for International Paper Co.

Shareholding¹: -

Independent/Not independent: Independent of the company and management, independent of the company's major shareholders.

¹ Own and related parties' shares as per 6 March 2026.



BILLERUD

THE AUDITOR'S MOTIVATED STATEMENT IN ACCORDANCE WITH CHAPTER 8, SECTION 54 OF THE SWEDISH COMPANIES ACT



Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed

To the annual general meeting of Billerud AB (publ.), Corporate identity No 556025-5001

Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of Billerud AB (publ.) during the year 2025 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 21 May 2024.

Responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

Responsibility of the auditor

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives in some public limited companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects. The firm applies International Standard on Quality Management 1, which requires the 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.

We are independent of Billerud AB accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers internal control relevant to compliance with the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit provides a reasonable basis for our opinion set out below.

Opinion

We consider that the Board of Directors and Chief Executive Officer of Billerud AB (publ.) during 2025 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 21 May 2024.

Stockholm

KPMG AB

Hök Olov Forsberg

Authorized Public Accountant