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Financial overview

The Board and CEO of Billerud AB (publ), with corporate identity number 556025–5001, herewith submit the annual report and consolidated annual accounts for the 2024 financial year. Figures for the previous year are stated in brackets.

This English version is a translation of the Swedish original.

Operations

Billerud offers high performance paper and packaging materials made of cellulose fiber. Billerud's products are manufactured in ten production facilities in Sweden, Finland and the US. In addition to board and paper, Billerud sells fiber pulp that is not used in its own production. Billerud has sales in the entire world and its main markets are Europe and North America.

Billerud has three operating segments: Region Europe, Region North America and Other.

Region Europe includes the products manufactured at the mills Gruvön, Gävle, Frövi/Rockhammar, Skärblacka and Karlsborg in Sweden and Pietarsaari in Finland. In these mills, Billerud produces liquid packaging board, kraft paper, containerboard, cartonboard, sack paper and market pulp. These materials are sold in Europe and the rest of the world.

Region North America includes the products manufactured at the mills in Escanaba and Quinnesec and the sheeting facility Wisconsin Rapids in the US. Billerud produces graphic paper and specialty paper as well as market pulp in this region and sells these materials in North America.

The operating segment Other includes wood supply operations for Region Europe, Scandfibre Logistics AB, Consolidated Waterpower Company, rental operations, dormant companies, idled assets, income from sale of business, items affecting comparability and costs due to increased investments in the production structure, Group-wide functions, Group eliminations, profit/loss from participation in associated companies as well as results from hedging of the Group's net currency flows and revaluation of accounts receivables and payments from customers. The two last mentioned are presented separately as Currency hedging etc. The operating segment Other included Managed Packaging until this business unit, that provided packaging services, was divested on 31 August 2023.

Financial targets

Billerud has the following financial targets and policies, where targeted levels for return on capital employed (ROCE) and EBITDA margin are to be achieved over a business cycle.

- Return on capital employed (ROCE) above 11%
- EBITDA margin above 15%
- Cash conversion above 80%
- The leverage policy is interest-bearing net debt in relation to EBITDA shall be below 2.5
- The dividend policy is dividends of at least 50% of net profit

Financial development

Net sales

Net sales for 2024 amounted to SEK 43,453 million (41,224). Net sales excluding currency effects grew by 5% because of higher sales in both regions compared to last year.

Sales volumes by operating segment

Ktons	2024	2023
Region Europe	2,752	2,697
Region North America	902	839
Total	**3,654**	**3,536**

Net sales by operating segment

SEKm	2024	2023
Region Europe	28,342	27,114
Region North America	12,122	11,511
Other	2,971	2,948
Currency hedging, etc.	18	–349
Total	**43,453**	**41,224**

Net sales by geographic market

SEKm	2024	2023
US	13,093	12,802
Sweden	4,158	3,348
Germany	3,929	3,606
China	2,639	2,584
Italy	2,401	2,218
Spain	1,969	1,741
United Kingdom	1,516	1,278
France	1,350	1,286
Turkey	1,201	1,294
The Netherlands	774	765
Denmark	653	691
India	542	683
Finland	478	465
Mexico	447	427
Rest of Europe	3,115	2,902
Rest of world	5,188	5,134
Total	**43,453**	**41,224**

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Growth

Net sales increased by 5% in 2024. Organic growth, measured as the increase in net sales adjusted for additions and deductions with amounts corresponding to the net sales of acquired and divested operations, amounted to 6%. Managed Packaging, which was divested on 31 August 2023, had net sales of SEK 420 million during the period 1 January–31 August 2023.

SEKm	2024	2023
Net sales	43,453	41,224
Divestment, Managed Packaging	–	–420
Net sales for comparable units	**43,453**	**40,804**

Taken into account the currency effect on net sales reported in Region Europe and Region North America, as well as the currency hedging effect reported in "Currency hedging, etc.", net sales in 2024 would have been SEK 328 million lower.

Results

EBITDA increased to SEK 5,421 million (3,314), mainly due to higher volumes, improved sales prices and a more favorable sales mix as well as positive contribution from the efficiency enhancement program.

Adjusted EBITDA amounted to SEK 5,167 million (3,613). Items affecting comparability, reported in the operating segment Other, totaled SEK 254 million (–299) and included costs for the US transformation program of SEK 278 million, a positive result from the divestment of assets related to the Wisconsin Water Quality Center of SEK 70 million, positive result effects from transfers of pension obligations and related assets in the US of SEK 389 million, released provisions for restructuring costs related to personnel reductions of SEK 58 million, and a positive result of the revaluation of biological assets in the associated company BSÖ Holding AB Group of SEK 15 million.

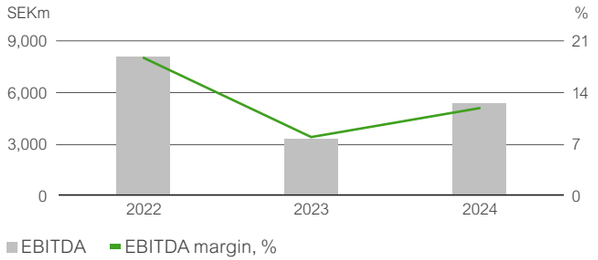
The EBITDA margin for 2024 was 12% (8) and the adjusted EBITDA margin was also 12% (9).

Net financial items totaled SEK –313 million (–349). The calculated tax was SEK –501 million (299).

Net profit for 2024 totaled SEK 1,747 million (484) and earnings per share was SEK 7.02 (1.95). The adjusted net profit for the year was SEK 1,552 million (761) and the adjusted earnings per share was SEK 6.24 (3.06)

The return on equity was 6% (2) and the return on capital employed was 8% (2).

Group EBITDA and EBITDA margin



Summary

	2024	2023
Net sales, SEKm	43,453	41,224
EBITDA, SEKm	5,421	3,314
EBITDA, %	12	8
Operating profit, SEKm	2,561	534
Operating margin, %	6	1
Return on capital employed, %	8	2
Profit before tax, SEKm	2,248	185
Net profit, SEKm	1,747	484
Earnings per share, SEK	7.02	1.95

EBITDA and EBITDA margin by operating segment

	2024		2023	
	SEKm	%	SEKm	%
Region Europe	3,408	12	2,753	10
Region North America	2,191	18	1,618	14
Other	–196		–708	
Currency hedging, etc.	18		–349	
Total	**5,421**	**12**	**3,314**	**8**

For quarterly data, see pages 209–210.

Key events 2024

Billerud renamed the operating segment "Solutions & Other" to "Other" on 1 January 2024 due to the divestment of Managed Packaging and other packaging solutions businesses during 2023.

In the first quarter, Billerud initiated a multi-year program to harmonize its ways of working. During the year, preparations were made to, from November 2025 step by step with one production facility at a time, introduce a global IT platform that will support agile decision-making in the entire business flow; from sourcing, sales and order planning to customer deliveries and payments.

In February, a renewed strategy for Region Europe was adopted, which included strategic initiatives to be taken in 2024–2026. In addition to a maintained priority on security, the strategy focused on securing a cost-competitive fiber supply and improving the efficiency of existing manufacturing assets.

In March, Billerud agreed on the divestment of the idled Wisconsin Rapids mill assets to the global private equity company Capital Recovery Group, LLC for non-paper and pulp manufacturing uses. The result effect of this divestment of SEK –6 million was recorded in the first quarter. The transaction was completed in the second quarter and had a positive cash flow effect of around SEK 60 million.

On 30 April, Billerud divested the Wisconsin Water Quality Center (WQC) and related landfill assets. This divestment was a natural consequence of the sale of the idled Wisconsin Rapids mill assets. The positive result effect of the divestment of the Wisconsin WQC amounted to SEK 70 million and was reported as an item affecting comparability in the second quarter result. The cash flow effect of this divestment was SEK –55 million.

On 21 May, Billerud's Board of Directors decided not to proceed with the plans to convert the Escanaba mill to cartonboard production, as the projected return on investment was not sufficiently attractive. It was also communicated that Billerud targets to shift its product mix in North America gradually towards packaging materials with a moderate investment level. Accrued costs for the US transformation program related to feasibility studies and project preparations of SEK 189 million were recognized in the second quarter as an item affecting comparability.

Billerud's 2024 Annual General Meeting elected Andreas Blaschke, with 20 years of experience from executive board and management positions within the Mayr-Melnhof Group, as a new Board member and re-elected Jan Svensson, Victoria Van Camp, Florian Heiserer, Magnus Nicolin and Regi Aalstad as board members. Jan Svensson

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was elected chairman of the board. The AGM further resolved in accordance with the board's dividend proposal.

In June, there was a fire in the chip conveyor belt at the Karlsborg mill. No one was injured in this incident. While damages were being repaired, production was at standstill for just over two weeks. The EBITDA impact of the incident was around SEK –50 million in the second quarter.

On June 14, Kevin Kuznicki, President, Billerud North America, left the company. On 18 September, Doug Schwartz was appointed President, Billerud North America. Doug Schwartz has extensive experience in the US forest and paper industry, including from leadership roles at International Paper and Champion International Corporation. He most recently held the position of Vice President and General Manager, Rigid Paper Containers at Sonoco.

On 1 July, Gert Larsson assumed the position of SVP Operations, Billerud Europe and joined the Group Management Team. Gert Larsson has previously been SVP and Head of Operations for the Packaging Materials division in Stora Enso and EVP, Hiab Products at Cargotec.

Billerud launched in the second quarter Performance Brown Barrier, a new brown coated sack paper that replaces the plastic barrier in sacks. With the addition of brown paper, this product line offering can now replace plastic in both white and brown sacks.

On 9 September, Billerud Viken AS, the joint venture formed by Billerud and the Norwegian forest association Viken Skog AS, received a rejection on its application for an environmental permit to produce bleached chemi-thermomechanical pulp (BCTMP) in Follum, Norway from the Norwegian Environment Agency. Billerud Viken AS appealed this decision in October. An environmental permit is a necessary condition for the plans to start BCTMP production in Follum to become a reality.

During October and November, Billerud agreed on two transfers of pension obligations and related assets in the US. The combined result effect of these transfers amounted to SEK 389 million and were in the fourth quarter reported as an item affecting comparability. The transfers of pension obligations and related assets had no cash flow impact.

On 2 December, ahead of Billerud's Capital Markets Day, the Board of Directors decided on a strategic investment program of SEK 1.2 billion in the Escanaba mill and SEK 0.2 billion in the Quinnesec mill, that will enable a transition towards paperboard production in North America. The Board of Directors also decided on new, long-term financial targets for Billerud. As the premises for pulp, paper and packaging production in Europe have changed structurally since the beginning of 2022 with elevated fiber costs, the EBITDA margin target was revised from to above 15% over a business cycle. In parallel, a target for return on capital employed (ROCE) was reintroduced, and a target for cash conversion was introduced. The financial principles governing the company's indebtedness and dividends to shareholders remained unchanged.

Billerud announced on 12 December that its targets for reducing its CO_2e emissions had been approved by the Science Based Targets initiative. Billerud commits to reduce its scope 1 and 2 emissions by 42% by 2030, with 2022 as base year, and to reduce its scope 3 emissions by 25% within the same timeframe.

On 20 December, it was announced that Jaakko Nikkilä will be the new President, Billerud Europe from 1 May 2025. Jaakko Nikkilä has extensive experience in both international sales and production of fiber-based packaging materials and recently served as Executive Vice President in UPM, where he has been a member of the Group Executive Team since 2019. Matthew Hirst remained in the role as President, Billerud Europe until 31 January 2025. From 1 February to 30 April, Ivar Vatne will be interim Head of Region Europe.

Billerud's efficiency enhancement program, that was introduced in the beginning of 2023, focusing on profitability improvements with cross-functional activities predominantly in the European operations, had by the end of 2024 delivered an EBITDA contribution rate of around SEK 1.45 billion. As the program target of an annual basis EBITDA contribution of SEK 1.5 billion almost had been achieved, the efficiency enhancement program was closed at the end of 2024, one year earlier than planned.

In the fourth quarter, costs for the US transformation program of SEK 89 million were recognized as an item affecting comparability. Other items affecting comparability in the fourth quarter result included released provisions for restructuring costs related to personnel reductions of SEK 58 million, and a positive result of the revaluation of biological assets in the associated company BSÖ Holding AB Group of SEK 15 million.

Events after the close of the financial year
For events after the end of the period, see note 25 for the Group and note P26 for the Parent company.

Operating segments
Billerud's result has since 1 April 2023 been reported in the following three operating segments in accordance with IFRS 8: Region Europe, Region North America and Solutions & Other. On 1 January 2024 the operating segment Solutions & Other changed name to Other. See note 1 for significant accounting policies.

Region Europe
Net sales for Region Europe amounted to SEK 28,342 million (27,114), an increase by 5% compared with 2023. Excluding currency effects, net sales increased by 5%. The increase was mainly due to increased volumes, but also due to higher sales prices and positive sales mix changes. Sales volumes were 2,752 ktons (2,697)

EBITDA increased to SEK 3,408 million (2,753). The increase was mainly due to the increased net sales and positive impact from the efficiency enhancement program, partly offset by higher raw material costs, particularly for fiber. Operating profit amounted to SEK 1,511 million (925).

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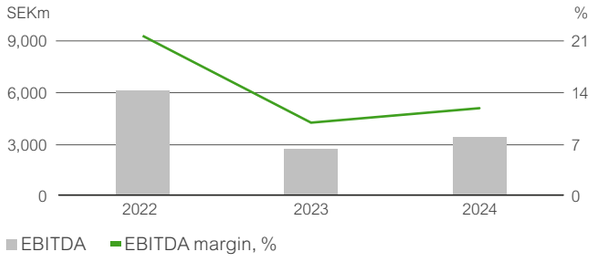
Region Europe EBITDA and EBITDA margin



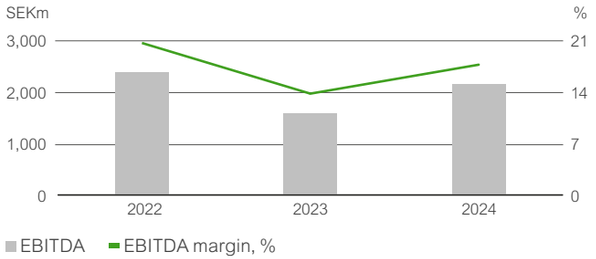
SEKm	2024	2023
Net sales	28,342	27,114
Operating expenses, net	–24,934	–24,361
EBITDA	**3,408**	**2,753**
EBITDA, %	*12%*	*10%*
Depreciation, amortization and impairment losses	–1,897	–1,828
Operating profit	**1,511**	**925**
Operating margin	*5%*	*3%*
Sales volumes, ktons	**2,752**	**2,697**

Region North America

Net sales for Region North America amounted to SEK 12,122 million (11,511), an increase by 5% compared with 2023. Net sales excluding currency effects increased by 6%, mainly due to increased sales volumes and higher operating rates. Sales volumes were 902 ktons (839).

EBITDA increased to SEK 2,191 million (1,618) mainly as a result of the sales growth, but also because of lower input costs. The comparison with last year is affected by the changed maintenance schedule. The cost impact from maintenance shutdowns was SEK 225 million in 2024 and SEK 152 million in 2023. Operating profit amounted to SEK 1,442 million (808).

Region North America EBITDA and EBITDA margin



SEKm	2024	2023
Net sales	12,122	11,511
Operating expenses, net	–9,931	–9,893
EBITDA	**2,191**	**1,618**
EBITDA, %	*18%*	*14%*
Depreciation, amortization and impairment losses	–749	–810
Operating profit	**1,442**	**808**
Operating margin	*12%*	*7%*
Sales volumes, ktons	**902**	**839**

Other (incl. currency hedging)

Net sales amounted to SEK 2,989 million (2,599) and was positively affected by increased net sales in the wood sourcing operations and effects from currency hedging. The divestment of Managed Packaging on 31 August 2023 had a negative impact. Managed Packaging had net sales of SEK 420 million in 2023.

EBITDA amounted to SEK –178 million (–1,057). The positive change was mainly due to items affecting comparability that totaled SEK 254 million (–299) as well as positive effects from currency hedging. Operating profit amounted to SEK –392 million (–1,199).

SEKm	2024	2023
Net sales	2,989	2,599
Operating expenses, net	–3,167	–3,656
EBITDA	**–178**	**–1,057**
Depreciation, amortization and impairment losses	–214	–142
Operating profit	**–392**	**–1,199**

Market development

The global packaging market is expected to grow long term, driven by demographic trends with larger urban populations increasing the need for packaging as well as by an increased sustainability focus. The graphic paper market is expected to decline long term due to the digitalization that is replacing paper applications with digital media. Billerud has strong market positions in long-term growing product segments and holds cost advantages in product segments that are expected to decline. Packaging materials for food and drinks, which is a relatively resilient market segment, accounts for around 52% of Billerud's material sales.

In the first three quarters of 2024, market conditions improved for all Billerud's product categories except for liquid packaging board where the market conditions were stable on a normal level. In the fourth quarter, market conditions were normal for most categories, while the demand for coated liner and cartonboard was weak. Sales prices increased during 2024 for all board and paper products in Region Europe, while paper prices in North America were unchanged. The price of market pulp declined during the second half of the year. Costs for raw materials increased, mainly due to higher wood prices in the Nordics.

Investments and capital employed

Investments in tangible and intangible assets amounted to SEK 2,437 million (3,177). The decrease was mainly due to lower capital expenditures for the new recovery boiler in Frövi, that was taken into operations during the second half of 2023.

Capital employed on 31 December 2024 totaled SEK 34,327 million (32,872). Return on capital employed (ROCE), calculated over the past 12-month period, was 8% (2). Return on equity was 6% (2).

Working capital was 10% (12) in relation to net sales.

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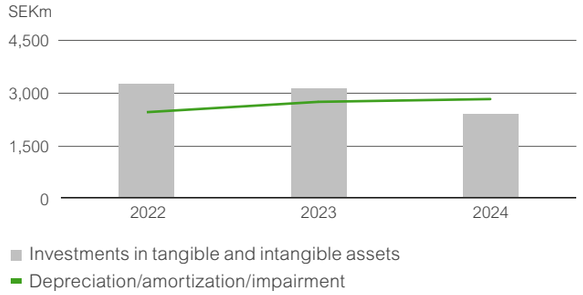
Investments in tangible and intangible assets



Cash flow and financial position

Operating cash flow after investments in tangible and intangible assets amounted to SEK 593 million (113). The cash flow from operating activities declined in 2024 to SEK 3,030 million (3,290) despite a higher profit before tax, mainly due to lower cash flow from changes in working capital and lower cash settlement from emission rights.

Interest-bearing net debt on 31 December 2024 amounted to SEK 5,347 million (5,927). The net interest-bearing debt in relation to EBITDA at the end of the year was 1.0 (1.8). The net interest-bearing debt in relation to adjusted EBITDA was 1.0 (1.6).

Operating cash flow after investments in tangible and intangible assets

SEKm	2024	2023
Profit before tax	2,248	185
Adjustments for non-cash items	2,343	2,963
Tax paid	–428	–561
Change in working capital	–1,133	703
Cash flow from operating activities	**3,030**	**3,290**
Investments in tangible and intangible assets	–2,437	–3,177
Operating cash flow after investments in tangible and intangible assets	**593**	**113**

Financing

On 31 December 2024, interest-bearing debt amounted to SEK 7,403 million (7,232). Of the interest-bearing loans, bond loans totaled SEK 4,100 million (4,100) and other interest-bearing loans SEK 3,303 million (3,132). Of the bond loans, SEK 1,000 million are due in 2025, SEK 1,250 million are due in 2026 , SEK 1,250 million are due in 2028 and SEK 600 million are due in 2029.

The syndicated credit facility with a maximum limit of SEK 5,500 million, falling due in 2029, was unutilized at year-end 2024.

Capital structure, summary

31 December	2024	2023
Capital employed, SEKm	34,327	32, 872
Financing:		
Interest-bearing net debt, SEKm	5,347	5,927
Interest-bearing net debt/EBITDA, multiple	1.0	1.8
Equity, SEKm	28,979	26,945
Net debt/equity ratio, multiple	0.18	0.22

Currency hedging

The currency hedging policy is to hedge 0–80% of net flows over the next 15 months. Any deviations from the policy must be approved by the Board of Directors.

Currency hedging had a combined earnings impact of SEK –44 million for 2024 (–263), compared with if no hedging had taken place.

Billerud's outstanding foreign exchange contracts on 31 December 2024 had a market value of SEK –126 million, of which SEK –28 million is the portion of the contracts corresponding to accounts receivable that has affected earnings in 2024. Other contracts had a market value of SEK –98 million.

The hedged proportion of currency flows and the SEK exchange rates for EUR, USD and GBP on 31 December 2024 are shown in the following table.

Hedged proportions of currency flows for EUR, USD and GBP and exchange rates against SEK[1]

Currency		Q1 –25	Q2 –25	Q3 –25	Q4 –25	Q1 –26	Total 15 months
EUR	Share*	83%	79%	78%	78%	82%	80%
	Rate	11.33	11.46	11.42	11.34	11.50	11.41
USD	Share*	79%	76%	75%	78%	65%	75%
	Rate	10.25	10.28	10.26	10.55	10.64	10.39
GBP	Share*	69%	69%	46%	35%	0%	44%
	Rate	13.82	13.77	13.66	13.65		13.74
Market value of currency contracts		**–42**	**–31**	**–30**	**–18**	**–5**	**–126**

[1] On 31 December 2024.
* Shares of net flows

Tax situation

The tax cost for 2024 amounted to SEK 501 million (–299 (revenue)), equivalent to approximately 22% (–162%) of profit before tax. The low tax rate in 2023 was related to US tax credits for prior years, for which deferred tax assets was recognized. Billerud's effective tax rate is normally estimated at 21–23%.

Product and process development

Costs for product and process development, to the extent attributable to research activities, are charged to profit in the year that they arise. In 2024, such costs accounted for approximately 0.2% (0.1) of Billerud's operating costs.

Maintenance shutdowns

In addition to ongoing maintenance during production, Billerud's production units normally also require more extensive maintenance at some time during the year. Maintenance requires the production of pulp, paper and board to stop. The main financial impact from a maintenance shutdown is comprised of volume losses arising from the shutdown and an increase in fixed costs, mainly maintenance and overtime costs, as well as a certain portion of variable costs including higher consumption of electricity and wood when production is restarted.

The effects of shutdowns on earnings vary depending on volume losses, extent of measures carried out, their nature and the actual length of the shutdown. The estimated earnings impact of a maintenance shutdown is an indicative impact of a normal shutdown performed in average market conditions, compared with a quarter during which no periodic maintenance shutdown takes place.

From 2024 the estimated cost impact of a maintenance shutdown is calculated as the sum of the fixed costs for the maintenance,

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increased variable costs associated with the shutdown and lower fixed cost coverage from reduced capacity utilization during the stops.

Seasonal effects

Billerud's business is to a relatively limited extent subject to seasonal fluctuations. Periodical maintenance shutdowns have the largest impact, as they involve each production unit stopping production for around one week. The loss of production results in somewhat lower deliveries over an extended period before, during and after the shutdown. Billerud's costs are relatively stable throughout the year. Fixed costs are however slightly lower in the summer due to fewer maintenance projects and holidays. Energy costs are slightly higher in the winter because of higher energy consumption and normally higher energy prices, especially for electricity.

A considerable share of Billerud's fluting is used for packaging for exporting fruit from the Mediterranean area. Demand from this group of customers varies with the fruit export season and is usually highest in September to March. A considerable share of Billerud's sack paper is used for packaging of cement and building materials. The demand for building materials in Europe is generally higher in May to October.

Maintenance shutdowns

Production units	Estimated average cost impact SEKm	Breakdown of cost impact Region Europe	Region North America	Planned dates of maintenance shutdown 2025	2024	2023
Gävle	~ 170	100%	0%	Q3	Q3	Q3
Gruvön	~ 270	100%	0%	Q1–Q2	Q2	Q2
Frövi	~ 100	100%	0%	Q4	Q4	Q4
Skärblacka	~ 140	100%	0%	Q2	Q2	Q2
Karlsborg	~ 100	100%	0%	Q3	Q3	Q3
Pietarsaari	~ 20	100%	0%	–	Q2	–
Rockhammar	~ 10	100%	0%	Q2	–	Q4
Escanaba	~ 110	0%	100%	Q3	Q3–Q4	Q3–Q4
Quinnesec	~ 130	0%	100%	–	Q2	–

The share and shareholding

On 31 December 2024, the share capital totaled SEK 1,843,307,607, represented by 249,611,422 shares (quotient value of 7.38), of which 906,501 were owned by Billerud, corresponding to around 0.4% of the total number of shares. The number of shares on the market was 248,704,921. Each share carries an entitlement to one vote at the annual general meeting. Transfer of shares is not restricted by law or by the company's articles of association.

During 2024 Billerud transferred 153,068 shares under the performance-based long-term share program resolved by the 2021 annual general meeting. No shares were repurchased during the year. The bought-back shares are held as security for conditional rights in the long-term incentive programs.

Distribution of shares

31 December	2024
Registered number of shares	249,611,422
Repurchased shares in company ownership	–906,501
Shares on the market	248,704,921

The two largest shareholders at year-end 2023 were AMF Pension & Funds and FRAPAG Beteiligungsholding AG. AMF Pension & Funds owned 38,841,540 shares, corresponding to 15.6% of the shares on the market, and FRAPAG Beteiligungsholding AG owned 30,000,000 shares, corresponding to 12.1% of the shares on the market. No other shareholder owned 10% or more of the total number of shares on 31 December 2024.

The company knows of no agreements between shareholders that may restrict the right to transfer shares. Appointment and dismissal of Board members, and changes to the articles of association, are subject to approval by the annual general meeting. Agreements between the company and other employees that regulate their own resignation or dismissal by the company conform with normal labor market practice.

Parent company

The parent company Billerud AB includes the head office and support functions.

Operating profit for 2024 was SEK –271 million (–738). The operating result includes the effect of hedging contracts and revaluations of trade receivables.

The parent company hedges both its own and the Group's net currency flows. The parent company's earnings include the results of these hedging measures. These effects were SEK –44 million (–263) in 2024.

The parent company is responsible for the Group's financing activities, and most of the Group's external interest-bearing debt is raised by the parent company.

The average number of employees on 31 December 2024 was 177 (164).

Cash and bank balances, and short-term investments totaled SEK 1,554 million (1,213).

Risk management

The Group's risks and risk management practices are presented in the risks and risk management section on page 40. Information about the Group's financial risks is presented in note 22. Specific differences concerning the parent company's risks are presented in note P23.

Proposed allocation of profit

As shown in note P17, non-restricted equity in the parent company, Billerud AB, totaled SEK 10,595 million on 31 December 2024. Billerud's Board of Directors proposes that a dividend of SEK 3.50 per share is paid to shareholders. The proposed dividend corresponds to approximately 50% of the Group's net profit.

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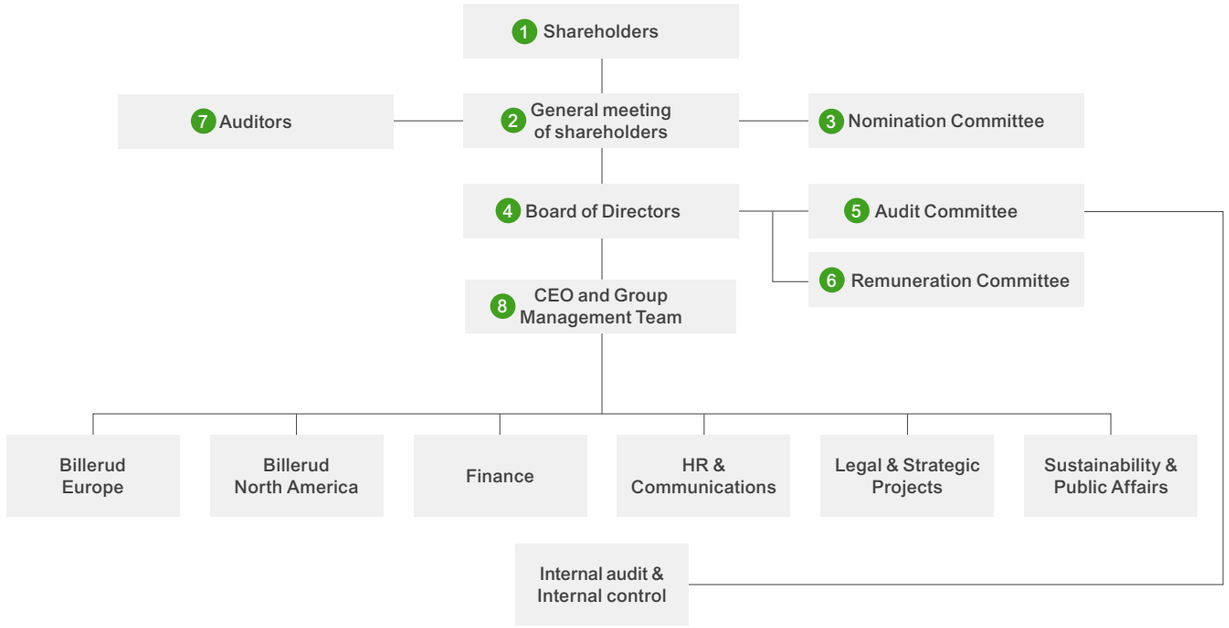
Corporate governance in Billerud

Corporate governance relates to decision-making systems by which the shareholders, directly or indirectly, control the company. The following section provides details about corporate governance within Billerud. This report on Billerud's corporate governance in 2024 has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance.



Corporate governance in Billerud
Examples of external regulations affecting Billerud's governance:

- The Swedish Companies Act
- Accounting legislation, including the Swedish Annual Accounts Act and IFRS Accounting Standards
- Nasdaq Stockholm's Rulebook for Issuers
- The Swedish Code of Corporate Governance
- Rules on Remuneration of the Board and Executive Management

Examples of internal regulations affecting Billerud's governance:

- Articles of association
- Board of Directors' instructions and rules of procedure
- Billerud's Code of Conduct
- Billerud's internal steering documents

As a publicly traded Swedish company listed on Nasdaq Stockholm, Billerud applies the Swedish Code of Corporate Governance ("the Code"). The Code is available at www.corporategovernanceboard.se, where a description of the Swedish model for corporate governance is also available.

The Code is based on the principle of "comply or explain". This means that a company that applies the Code may deviate from particular rules but will then have to provide an explanation giving the reasons for the deviation. During the year, Billerud has complied with the Code, as well as with Nasdaq Stockholm's Rulebook for Issuers and with good stock market practice.

1 Shareholders

Billerud's shares are listed on Nasdaq Stockholm. At year-end 2024, the total number of shareholders was 96,926, compared with 101,782 at the previous year-end. Each share carries an entitlement to one vote. The proportion of foreign ownership was 42.8% (40.0) of the number of shares on the market. Other groups of shareholders consisted of Swedish mutual funds 23.5% (24.9), Swedish individuals including closely held companies 21.8% (22.4) and Swedish institutions and foundations 11.9% (12.6). The largest shareholder, AMF Pension & Funds, owned 38,841,540 shares, corresponding to 15.6%

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of the shares on the market. The second largest owner, FRAPAG Beteiligungsholding AG, owned 30,000,000 shares, corresponding to 12.1% of shares on the market. No other shareholder owned 10% or more of the number of shares at the end of 2024. Further details about the company's shares, shareholders, and the like are presented in the section The share and the shareholders, and on the company's website, www.billerud.com.

2 General meeting of shareholders

The general meeting of shareholders is the company's highest decision-making body. Shareholders exercise their voting rights at general meetings of shareholders. Notice of general meetings of shareholders is posted on the company's website and published as an advertisement in The Official Swedish Gazette. An announcement that the notice has been issued is published simultaneously in Svenska Dagbladet.

Normally, the annual general meeting (AGM) is held in May. The AGM decides on matters such as the adoption of the company's annual report, appropriation of the company's profits and the discharge of Board members and the CEO from liability for the year. The AGM also elects members of the Board and auditors and votes on the establishment of a Nomination Committee, fees for the Board of Directors and auditors and guidelines for determining the salaries and other remuneration for the CEO and Group Management Team. Shareholders attending the AGM also have the opportunity to ask questions about the Group's activities. Resolutions passed at a meeting of shareholders are disclosed after the meeting in a press release, and the minutes of the meeting are published on the company's website.

2024 annual general meeting

The 2024 AGM took place on 21 May 2024, and addressed matters customarily dealt with at the AGM. The AGM also voted to introduce a long-term incentive program (LTIP 2024) and to authorize the Board to resolve on repurchases of the company's own shares. The minutes and other documents from the AGM are available on the company's website.

2025 annual general meeting

Billerud's 2025 AGM will take place on 20 May 2025 in Stockholm. Notice of the AGM will be made in April 2025 and will be published on the company's website www.billerud.com. Shareholders wishing to add an item to the agenda of the AGM may, in accordance with the instructions on the company's website, propose the item to the company no later than seven weeks before the meeting.

3 Nomination Committee

The main task of the Nomination Committee is to produce proposals for Board members and auditors, for remuneration to such persons, and a proposal for a chairman for the AGM, prior to the AGM. The current Nomination Committee instructions require Billerud to have a Nomination Committee consisting of four members appointed by the company's major shareholders. Please see the table below for the composition of the Nomination Committee for the 2025 AGM. For further information about the Nomination Committee instructions, see www.billerud.com.

The Nomination Committee held several meetings prior to the 2025 annual general meeting, as well as contacts between meetings by telephone and e-mail. In accordance with instructions on the company's website, shareholders were welcome to present proposals and opinions to the Nomination Committee by e-mail or post. According to the Code, the Nomination Committee's reasoned statement concerning the Nomination Committee's proposal to the Board should include a brief description of the diversity policy which the Nomination Committee has applied in drawing up its proposal to the Board. Accordingly, the Nomination Committee has in particular considered the need of diversity and breadth in the Board as regards competence, experience and background as set out in Section 4.1 of the Swedish Code of Corporate Governance. The Nomination Committee has also considered the Board's ability to ascertain that Billerud continuously drives its business in a sustainable manner. The composition of the Board is appropriate in that the member's experience and competence matches Billerud's priorities, and it consists of four men and two women with complementing expertise and experiences. The Nomination Committee assigns significant importance to the matter of diversity and equality, and it is important that future Nomination Committees continues to work actively with these questions. For more information about the work of the Nomination Committee, see www.billerud.com.

Composition of and voting representation on the Nomination Committee

Representative	Shareholder	Share of votes[1],%
Anders Oscarsson	AMF Pension and Funds	15.6
Michael M.F. Kaufmann	FRAPAG Beteiligungsholding AG	12.1
Jan Särlvik	Fourth AP Fund	6.5
Oscar Bergman	Swedbank Robur funds	2.8

1 On 31 December 2024.

4 Board of Directors

Composition

The articles of association stipulate that the Board of Directors of Billerud shall consist of not fewer than six members and not more than ten members, with no more than six deputies.

The 2024 AGM established that the Board of Directors should consist of six members and voted to re-elect the Board members Victoria Van Camp, Jan Svensson, Florian Heiserer, Magnus Nicolin and Regi Aalstad, and to elect Andreas Blaschke as a new member of the Board. The annual general meeting decided to elect Jan Svensson as Chairman of the Board. The employee organizations have appointed two employee representatives to serve on the Board. These are Per Bertilsson and Nicklas Johansson, and as deputies Bo Knöös and Magnus Axelsson. Other than the employee representatives and their deputies, none of the Board members are employed by the Group. Of the Board members elected by the AGM, two are women and four are men.

The composition of the Board meets the Code's requirements as to independence in relation to the company, the company's management and the company's major shareholders. For further details about the Board of Directors and information on the independence of the Board members, their duties outside the Group and their holdings of shares in Billerud, see the section Board of Directors on pages 38–39.

Organization of the work of the Board

The Board of Directors is the company's highest administrative body below the AGM. The Board of Directors is charged with the organization of the company and management of the company's affairs, ensuring that the company's organization is structured such that accounting, asset management and the company's financial affairs otherwise are supervised in a satisfactory manner and with assessing the company's financial situation on an ongoing basis.

The work of the Board follows written rules of procedure to ensure that the Board obtains information on all issues, and that all aspects of the company's activities relating to the Board are addressed. The Board has also established a number of general policies for the company's activities. They include the company's Code of Conduct, which summarizes the company's responsibilities, values and goals.

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The Board's work follows an annual cycle in order for it to optimally accomplish its tasks. At the beginning of the year, the Board considers the year-end report and the annual report, as well as matters to be submitted to the AGM. At the end of the year, the Board considers the business plan for the year ahead. Every quarter, the Board reviews the Group's earnings, and interim reports are reviewed/approved for publication. An inaugurating Board meeting is held in connection with the AGM at which members of the Board's committees are appointed and the Board decides on matters such as the right to sign on behalf of the company. At least once a year, the Board has a meeting primarily dedicated to strategy issues, and the execution of the key strategic initiatives is subsequently followed up during the year.

Conflicts of interest

The Board of Directors applies the Swedish Companies Act's rules on conflicts of interest. For example, Board members shall not participate in handling of matters that concern a) agreements made between the Board member and the company, b) agreements made between the company and a third party, if the Board member has significant interests in the matter that can conflict with the company's interests and c) agreements between the company and a legal entity that the member of the Board of Directors alone or together with other people represents, except in cases where the company's counterparty is a member of the same group. In its work, the Board shall pay particular attention to potential conflicts of interest that may arise between a Board member and the company. It is the responsibility of each Board member, before as well as during Board meetings to, as soon as possible, notify other Board members of the existence of conflict of interest that exists or is likely to exist. Billerud discloses other material assignments, including other board memberships, for both the Board of Directors and for the Group Management Team on pages 36–39. The largest shareholders are disclosed on page 22.

Work of the Board in 2024

The Board held 11 meetings in 2024, including the inaugurating meeting. For information on attendance at these meetings, see the table on the next page. Before each meeting, Board members received an approved meeting agenda and written material concerning issues to be addressed at the meeting.

The Board addressed, on an ongoing basis, strategic issues relating to the company's operations and focus, follow-up of previous acquisitions and investments, new strategic investments, the company's sustainability work, risk management and other matters. An important aspect of the Board's work are the financial reports that are presented at each ordinary Board meeting. The Board also receives monthly reports on the company's financial position. At ordinary meetings, the CEO presents a detailed update on the company's business development and key performance indicators.

One of the top priorities for the Board during the year has been the investment strategy for the company's North American mills. In May 2024, the Board decided to not proceed with the original plans to convert the Escanaba mill to cartonboard production, but to instead gradually shift the product mix in North America towards packaging material, with a more moderate investment level. The Board has also been actively engaged in the Group Management Team's work to develop the company's updated strategy – "Way Forward" – that was presented on the company's Capital Markets Day in December 2024. In connection therewith, the Board furthermore resolved on certain investments required for the North American strategic development and to update the financial and sustainability targets for the company, which emphasizes the importance of capital efficiency, profitability and cash flow. The Board has also worked on other strategically important issues, such as the company's ongoing IT harmonization project, talent and succession planning and strategy to achieve sustainability goals.

In addition to participating in the audit committee meetings, the company's auditor also participated in a Board meeting at which Board members had the opportunity to ask the auditor questions without representatives of the company's management being present.

Assessment of the Board and the CEO

Billerud has procedures for assessing the work of the Chairman and members of the Board each year. The assessment serves as input for an action plan for improvements and as background to the Nomination Committee's work as they assemble a Board. With regards to 2024, the Board conducted an internal assessment of its work. The purpose of the assessment is to gain an understanding of how the Board's work is conducted and what measures could be taken to make the work of the Board more effective. It also aims to gain an understanding of whether the composition of the Board is adequate with respect to the company's business and strategy, and to identify areas which may require additional capabilities within the Board or areas which should be accorded more scope and time by the Board. The results of the assessment were discussed by the Board and presented to the Nomination Committee. The Board also assessed the work of the CEO, without the CEO being present.

Board committees

The Board currently has two Board committees as part of efforts to streamline and strengthen the work of the Board on certain issues: a remuneration committee and an audit committee. The committee members are appointed for one year at a time at the inaugurating Board meeting and the work and authority of the committees are regulated by the committee instructions, which are reviewed and adopted annually. The committees primarily have a preparatory and administrative role. Issues addressed at committee meetings are documented in meeting minutes and reported at the following Board meeting, where resolutions are made as applicable.

5 Audit Committee

To support the Board in its role in supervising auditing issues, the Board has appointed a separate audit committee. The audit committee's main role is to contribute to a good standard of financial reporting and to ensure that the company is audited in a professional, efficient and independent way. Without having an impact on the Board's other responsibilities and tasks, the audit committee has the responsibility to address important accounting issues and general taxation issues that affect the quality of the company's financial reporting. With regard to financial reporting, particular attention is to be paid to the effectiveness of the company's internal control and risk management. The audit committee is also charged with assisting in the preparation of proposals for decisions by general meetings on the election and remuneration of auditors.

To ensure that the work of the Board and the audit committee is performed in a structured manner, and to satisfy the Board's information requirements, the company's auditor reports directly to the audit committee and the Board on certain occasions. The committee continuously reports the results of its work, in the form of observations, recommendations and proposed resolutions and actions to the Board, which makes any decisions that result from the committee's work. The audit committee consists of Florian Heiserer (Chairman), Regi Aalstad and Magnus Nicolin. An employee representative normally attends the meetings of the audit committee.

Work in 2024

The committee held five meetings in 2024. During the year, the committee addressed the following audit topics; review and recommendation of external audit firm, the external auditor's audit plan and results, 2024 internal audit plan and results, enterprise risk management, and internal control over financial reporting. The committee also reviewed Billerud's reporting structure, quarterly results, cash, financing,

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currency and energy hedging, update to accounting principles, tax, pension plan, claims and legal proceedings, tender of external audit, implementation of a global IT platform, sustainability, and future CSRD reporting requirements. The committee met prior to each interim report and the year-end report. These meetings addressed accounting and reporting issues related to the reports. The Chairman of the audit committee reported regularly to the Board regarding issues reported on the audit committee meetings. The Board's work on internal control related to financial reporting and enterprise risk management is summarized in the sections Internal control over financial reporting and Risks and risk management.

6 Remuneration Committee

The principal function of the remuneration committee is to prepare the Board's decisions on matters relating to remuneration principles, remuneration amounts and other remuneration related employment terms for members of the Group Management Team. The committee also monitors and evaluates programs for variable compensation to the Group Management Team. Further, the Remuneration Committee also monitors and evaluates the implementation of guidelines for remuneration to senior executives, remuneration structures and remuneration levels. More specifically, the committee's tasks include proposing a general policy on salaries, remuneration and other employment terms for Billerud's Group Management Team, making proposals to the Board about the salary and other remuneration to the CEO and, on the recommendation of the CEO, making decisions on salary and other remuneration to the managers who report directly to the CEO. The remuneration committee consists of Board members Jan Svensson (Chairman) and Victoria Van Camp.

Work in 2024

The committee held six meetings in 2024. In 2024, the committee considered bonus payments with respect to 2023, outcome on LTIP 2021 and prepared a proposal for a new LTIP 2024 (for the 2024 AGM) as well as a new LTIP 2025 (for the 2025 AGM). The committee decided the annual bonus objectives for the CEO and salary review for members in the Group Management Team. The committee also approved new members to the Group Management Team. The committee prepared the Remuneration Report for 2023 and Guidelines for remuneration to senior executives. The guidelines on remuneration to the CEO and other senior executives, as well as the actual figures, are contained in note 23.

7 Auditors

The company's auditors are appointed by the general meeting of shareholders. At the 2024 AGM, the audit firm KPMG AB, with principal auditor Hök Olov Forsberg, was elected as the company's auditor for the period until the end of the 2025 AGM. Hök Olov Forsberg is currently also auditor for Advania, FM Mattsson Group, LKAB Minerals and Ovako. The auditor's duties include keeping the Board informed regarding the planning, scope and content of the annual audit, auditing interim reports and the year-end accounts in order to assess their accuracy and comprehensiveness and compliance of the accounts with generally accepted accounting practices and relevant accounting policies. Duties also include informing the Board about services provided over and above auditing services, the compensation for such services, and other circumstances affecting the independence of the auditors. To ensure that the work of the Board and the audit committee is performed in a structured manner, and to satisfy the Board's information requirements, Billerud's auditors met with the audit committee on five occasions and the Board, without the presence of the senior management, on one occasion in 2024.

8 CEO and Group Management Team

The company's President and Chief Executive Officer (CEO) is appointed by the Board of Directors. Ivar Vatne has been the CEO of the company since July 2023. The CEO is responsible for the ongoing management of the company's and Group's business operations in accordance with instructions and regulations established by the Board. These instructions include responsibility for financial reporting, preparation of information and input for decisions, and ensuring that agreements and other measures do not conflict with applicable legislation or regulations.

The CEO and the Group Management Team (GMT) are jointly responsible for daily operations. The CEO has appointed a GMT that is responsible for different parts of the business. The GMT consists of the CEO, CFO, EVP HR & Communications, EVP Sustainability & Public Affairs, EVP Legal & Strategic Projects, President Billerud Europe, Deputy President Billerud Europe, President Billerud North America and Deputy President Billerud North America. For further information about the members of the GMT, see pages 36–37.

The role of the GMT is to establish Group-wide values and a long-term vision, as well as strategies and policies for the Group based on the objectives set by the Board. The GMT sets targets for strategic and operational activities, allocates resources and monitors the business' earnings. The GMT is also responsible for investment planning and follow-up, acquisitions and divestments, and for preparations for Board meetings. The GMT is taking active measures to involve employees in developing the corporate strategy, culture, and to fulfill its values.

Attendance at Board meetings and committee meetings

Member	Position	Board meetings	Audit Committee meetings	Remuneration Committee meetings
Jan Svensson	Chairman	11/11		6/6
Per Bertilsson	Board member	11/11		
Florian Heiserer	Board Member	11/11	5/5	
Victoria Van Camp	Board member	11/11		6/6
Magnus Nicolin	Board member	11/11	3/3[1]	
Niklas Johansson	Board member	11/11		
Regi Aalstad	Board Member	10/11	5/5	
Andreas Blaschke	Board member	6/6[2]		
Jan Åström	Board member	5/5[3]	2/2[4]	

1 Magnus Nicolin joined the Audit Committee after the AGM 2024
2 Andreas Blaschke joined the Board of Directors at the AGM 2024
3 Jan Åström left the Board at the AGM 2024
4 Jan Åström left the Audit Committee after the AGM 2024

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The CEO chairs GMT meetings and makes decisions in consultation with the other senior executives. The GMT usually meets once or twice a month to review the financial performance of the preceding month, update forecasts and plans, as well as to discuss strategic and operational activities and issues.

Organization and governance
The business is organized with distinct regional organizations for Europe and North America. Region Europe serves the entire world with packaging materials that are manufactured in Europe. Region North America serves the North American market with graphic papers, specialty papers and pulp, all produced at its two mills in Michigan. Staff functions are organized in Finance, HR & Communications, Sustainability & Public Affairs and Legal & Strategic Projects. An important element of the company's governance is the steering document framework, which ensures that governing documents in Billerud are established, implemented, applied, monitored and reviewed consistently and appropriately across the Group. The Board has adopted a specific set of eight policies that steer the company on the top level (below our Code of Conduct): Health and Safety Policy, Governance Policy, Responsible Business Policy, Sustainability Policy, Communication, Branding and Information Policy, Finance Policy, People Policy and Operations, Quality and Procurement Policy.

Guidelines for remuneration to senior executives
The 2024 AGM adopted guidelines on the remuneration of senior executives in the Group. The guidelines state, for example, that Billerud shall be on market terms as regards compensation levels and terms of employment. The remuneration shall consist of fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition, the general meeting may resolve on long-term share and share price-related remuneration. The variable cash remuneration to the CEO and GMT members is paid based on outcomes in relation to clearly stated goals and shall amount to a maximum of 70% (150% for GMT members employed in the US) of their respective annual fixed cash salary. The pension premiums for defined contribution pension shall amount to a maximum of 35% of the annual fixed cash salary. Other benefits may include, for example, life insurance, medical insurance and company car. In the event of termination of an employment, a notice period of up to twelve months is normally applied and a right to severance pay corresponding to a maximum of the fixed cash salary for one year if the employment is terminated by Billerud. When termination is made by a GMT member, the notice period may not exceed six months, without any right to severance pay.

For the complete resolution on principles for remuneration for 2024, see note 23. The Board does not propose any change to the principles for remuneration to the AGM 2025.



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Internal control over financial reporting

Billerud's internal control over financial reporting is designed to manage risks and ensure a high level of reliability in the processes related to the preparation of financial reports and to ensure compliance with applicable accounting requirements and other requirements for Billerud as a listed company.

Financial reporting

The Board of Directors is ultimately responsible for the internal control over financial reporting. Responsibility for maintaining an effective control environment is delegated to the CEO, who is responsible for ensuring that a process and organizational structure are in place to ensure the internal control and quality of financial reporting. Specifically, for financial reporting, the Board of Directors has established an Audit Committee that assists the Board regarding relevant guidelines, policies and significant reporting principles.

Billerud's internal control work is based on the internal control principles developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). These principles consist of the following five components:

1. Control environment
2. Risk assessments
3. Control activities
4. Information and communication
5. Monitoring

1 Control environment

Control environment encompasses matters such as how targets are set, how valuations are monitored and how risks are managed. A good control environment is based on an organization with clear decision paths and a corporate culture with shared values and an awareness among individuals of their role in maintaining good internal control. For the Board of Directors, the CEO and all Billerud's employees, there are steering documents aimed at ensuring clear roles and responsibilities to facilitate effective and efficient management of risks identified within the business. The Audit Committee's main role is to contribute to a good standard of financial reporting and ensure that the company is audited in a quialified, efficient, and independent way. The work of the Audit Committee is described in more detail on page 31.

The Group Management Team (GMT) reports regularly to the Board of Directors based on predetermined procedures. The Audit Committee also reports to the Board. The GMT is responsible for ensuring that essential internal controls are implemented as necessary to manage significant risks in daily activities. This includes Group-wide steering documents to enable individual employees to understand their role in maintaining adequate internal control. Examples of such documents are the Code of Conduct, Governance Policy, and the Finance Policy. Billerud's Shared Service Center ensures effective and uniform management of financial processes through uniform procedures and control systems and ensures the necessary documentation is created. This documentation is updated annually or as necessary to reflect changes to processes and ensure that applicable laws and regulations are followed.



2 3 Risk assessments and control activities

Risk assessments are made regularly to identify risks that may arise within Billerud if the internal controls in the financial processes are not effective. Billerud's Enterprise Risk Management (ERM) process is further described in the Risks and risk management section on pages 40–44. Risks relating to financial reporting, including risk for errors in the financial reporting, are included in the ERM process.

Control activities aim to prevent, detect, and correct errors and deviations in financial reporting at each time of reporting. The company's control activities are part of these accounting and financial reporting processes and include authorization procedures, bank and account reconciliation, earnings analysis, automated and manual controls, and the division of administrative and implementing units.

Billerud has an internal control function whose purpose is to ensure good internal control and quality in financial reporting. This function implements processes and regulations that ensure the internal control and quality of financial reporting. The internal control function works to ensure that steering documents are complied with, which is the basis for effective control activities within the main financial reporting processes. As part of the internal control work, a self-assessment of internal controls is carried out, which means that each control owner assesses the effectiveness of their controls. Improvement measures are introduced according to a plan which is prepared with the internal control function. The measures are then followed up during the coming financial year, when a new self-assessment is carried out. The results of this work are included in the annual reporting of the internal control function to the Audit Committee, which in turn reports to the Board of Directors. The internal control function therefore constitutes an important tool in the Board's monitoring of internal controls relating to financial reporting.

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The company has an ERM process in place as well as a process for loss prevention and group-wide insurance programs. Within ERM, material risks of errors in financial reporting are continuously identified and adequate controls are in place.

Material risks are reported to the Board of Directors.

For information regarding financial risks and important items subject to appraisal and assessment, see the Risks and risk management section and note 22.

4 Information and communication

Material governing documents that are of significance to financial reporting are available on Billerud's intranet and management system. Relevant employees are regularly informed of amendments and updates to these documents.

The Group's policy framework is monitored continuously and was developed during the year to ensure completeness and uniformity on design, ownership, and responsibility for updates reviewed annually. The Board of Directors has adopted eight policies. Directives have been updated to harmonize with the Group's common policies and the work to align processes and procedures to ensure consistency and efficiency.

To obtain essential information from employees, there are both formal and informal communication channels to the GMT and the Board. For example, Billerud has a whistleblower function, through which employees and external parties can report suspected irregularities anonymously. The reporting includes an option of anonymous dialogue between the person reporting and the person receiving reports. The channel is known as "The Speak-Up Line".

There is a Communication and Information policy for external communication to ensure that Billerud meets strict requirements on accurate information to the financial market.

5 Monitoring

The Audit Committee carries out preparatory work prior to the Board's assessment of the information submitted by the GMT and the company's auditors. The Audit Committee's tasks also include ensuring, on behalf of the Board of Directors, that actions are taken concerning the deficiencies and proposed actions identified in the external audit, internal audit, and by the internal control function. See the Corporate Governance in Billerud section for further information about the Audit Committee and its work.

Internal audit

The internal audit function reports functionally to the chairman of the Audit Committee. This independent, objective function assists Billerud in accomplishing its strategic objectives by bringing a systematic, disciplined and risk-based approach to evaluate and contribute to the effectiveness of Billerud's governance, risk management and internal control.

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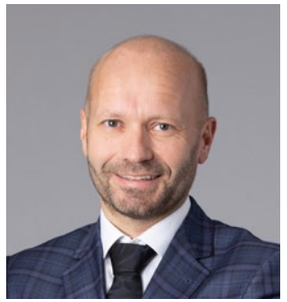
Group Management Team[1]



Ivar Vatne

President and CEO

Education: MSc in Economics, Norwegian School of Economics and Business Administration (NHH).

Year employed: 2019

Year born: 1978

Other assignments: –

Background: CFO, Billerud. CFO, Arla Foods UK Ltd. CFO, Arla Foods AB. Vice President Finance Europe Region, Fiskars. Various positions in Procter & Gamble (P&G) for ten years.

Shareholding[2]: 40,498



Andrei Krés

CFO

Education: MSc Finance, Lund University.

Year employed: 2011

Year born: 1986

Other assignments: –

Background: VP Group Finance, Treasury Director, Investor Relations Manager, Business Controller, Billerud.

Shareholding[2]: 4,092



Paulina Ekvall

Executive Vice President Human Resources and Communication

Education: Bachelor in HR Management/Labor law, Lund University.

Year employed: 2017

Year born: 1968

Other assignments: –

Background: Sr. Director HR, Arla Foods AB. VP HR, Unilever. HR Director, Johnson & Johnson Consumer. HR Director, Pfizer Health AB.

Shareholding[2]: 20,964



Andreas Mattsson

Executive Vice President Legal and Strategic Projects

Education: Master of Law, Lund University.

Year employed: 2013

Year born: 1978

Other assignments: –

Background: Senior Associate, Cederquist, International Visiting Attorney, Skadden Arps.

Shareholding[2]: 11,645



Ulrika Wedberg

Executive Vice President Sustainability and Public Affairs

Education: Law Post Graduate, Regensburg University, Germany. Master of Law, Uppsala University.

Year employed: 2023

Year born: 1967

Other assignments: –

Background: VP Sustainability, Trelleborg AB. Head of Sustainable Business, Sandvik AB. President, Wolfram Bergbau und Huetten AG, Austria. Head of M&A, Sandvik Machining Solutions AB. Legal Advisor, Sandvik AB.

Shareholding[2]: 3,175

1 Matthew Hirst, former President Billerud Europe, left the company on 31 January, 2025.
2 Shareholding, own and closely related parties, as per 1 March 2025.

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Group Management Team[1]



Gert Larsson

Deputy President, Billerud Europe

Education: Technical senior high school and Swedish royal military academy.

Year employed: 2024

Year born: 1963

Other assignments: –

Background: SVP Operations Packaging Materials Division, Stora Enso. VP Hiab and SVP Hiab Products, MD, Note Lund, Director Sourcing & Supply chain, Nolato Telecom. Various positions at Volvo Cars.

Shareholding[2]: –



Doug Schwartz

President, Billerud North America

Education: BS, Business Administration, Wake Forest University.

Year employed: 2024

Year born: 1965

Other assignments: –

Background: VP and GM, Sonoco Rigid Packaging. VP and GM, Sonoco Tube & Core. GM Recycling, International Paper. GM Recycling, Containerboard and Corrugated Sheets, Weyerhaeuser. Director of Sales, Willamette Industries. Sales and Sales Management, Champion International.

Shareholding[2]: 10,224



Brian Boland

Deputy President, Billerud North America

Education: BA, The College of St. Scholastica.

Year employed: 2023

Year born: 1973

Other assignments: –

Background: Sr. VP Marketing & Cartonboard, VP Strategy & Communication, VP Government Affairs and Corporate Initiatives, ND Paper. VP Specialty Papers & New Product Development, Sr. Director Strategy, Marketing & New Product Development, Catalyst Paper. Strategy Director, Director, Mill Order Management, Marketing Manager, Catalog, Magazine and Book Segments, NewPage Corporation.

Shareholding[2]: 1,730

1 Matthew Hirst, former President Billerud Europe, left the company on 31 January, 2025.
2 Shareholding, own and closely related parties, as per 1 March 2025.

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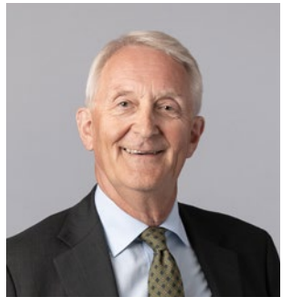
Board of Directors



Jan Svensson

Chairman of the Board since 2021, Chairman of the Remuneration Committee

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

Year born: 1956

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

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

Shareholding[1]: 30,200

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



Florian Heiserer

Board member since 2022, Chairman of the Audit Committee

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

Year born: 1981

Other assignments: CFO 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 BillerudKorsnäs Venture AB. Supervisory Board Member of Atterbury S.A., Alternapak Holding B.V., Chemson Polymer-Additive AG and Buy-Out Central Europe II Beteiligungs-Invest AG.

Shareholding[1]: 30,002,000 (own and closely related parties, incl. 30,000,000 held by FRAPAG)

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



Victoria van Camp

Board member since 2017, member of the Remuneration Committee

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

Year born: 1966

Other assignments: Board member of SR Energy AB, LumenRadio AB, AssaAbloy 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.

Shareholding[1]: 4,041

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



Magnus Nicolin

Board member since 2022, member of the Audit Committee

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

Year born: 1956

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

Background: CEO, Ansell Limited. President, Europe, Middle East, Africa and Asia Pacific, Newell Rubbermaid Inc. CEO, Esselte Business Systems Inc. Executive VP 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 service on various boards such as Primix, Esselte, Isaberg-Rapid and Ansell.

Shareholding[1]: 25,000

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



Regi Aalstad

Board member since 2023, member of the Audit Committee

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

Year born: 1964

Other assignments: Board member of McBride Plc, Plair SA and Gmelius SA. Advisor within leadership development and Private Equity.

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

Shareholding[1]: 7,000

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

1 Shareholding, own and closely related parties, as per 1 March 2025.

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Board of Directors



Andreas Blaschke

Board member since 2024

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

Year born: 1961

Other assignments: Board Director of TCPL Packaging Ltd, India. Supervisory Board member of SFC Energy AG, Munich. Senior Advisor to Private Equity.

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

Shareholding[1]: 4,100

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



Nicklas Johansson

Board member since 2017, employee representative Swedish Paper Workers Union

Education: Upper secondary school qualification in economics. Higher Vocational Education in paper and pulp.

Year born: 1968

Other assignments: Chairman, Swedish Paper Workers Union local branch 165.

Shareholding[1]: –



Bo Knöös

Deputy Board member since 2017, employee representative Swedish Paper Workers Union

Education: Pulp and paper technology, Karlstad University.

Year born: 1964

Other assignments: Chairman, Swedish Paper Workers Union local branch 96.

Shareholding[1]: –



Per Bertilsson

Board member since 2021, employee representative PTK

Education: Four-year technical engineering education. Higher Vocational Education in Paper and Pulp Technology at the Swedish forest industry center. Various industry-specific engineering courses.

Year born: 1962

Other assignments: Senior Process Engineer pulp mill staff/management, Billerud Skog & Industri AB, Frövi/Rockhammar. Chair of Unionen branch Billerud Frövi and Rockhammar. Board member of SIRIUS, Swedish forest industry council for industrial development in collaboration with Industriarbetsgivarna. Board member of Frövifors board mill's museum foundation.

Shareholding[1]: –



Magnus Axelsson

Deputy Board member since 2022, employee representative PTK

Education: Four-year technical engineering education.

Year born: 1971

Background: Improvement Manager Gävle mill, former operator and group manager. Chairman of Ledarna Gävle. Board member of Ledarna STI. Board member Ekmanska stiftelsen. Various local union assignments.

Shareholding[1]: 120

1 Shareholding, own and closely related parties, as per 1 March 2025.