

Årsredovisning

Munksjö Paper Holding AB

559353-7284

Styrelsen för Munksjö Paper Holding AB får härmed lämna sin redogörelse för bolagets utveckling under räkenskapsåret 2023-01-01 - 2023-12-31.

Om inte annat särskilt anges, redovisas alla belopp i hela kronor (sek).

INNEHÅLLSFÖRTECKNING	SIDA
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FASTSTÄLLELSEINTYG

Undertecknad styrelseledamot i Munksjö Paper Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-05-27. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2024-07-05

Sebastian Burmeister

Munksjö Paper Holding AB
559353-7284

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FÖRVALTNINGSBERÄTTELSE

VERKSAMHETEN

Verksamhet

Företaget äger samtliga aktier i Munksjö Paper AB, 559368-7444, som den 1 oktober 2022 förvärvade Ahlström-Munksjö's Dekor verksamhet där Munksjö är en ledande aktör globalt. Munksjö var de första på den internationella marknaden med inriktning enbart mot dekorpapper. Dekorverksamheten har varit verksam under Munksjös varumärke under mer än 25 år. Varumärket är välkänt för sin enastående kvalitet och förstaklassiga service inom industrin. Under räkenskapsåret tillsköt bolagets ägare totalt 10 miljoner euro i eget kapital i förhållande tillägarandelarna. Dessa medel investerades i dotterbolaget Munksjö Paper AB.

Företaget har euro som redovisningsvaluta.

FLERÅRSÖVERSIKT

Beloppen i flerårsöversikten är angivna i tusental euro om inte annat anges.

	2301-2312	2112-2212
Resultat efter finansiella poster	-705	-228
Soliditet %	93	93
Balansomslutning	149 706	139 942

FÖRÄNDRINGAR I EGET KAPITAL

	Aktiekapital	Överkurs-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	8 666	32 497 834	97 500 000	-228 109	129 778 391
Balanseras i ny räkning			-228 109	228 109	0
Aktieägartillskott			10 000 000		10 000 000
Årets resultat				-205 140	-205 140
Belopp vid årets utgång	8 666	32 497 834	107 271 891	-205 140	139 573 251

RESULTATDISPOSITION

Medel att disponera:

Fri överkursfond	32 497 834
Balanserat resultat	107 272 091
Årets resultat	-205 140
<i>Summa</i>	<i>139 564 785</i>

Förslag till disposition:

Balanseras i ny räkning	139 564 785
<i>Summa</i>	<i>139 564 785</i>

Bolagets resultat och ställning framgår av efterföljande resultat- och balansräkning med noter.

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RESULTATRÄKNING

1

	2023-01-01 2023-12-31	2021-12-14 2022-12-31
Rörelseintäkter, lagerförändring m.m.		
Övriga rörelseintäkter	1 136	–
Summa rörelseintäkter, lagerförändringar m.m.	1 136	–
Rörelsekostnader		
Övriga externa kostnader	-98 357	-227 644
Övriga rörelsekostnader	-410	–
Summa rörelsekostnader	-98 767	-227 644
Rörelseresultat	-97 631	-227 644
Finansiella poster		
Övriga ränteintäkter och liknande resultatposter	17 491	299
Räntekostnader och liknande resultatposter	-625 000	-764
Summa finansiella poster	-607 509	-465
Resultat efter finansiella poster	-705 140	-228 109
Bokslutsdispositioner		
Erhållna koncernbidrag	500 000	–
Summa bokslutsdispositioner	500 000	–
Resultat före skatt	-205 140	-228 109
Årets resultat	-205 140	-228 109

2

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BALANSRÄKNING

1

2023-12-31

2022-12-31

TILLGÅNGAR**Anläggningstillgångar***Finansiella anläggningstillgångar*

Andelar i koncernföretag

3

149 006 500

139 006 500

Summa finansiella anläggningstillgångar

149 006 500

139 006 500

Summa anläggningstillgångar**149 006 500****139 006 500****Omsättningstillgångar***Kassa och bank*

Kassa och bank

699 181

935 098

Summa kassa och bank

699 181

935 098

Summa omsättningstillgångar**699 181****935 098****SUMMA TILLGÅNGAR****149 705 681****139 941 598**

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	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER		
Eget kapital		
<i>Bundet eget kapital</i>		
Aktiekapital	8 666	8 666
<i>Summa bundet eget kapital</i>	8 666	8 666
<i>Fritt eget kapital</i>		
Fri överkursfond	32 497 834	32 497 834
Balanserat resultat	107 272 091	97 500 000
Årets resultat	-205 140	-228 109
<i>Summa fritt eget kapital</i>	139 564 785	129 769 725
Summa eget kapital	139 573 451	129 778 391
Långfristiga skulder		
Skulder till koncernföretag	10 000 000	10 000 000
Summa långfristiga skulder	10 000 000	10 000 000
Kortfristiga skulder		
Leverantörsskulder	144	156 708
Övriga skulder	6 500	6 500
Upplupna kostnader och förutbetalda intäkter	125 586	-
Summa kortfristiga skulder	132 230	163 208
SUMMA EGET KAPITAL OCH SKULDER	149 705 681	139 941 598

ank=20240709;2024071003291

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NOTER

Not 1 ALLMÄNNA UPPLYSNINGAR

Redovisnings- och värderingsprinciper

Årsredovisningen har upprättats enligt årsredovisningslagen och BFNAR 2012:1, Årsredovisning och koncernredovisning (K3).

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde.

Finansiella instrument

Företagets finansiella instrument värderas utifrån anskaffningsvärdet enligt kapitel 11 i BFNAR 2012:1.

Fordringar och skulder i utländsk valuta

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs.

Kursvinster och kursförluster på monetära poster redovisas i resultaträkningen de år de uppkommer. Kursdifferenser som uppkommer på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet och kursdifferenser på finansiella fordringar och skulder redovisas bland finansiella poster.

Koncernbidrag och aktieägartillskott

Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen.

Det erhållna/lämnade koncernbidraget har påverkat företagets aktuella skatt.

Aktieägartillskott som lämnats utan att emittera aktier eller andra egetkapitalinstrument erhållits i utbyte redovisas i balansräkningen som en ökning av andelens redovisade värde.

Aktieägartillskott som erhållits utan att emittera aktier eller andra egenkapitalinstrument lämnats i utbyte redovisas direkt i eget kapital.

Not 2 Bokslutsdispositioner	2023-12-31	2022-12-31
<i>Koncernbidrag</i>		
Erhållna koncernbidrag	500 000	–
Summa erhållna och lämnade koncernbidrag	500 000	–
<i>Summa bokslutsdispositioner</i>	500 000	–

Not 3 Andelar i dotterföretag	2023-12-31	2022-12-31
Munksjö Paper AB	149 006 500	139 006 500
	149 006 500	139 006 500

Not 4 Koncernuppgifter

Företaget ägs till 60% av Ahlstrom Capital B.V, till 25% av Ahlstrom OY samt 15% av Nidoco AB.

Företaget som utgör holdingbolag för en koncern med dotterföretag enligt not 2, upprättar med hänvisning till ÅRL 7kap 2§, ej koncernredovisning då företagen omfattas av en koncernredovisning som upprättas av A. Ahlström Oy.

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Not 5 Ställda säkerheter

2023-12-31

2022-12-31

Aktier i dotterföretag

149 006 500

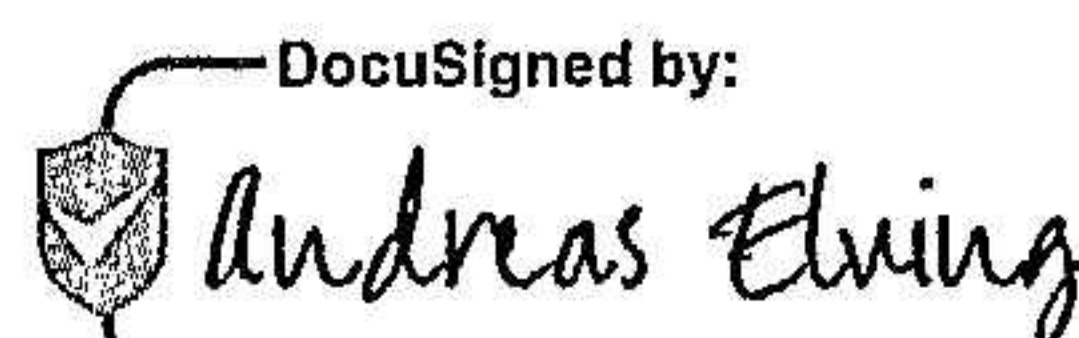
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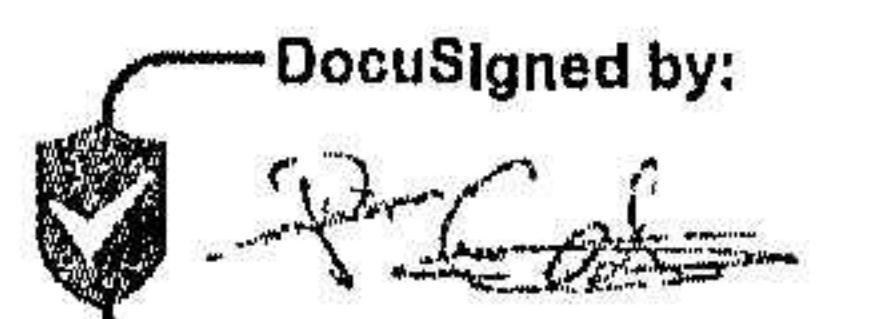
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SEBASTIAN BURMEISTER

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884E5B4509F2404...
ANDREAS ELWING

DocuSigned by:

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KPMG AB

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KPMG AB

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

KPMG AB

Olle Nilsson
Huvudansvarig revisor

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Andreas Elving
andreas.elving@ahlstrom.com
General Counsel
Ahlstrom Oyj
Security Level: Email, Account Authentication (None), Digital Certificate

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Signature Issuer: DocuSign Cloud Signing CA - SI1
Authentication: Access Code

Electronic Record and Signature Disclosure:
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Patrick Castrén
patrick.castrén@nidoco.se
Managing Director
Nidoco AB
Security Level: Email, Account Authentication (None), Digital Certificate

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Signature Adoption: Uploaded Signature Image
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Signature Issuer: DocuSign Cloud Signing CA - SI1
Authentication: Access Code

Electronic Record and Signature Disclosure:
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Sebastian Burmeister
sebastian.burmeister@ahlstromcapital.com
Managing Director
Ahlstrom Capital BV
Security Level: Email, Account Authentication (None), Digital Certificate

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Sebastian Burmeister
88819AF5F280480...

Signature Adoption: Pre-selected Style
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Signature Issuer: DocuSign Cloud Signing CA - SI1
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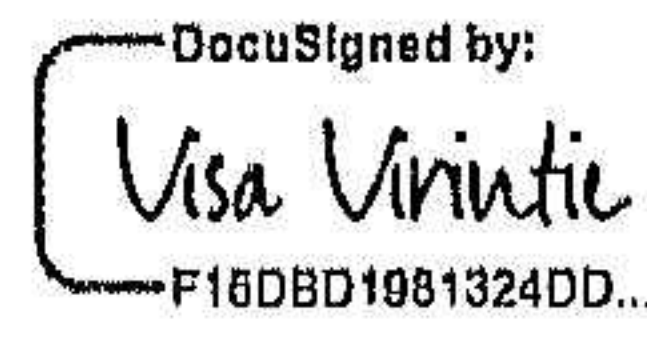
Signer Events

Signature

Timestamp

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Visa Virintie
visa.virintie@aahlstrom.com
Security Level: Email, Account Authentication (None), Digital Certificate



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Signature Adoption: Pre-selected Style
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Signature Issuer: DocuSign Cloud Signing CA - S11
Authentication: Access Code

Signature Provider Location: https://ps-ws.dsf.docu
gn.net/ds-server/s/noauth/psm/tsp/sign

Electronic Record and Signature Disclosure:
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In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Pia Taari
ext-pia.taari@munksjo.com
Security Level: Email, Account Authentication (None)



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Viewed: 5/23/2024 11:14:55 AM

Electronic Record and Signature Disclosure:
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Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent Hashed/Encrypted
Certified Delivered Security Checked
Signing Complete Security Checked
Completed Security Checked

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Payment Events

Status

Timestamps

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OLOF NILSSON

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Revisionsberättelse

Till bolagsstämman i Munksjö Paper Holding AB, org. nr 559353-7284

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Munksjö Paper Holding AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Munksjö Paper Holding ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Munksjö Paper Holding AB enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den

upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Munksjö Paper Holding AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisions sed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Munksjö Paper Holding AB enligt god revisors sed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisions sed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda

ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisions sed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och överträdelse skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Jönköping med datum enligt elektronisk signatur

KPMG AB

Olle Nilsson

Auktoriserad revisor

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OLOF NILSSON

Undertecknare

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Munksjö

Consolidated financial statements

as at December 31, 2023

and

for the year

January 1 to December 31, 2023

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CEO's review

A global and flexible platform for pioneering sustainable decor paper solutions

Munksjö is a leading international manufacturer of decor paper solutions that enhance the surface of wood-based panels. The Decor business had previously operated under the Munksjö brand for over 25 years, earning a reputation for exceptional quality and service within the industry.

Leading decor paper innovations for a sustainable everyday life

Munksjö offers a broad and diverse portfolio of high-quality decor paper solutions, setting it apart in the market. With the widest range of pre-impregnated decor papers and a library boasting over 6,000 different colors, Munksjö provides its customers with unparalleled choices. Through a unique partnership with an internationally acclaimed design studio, the company offers valuable insights into color trends, empowering its High- and Low-Pressure Laminate customers to stay ahead in a competitive market environment.

Munksjö is the only decor paper manufacturer with a dedicated R&D team with access to pilot paper and coating machines and a fully equipped paper laboratory in Munksjö's R&D center outside Lyon, France. Munksjö's team expertise and innovation capacity help the company lead in the most technically advanced and attractive market segments.

At Munksjö, sustainability, innovation, and performance go hand in hand. To make decor paper, the company combines renewable raw materials, including a major part of natural fibers and papermaking technologies. Munksjö's global target is to reduce specific CO₂ emissions by over 25% by 2030, reach carbon neutrality by 2050, and continually decrease water use in its operations. With the MFoil pre-impregnated paper, which is free of solvents and formaldehyde, Munksjö offers a more sustainable solution for the decorative surface industry.

Mitigating risks and seizing opportunities in a changing environment

As Munksjö reflects on its achievements of 2023, it acknowledges the importance of organizational agility and strategic foresight in navigating a changing landscape. In its first year as a standalone company and under the leadership of its new CEO, Dr. Manfred Bracher, since May 1st, 2023, Munksjö has undergone organizational, tool, and process changes toward future growth.

In 2022, Munksjö formed a joint venture with Minglian Paper in Xingtai, China, acquiring 60% of the shares. This move enabled Munksjö to have a source of supply in the world's largest market for decor paper. Subsequently, Munksjö has made significant investments in operational excellence, quality standards, and safety measures. As a result, the company is now well positioned to pursue further growth opportunities by leveraging its superior assets in a low-cost environment, coupled with Munksjö's strong brand and technical expertise.

In Latin America, Munksjö made significant progress with the Expandecor project, a € 28 million investment that will modernize the plant in Caieiras with the planned start-up in 2025. By converting and upgrading one of its existing paper machines, the investment will enhance product quality and cost competitiveness while doubling Munksjö's production capacity in Latin America. This expansion will enable the company to meet the entire market demand of the region effectively.

In a world characterized by political conflicts and regional tensions, Munksjö leverages its global presence and flexible supply platform of 11 paper machines to mitigate risks and seize opportunities. Its local production facilities in key regions ensure operational resilience and responsiveness to market dynamics, enabling the company to serve its customers worldwide with value.

Business performance 2023

The market environment remained challenging with decreasing demand for decor papers in many markets like Europe, China, and North America. Significant overcapacities amongst the decor paper producers created a highly competitive environment with low asset utilization and price pressure. Chinese decor paper producers increased their efforts for exports to other regions and gained market share in Brazil, Türkiye, and Europe. Despite a declining demand in the decor paper market, caused by lower real estate and home renovation activities, that resulted in the underutilization of our operational capacity, especially in Europe, and still increasing raw material prices in 2023, Munksjö's net sales reached 473 MEUR, with a 27 MEUR EBITDA after adjustment of Items Affecting Comparability, representing 6% of net sales. Furthermore, the company

successfully reduced net working capital by 28 MEUR, demonstrating its focus on capital efficiency and discipline. Net cash flow from operating activities in 2023 was +30 MEUR.

Outlook

The market outlook for 2024 is still uncertain, with a flat growth rate in most countries in the first half year and a potential moderate recovery in the second half of 2024. Aligned with the company's strategy for the next four years, Munksjö is committed to sustained investment in expanding and thriving in growing markets while delivering superior value propositions to its existing customer base. Concurrently, Munksjö enhances operational efficiency, proactively seeding future growth areas and bolstering support to fill the mills, mitigating the impacts of inflation, and ensuring operational efficiency across all facets of the business. Looking ahead, Munksjö is well-positioned to capitalize on emerging opportunities in key growth markets such as China, Latin America, Türkiye, and India. With a strong brand presence and a robust sales network, the company remains committed to empowering its customers and driving excellence in decor paper solutions.

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Consolidated income statement

EUR million	Note	2023	Mar 3–Dec 31, 2022
Net sales	5	472,5	109,4
Cost of goods sold	6	-425,5	-113,9
Gross profit		47,0	-4,5
Sales and marketing expenses	7	-10,2	-1,8
Research and development expenses	7	-2,4	-0,7
Administrative expenses	7	-32,8	-14,4
Other operating income	8	2,4	0,3
Other operating expense	8	-14,6	-2,9
Operating result		-10,6	-24,0
Financial income	11	1,2	0,1
Financial expenses	11	-18,0	-3,3
Net financial items		-16,9	-3,2
Profit or loss before tax		-27,5	-27,2
Income taxes	12	6,7	6,6
Net result		-20,8	-20,6

Notes are an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

EUR million	Note	2023	Mar 3–Dec 31 2022
Net result		-20,8	-20,6
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange rate differences on translation of foreign operations for the period		0,1	-4,5
Items that will not be reclassified to profit or loss:			
Actuarial gains and losses on defined benefit plans	19	-0,1	-0,6
Tax attributable to other comprehensive income	19	0,0	0,2
Total comprehensive income		-20,8	-25,5
Net result attributable to:			
Shareholders of the parent company		-19,5	-19,1
Non-controlling interest		-1,4	-1,5
Total comprehensive income attributable to:			
Shareholders of the parent company		-17,8	-24,0
Non-controlling interest		-3,0	-1,5

Notes are an integral part of the consolidated financial statements.

Consolidated balance sheet

EUR million	Note	Dec 31, 2023	Dec 31, 2022
ASSETS			
Non-current assets			
Property, plant, and equipment	14	184,5	187,3
Right-of-use assets	15	6,9	7,8
Intangible assets	13	65,9	75,1
Other receivables		1,8	1,8
Deferred tax assets	12	15,4	10,7
Total non-current assets		274,5	282,7
Current assets			
Inventories	16	68,1	94,8
Trade and other receivables	17	78,7	69,9
Income tax receivables		2,4	2,5
Cash and cash equivalents		48,7	46,2
Total current assets		197,9	213,5
TOTAL ASSETS		472,5	496,2
EQUITY AND LIABILITIES			
Share capital		0,0	0,0
Other reserves		-2,7	-4,5
Retained earnings		109,5	119,7
Equity attributable to the shareholders of the parent company		106,8	115,2
Non-controlling interests		27,1	30,4
Total equity		133,9	145,6
Non-current liabilities			
Non-current borrowings	21	2,3	175,7
Non-current lease liabilities	21	5,5	6,5
Employee benefit obligations	19	11,5	12,5
Deferred tax liabilities	12	25,9	28,4
Non-current provisions	20	0,0	0,0
Total non-current liabilities		45,2	223,0
Current liabilities			
Current borrowings	21	187,8	27,5
Current lease liabilities	21	1,7	1,5
Trade and other payables	18	100,1	96,0
Income tax liabilities		1,0	2,2
Current provisions	20	2,8	0,4
Total current liabilities		293,4	127,6
Total liabilities		338,6	350,6
TOTAL EQUITY AND LIABILITIES		472,5	496,2

Notes are an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

EUR million	Share capital	Translation reserve	Retained earnings	Total equity attributable to parent company's shareholders	Non-controlling interest	Total equity
BALANCE AT MARCH 3, 2022	0,0	0,0	0,0	0,0	0,0	0,0
Net result for the period			-19,1	-19,1	-1,5	-20,6
Other comprehensive income		-4,5	-0,6	-5,1	0,0	-5,1
Tax on other comprehensive income			0,2	0,2	0,0	0,2
Total comprehensive income	0,0	-4,5	-19,6	-24,1	-1,5	-25,5
Share issue	0,0			0,0	0,0	0,0
Other capital contributions			139,0	139,0		139,0
Dividends				0,0	-0,3	-0,3
Business combinations				0,0	32,2	32,2
Translation and other			0,3	0,3		0,3
BALANCE AT DECEMBER 31, 2022	0,0	-4,5	119,7	115,2	30,4	145,6
BALANCE AT JANUARY 1, 2023	0,0	-4,5	119,7	115,2	30,4	145,6
Net result for the period			-19,5	-19,5	-1,4	-20,8
Other comprehensive income		1,8	-0,1	1,7	-1,7	0,0
Tax on other comprehensive income			0,0	0,0	0,0	0,0
Total comprehensive income	0,0	1,8	-19,6	-17,8	-3,0	-20,8
Share issue				0,0		0,0
Other capital contributions			10,0	10,0		10,0
Dividends			-0,5	-0,5	-0,3	-0,8
Business combinations				0	0	0
Translation and other			-0,1	-0,1		-0,1
BALANCE AT DECEMBER 31, 2023	0,0	-2,7	109,5	106,8	27,1	133,9

Notes are an integral part of the consolidated financial statements.

Business combinations in Non-controlling interest represent the proportion of Minglian equity interest acquired during 2022 in the acquisition.

During 2023, Munksjö Paper AB made a group contribution to Munksjö Paper Holding AB in the amount of EUR 0,5 million which is recognised as a dividend.

Consolidated cash flow statement

	2023	2022
	Mar 31	Dec 31
EUR million		
Cash flow from operating activities:		
Net profit	-20,8	-20,6
Adjustments:		
Depreciation, amortisation and impairment	26,9	9,1
Gains and losses on sale of non-current assets	-0,1	-
Change in employee benefit obligations	-1,4	0,6
Change in provisions	2,4	-0,1
Financial income and expense	16,9	3,2
Taxes	-6,7	-2,5
Changes in net working capital:		
Change in trade and other receivables	-8,6	4,1
Change in inventories	28,8	8,9
Change in trade and other payables	8,3	2,1
Net financial income and expense paid	-14,2	-4,0
Income taxes paid	-1,4	-2,1
Net cash flow from operating activities	30,0	-1,4
Cash flow from investing activities:		
Purchases of property, plant and equipment and intangible assets	-13,6	-5,7
Payment for acquisition of subsidiaries, net of cash acquired	-7,4	-217,8
Net cash from investing activities	-21,0	-223,5
Cash flow from financing activities:		
Total borrowings	-15,7	175,2
Capital contribution received	10	96,5
Total distribution and other	-0,8	0,0
Net cash from financing activities	-6,5	271,7
Net change in cash and cash equivalents	2,5	46,8
Cash and cash equivalents at the beginning of the period	46,2	0
Foreign exchange rate difference on cash	-0,1	-0,6
Cash and cash equivalents at the end of period	48,7	46,2

Notes are an integral part of the consolidated financial statements.

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Notes to the consolidated financial statements

Section 1: Basis of preparation

This section includes general information about Munksjö and the preparation and contents of these consolidated financial statements.

1. Information about Munksjö

1.1 Background

Munksjö Paper AB (the "Parent company") is a Swedish limited company domiciled in Stockholm, Sweden. Munksjö Paper AB and its subsidiaries together form the Munksjö Group ("Munksjö", or "the Group"). Munksjö Paper AB was incorporated on March 3, 2022, and it subsequently acquired the Decor business ("Decor") of Ahlstrom-Munksjö Group on 1 October 2022. Munksjö is 100% owned by Munksjö Paper Holding AB, which is part of Ahlström Capital Group which holds 60% of the shares of Munksjö Paper Holding AB.

1.2 Munksjö's business

Munksjö is an international manufacturer solely dedicated to decor, offering an extensive range of high-quality products for surface upgrading of wood-based panels. Munksjö offers the broadest assortment of high-quality decor papers in its industry. Decor papers are primarily used as the decorative surface material in laminated wood-panel based furniture, flooring and other interior and exterior building material applications. Key markets are Europe, North and South America, China and selected export markets. The production takes place at six plants: Unterkochen and Dettingen in Germany, Tolosa in Spain, Arches in France, as well as Caieiras in Brazil and Xingtai in China.

2. Basis of preparation

Basis of preparation and accounting policies applied in the Munksjö consolidated financial statements.

2.1 Basis of preparation – General



Munksjö's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee as approved by the Commission of the European Communities (EU) for application in the European Union.

The following general principles have been applied to the consolidated financial statements:

- The parent company's functional and presentation currency is the euro ("EUR") and consolidated financial statements are presented in millions of euros ("EUR million"), unless otherwise indicated.
- Non-current assets and non-current liabilities consist of amounts that are expected to be recovered or paid more than 12 months after the reporting period. Current assets and current liabilities consist of amounts that are expected to be recovered or paid within 12 months of the end of the reporting period.
- All financial data in the consolidated financial statements have been rounded and consequently the sum of individual figures can deviate from the total sum. Percentages are subject to possible rounding differences.
- The accounting policies outlined in these consolidated financial statements have been applied consistently throughout the Group.

Foreign currency translation

Income statement and balance sheet items for each Munksjö entity are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary balance sheet items denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the balance sheet date.

Foreign exchange differences arising from the currency translation are recognized in the income statement. Foreign exchange gains and losses arising from operating business transactions are included in operating profit, and those arising from financial transactions are included as a net amount in financial income and expenses.

The balance sheets of foreign entities are translated into euros at the exchange rates prevailing at the balance sheet date while the income statements are translated at the average exchange rates for the period. The calculated translation is booked in other comprehensive and accumulated in an equity reserve. On disposal of all or a part of a foreign Munksjö company, the cumulative amount of translation differences will be recognized as income or expense in the income statement when the gain or loss on disposal will be recognized.

Expenses by function

Sales and marketing expenses include costs of selling products, customer service, marketing and promotional expenses.

Research and development (R&D) expenses include the expenses of R&D personnel and R&D projects.

Administrative expenses include expenses of General Management, Finance, Corporate Strategy and Development, Legal, Communications and Investor Relations, Human Resources and group overhead allocation.

2.3 New accounting standards

Adopted IFRS standards, amendments and improvements

No new IFRS standards, amendments or improvements will have any material effect on the financial statements of the Group.

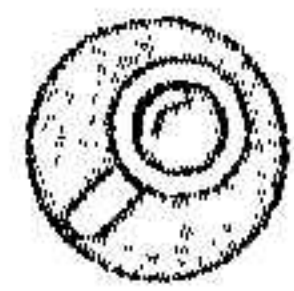
2.4 Information about these financial statements

The preparation of the consolidated financial statements has required management to make estimates and judgements affecting the amounts reported and the accompanying notes. These estimates and judgements, based on historical evidence and plausible future scenarios, have been evaluated at each balance sheet date. Actual outcome may differ from these estimates and judgements. These are all presented if they are considered material in accordance with the policy of the company.

The following symbols are used throughout the financial statements:



describes the accounting policy applied to a specific issue.



is used when the specific item requires management to make judgements, estimates and assumptions that have a significant effect on the consolidated financial statements and estimates that may cause material adjustments to the consolidated financial statements.



is used with a disclosure on a specific risk related to an item.

Section 2: Performance

This section focuses on the results and performance of Munksjö including a description of changes in entity structure. This section includes disclosures that explain Munksjö's performance on a combined level, employee benefits, operating expenses, finance items as well as information about tax impact.

3. Business acquisitions and disposals

2023

In 2023 there were no business acquisitions or disposals.

2022

Acquisition of the Decor business of Ahlstrom-Munksjö

On October 1, 2022, Munksjö acquired the Decor business of Ahlstrom-Munksjö in a transaction consisting of multiple interrelated share and asset deals. Munksjö did not engage in any other business activities before it. The acquired Decor business was earlier one of Ahlstrom-Munksjö's reportable segments.

The following table summarizes the preliminary recognized amounts of assets acquired and liabilities assumed by in the acquisition:

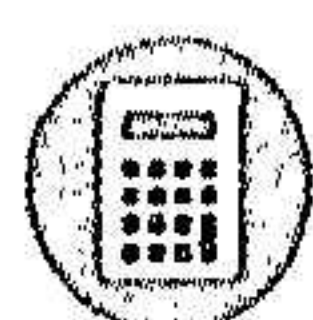
EUR million	
Non-current assets	
Property, plant and equipment	192,6
Intangible assets	77,6
Other non-current assets	7,7
Current assets	
Inventories	121,5
Trade and other receivables	75,0
Other current assets	2,5
Cash and cash equivalents	36,8
Non-current liabilities	
Non-current liabilities	47,7
Non-current provisions	1,4
Current liabilities	
Current liabilities	175,0
Trade and other payables	91,5
Total net assets acquired	198,0
Non-controlling interest	31,9
Purchase consideration on equity	166,2
Payment of intercompany receivable	138,2
Total purchase consideration	304,4
Cash flow	
Purchase consideration paid in cash	254,5
Cash acquired	-36,7
Purchase consideration paid, net of cash acquired	217,8

The non-controlling interest was measured at fair value at the acquisition date.

Revenue and profit contributions

The acquired Decor business forms the whole business of Munksjö. It contributed net sales and net profit to Munksjö from the acquisition date to December 31, 2022 of EUR 109,4 million and -20,6 million, respectively.

The amount of acquisition related costs attributable to Munksjö are included in Administrative expenses in income statement and in net cash from operating activities in the cash flow statement. During 2023 an adjustment of EUR 0,3 million was made to the original purchase price, corresponding to a liability settlement.

**Accounting policies: Business acquisitions**

Business combinations are accounted for by using the acquisition method. The cost of the acquisition is measured at the fair value of consideration transferred comprising the following:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued as purchase consideration
- fair value of any contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary, if applicable.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values and any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets. Any excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

**Accounting estimates and judgements: Business acquisitions**

Measurement of the items fair value is largely based on anticipated cash flows. If actual cash flows vary from those used in calculating fair values, this may materially affect the Munksjö's future results of operations. In particular, the estimation of discounted cash flows for e.g., customer relationships and trademarks are based on assumptions concerning, for example:

- Assumptions related to long-term sales projections and margin development
- Determination of appropriate discount rates
- Estimates related to customer retention rates
- Estimates related to appropriate market-based royalty rates

The fair valuation has in in this case been performed with the assistance from independent third-party valuation specialists.

4. Segment Reporting

Munksjö's operations and profitability is reported as a single reportable segment which is consistent with internal reporting and the way that operative decisions related allocation of resources and assessment of performance have been made by the Munksjö Group's CEO as Munksjö Group's chief operating decision maker.

5. Net sales

Net sales comprise the sale of paper-based surfacing for wood-based materials such as laminate flooring, furniture and interiors for industrial and consumer end-users.

Net sales by geography EUR million	2023	Mar 3–Dec 31 2022
Germany	70,6	17,6
Brazil	60,8	12,2
Poland	83,2	18,4
Turkey	59,7	11,1
Spain	24,5	5,7
Italy	21,0	5,4
Switzerland	9,9	3,4
USA	19,0	5,2
Austria	11,1	2,2
India	15,0	3,1
China	34,3	
Other	63,3	25,0
Total	472,5	109,4

Total net sales includes EUR 10,8 (2,5) million of related party sales which are incurred in Brazil.

Net sales by region EUR million	2023	Mar 3–Dec 31 2022
Europe	310,6	72,5
South America	70,6	13,8
Asia-Pacific	61,8	15,9
North America	19,1	5,2
Rest of the world	10,4	2,0
Total	472,5	109,4

Net sales in the table above are presented based on the customers' geographical location. Munksjö had 1 (1) individual customer who accounted for more than 10% per cent of the Munksjö combined revenues.

Contract assets and liabilities

Munksjö has received advance payments from customers to an amount of EUR 0,1 (0,6) million, see note 19. Advance payments are included in trade and other payables.

Accrued customer bonuses amounted to EUR 5,6 (4,8) million and they are included in trade and other payables.



Accounting policies: Revenue recognition

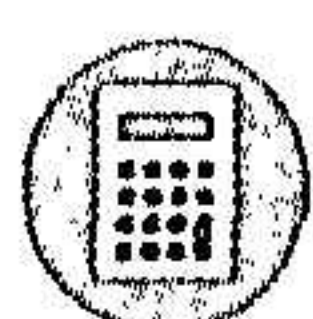
Munksjö recognizes revenue when (or as) a performance obligation is satisfied, i.e., when 'control' of the good or service underlying the performance obligation is transferred to the customer. Munksjö delivers goods to its customers and each good represents a distinct performance obligation. A typical good consist of a roll of paper or, to more limited extent a packed sheet of paper. Munksjö does not provide services to a material extent. Revenue is recognized at a point in time when control of goods has been transferred to the customer based on Incoterms. Warranty provisions may be recognized at the time of sale based on the estimated future costs that will be incurred to fulfill the warranty obligations. These estimates are based on historical warranty claim data, industry standards, and other relevant factors. The provision may be adjusted over time as additional information becomes available and as actual warranty costs are incurred. The transaction price may include variable consideration components, including volume and cash discounts and refunds. Revenue from these sales is recognized based on prices agreed between the parties, net of the estimated discounts and refunds. Accumulated experience is used and provide for the discounts and customer refunds, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

6. Cost of goods sold

Cost of goods sold includes costs of producing inventories that have been sold to third parties, delivery expenses, impairment of inventories, repair and maintenance, operative exchange gains/losses including the impact of the foreign exchange derivatives and general overhead expenses of Group's production and supply function which are expensed as incurred.

Cost of goods sold EUR million	2023	Mar 3–Dec 31 2022
Materials and supplies	-265,4	-73,5
Delivery and distribution	-10,0	-3,1
Personnel costs	-59,9	-14,0
Energy costs	-48,0	-9,3
Repair and maintenance costs	-16,0	-3,8
Commission costs	-1,5	-0,3
Depreciation and amortization	-11,8	-3,0
Other costs	-12,9	-6,7
Total	-425,5	-113,9

Other costs under cost of goods sold consist primarily of packaging, environmental and external service costs.

**Accounting policies: Repair and maintenance**

Ordinary repairs and maintenance activities are performed to maintain the plants and equipment in operating condition and are expensed as incurred.

7. Sales and marketing, R&D and administrative expenses

Sales and marketing expenses include costs of selling products, customer service, marketing, and promotional expenses.

The following table disaggregates sales and marketing, R&D and administrative expenses by their nature.

EUR million	2023		
	Sales and marketing expenses	R&D expenses	Administrative expenses
Personnel costs	-7,3	-1,2	-12,1
External personnel	0,0	0,0	-0,4
Repair and maintenance	0,0	0,0	-0,1
Other fixed costs	-2,8	-1,1	-18,5
Depreciation and amortisation	-0,1	-0,1	-1,6
Total	-10,2	-2,4	-32,8

EUR million	Mar 3–Dec 31, 2022		
	Sales and marketing expenses	R&D expenses	Administrative expenses
Personnel costs	-1,3	-0,5	-1,9
External personnel	0,0	0,0	-0,2
Repair and maintenance	0,0	0,0	-0,2
Other fixed costs	-0,5	-0,2	-11,7
Depreciation and amortisation	0,0	0,0	-0,4
Total	-1,8	-0,7	-14,4

8. Other operating income and expenses

Other operating income amounted to EUR 2,4 (0,3) million and consisted primarily of sales of by-products and insurance compensations.

Other operating expense amounted to EUR -14,6 (-2,9) million and consisted primarily of depreciation, amortisation and impairment of allocated fair value on tangible and intangible assets and withholding tax expenses.

9. Employee remuneration

On December 31, 2023, Munksjö had 1,203 (1,197) employees. The following section outlines the benefits granted to employees.

Wages, salaries and other remuneration

Employee benefit expenses for all employees EUR million	2023	Mar 3–Dec 31, 2022
Wages and salaries	-61,1	-13,4
Pension expenses, defined contribution plans	-1,2	-0,2
Pension expenses, defined benefit plans	-0,2	0,0
Other indirect employee costs ¹	-18,0	-4,1
Total employee benefit expenses	-80,5	-17,7

¹ Other indirect employee costs mainly include other statutory social expenses, excluding pension expenses

Board of Directors

The members of the Board of Directors do not hold any company shares and received a total of EUR 0,1 million in compensation during 2023.

10. Depreciation, amortization and impairment

Intangible assets, property, plant and equipment and right-of-use assets in the balance sheet are carried at cost less accumulated depreciation, amortization, and impairment.

Depreciation, amortization and impairment EUR million	2023	Mar 3–Dec 31, 2022
Intangible assets		
Customer relationships	-0,7	-0,2
Patents and trademarks	-0,8	-0,2
Technology	-1,8	-0,4
Other	-6,8	-1,1
Property, plant and equipment		
Buildings	-2,5	-0,6
Machinery and equipment and other	-12,0	-2,9
Other	-0,4	-0,2
Right-of-use assets		
Buildings	-0,9	-0,2
Machinery and equipment and other	-0,9	-0,2
Total	-26,7	-5,9



Accounting policies: Depreciation and amortization

Depreciation and amortization are recognized in the income statement on a straight-line basis based on estimated useful life of intangible assets and property, plant and equipment, adjusted in appropriate cases by impairments.

Depreciation and amortization periods:

Intangible assets

Customer relationships	15-25 years
Technology	15-25 years
Patents and trademarks	20-35 years
Other	2-10 years

Property, plant, and equipment

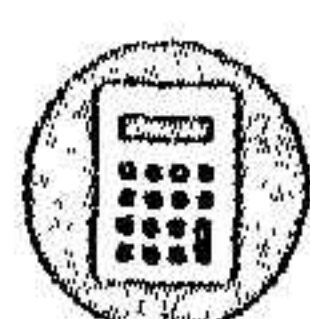
Industrial buildings	20-25 years
Office buildings	30-50 years
Land improvements	20 years
Machinery for pulp and paper production	10-20 years
Other machinery	10 years
Vehicles, equipment, and components	2-5 years

11. Net financial items

Munksjö's financial income comprises mainly of minor exchange rate gains on financing items. Financial expenses mainly consist of interest expense on borrowings.

Net financial items EUR million	2023	Mar 3–Dec 31, 2022
Financial income:		
Interest and other financial income	0,9	0,1
Exchange rate gains	0,2	0,0
Financial income, total	1,1	0,1
Financial expenses:		
Interest expense from borrowings	-15,8	-3,1
Interest expenses on finance leases	-0,2	-0,1
Unwinding of discount on net interest cost on defined benefit plans	-0,3	0,0
Exchange rate losses	-1,3	0,0
Other financial costs	-0,4	-0,1
Financial expenses, total	-18,0	-3,3
Net financial items	-16,9	-3,2

Exchange rate gains and losses in the income statement EUR million	2023	Mar 3–Dec 31, 2022
Exchange gains and losses:		
Operating result	0,1	0,0
Financial income and expenses	-1,1	0,0
Total	-1,0	0,0



Accounting policies: Financial income and expenses

Interest income and expense are recognized in the income statement by applying the effective interest rate method. Foreign exchange gains and losses on financing activities are recognized within finance income or expenses.

12. Taxes

The deferred tax section provides information on expected future tax expenses.

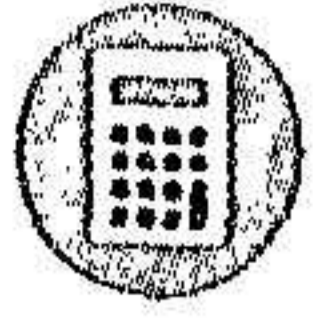
Income tax expense EUR million	2023	Mar 31–Dec 31 2022
Profit/(loss) before tax	-27,5	-27,2
Current tax income/expense		
Current tax on profit/(loss) for the year	-1,4	-0,4
Adjustments in respect of prior years	1,1	0,0
Total	-0,3	-0,4
Deferred tax		
Relating to tax loss carry forwards	2,2	4,5
Relating to other temporary differences	4,8	2,6
Total	7,0	7,0
Total income taxes	6,7	6,6

Reconciliation of effective tax rate EUR million	2023	Mar 31–Dec 31 2022
Profit/(loss) before taxes	-27,5	-27,2
Income tax at Swedish tax rate (20,6%)	5,5	5,4
Effect of other tax rates for foreign subsidiaries	1,7	1,8
Adjustments to current tax in respect of prior years	-1,2	
Non-deductible expenses and tax-exempt income	1,0	0,7
Current losses not recognised as assets	-0,8	-1,4
Other	0,4	0,0
Income taxes in the income statement	6,7	6,6

Change in deferred tax on temporary differences and loss carry forwards, EUR million, 2023	Opening	Business combination	Translation differences	Recognized in profit/(loss)	Recognized in OCI or directly in equity	Total
Property, plant and equipment and intangible assets	-23,2	0,0	-0,2	3,8	0,0	-19,5
Employee benefit obligations	3,4	0,0	0,0	-2,2	0,0	1,2
Tax losses carried forward	2,5	0,0	0,0	2,2	0,0	4,7
Provisions and other	-0,3	0,0	0,3	3,1	0,0	3,1
Net of deferred tax liabilities (-) and deferred tax assets (+)	-17,6	0,0	0,1	6,9	0,0	-10,5
Assets	10,7					15,4
Liabilities	-28,4					-25,9

Change in deferred tax on temporary differences and loss carry forwards, EUR million, 2022	Opening	Business combination	Translation differences	Recognized in profit/(loss)	Recognized in OCI or directly in equity	Total
Property, plant and equipment and intangible assets	0,0	-26,3	0,3	2,8	0,0	-23,2
Employee benefit obligations	0,0	2,0	0,0	0,9	0,5	3,4
Tax losses carried forward	0,0	0,5	-0,1	4,5	0,0	4,9
Provisions and other	0,0	-1,6	0,1	-1,2	0,0	-2,7
Net of deferred tax liabilities (-) and deferred tax assets (+)	0,0	-25,5	0,3	7,0	0,5	-17,6

Assets	0,0	10,7
Liabilities	0,0	-28,4



Accounting policies: Current and deferred tax expense

The income tax expense is comprised of current tax and deferred tax. Tax is recognized in the income statement except when underlying transactions are reported in other comprehensive income, or directly in equity, in which case the associated tax effect is reported in other comprehensive income or directly in equity.

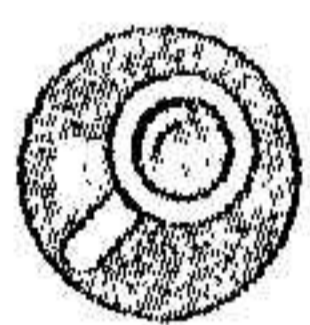
Current taxes are calculated using the local tax laws and tax rates that are enacted or substantively enacted as of each reporting date. The Munksjö legal entity tax returns are filed in several jurisdictions and Munksjö Group regularly evaluates the tax positions taken in the respective countries.

Deferred tax is calculated using the liability method on temporary differences between the carrying amounts and taxable values of assets and liabilities.

The valuation of deferred tax provided is based on how carrying amounts of assets or liabilities are expected to be realized or settled. Deferred tax is calculated by applying the tax rates enacted or substantially enacted at the reporting date.

Deferred tax assets for tax-deductible temporary differences and loss carry forwards are recognized only to the extent it is likely that they will be utilized.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets and liabilities, and when the deferred tax assets and tax liabilities are attributable to taxes charged by the same tax authority and relate to either the same tax entities or different tax entities, where there is an intention to settle the balances on a net basis.



Accounting estimates and judgements: Income taxes

The utilization of deferred tax assets is dependent on the reversal of deferred tax liabilities and generation of future taxable profits. Munksjö periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Where appropriate the amounts recorded are revalued based on amounts expected to be paid to the tax authorities.

Section 3: Operating capital

Disclosures in this section focus on operating assets and liabilities including information on investments in long-lived assets, trade receivables and payables, inventories, defined benefit obligations towards current and former employees and provisions.

13. Intangible assets

Intangible assets EUR million	Customer relationships	Patents and trademarks	Technology	Other	Other intangible assets in total
Historical cost					
Opening balance 2022	0	0	0	0	0
Business combination	14,0	22,8	29,6	10,1	76,5
Additions	0,0	0,0	0,0	0,1	0,1
Disposals	0,0	0,0	0,0	0,0	0,0
Translation differences	0,2	0,0	0,0	0,1	0,3
Closing balance 2022	14,2	22,8	29,6	10,3	76,9
Opening balance 2023	14,2	22,8	29,6	10,3	76,9
Business combination	0	0	0	0	0
Additions	0	0	0	0,1	0,1
Disposals	0	0	0	0	0
Translation differences	0,1	0	0	0,6	0,7
Closing balance 2023	14,3	22,8	29,6	11	77,7
Accumulated					
Opening balance 2022	0	0	0	0	0
Amortization	-0,2	-0,2	-0,4	-1	-1,8
Translation differences	0	0	0	0	0
Closing balance 2022	-0,2	-0,2	-0,4	-1	-1,8
Opening balance 2023	-0,2	-0,2	-0,4	-1	-1,8
Amortization	-0,7	-0,8	-1,8	-4,3	-7,6
Impairment	0	0	0	-2,4	-2,4
Translation differences	0	0	0	0	0
Closing balance 2023	-0,9	-1	-2,2	-7,7	-11,8
Net book value 2022	14,0	22,6	29,2	9,3	75,1
Net book value 2023	13,4	21,8	27,4	3,1	65,9

Other intangible assets as at December 31, 2022 mainly comprise of favourable energy contracts identified in the acquisition of the Décor business. In December 31, 2023 the favourable energy contracts have been fully amortized and the remaining other intangible assets comprise mainly of emission rights and intangible assets in China.



Accounting policies: Intangible assets

Intangible assets

Customer relationships, patents and other intangible assets acquired in business combinations are recorded at fair value at the acquisition date and are subsequently amortized on a straight-line basis over estimated useful lives.

Computer software and separately acquired patents and trademarks are recorded at historical cost and amortized on a straight-line basis over their expected useful lives.

Other intangible assets with definite useful lives are tested for impairment if there are indicators of impairment, see more information on triggering events in the accounting policy of Property, plant, and equipment.

Emission rights

Munksjö participates in the European Union's Emissions Trading Scheme aimed at reducing greenhouse gas emission and receives allowances for a defined period to emit a fixed tonnage carbon dioxide. Munksjö receives allowances either free of charge from the scheme or acquires them from other participants. The allowances received and the liability based on the actual emissions are netted. A provision is recognized if the allowances received do not cover the actual emissions. No intangible asset is recognized for the excess of allowances. Gains arising from the sale of the emission right allowances are recorded net of energy costs in the income statement.

Estimates and judgements related to other intangible assets

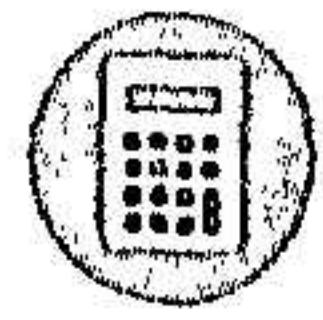
For more information on the estimation of useful economic life of an intangible asset, see accounting estimates and judgements in note 10.

14. Property, plant and equipment

Property, plant and equipment EUR million	Land and land improve- ments	Buildings	Machinery and Equipment	Other intangible	Constructi- on in progress	Total
Historical cost						
Opening balance 2022	0,0	0,0	0,0	0,0	0,0	0,0
Business combination	22,9	37,8	112,5	1,7	11,2	186,1
Additions	0,0	0,0	0,1	0,0	6,6	6,7
Disposals	0,0	0,0	0,0	0,0	0,0	0,0
Reclassifications	0,0	0,0	3,8	0,1	-3,5	0,5
Translation differences and other	0,2	-0,3	-1,5	0,0	-0,3	-1,9
Closing balance 2022	23,1	37,5	114,9	1,8	14,0	191,2
Opening balance 2023	23,1	37,5	114,9	1,8	14,0	191,2
Additions	0,0	0,1	0,3	0,8	10,9	12,1
Disposals	0,0	0,0	-8,3	-0,1	0,0	-8,5
Reclassifications	0,0	2,7	9,8	0,2	-12,5	0,2
Translation differences and other	0,1	-0,5	0,0	0,0	0,3	0,0
Closing balance 2023	23,2	39,8	116,7	2,6	12,7	195,1
Accumulated depreciation						
Opening balance 2022	0,0	0,0	0,0	0,0	0,0	0,0
Depreciation	0,0	-0,6	-2,9	-0,2	0,0	-3,7
Disposals	0,0	0,0	0,0	0,0	0,0	0,0
Reclassifications	0,0	0,0	0,0	0,0	0,0	0,0
Translation differences and other	0,0	0,0	-0,3	0,0	0,0	-0,3
Closing balance 2022	0,0	-0,6	-3,2	-0,2	0,0	-4,0
Opening balance 2023	0,0	-0,6	-3,2	-0,2	0,0	-4,0
Depreciation	0,0	-2,5	-11,6	-0,4	0,0	-14,5
Impairment	0,0	0,0	-0,4	0,0	0,0	-0,4
Disposals	0,0	0,0	8,2	0,1	0,0	8,3
Reclassifications	0,0	0,2	-0,2	0,0	0,0	0,0
Translation differences and other	0,0	0,0	0,1	0,0	0,0	0,1
Closing balance 2023	0,0	-2,9	-7,1	-0,5	0,0	-10,5
Net book value 2022	23,1	36,8	111,7	1,6	14,0	187,3
Net book value 2023	23,2	36,9	109,6	2,1	12,7	184,5

Additions in property, plant and equipment for the year ended December 31, 2023, were mainly related to the Expandecor project and preservation projects across the plants.

See note 24 for information on capital expenditure commitments.



Accounting policies: Impairment of property, plant and equipment and other intangible assets

The recoverability of the carrying amount of property, plant and equipment and intangible assets is assessed with definite useful lives if events or changes in circumstances indicate that the carrying amount may be impaired (a triggering event).

The carrying amount of an asset is written down immediately to the asset's recoverable amount if the carrying value exceeds the recoverable amount. The recoverable amount is determined as the higher of an asset's fair value less costs to sell or its value-in-use. Value-in-use is determined by discounting future cash flows expected to be generated by the asset. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating unit).

The impairment of assets is reversed if there is an indication that it is no longer necessary, and there has been a change in the assumptions which formed the basis of the calculation of the recoverable amount. A reversal is only made to the extent that the asset's carrying value after reversal does not exceed the carrying value that the asset would have had, with a deduction for depreciation, if no impairment had been carried out.

Right-of-use assets included in property, plant and equipment are presented in note 15.



Accounting policies: Property, plant and equipment

Property, plant, and equipment are recognized at cost less accumulated depreciation and any impairment. The cost includes the purchase price and expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. Interest on borrowings directly attributable to the purchase, construction or production of assets that take considerable time to complete are capitalized.

Property, plant, and equipment comprising parts with different useful lives are treated as separate components of the asset. The costs incurred for replacing the part are recognized in the carrying amount of the asset which is depreciated over the useful life of replacement. The carrying value of a property, plant and equipment is derecognized from the balance sheet on scrapping or sale, or when no future economic benefits are expected from use of the asset. Ordinary repair and maintenance costs are expensed as incurred.

Gains and losses arising from the sale of property, plant and equipment are recognized as other operating income or other operating expenses.



Accounting policies: Government grants

Government grants are recognized at fair value when there is a reasonable assurance that the grant will be received. Government grants relating to the purchase of property, plant and equipment are deducted from the cost of the assets and accordingly reduce the depreciation of the underlying asset. Other government grants are recognized in the income statement in the same period than the costs they are intended to compensate on a net basis unless the grant compensates an item which has been expensed in prior years.



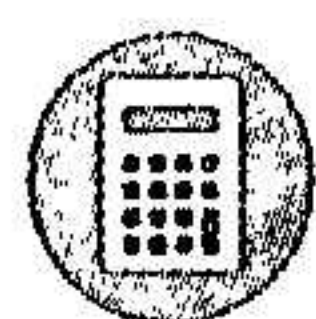
15. Accounting Leases

Right-of-use assets and lease liability recognized in the balance sheet include cars, vehicles, forklifts, other machinery and equipment and real estates. Munksjö applies the voluntary exemption for low value and short-term leases (less than 1 year) and does not recognize such leases on the balances sheet. Low value assets include for example laptops, phones, printers, and coffee machines. Payments for these are recognized as operating expenses on a straight-line basis.

Right-of-use assets EUR million	Buildings	Machinery and Equipment	Total
Historical cost			
Opening	0,0	0,0	0,0
Business combination	2,4	2,1	4,5
Additions	2,8	1,1	3,9
Disposals	-0,4	0,0	-0,4
Translation differences and other	0,0	-0,1	-0,1
Closing balance 2022	4,8	3,1	7,9
Opening balance 2023	4,8	3,1	7,9
Additions	0,1	0,9	1,0
Disposals	0,0	-0,2	-0,2
Translation differences and other	0,0	0,0	0,0
Closing balance 2023	4,8	3,8	8,6
Accumulated depreciation			
Opening balance 2022	0,0	0,0	0,0
Depreciation	-0,2	-0,2	-0,4
Disposals	0,4	0,0	0,4
Translation differences and other	0,2	-0,3	0,0
Closing balance 2022	0,2	-0,3	0,0
Opening balance 2023	0,2	-0,3	0,0
Depreciation	-0,9	-0,9	-1,8
Disposals	0,0	0,1	0,1
Translation differences and other	0,1	0,0	0,1
Closing balance 2023	-0,5	-1,1	-1,6
Net book value 2022	5,0	2,9	7,8
Net book value 2023	4,3	2,7	6,9

Expenses relating to leases EUR million	2023	2022
Interest expense	-0,2	-0,1
Expense relating to short-term leases	-0,2	-0,5
Expense relating to leases of low-value assets	-0,1	-0,9

Total cash outflow for leases in 2023 was EUR 1.9 million (0.6) including interest expenses recognized from lease liabilities.



Accounting policies: Leases

At the inception of the contract Munksjö assesses whether contract is, or contains, a lease. Leases are recognized as a right-of-use asset and a corresponding liability at the date when the leased asset is available for use.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The payments include fixed payments, variable payments based on an index or rate, amounts expected to be paid under residual value guarantees and exercise price of a purchase option or penalties for terminating the lease if Munksjö is reasonably certain to exercise those options. Non-lease components, such as maintenance and other variable components are not included as part of lease liabilities. Open ended lease contracts and extension options are considered using management's best estimate, e.g., end date for open ended lease contracts is the most likely end date for the contracts and the extension option is included if it is reasonably certain that the extension option will be exercised.

Right-of-use asset is initially measured equal to the lease liability and adjusted if payments relating to agreement are done in advance or there are initial costs for the agreement. Right-of-use assets are also subject to impairment (see more information from note 14).

The lease payments are discounted using the interest rate implicit in the lease or the incremental borrowing rate. The incremental borrowing rate comprises the reference rate and credit spread for incremental borrowing.

The lease liabilities are measured at amortized cost using the effective interest method and is remeasured to reflect changes in the lease payments, estimated residual value guarantee amount to be paid or assessment of exercising a purchase, extension, or termination option. Rights-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses adjusted for remeasurements of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.



Accounting estimates and judgements: Leases

Munksjö has open ended lease contracts and contracts with extension options. Management uses their best estimate according to the existing information available to evaluate the most likely end date for these types of contracts. Changes in the estimated end dates impact the amount of right-of-use asset and lease liability booked in the balance sheet.

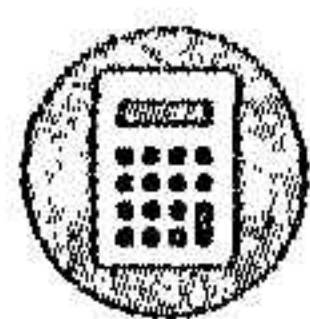
Management is assessing the incremental borrowing rate by considering all the relevant risk factors. Factors affecting the incremental borrowing rate include the length of the contract and potential premiums for country and currency risks.

16. Inventories

Inventories consist of raw materials, consumables and spare parts and products in varying stages of the production process.

Inventories EUR million	Dec 31, 2023	Dec 31, 2022
Raw materials	16,6	22,8
Work in progress	0,6	2,6
Finished products	47,1	65,1
Consumables and spare parts	3,8	4,4
Total inventories	68,1	94,8

Inventories at 31 December 2023 includes impairment in the amount of EUR -5,5 (-7,2) million.



Accounting policies: Inventories

Inventories are recognized at the lower of cost and net realizable value. Net realizable value is calculated as the selling price less costs attributable to the sale.

The methodology for determining the cost of inventories varies depending on the inventory class.

Materials and supplies

Materials and supplies are valued using the weighted average cost method.

Finished products and work in progress

Finished products and work in progress are valued at cost. Under this approach, each paper roll has its own valuation and is linked to a specific customer order.

The cost of goods sold and the ending inventory are determined by matching the actual cost of each item sold or remaining in inventory with its specific identification. Costs comprise all costs that are directly attributable to the manufacturing process, including direct material and labour, and production related overheads (based on normal operating capacity and normal consumption of material, labour and other production costs) and depreciation charges.



Accounting estimates and judgements: Inventory obsolescence

Impairment is recognised if the net realizable value of inventory is deemed lower than the cost.

17. Trade and other receivables

Current trade and other receivables EUR million	Dec 31, 2023	Dec 31, 2022
Trade receivable	65,4	58,0
Prepaid expenses and accrued income	4,3	4,6
Other receivables	8,9	7,4
Total	78,7	69,9

Ageing and impairment of trade receivables

Munksjö applies the simplified approach to assess the impairment of trade receivables. The loss allowance is measured at the estimate of the lifetime expected credit losses. Munksjö uses a bad debt provision matrix to determine the expected credit loss rates. It considers historical loss rates for each ageing category and region. The calculated loss percentage is then adjusted with the forward-looking macroeconomic data. For trade receivables not due or maximum 180 days overdue, an impairment of 0.0%-10.0% is made. The trade receivables, which are overdue 181-360 days are impaired with 60% and more than 360 days old are fully impaired. The trade receivables are partly insured and the amount that will be received from the insurer is excluded from the calculation of the trade receivables impairment.

The ageing of trade receivables, both gross and the impaired amount, is shown in the table below.

Ageing of accounts receivable EUR million	Not due	2023				Total
		1-30	31-180	181-360	>361	
Trade receivable	56,4	8,1	1,3	0,1	0,2	66,1
Of which impaired	0,0	0,0	-0,2	-0,1	-0,3	-0,6
Total	56,4	8,1	1,1	0,0	-0,1	65,4

Ageing of accounts receivable EUR million	Not due	Mar 31-Dec 31, 2022				Total
		1-30	31-180	181-360	>361	
Trade receivable	52,2	2,9	2,6	0,1	0,3	58,1
Of which impaired	0,0	0,0	0,0	0,1	0,0	0,2
Total	52,2	2,9	2,6	0,1	0,2	58,0

Recoverability of trade receivables

Change in allowance for trade receivable EUR million	2023	Jan 1-Dec 31, 2022
Opening allowance for trade receivable	0,2	0,0
Increase in allowance recognized in profit or loss during the year	0,7	0,2
Reversal of allowance charged to income	-0,3	0,0
Translation differences	0,0	0,0
Closing allowance for trade receivable	0,6	0,2



Credit risk

Financial assets that could potentially expose Munksjö to counterparty risk consist primarily of trade receivables from customers and cash and cash equivalents with banks.

Financial transactions counterparty credit risk

Financial transactions counterparty credit risk refers to Munksjö's exposure under financial contracts arising from the deterioration of the counterparties' financial position. To minimize this risk, Munksjö only enters into transactions with leading financial institutions (preferably BBB or higher) according to Munksjö Group's credit policy.

Customer credit risk

Customer credit risk policy is applied centrally and managed locally in each Munksjö entity.

Factoring

When seeking to finance Munksjö's receivables, this shall be limited to 50% of the total accounts receivables before factoring calculated as a rolling average for three month's ends. Munksjö entities may enter factoring, supplier finance or other corresponding financing arrangements subject to Munksjö Group's CFO approval and according to the criteria defined in the credit exposure policy approved by the Munksjö Group's Board. Factoring arrangements are made both on recourse and non-recourse basis. Factoring is made on recourse basis when the amount factored exceeds the amount covered by trade credit insurance arrangements.

Under factoring with recourse, the receivables are transferred to the factor in exchange for cash and the latter is prevented from selling or pledging the receivables. However, the Group retains late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its statement of financial position. The amount repayable under the factoring arrangement is presented as secured borrowing. The Group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

Management considers that in substance the factor collects the amounts receivable on the entity's behalf and retains the cash in settlement of the separate financing transaction. The Group therefore presents the cash inflows received from the bank as financing cash inflows and the subsequent payments by the debtor as both operating cash inflows and financing cash outflows.

Under factoring without recourse, the transferred receivables are derecognized from the seller's balance sheet, and any consideration received is recognized as revenue. The risk associated with non-payment of the receivables is transferred to the factor, and therefore, no contingent liability is recognized by the seller.

18. Trade and other payables

Trade and other payables EUR million	Dec 31, 2023	Dec 31, 2022
Trade payable	75,0	61,4
Accrued expenses	18,7	14,4
Advances received from customers	0,1	0,6
Other liabilities	6,3	19,6
Total	100,1	96,0

Accrued expenses include rebates from contracts with customers amounting to EUR 5,6 (1.0) million. Other liabilities consist mainly of value added tax and personnel related liabilities.



Accounting policies: Trade receivables and payables

Trade receivables are financial assets and recognized at amortized cost, using the effective interest rate method, less any impairment losses. The impairment is measured using the expected loss model as described above.

Trade payables represent liabilities for goods and services and are financial liabilities recognized at amortized cost, using the effective interest rate method. The amounts are unsecured and are usually paid within 30 days from initial recognition.

19. Defined benefit obligations

Munksjö has defined benefit plans in Germany (86% of the total net liability) and France (14%). All Munksjö defined benefit plans are unfunded. In addition, Munksjö has other long-term employee benefit plans in Germany, France and Spain.



Risks associated with defined benefit plans

Munksjö is exposed to several risks through its defined benefit pension plans.

Changes in bond yields

The employer's defined benefit obligations pension liability is calculated using a discount rate which is determined with reference to corporate bond yield as at the balance sheet date. A decrease (increase) in used discount rates increase (decrease) the defined benefit obligations.

Inflation risk

The benefit of the plans is tied to the future pension increase, which depends on inflation and common salary index. Higher inflation increases the benefit increase, which leads to an increase in liabilities and annual payments to the insurance company. If the active employee's salary increases more than the common salary index, the amount of promised benefit and the benefit obligation increases together with annual payments to life insurance company.

Life expectancy

Longevity risk arises in case the actual timing of mortality differs from the assumed. Possible adjustments in mortality assumptions influence the employer's liability.

Post-employment and other long-term benefit plans

Employee benefits liability recognized in the balance sheet EUR million	Dec 31, 2023	Dec 31, 2022
Present value of unfunded benefit obligations	9,1	9,6
Deficit/Surplus	9,1	9,6
Net defined benefit liability – closing	9,1	9,6
Other long-term employee benefits	2,4	2,9
Total net liability	11,5	12,5

Changes in the present value of obligations EUR million	Dec 31, 2023	Dec 31, 2022
Present value of defined obligation – opening	9,6	0,0
Obligations classified as held-for-distribution	0	9,1
Current and past service cost	-0,1	-0,1
Interest cost	0,3	0,0
Remeasurement gain/loss on pension scheme liabilities	-0,1	0,6
Benefits paid	-0,7	-0,1
Present value of defined benefit obligation - closing	9,1	9,6

Amounts recognized in income statement EUR million	Dec 31, 2023	Dec 31, 2022
Personnel costs		
Current service cost	-0,2	0,0
Past service cost	0,2	0,1
Net interest cost	-0,3	0,0
Cost recognized in income statement	-0,4	0,0

Remeasurement effects recognized in other comprehensive income (OCI) EUR million	Dec 31, 2023	Dec 31, 2022
Remeasurement -gain/+loss on pension scheme liabilities	0,2	-0,6
Remeasurement effects before tax	0,2	-0,6
Income tax relating to remeasurement effects	-0,1	0,2
Remeasurement effects recognized in OCI	0,1	-0,5

Munksjö's defined benefit plans are unfunded and there are no plan assets. Contributions amounting to EUR 0,7 (0,1) million were paid to Munksjö's defined benefit plans in 2023.

Principal actuarial assumptions %	Dec 31, 2023	Dec 31, 2022
France		
Discount rate	3,3	3,8

Future salary increases	3,0	3,0
Future pension increases	3,0	3,0
Germany		
Discount rate	3,7	3,2
Future salary increases	2,5	2,5
Future pension increases	2,5	2,5

Assumptions regarding future mortality are based on actuarial guidelines in accordance with published statistics and experience in each region.

The sensitivity of the defined benefit obligation to changes in discount rate, future salary growth and future pension growth is presented in the following tables.

Sensitivity analyses: Discount rate impact	Dec 31, 2023	Dec 31, 2022
EUR million		
Discount rate change + 0.50%	-0,3	-1,0
Discount rate change - 0.50%	0,3	1,3

Sensitivity analyses: Future salary growth	Dec 31, 2023	Dec 31, 2022
EUR million		
Future salary growth + 0.50%	0,1	1,2
Future salary growth - 0.50%	-0,1	-1,1

Sensitivity analyses: Future pension growth	Dec 31, 2023	Dec 31, 2022
EUR million		
Future pension growth + 0.50%	0,1	0,3
Future pension growth - 0.50%	-0,1	-0,3

Sensitivities are calculated by changing one assumption while keeping other variables constant.



Accounting policies: Defined benefit obligation

The pension arrangements are classified as either defined contribution plans or defined benefit plans. The schemes are mostly funded through payments to insurance companies or trustee-administered funds according to local regulations. A defined contribution plan is a pension plan under which the Group and usually also the employees pay fixed contributions to an insurance company. Munksjö has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay the pension benefits to the employees. Contributions to defined contribution pension plans are recognized as expense in the period when they occur. All pension plans which do not meet the criteria for defined benefit plans are defined contribution plans. Defined benefit plans typically define a fixed amount of benefit that an employee will receive after retirement and which the employer is responsible for.

The employer's net obligation of defined benefit plans is calculated and recorded separately for each pension scheme based on calculations prepared by independent actuaries. The present value of defined benefit obligations is determined using the projected unit credit method. The net liability recognized in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The discount rate used to determine the present value of the defined benefit obligation is equal to the yield on high quality corporate bonds or, if not available, government bonds. The interest rates of the high-quality corporate bonds are determined in the currency in which the benefits will be paid with a similar maturity to the obligation.

The employer's net obligation in respect of long-term service benefits, other than pension benefits, is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

20. Provisions

Provisions are estimated liabilities with uncertainty over the timing and amount that will be paid in the future.

Provisions 2023, EUR million	Restructuring	Other provisions	Total
Opening	0	0,5	0,5
Provisions made during the year	2,3	1,0	3,3
Provisions used during the year	0	-0,5	-0,5
Reclassification	0	0	0
Provisions reversed	0	-0,4	-0,4
Translation differences and others	0	0	0
Closing	2,3	0,5	2,8
Of which non-current provisions	0,0	0,0	0,0
Of which current provisions	2,3	0,5	2,8

Provisions 2022, EUR million	Other provisions	Total
Opening	0,0	0,0
Business combination	0,5	0,5
Provisions made during the year	0,3	0,3
Provisions used during the year	-0,3	-0,3
Reclassification	0,0	0,0
Provisions reversed	0,0	0,0
Translation differences and others	0,0	0,0
Closing	0,5	0,5
Of which non-current provisions	0,0	0,0
Of which current provisions	0,4	0,4



Accounting policies: Provisions

A provision is recognized when a present legal or constructive obligation exists as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are split between amounts expected to be settled within 12 months on the balance sheet (current) and amounts expected to be settled later (non-current).

Restructuring

A provision for restructuring is only recognized when a formal plan has been approved and the implementation of the plan has either commenced or the plan has been announced.

Section 4: Net debt and capital management

This section outlines Munksjö's net debt and how Munksjö manages its capital including liquidity management. Munksjö Group treasury defines the funding needs of the subsidiaries and allocates capital and debt funding from the parent in an optimal manner.

21. Net Debt

Net debt is defined as borrowings and lease liabilities less cash and cash equivalents.

Components of net debt EUR million	Dec 31, 2023	31 Dec, 2022
Borrowings	190,1	203,2
Lease liabilities	7,2	7,9
Total borrowings	197,3	211,1
Less: Cash and cash equivalents	48,7	46,2
Net debt	148,6	164,9

Reconciliation of gross borrowings

An analysis of the changes in borrowings is provided below:

At 31 December 2023

Reconciliation of net debt EUR million	Opening	Change in lease liabilities	Cash inflow	Cash outflow	FX	Closing
Borrowings	203,2	0,0	0,0	-14,0	1,0	190,2
Lease liabilities	7,9	1,0	0,0	-1,7	-0,1	7,2
Net debt	211,1	1,0	0,0	-15,7	0,9	197,3

At 31 December 2022

Reconciliation of net debt EUR million	Opening	Business combination	Change in lease liabilities	Cash inflow	Cash outflow	Closing
Borrowings	0	27,5	0	180,0	-4,3	203,2
Lease liabilities	0	4,5	3,9	0	-0,5	7,9
Net debt	0	32,1	3,9	180,0	-4,8	211,1

Borrowings

Bank loans

As part of the acquisition of the Decor business from Ahlström-Munksjö Oyj in October 1, 2022, Munksjö Paper AB entered into a committed Facility Agreement of 230 million EUR with maturity in May 20, 2025. The facility consists of several term loans and a Revolver Credit Facility of 50 million EUR, all with a variable interest rate (EURIBOR). The term loans amount to 180 million EUR. 50 million EUR is an amortizing loan, paid down in semi-annually instalments of 5 million EUR, the remaining 130 EUR are bullet loans.

In the subsidiary in Brazil, outstanding loans amount to 56 million BRL (approximately 10 million EUR) where 37 million BRL runs with an annual fixed interest of 19,77%, the loan is paid down in four instalments with full maturity in January 9, 2025. 18 million BRL runs with a variable interest rate (Central bank interest) and is paid down in four instalments with full maturity in December 12, 2024.

In the subsidiary in China, there are outstanding shareholder loans from the non-controlling party of 60 million RMB (approximately 7,6 million EUR) with a fixed interest of 10%. The combined fair value of the shareholder loans is approximately 62 million RMB.

Determination of fair values

The following table shows the carrying values, fair values, and valuation hierarchy of the Munksjö's borrowings as at the balance sheet date.

At December 31, 2023

Financial instruments measured at amortized cost EUR million	Carrying value	Fair value	Level
Bank loans	190,1	190,1	2
Total	190,1	190,1	

At 31 December 2022

Financial instruments measured at amortized cost EUR million	Carrying value	Fair value	Level
Bank loans	203,2	203,2	2
Total	203,2	203,2	

The fair value of the borrowings is based on discounted cash flows. The discount rate used for measurement is the applicable market rate at the balance sheet date. The management has assessed that the carrying amount of other financial assets and liabilities not included in the table approximates their fair value.

**Interest rate risk**

Interest rate risk refers to the risk for negative change because of interest rate fluctuations of interest-bearing assets and liabilities. Loans with floating interest rate expose the group to a risk that an increase of interest rate affects the Group's cash flow in a negative way. Loans that run at a fixed interest rate expose the Group to an interest rate risk regarding fair value. The majority of Munksjö's borrowing are bank loans in EUR with floating interest rate. Additionally, there are outstanding loans in Brazil in BRL with mainly fixed rate and in China also with fixed interest rate.

**Accounting policies: Borrowings, cash and cash equivalents, cash pool receivables**Borrowings

Loans are recognized at their inception at their fair value (typically the proceeds received) net of directly related transaction costs incurred, if any. The borrowings are subsequently measured at amortized cost. Transaction costs of bank loans are amortized over the life of the borrowings based on the effective interest method.

Cash and cash equivalents

Cash and cash equivalents are measured at amortized cost and include cash in bank with insignificant risk of changes in value. Bank overdrafts, as applicable, are shown within borrowings in current liabilities in the balance sheet.

22. Shares, share capital and capital management

Shares and share capital

As at December 31, 2023 the number of shares outstanding was 6 500 (6 500) and the share capital was EUR 6 500 (6 500). Each share is assigned one vote.

Capital management

Munksjö aims to manage its capital in a way that supports the profitable growth of operations by always securing an adequate liquidity and capitalization of the Group. The target is to maintain a capital structure that contributes to the creation of shareholder value. The Board of the Directors of Munksjö together with the management of the Group considers appropriate financial targets for Munksjö and agrees on a

financial target framework. Munksjö Paper AB made a group contribution of EUR 0,5 million in 2023 to Munksjö Paper Holding AB.

23. Financial risk management

This section discusses Munksjö's exposure to various financial risks, explains how these affect Munksjö's financial position and performance and how management manages the risks.

Financial risks of Munksjö consist of credit risk, funding risk, liquidity risk and market risks. Market risks are further divided to currency risk, interest rate risk and commodity risk.

The Treasury Policy sets the Board of Directors' guidelines on how finance and treasury operations are carried out and how financial risks within Munksjö are managed. The guidelines aim to ensure that Munksjö's financial risks are kept at an acceptable level.

The Treasury Policy is approved by the Board of Directors of Munksjö. The Board of Directors have the overall responsibility for managing financial risks. Operational management of financial risks is carried out centrally by Munksjö Treasury under the Treasury Policy. Group Treasury identifies, evaluates, and if deemed necessary hedges financial risks in close co-operation with Munksjö's operating units.

Currency risk

Currency risk refers to the risk that fluctuations in the foreign exchange market will negatively affect Munksjö's cash flow, net profit and equity. Currency exposure, defined as all unhedged exposure in foreign currency, is split into two types of exposure: transaction exposure and translation exposure.

Transaction exposure

Munksjö manufactures in Germany, Spain, France, Brazil, and China, and sells its products around the globe. Currency risk only arises from sales and purchases carried out in other currencies than functional currency of the operations to which the transactions relate. The prime currency giving rise to this risk is the USD, mainly arising from USD denominated titanium oxide and pulp purchases.

Translation risk

The translation of foreign subsidiaries' assets and liabilities create translation risk on equity. Munksjö aims to minimize currency risk related to translation exposure by aiming to balance assets and liabilities of subsidiaries so that foreign exchange risk is minimized in the balance sheet. Financing of subsidiaries is in principle done in local currency. As at December 31, 2023, Munksjö has net foreign investment denominated in US dollars, Brazilian real and Chinese yuan. Munksjö has not historically hedged translation risk.

Munksjö did not hedge its foreign currency cash flows during the reporting period.



Funding and liquidity risk

Funding risk

Funding risk refers to the risk that Munksjö would not at all times have access to financing or financing at an acceptable cost. This may arise should Munksjö become too dependent on a single source of financing, or if the maturity structure of Munksjö's debt portfolio is too concentrated. To mitigate funding risk, Munksjö aims to spread its debt across different lenders, different maturities and different forms of financing.

Liquidity risk

Liquidity risk is the risk that Munksjö will not have sufficient funds to pay foreseen and unforeseen expenditures. Munksjö's Group Treasury monitors the Group's cash position, bank agreements and liquidity to ensure that there is always sufficient liquidity.

Munksjö's cash needs in respect of meeting its obligations under financial liabilities are shown in the tables below. The maturity analysis was determined at the balance sheet date. The maturity analysis is based on undiscounted cash flows. The future interest payments are calculated based on market conditions at the balance sheet date and are included in the table below.

Maturity of financial liabilities, 2023 EUR million	Within 1 year	Within 1-2 years	Within 2-5 years	More than 5 years	Total
Non-derivative financial liabilities					
Bank loans	46,8	156,8	0	0	203,6
Lease liabilities	1,8	3,9	1,6	0,0	7,3
Trade payables	75,0	0	0	0	75,0
Total	123,5	160,8	1,6	0,0	285,9

Maturity of financial liabilities, 2022 EUR million	Within 1 year	Within 1-2 years	Within 2-5 years	More than 5 years	Total
Non-derivative financial liabilities					
Bank loans	29,4	32,6	158,7	0,0	220,6
Lease liabilities	1,6	1,6	3,0	2,4	8,7
Trade payables	61,4	0,0	0,0	0,0	61,4
Total	92,3	34,2	161,7	2,4	290,6

The table below represents the total amount of funds that are available to Munksjö at the balance sheet date, including bank overdrafts and undrawn available facilities. The main source of financing is Munksjö's operations.

Liquidity position EUR million	31 Dec 2023	31 Dec 2022
Cash and cash equivalents	48,7	46,2
Revolving Credit Facility	48,1	48,1
Liquidity position	96,8	94,3

Section 5: Other notes

This section provides the additional information required to be disclosed under IFRS requirements. However, these are not considered critical in understanding the financial performance or the financial position of Munksjö.

24. Contingent liabilities and commitments

Munksjö had EUR 15,1 (17,4) million off-balance sheet commitments as at December 31, 2023 that consist of different payment, bank and parent guarantees.

As at December 31, 2023, Munksjö had committed to approximately EUR 9,3 (12,2) million capital expenditure mainly related to the Expandecor project in Brazil.



Accounting policies: Commitments

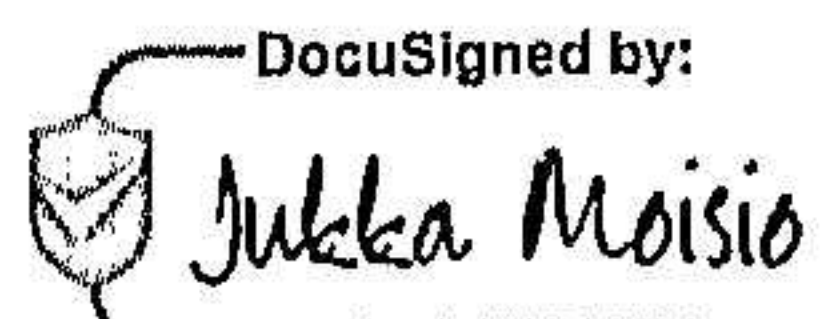
Unrecognized commitments are disclosed where Munksjö has an agreement or a pledge to assume a financial obligation at a possible future date.

25. Post-balance sheet events

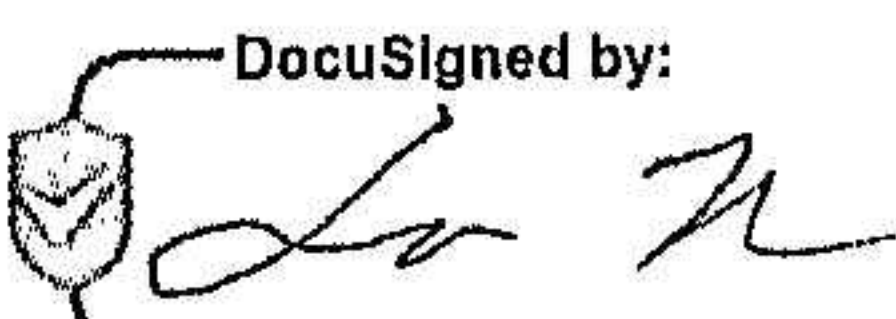
In Q1 of 2024 Munksjö secured financing for its Expandecor project in Brazil amounting to 160 million BRL enabling the progression of the project as planned. The Expandecor project aims to improve Munksjö's ability to meet the market demand in the LATAM region. In March 2024 the Board of Directors approved a business development project to renew Munksjö's ERP system and IT landscape, the project aims to improve and streamline Munksjö's operations and processes. The project started immediately with the design phase and is planned to be completed in 2026. In May 2024 Munksjö extended the terms of the committed senior Facility Agreement originally amounting to 230 million EUR and by doing so secured its financing until May 2027.

Signing of the consolidated financial statements

Stockholm, as of the date of the electronic signature.


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Chair

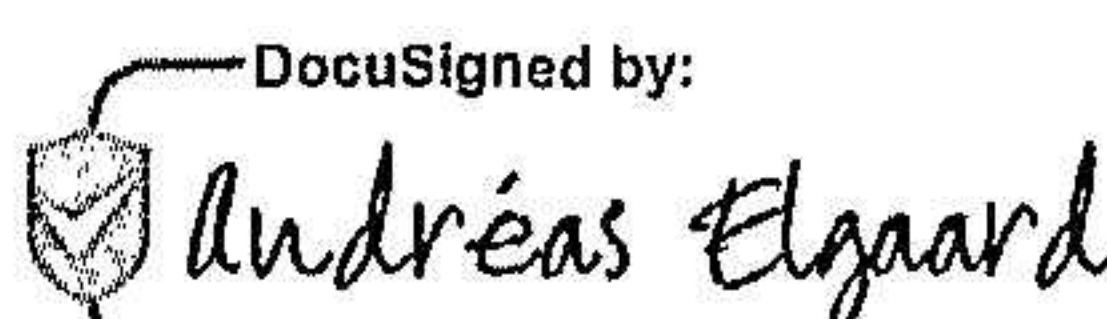
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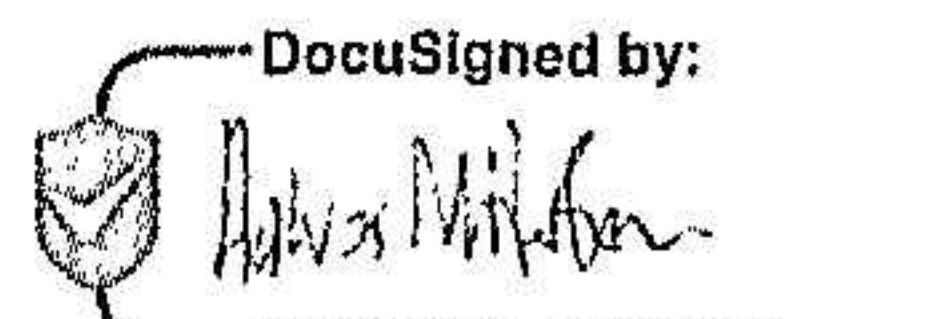
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President and CEO

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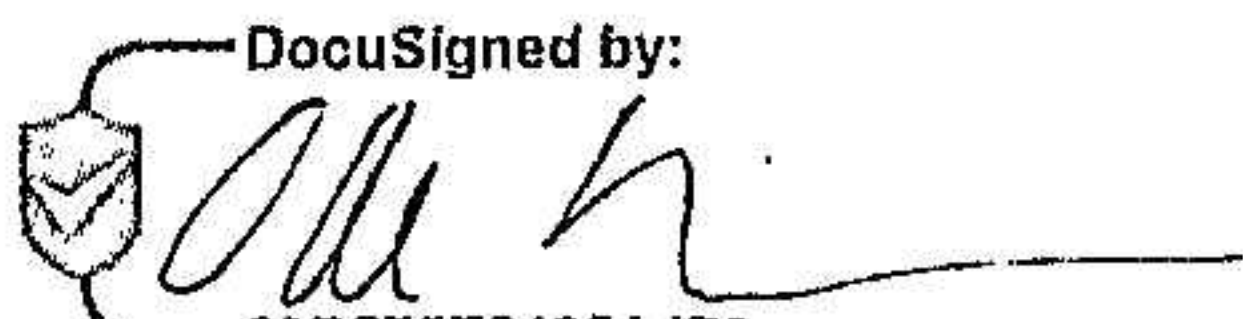
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The auditor's note

Our auditor's report has been issued as of the date of the electronic signature.

KPMG AB

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Authorized public accountant

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hhorten@baincapital.com
Director

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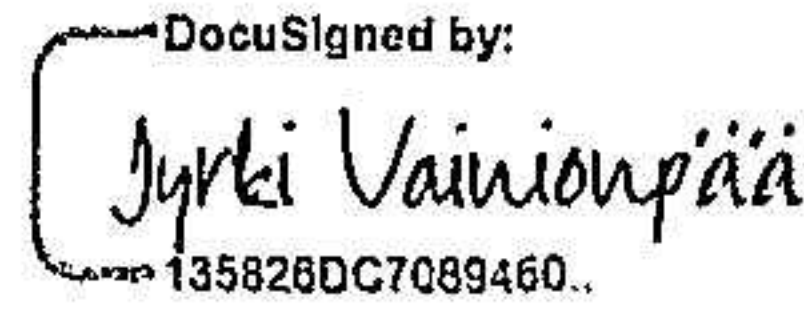
Jyrki Vainionpää
jyrki.vainionpaa@aahlstrom.com
Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: DDE5E85D-4085-40B6-8785-DA3CCD16D81E)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Authentication: Access Code

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Signature



Signature Adoption: Pre-selected Style
Using IP Address: 193.94.15.199
Signature Provider Location: https://ps-ws.dsf.docu
gn.net/ds-server/s/noauth/psm/tsp/sign

Timestamp

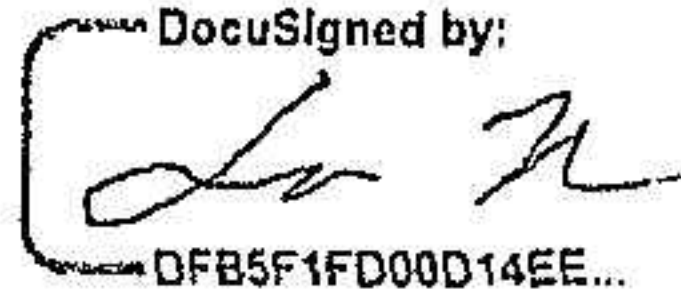
Sent: 5/23/2024 11:08:17 AM
Viewed: 5/23/2024 11:13:41 AM
Signed: 5/23/2024 11:14:16 AM

Lasse Heinonen
lasse_heinonen@outlook.com
Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: DDE5E85D-4085-40B6-8785-DA3CCD16D81E)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Authentication: Access Code

Electronic Record and Signature Disclosure:
Not Offered via DocuSign



Signature Adoption: Drawn on Device
Using IP Address: 88.112.176.86
Signature Provider Location: https://ps-ws.dsf.docu
gn.net/ds-server/s/noauth/psm/tsp/sign

Sent: 5/23/2024 11:08:17 AM
Viewed: 5/23/2024 3:46:06 PM
Signed: 5/23/2024 3:47:19 PM

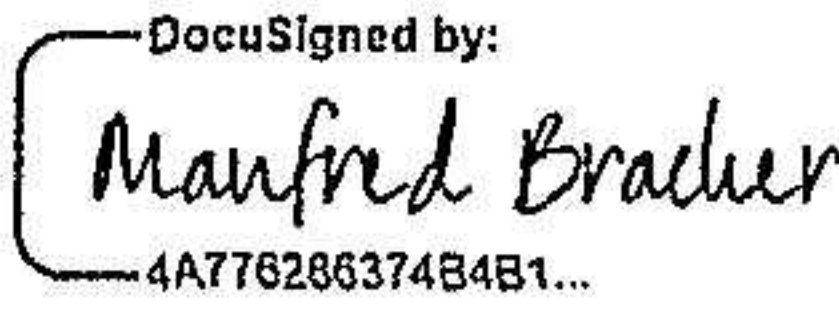
Manfred Bracher
manfred.bracher@munksjo.com
CEO

Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: DDE5E85D-4085-40B6-8785-DA3CCD16D81E)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Authentication: Access Code

Electronic Record and Signature Disclosure:
Not Offered via DocuSign



Signature Adoption: Pre-selected Style
Using IP Address: 195.178.190.212
Signature Provider Location: https://ps-ws.dsf.docu
gn.net/ds-server/s/noauth/psm/tsp/sign

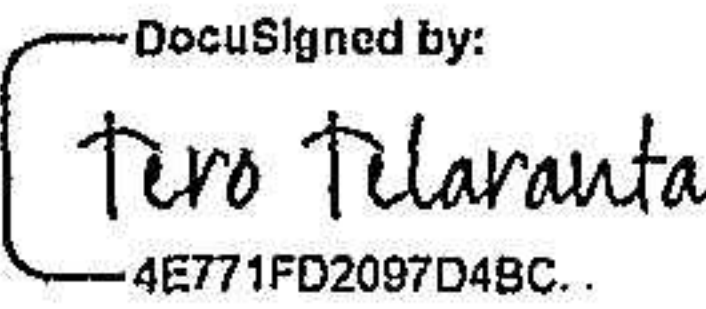
Sent: 5/23/2024 11:08:18 AM
Viewed: 5/23/2024 11:15:58 AM
Signed: 5/23/2024 11:17:30 AM

Tero Telaranta
tero.telaranta@aahlstrom.com
Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: DDE5E85D-4085-40B6-8785-DA3CCD16D81E)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Authentication: Access Code

Electronic Record and Signature Disclosure:
Not Offered via DocuSign



Signature Adoption: Pre-selected Style
Using IP Address: 95.175.100.220
Signature Provider Location: https://ps-ws.dsf.docu
gn.net/ds-server/s/noauth/psm/tsp/sign

Sent: 5/23/2024 11:08:19 AM
Viewed: 5/23/2024 11:32:28 AM
Signed: 5/23/2024 11:34:05 AM

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

anx=20240709;2024071003337

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Pia Taari
ext-pia.taari@munksjo.com
Security Level: Email, Account Authentication (None)
Electronic Record and Signature Disclosure:
Not Offered via DocuSign



Sent: 5/23/2024 11:08:19 AM
Viewed: 5/23/2024 11:14:11 AM

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent
Certified Delivered
Signing Complete
Completed

Hashed/Encrypted
Security Checked
Security Checked
Security Checked

5/23/2024 11:08:19 AM
5/23/2024 11:32:28 AM
5/23/2024 11:34:05 AM
5/23/2024 4:55:51 PM

Payment Events

Status

Timestamps



INDEPENDENT AUDITOR'S REPORT

To the board of directors

Opinion

We have audited the consolidated financial statements of Munksjö Paper AB (the Group), which comprise the consolidated balance sheet as at December 31, 2023, the consolidated income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements have been prepared and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Sweden, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to section 1 in the notes to the consolidated financial statements, which describes the background and the basis of preparation. The consolidated financial statements ended as at December 31, 2023, comprises the Group's second financial year and the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

The consolidated financial statements are prepared as a basis on the background described above and for the owners and financiers of the Group. As a result, the consolidated financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with section 1 in the notes to the consolidated financial statements and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Jönköping, 24 May 2024

KPMG AB

Olle Nilsson

Authorized Public Accountant

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OLOF NILSSON

Undertecknare

Serienummer: 7900599e5bec88[...]7a567bfe0d8b4

IP: 83.187.xxx.xxx

2024-05-24 06:47:31 UTC



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dokumentet i Adobe Reader bör du se att dokumentet är certifierat med **Penneo e-signature service** <penneo@penneo.com> Detta garanterar att dokumentets innehåll inte har ändrats.

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