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Billerud's annual general meeting 2025

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 2025 annual general meeting, to be held on **Tuesday 20 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 by **Wednesday 14 May 2025** 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 for 2024. The annual report is 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 3.50 per share. The dividend is estimated to be paid out to the shareholders on **Tuesday 27 May 2025**.
- The meeting shall resolve whether or not to discharge the board and CEO from liability for the 2024 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, Jan Svensson (chairman), and Victoria Van Camp are proposed for re-election. In addition, Gunilla Saltin is proposed as new member of the board.
- The meeting shall elect auditor. The nomination committee proposes that KPMG is re-elected as auditor for one more year, in which case H ok Olov Forsberg will continue as the auditor-in-charge.



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Remuneration and performance based long-term share program for 2025

- The meeting is to resolve on the approval of the remuneration report for 2024.
- The meeting shall resolve on the board's proposal to introduce a performance based long-term share program for 2025 for the CEO, other members of the Group Management Team (GMT members) and other key employees within Billerud. The proposed share program is different from the share programs for 2022-2024, in terms of, *inter alia*, performance conditions and investment in savings shares as well as allotment of share rights, where Share Program 2025 has a similar structure as Billerud's previous share programs, as described in detail below.

Amendment of the articles of association

- The meeting shall resolve on the board's proposal to amend the articles of association so that the board may resolve that persons not being shareholders in Billerud shall, on the conditions stipulated by the board, be allowed to attend or in any other way follow the discussions at a general meeting. In addition, certain accompanying editorial adjustments are proposed as described below.

Authorization for the board to resolve on repurchases 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 2025 and potential future share-based incentive programs.

Solna in April 2025

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 12 May 2025** (the so called "Record Date"); and
- give notice of participation no later than **Wednesday 14 May 2025**, in accordance with the instructions below.

Notice of participation may be submitted either:

- by mail to Billerud AB (publ), "Annual General Meeting 2025", 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://anmalan.vpc.se/EuroclearProxy>.

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 2025", 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 12 May 2025** (the so called "Record Date"); and
- give notice of their participation no later than **Wednesday 14 May 2025** 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://anmalan.vpc.se/EuroclearProxy> 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 2025", 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-us/corporate-governance/general-meetings.



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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://anmalan.vpc.se/euroclearproxy>.

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 12 May 2025**. 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 14 May 2025** 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 2024 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.

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



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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 2025

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 the annual report and the auditors' report as well as the consolidated accounts and consolidated auditors' report for the 2024 financial year.
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 2024,
 - (b) the distribution of the company's profits based on the adopted balance sheet for 2024 and the record date for the dividend, and
 - (c) discharge of personal liability for board members and the CEO for the year 2024.
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) Jan Svensson (re-election, proposed by the nomination committee),
 - (f) Victoria Van Camp (re-election, proposed by the nomination committee), and
 - (g) Gunilla Saltin (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 2025, including resolutions to
 - (a) implement a performance based long-term share program for 2025, and
 - (b) transfer own shares to the participants.
17. Resolution on amendment of the articles of association.
18. Resolution on authorization for the board to resolve on repurchases of own shares.
19. Closing of the meeting.



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Complete proposals

The nomination committee's proposals and motivated statement

COMPOSITION OF THE NOMINATION COMMITTEE 2024/25

The nomination committee in Billerud consists of members appointed by the company's four largest shareholders, who jointly represent approximately 37 percent of the votes in the company. The nomination committee 2024/2025 is comprised of:

- Anders Oscarsson, 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
- Oscar Bergman, appointed by Swedbank Robur Funds.

Anders Oscarsson 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 2024 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 has sought 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. In this work, the nomination committee has identified and proposed a new candidate for the board, Gunilla Saltin. Gunilla Saltin has experience from positions within both the steel and paper industry, including her current role as Managing Director of Tata Steel Downstream Europe, a major company within the European steel industry specializing in producing and delivering high quality steel products with a focus on sustainability and innovation. In addition, Gunilla Saltin has several years of experience from the packaging and paper industry, including her



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previous roles as CEO of Mondi's Uncoated Fine Paper business area as well as Technical and Sustainability Director of Mondi Group, an international packaging and paper company, and from her position as Executive Vice President of Södra Cell, a leading European producer of pulp. From these roles, Gunilla Saltin has an extensive experience from working with management related questions, sustainable investments, and restructuring. She is currently board member of Gränges AB, listed on Nasdaq Stockholm, and also has experience from several previous board assignments, among others from LKAB. Further information regarding Gunilla Saltin's current and previous assignments and experience is available in the presentation of the board members proposed for election, located further down in this document.

With the election of Gunilla Saltin, 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 2025 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, on the basis of the auditor procurement carried out by the audit committee ahead of the 2025 annual general meeting, 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.

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.



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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, Jan Svensson and Victoria Van Camp as board members, and election of Gunilla Saltin as new board member, until the end of the next annual general meeting, (item 13(a)-(g) on the agenda).
- Re-election of Jan Svensson 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 1,825,000 to the chairman of the board (2024: SEK 1,750,000),
- SEK 625,000 to each of the other board members (2024: SEK 600,000),
- SEK 280,000 to the chairman of the board's audit committee (2024: SEK 250,000),
- SEK 135,000 to each of the other members of the board's audit committee (2024: SEK 120,000),
- SEK 55,000 to the chairman of the board's remuneration committee (unchanged), and
- SEK 30,000 to each of the other members of the board's remuneration committee (unchanged).

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, which has been based on the auditor procurement conducted by the audit committee prior to the 2025 annual general meeting, 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 2026 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 2024 AND THE RECORD DATE FOR THE DIVIDEND (ITEM 9 (B) ON THE AGENDA)

The board proposes a dividend of SEK 3.50 per share. As record date for the payment, the board proposes Thursday 22 May 2025.

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 20 May 2025, and the first trading day in the Billerud share not including a right to receive payment of dividend will be Wednesday 21 May 2025.

If the annual general meeting resolves in accordance with the proposal, the dividend is estimated to be paid out to the shareholders on Tuesday 27 May 2025.

APPROVAL OF REMUNERATION REPORT (ITEM 10 ON THE AGENDA)

The board submits the following report regarding remuneration to the CEO, deputy CEO, and the board for the financial year 2024 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 2024. 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 2024

The CEO summarizes the company's overall performance in his statement on pages 5-6 in the Annual and Sustainability Report 2024.

Overview of the application of the remuneration guidelines in 2024

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 page 183-184 in the Annual and Sustainability Report 2024 and at Billerud's website www.billerud.com.



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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- 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 2024, 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 2024¹ (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 remunera tion	Extra- ordinary items	Pension expense	Total remuneration	Proportion fixed of total remuneration / proportion variable of total remuneration
Ivar Vatne, CEO	2024	8,196 ³	154	520	4,176	-	2,441	15,487	70% fixed / 30% 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 2024 included a set of predetermined and measurable corporate performance measures linked to Billerud's strategy (Group EBIT, Operating Cash Flow and Group Lost Time Injury Frequency Rate) and was set by the board in February 2024.

¹ The table reports remuneration costs in 2024.

² Includes medical insurance and other benefits.

³ Includes costs relating to paid holiday days, holiday supplement, allowances for expenses, and lunch coupons of SEK 188 thousand.



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Description of conditions regarding the remuneration component	Relative weighting of performance condition	a) Measured performance and b) actual allocation / remuneration outcome (SEK thousands)
Ivar Vatne, CEO		
Group EBIT	60%	a) 22%
		b) 520
Group Operating Cash Flow	20%	a) 0%
		b) 0
Group Lost Time Injury Frequency Rate	20%	a) 0%
		b) 0
Weighted outcome ⁴		520

Share-based remuneration

Outstanding share-based incentive programs

Over the years, 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 2024, the company had three ongoing share-based incentive programs (2022, 2023 and 2024) resolved by the annual general meeting (the "**programs**").

The 2022 program targeted a maximum of 60 employees including the CEO and the other Group Management Team members as well as other key personnel and talents. **The 2023 and 2024 programs** follow the same overall structure as the 2022 program but targeted a maximum of 80 employees and also includes employees within the North American operations, which was acquired in 2022.

The 2022-2024 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. In order to participate in the programs, the participants must own shares corresponding to an amount decided by the annual 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 three-year vesting period. The award that can be received at vesting of the programs is dependent on the level of fulfilment of the performance conditions.

⁴ Ivar Vatne's bonus outcome for 2024 corresponds to a weighted outcome of 13 percent.



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Allotment of the shares (the award) shall occur after the announcement of Billerud's interim financial report after each program's duration period (the first quarter 2025, 2026 and 2027, respectively). All shares allotted to the participants shall be transferred free of charge by Billerud.

The CEO of Billerud, Ivar Vatne, participates in Category 2 in the 2022 and 2023 programs, which are vesting in connection with Billerud's interim financial report for the first quarter 2025 and 2026, respectively, and may be allotted Billerud shares corresponding to 50 percent of his annual salary under each program. 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.

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 2025 for the 2022 program, in connection with the annual general meeting 2026 for the 2023 program, and in connection with the annual general meeting 2027 for the 2024 program.

All programs include Billerud shares. Further information regarding outstanding share-based incentive programs can be found in note 23 on page 184 – 185 in the Annual- and Sustainability Report 2024 as well as at Billerud's website www.billerud.com.

For the annual general meeting 2025 the board suggests a long-term share based incentive program with an adjusted structure, in terms of, *inter alia*, performance conditions and investment in savings shares as well as allotment of share rights, compared to the 2022, 2023 and 2024 programs.

Share-based incentive programs ended during 2024

During 2024, the 2021 share-based incentive program was ended. Billerud's CEO Ivar Vatne participated in the 2021 program with 2,374 saving shares and received a cash payout of SEK 2,001 thousand and 21,989 performance shares with a total value of SEK 2,175 thousand. Further information regarding the ended share-based program can be found in note 23 on page 184-185 in the Annual- and Sustainability Report 2024 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
<i>CEO's remuneration⁶</i>				
CEO	14,836	15,523	27,408	8,870
<i>Company's performance⁷</i>				
Sales growth in percent (goal 3-4%)	10	63 ⁸	-3	5
Return on capital employed (ROCE) in percent (goal >11%)	8	18	2	8
EBITDA margin in percent (goal >17%)	15	19	8	12
Cash conversion in percent (goal >80%)	-	-	99	56
Interest bearing net debt/EBITDA (goal <2.5)	1.0	0.6	1.8	1.0
Dividend in percent of net profit (>50%)	60	41	103	50
<i>Average remuneration on a full-time equivalent basis of employees⁹</i>				
Average remuneration per employee in the Billerud group SEK thousands	627	793	790	811

Additional information available in the Annual and Sustainability Report 2024 and on Billerud's website

Billerud's remuneration guidelines, adopted by the annual general meeting 2024, 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 2024 that is not covered by this report is available in the Annual and Sustainability 2024 Report, which can be found on:

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 "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 and Sustainability Report 2024 and mainly the section "Key figures – definitions and purpose".

⁸ Net sales for 2022 increased by 63 percent. The increase occurred mainly within the product area Paper and was primarily a result of the acquisition of Verso on 31 March 2022. Net sales excluding exchange rate effects, the acquisition of Verso and the divestment of Beetham 2021 increased by 16 percent.

⁹ Remuneration includes fixed and variable short-term and long-term remuneration and benefits.



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p. 31-32	Work of the remuneration committee in 2024
note 23 on p. 183-185	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 2024 annual general meeting and the Billerud share and share price related incentive programs
note 23 on p. 183	Remuneration to the board of directors

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 2025 (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 2025**"). The Share Program 2025 is different than the share programs for 2021-2024 in terms of, *inter alia*, performance conditions and investment in Saving Shares (defined below) as well as allocation of share rights, where Share Program 2025 has a similar structure as Billerud's previous share programs. The financial performance condition (earnings per share) remains and is measured, as in the 2023 and 2024 programs, as accumulated earnings per share. In addition, an additional financial performance condition has been added for Share Program 2025 related to the average percentage return on capital employed (ROCE). Further, Share Program 2025, like the 2024 program, contains a sustainability-related performance condition (reduction of CO₂ emissions), measured based on Billerud's reduction of the Billerud group's CO₂ emissions. The outcome of all three performance conditions in Share Program 2025 is measured during the financial years 2025-2027 (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 2025 ("**Saving Shares**") is a condition to participate in Share Program 2025. 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 2027 (the "**Vesting Period**").

The structure of Share Program 2025 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 2025

Share Program 2025 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



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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 2025, 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 2025 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 2025 up to a number corresponding to 15 percent of the participant's annual gross base salary at year-end 2024 divided by the closing price of the Billerud share on the last trading day of 2024 (SEK 101.40). Participants in Categories 2 and 3 are offered to allocate Saving Shares to Share Program 2025 up to a number corresponding to 10 percent of the participant's annual gross base salary at year-end 2024 divided by the closing price of the Billerud share on the last trading day of 2024. New employees who have not yet started their employment when application for participation in Share Program 2025 is to be made at the latest may, subject to the employment starting during 2025, be offered participation in Share Program 2025 if the remuneration committee deems it to be in line with the terms and purpose of Share Program 2025.

Allocation and allotment of share rights

Category 1 will be allotted six (6) share rights for each Saving Share allocated to Share Program 2025, Category 2 will be allotted five (5) share rights for each Saving Share allocated to Share Program 2025, and Category 3 will be allotted three (3) share rights for each Saving Share allocated to Share Program 2025.

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 one and a half (1.5) share right of Series A, one (1) share right of Series B and one half (0.5) 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 2025 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 2027, 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 2025 for dividends paid in respect of the shares that each share right entitles to.



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- 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 2025, 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 2025

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).

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 annual general meeting 2028.

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 2027, which as a starting point is published in February 2028. 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 2025 are measured based on the full-year results for the



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financial years 2025-2027. 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 2025 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 2025.

The preparation of the proposal and form and administration of Share Program 2025

Share Program 2025 has been discussed at board and remuneration committee meetings during the end of 2024 and the beginning of 2025. 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 2025, within the scope of the terms and conditions stated herein and with regard to the purpose of the program.

The remuneration committee shall be entitled to make adjustments to Share Program 2025 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 2025. 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 2025 no longer fulfil its main objectives.

Scope

Share Program 2025 comprises a maximum of 170,000 Saving Shares, which may result in allotment of a maximum of 598,000 Billerud shares, corresponding to approximately 0.24 percent of the total number of outstanding shares and votes in Billerud.

The number of shares included in Share Program 2025 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 2025) is estimated to amount to a maximum of 1,826,429 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 2025, 2024 and 2023 (without cash settlement to cover the participants' benefit taxes) as well as actual allotment under the share program 2022 has been assumed.

Costs for the Share Program 2025

Based on an assumption of 80 participants in Share Program 2025 (divided into the categories stated under the heading "*Participants in Share Program 2025*") and the participants' respective annual salary 2025, a share price of approximately SEK 108 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



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levels determined by the board, the total costs for the Share Program 2025 is estimated to amount to SEK 34 million, whereof SEK 21 million in salary costs and SEK 13 million in social security costs. The estimated costs correspond to approximately 0.6 percent of the total employment costs for 2024. 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 2025, 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 68 million, whereof SEK 42 million in salary 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 2025

The board has considered two alternative methods for delivering Billerud shares to the participants, subject to the terms and conditions for the Share Program 2025; 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 2025.

To secure Billerud's delivery of shares to the participants in Share Program 2025, the board proposes that the annual general meeting authorizes the board to resolve on repurchases of own shares (see item 18 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 2022, 2023 and 2024 as well as the share program 2021 that was ended during 2024, please refer to the annual report 2024 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 598,000 Billerud shares held in treasury to the participants in Share Program 2025 (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 2025. The reasons for deviating from the shareholders' preferential rights are the same as the reasons motivating implementation of the Share Program 2025 (see above under item 16(a)).

In order for a resolution regarding transfer of own shares to the participants in the Share Program 2025 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.



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THE BOARD'S PROPOSAL FOR RESOLUTION ON AMENDMENT OF THE ARTICLES OF ASSOCIATION (ITEM 17 ON THE AGENDA)

The board proposes that the annual general meeting resolves to amend the articles of association so that the board may resolve that persons not being shareholders in Billerud shall, on the conditions stipulated by the board, be allowed to attend or in any other way follow the discussions at a general meeting. In addition, certain accompanying editorial adjustments are proposed as set out below.

Current wording

§ 9 Notice

Notice of a general meeting of shareholders shall be made in the form of an announcement in an advertisement in the Official Gazette (Sw. *Post och Inrikes Tidningar*) and on the company's website. Confirmation that notice has been given shall be given in an advertisement in Svenska Dagbladet.

Shareholders who wish to participate in negotiations at the general meeting must notify the company of their intention to participate at the latest on the day indicated in the announcement of the meeting. The latter date shall not be a Sunday, holiday, Saturday, midsummer eve, Christmas eve, New Year's eve and shall not be earlier than five working days before the meeting.

Shareholders may be accompanied by one or two assistants at the meeting provided that the shareholder has notified the company in accordance with the above paragraph.

§ 10 Collection of powers of attorney and voting by post

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act.

The Board has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

Proposed wording

§ 9 Notice

Notice of a general meeting of shareholders shall be made in the form of an announcement in an advertisement in the Official Gazette (Sw. *Post- och Inrikes Tidningar*) and on the company's website. Confirmation that notice has been given shall be given in an advertisement in Svenska Dagbladet.

§ 10 Participation in general meeting

Shareholders who wish to participate in negotiations at the general meeting must notify the company of their intention to participate at the latest on the day indicated in the announcement of the meeting. The latter date shall not be a Sunday, holiday, Saturday, midsummer eve, Christmas eve, New Year's eve and shall not be earlier than five working days before the meeting.

Shareholders may be accompanied by one or two assistants at the meeting provided that the shareholder has notified the company in accordance with the above paragraph.

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Swedish Companies Act.

The Board has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.



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The Board may resolve that persons not being shareholders of the company shall, on the conditions stipulated by the Board, be entitled to attend or in any other way follow the discussions at a general meeting.

The board's complete proposal to new articles of association can be found on pages 27-29 in this document.

In order for a resolution on the amendment of the articles of association in accordance with item 17 on the agenda 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.

AUTHORIZATION FOR THE BOARD TO RESOLVE ON REPURCHASES OF OWN SHARES (ITEM 18 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 at Nasdaq Stockholm may take place at a price per share which is within the, at each time registered price interval, which is the interval between the highest buying price and the lowest selling price.
- Payment for the shares shall be made in cash.

The purpose of the authorization 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 2025 and potential future share-based incentive programs.

In order for a resolution regarding authorization for the board to resolve on repurchases of own shares in accordance with item 18 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 10,595 million as of 31 December 2024.

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 2024 Billerud's interest bearing net debt in relation to adjusted EBITDA was 1.0 which achieves the target. The board



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of Billerud proposes that a dividend of SEK 3.50 per share shall be paid to the shareholders, amounting to a total dividend of approximately SEK 870 million (calculated excluding the company's holding of own shares). The year's adjusted profit was SEK 6.24 per share, and thus the proposed dividend per share corresponds to approximately 56 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 2025 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 2025, and the upcoming five years, this would amount to approximately SEK 103,500,000 (using the closing price of the Billerud share on 31 March 2025 (SEK 103.50)).

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.

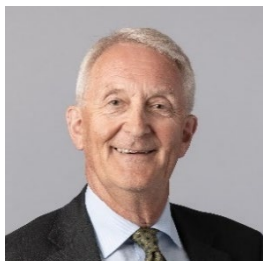
The board of Billerud is of the opinion that the proposed dividend and the proposal to authorize the board to resolve on repurchase of own shares are justified pursuant to Chapter 17, Section 3 second and third paragraph of the Swedish Companies Act, taking into consideration;

- 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



Jan Svensson

Chairman of the board (proposed for re-election)

Education: MSc in Business Administration and Economics, Stockholm School of Economics.

Born: 1956

Other assignments: Chairman of the Board of Securitas AB and Fagerhult AB. Board member of Herenco Holding AB.

Background: CEO of Investment AB Latour (2003-2019), CEO of AB Sigfrid Stenberg (1986-2002).

Elected: 2021

Committee assignments: Chairman of the remuneration committee

Shareholding¹: 30,200 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, Plair SA 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: 7,000

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 TCPL Packaging Ltd. Supervisory Board member of SFC Energy AG and 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 1 March 2025.



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Florian Heiserer

Board member

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

Born: 1981

Other assignments: CFO of HKW Group. Co-CEO of FRAPAG Beteiligungsholding AG. 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.



Magnus Nicolin

Board member

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

Born: 1956

Other assignments: Chairman of the Board of Munters 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.

¹ Own and related parties' shares as per 1 March 2025.



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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: Board member SR Energy AB, LumenRadio 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.



Gunilla Saltin

Board member (proposed for new election)

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. Managing Director of Tata Steels Downstream Europe.

Background: Board member of LKAB, Holtab AB, Flügger AS, Linnaeus University, Mistra SWECIA, The Swedish Forrest 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: 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 1 March 2025.



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



Translation from the Swedish original

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 2024 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 10 May 2022 and 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 2024 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 10 May 2022 and the annual general meeting on 21 May 2024.

Stockholm 26 March 2025

KPMG AB

Hök Olov Forsberg

Authorized Public Accountant



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ARTICLES OF ASSOCIATION IN THE PROPOSED WORDING

BILLERUD AKTIEBOLAG (PUBL) (556025-5001) ARTICLES OF ASSOCIATION ADOPTED AT THE ANNUAL GENERAL MEETING ON 20 MAY 2025

This is an in-house translation of the Company's Articles of Association. In case of any discrepancies between the Swedish original Articles of Association and this translation, the Swedish original shall prevail.

§ 1 The Company's business name

The company's business name (Sw. *företagsnamn*) shall be Billerud Aktiebolag (publ).

§ 2 Object of operations

The object of the company's operations is to, directly and indirectly, carry on forest industry operations, which includes producing and selling pulp, paper and board as well as packaging materials and packaging solutions made thereof, own, manage, acquire, transfer and lease real property within forestry, carry on production of forestry and sell products derived from these assets, carry on production of electric power and energy generation as well as to carry on other activities associated therewith.

§ 3 Share Capital

The company's share capital shall be at least SEK 750,000,000 and at most SEK 3,000,000,000.

§ 4 Number of shares

The number of shares shall be at least 100,000,000 and at most 400,000,000.

§ 5 Registered office

The registered office of the Board of Directors is in Stockholm, Sweden.

§ 6 Board of Directors

The Board of Directors shall be composed of at least six members and at most ten members, with at most six deputies.

§ 7 Auditors

One or two auditors and at most two deputy auditors, or a registered firm of auditors, shall be appointed. The assignment as auditor shall remain until the end of the annual general meeting held during the first, second, third or fourth financial year following the year the auditor was appointed.

§ 8 Annual General Meeting

An Annual General Meeting shall be held each year within six months of the end of the financial year.

The following items of business shall be addressed at the Annual General Meeting:

1. Election of a Chairman of the Meeting;
2. Preparation and approval of a list of voters;
3. Approval of the agenda;
4. Election of one or two persons to check the Minutes;
5. Examination as to whether the Meeting has been duly convened;



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6. Presentation of the Annual Report and the Auditors' report, and as necessary, of the Consolidated Annual Report and the Consolidated Auditors' Report;
7. Resolutions on
 - a) adoption of the Income Statement and Balance Sheet, and as necessary, of the Consolidated Income Statement and Consolidated Balance Sheet,
 - b) distribution of the Company's profit or loss in accordance with the adopted Balance Sheet,
 - c) discharge from liability for the members of the Board and the Managing Director;
8. Determination of the number of Board members and deputies to be elected by the Meeting and, as necessary, determination of the number of auditors and deputy auditors to be elected by the Meeting, or alternatively, determination of whether a registered firm of auditors shall be elected;
9. Determination of fees payable to the Board of Directors and, as necessary, to the auditors;
10. Election of members of the Board and deputies, and as necessary, election of auditors and deputy auditors or registered firm of Auditors;
11. Any other business to be on the agenda of the Meeting pursuant to the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) or Articles of Association.

§ 9 Notice

Notice of a general meeting of shareholders shall be made in the form of an announcement in an advertisement in the Official Gazette (Sw. *Post och Inrikes Tidningar*) and on the company's website. Confirmation that notice has been given shall be given in an advertisement in Svenska Dagbladet.

§ 10 Participation in general meeting

Shareholders who wish to participate in negotiations at the general meeting must notify the company of their intention to participate at the latest on the day indicated in the announcement of the meeting. The latter date shall not be a Sunday, holiday, Saturday, midsummer eve, Christmas eve, New Year's eve and shall not be earlier than five working days before the meeting.

Shareholders may be accompanied by one or two assistants at the meeting provided that the shareholder has notified the company in accordance with the above paragraph.

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Swedish Companies Act.

The Board has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

The Board may resolve that persons not being shareholders of the company shall, on the conditions stipulated by the Board, be entitled to attend or in any other way follow the discussions at a general meeting.

§ 11 Financial year

The calendar year will be the financial year of the company.

§ 12 Record day provision

The company's shares shall be recorded on a control register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).



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The shareholder or shareholder's representative entered on the established record day in the share register and the control register in accordance with chapter 4 of the Central Securities Depositories and Financial Instruments (Accounts) Act, or the person listed in the control account in accordance with chapter 4 § 18, first paragraph, lines 6-8, of the aforementioned law, shall be considered authorized to exercise the rights expressed in chapter 4 § 39 of the Swedish Companies Act.