

Attn: Board of Directors
Nordic Paper Holding AB (publ)
Tullhusgatan 1 B
652 09 Karlstad
Sweden

10 October 2024

Fairness Opinion regarding bid for all outstanding shares in Nordic Paper Holding AB (publ)

Nordic Paper Holding AB (publ) (the “Company” or “Nordic Paper”) has received a public takeover bid for all outstanding shares in Nordic Paper for a cash consideration of SEK 50 per share (the “Offer”).

Nordic Paper has engaged Ernst & Young AB (“EY”) as an independent valuation expert for the purpose of issuing an assessment of the fairness of the Offer from a financial point of view for the shareholders of Nordic Paper (the “Fairness Opinion”).

In order to provide this Fairness Opinion, we have performed the analyses deemed necessary, giving consideration, *inter alia*, to the following information:

- Historical development of the Company’s share price and valuation multiples.
- Public financial reports covering the period from 2018 – Q2 2024.
- Non-public financial information regarding Nordic Paper, such as management’s long-term business plan.
- Independent equity analyst reports.
- Public information about comparable companies.
- Interview with the Company’s management.

In addition, we have performed the value calculations and financial analyses that we have deemed necessary to provide the opinion below.

In our assessment we have relied upon the correctness and completeness of the information provided by Nordic Paper without independent verification. We are not responsible for conclusions based on erroneous or incomplete information provided to us.

Our assignment was finalized on 10 October 2024. Events or information occurring after this date have not been subject to consideration.

EY has been retained by the Company to provide this Fairness Opinion in connection with the Offer and will receive a fixed fee for its services. EY’s fee is not contingent upon, or related to, the size of the Offer consideration, or whether the Offer is accepted or not.

We are providing this Fairness Opinion to Nordic Paper who may use this document only in its entirety in the communication with the shareholders of Nordic Paper concerning the Offer. Our opinion expressed below must not be construed as a recommendation as to whether the shareholders of Nordic Paper should accept the Offer.

Based on the work performed by EY, and on the statements above, we are of the opinion that the Offer, on the date of issue of this document, is not fair from a financial point of view for the shareholders of Nordic Paper.

Yours sincerely,



Johan Schult
Partner
Ernst & Young AB