



INFORMATION DOCUMENT REGARDING RIGHTS ISSUE IN ROTTNEROS AB (PUBL)

Please note that the subscription rights are expected to have an economic value.

In order to avoid the loss of value of the subscription rights, the holder must either:

- exercise the subscription rights received and subscribe for new shares no later than 3 July 2025, or
- sell the subscription rights received that are not intended to be exercised for subscription of new shares no later than 30 June 2025.

Please note that it is also possible to apply for subscription of new shares without subscription rights and that shareholders with nominee-registered holdings in a custody account with a bank or other nominee should contact their bank or nominee for instructions on how to subscribe and pay.

IMPORTANT INFORMATION

This information document (the "**Information Document**") has been prepared in connection with the upcoming share issue in Rottneros AB (publ), corporate registration number 556013-5872, of a maximum of 114,428,943 new shares issued with preferential rights for existing shareholders (the "**Offer**" or the "**Rights Issue**"). The Information Document has been prepared in accordance with Article 1.4 db) and Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). This Information Document does not constitute a prospectus under the Prospectus Regulation and has not been reviewed or approved in accordance with Article 20 of the Prospectus Regulation. In this Information Document, "**Rottneros**", the "**Company**" or the "**Group**" refers, depending on the context, to Rottneros AB (publ), the group in which Rottneros AB (publ) is the parent company, or a subsidiary in the group.

This Information Document has been prepared in both Swedish and English language versions. In the event of discrepancies between the different versions, the Swedish version shall prevail.

Transfer restrictions, etc.

The Information Document or material related to the Information Document may not be disclosed, published or distributed, and no Offer is made, in the United States, Canada, Australia, South Africa, Japan or in any other jurisdiction where such action requires registration or other measures beyond those required by Swedish law or where this would be in breach of applicable laws or regulations. By accessing this Information Document, the recipients confirm that they have read the restrictions set out on Rottneros' website, www.rottneros.com, as a condition for accessing the Information Document, and the recipients undertake to comply with these restrictions.

Forward-looking information

The Information Document contains certain forward-looking information that reflect Rottneros' current views on future market conditions and operations and results. Words such as "intends", "deems", "expects", "may", "plans", "believes", "estimates" and other expressions that imply indications or predictions regarding future developments or trends and that are not based on historical facts constitute forward-looking information. Forward-looking information is by its nature subject to known and unknown risks and uncertainties, as it is dependent on future events and circumstances. Forward-looking information does not constitute a guarantee of future results or performance, and actual results may differ materially from those stated in forward-looking information. Factors that may cause Rottneros' future results and development to differ from what is stated in forward-looking information include, but are not limited to, those described in the section "*Risk factors*". Forward-looking information in the Information Document is only valid as of the date of publication of the Information Document. Rottneros makes no commitment to publish updates or revisions to forward-looking information as a result of new information, future events or similar circumstances other than as required by applicable law.

Presentation of financial information

Certain financial and other information presented in the Information Document has been rounded to make the information easily accessible to the reader. No information in the Information Document has been reviewed or audited by the Company's auditor.

Information about the issuer

The Company's name is Rottneros AB (publ). The Company is a Swedish public limited liability company that was formed on 7 June 1916 and registered in Sweden on 25 August 1916 in accordance with Swedish law. The Company's form of association is governed by the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen* (2005:551)).

The Company's corporate registration number is 556013-5872 and the Company's LEI code is 213800DM8OBVX8QWUR14. The Company's registered postal address is P.O. Box 144, SE-826 23 Söderhamn, Sweden, and its telephone number is +46 270-62200. The Company's website is www.rottneros.com.

Responsible for the content of the Information Document

The Board of Directors of the Company is responsible for the content of this Information Document. To the best of the Board of Directors' knowledge, the information provided in the Information Document is consistent with the facts and no information that could affect its meaning has been omitted.

Competent authority and jurisdiction

The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) is the competent authority in accordance with Article 20 of the Prospectus Regulation. The Information Document has not been reviewed or approved by the Swedish Financial Supervisory Authority. The Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation. The Information Document is governed by Swedish law. Any disputes arising from the Information Document and related legal matters shall be settled exclusively by Swedish courts.

Compliance with reporting obligations and published information

The Board of Directors certifies that the obligations regarding reporting and publication of information pursuant to Directive 2004/109/EC, Regulation (EU) No. 596/2014 and, where applicable, the Delegated Regulation (EU) 2017/565, have been complied with throughout the period during which the Company's shares have been admitted to trading. The Board of Directors hereby confirms that, at the time of the Offer, the Company is not delaying the disclosure of inside information in accordance with Regulation (EU) No. 596/2014. The mandatory information that Rottneros publishes in accordance with the Company's obligations to publish ongoing information is available on the Company's website, www.rottneros.com.

Background and reasons and use of issue proceeds

The Board of Directors of Rottneros has on 20 May 2025 resolved, subject to subsequent approval by an Extraordinary General Meeting, to increase the Company's share capital through a new issue of shares of approximately SEK 300 million before deduction of transaction costs, with preferential rights for existing shareholders.

Rottneros has during the last two quarters experienced a challenging market and been affected by several unfavourable external factors, including rising raw material prices, the world market's declining demand for mechanical pulp and an increasingly weaker US dollar exchange rate. These three factors have together negatively affected the Company's financial performance.

In response to the effects of the worsening external conditions, Rottneros has executed cost adjustments and implemented operational efficiency measures across the organisation, including the redundancy notice that was announced at the end of March 2025, through which the Company expects to reduce the total cost base by SEK 35–40 million annually, with full effect during the second half of 2025.

Rottneros has, in addition, commissioned several key investments during the last two years that constitute key elements for the Company's strategic development, including the expansion of CTMP capacity and renewable energy production with associated energy storage at Rottneros Mill. In addition, the investment in a new tall oil plant

at Vallvik Mill was completed in 2024, replacing older equipment. Furthermore, the subsidiary Rottneros Packaging's sustainable packaging solutions project with Arctic Paper S.A. ("**Arctic Paper**") in Poland progressed and production started during the first quarter 2025. The cost adjustments and operational efficiency measures will allow the Company to benefit from and capitalise on recent commissioned investments when the market turns, with a strong long-term belief in the future and the market for high-quality pulp in the world.

As a result of Rottneros' weakened financial results, the leverage ratio on a rolling 12-month basis has increased to a level that the Board of Directors does not consider sustainable in the long-term.

The Rights Issue will provide the Company with approximately SEK 300 million before deduction of transaction costs, which are estimated to amount to approximately SEK 12.5 million. The net proceeds from the Rights Issue are intended to be used to reduce the leverage ratio through partial repayment of the Company's loans and to generally strengthen the Company's financial position in order to facilitate a sustainable long-term capital structure and increase the Company's financial flexibility.

Subscription and underwriting commitment and letters of intent

The Company's largest shareholder, Arctic Paper, representing 51.0 percent of the total number of shares and votes in the Company, has undertaken to exercise its preferential rights in the Rights Issue and thereby subscribe for its pro rata share in the Rights Issue. Arctic Paper has furthermore entered into an underwriting commitment for the remaining part of the Rights Issue. The subscription and underwriting commitment thus covers the entire Rights Issue. For the underwriting commitment, a cash fee of 2.5 percent of the underwritten amount is paid, corresponding to approximately SEK 3.7 million. If Arctic Paper were to fulfil its underwriting commitment and thereby come to hold votes in Rottneros corresponding to or exceeding the thresholds set out under the heading "*FDI*" below, the commitment is conditional upon approval from the Swedish Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*) no later than 15 November 2025.

All members of the Board of Directors and senior executives of Rottneros who own shares in the Company as of the date of the Information Document (corresponding to approximately 0.48 percent of the shares and votes), including the Company's CEO and CFO, have expressed their intention to exercise their subscription rights in the Rights Issue.

Risk factors

An investment in securities involves a number of risks. In accordance with Appendix IX to the Prospectus Regulation, the risk factors set out in this section are limited to those risks that are considered specific to the Company. The assessment is based on information available as of the date of the Information Document.

Risks related to the Group's industry, market and operations

Risks related to price fluctuations of raw materials and other materials

Rottneros' production processes involve raw materials, primarily wood, wood chips, electricity and chemicals, which are therefore significant cost items for Rottneros. The availability and prices of raw materials are subject to price fluctuations. For example, the price of wood raw materials, which accounted for approximately 65 percent of variable costs during the 2024 financial year, rose during 2024 and the beginning of 2025. A price change of SEK 30 per cubic metre for wood raw materials would have affected the Group's profit by approximately SEK 40 million on an annual basis. Price fluctuations may be due to changes in supply and demand, transport costs, government regulations and customs duties, exchange rate fluctuations, price controls, inflation and the general economic climate, as well as other unforeseeable circumstances. If prices for electricity, raw materials and other materials used in the production process increase, the Group's operating costs will also increase. Increased raw material prices have a negative impact on the Group's results, as Rottneros considers that it has limited opportunities to pass on price increases for input goods to its customers, which may have a negative impact on Rottneros' profitability. Alternatively, if such price increases occur, they may have a negative impact on the demand for Rottneros' products.

Risks related to variations in pulp prices

Rottneros develops and manufactures market pulp for selected niches. The pulp is used in the production of, for example, cartonboard, packaging, tissue paper, filters and fibre concrete. The pulp price is set on a global market and the price of Rottneros' products depends on how global demand for pulp products matches the industry's production volume. A change in pulp prices may have a negative impact on the Group's income statement and balance sheet. Rottneros has greater opportunities for higher profitability with high pulp prices, but this may have a negative impact on the demand and thus on the Group's sales volumes.

Risks related to supplier concentration and disruptions or deficiencies among suppliers

Rottneros does not have any forests of its own and is therefore dependent on suppliers for the supply of wood raw materials. Furthermore, the Company has limited ability to chip roundwood itself and is therefore dependent on external chips. Rottneros' three largest suppliers accounted for 58 percent of the Group's total purchases of wood during the financial year ending 31 December 2024.

There is a risk that the availability of wood and wood chips as raw materials will decrease as a result of lower harvesting levels due to considerations for biodiversity and nature conservation. Large-scale bark beetle infestations, which affected the subsidiary Nykvist Skogs AB in 2022, among others, may also lead to lower harvesting levels during certain periods. Inadequate, delayed or non-delivery of raw materials or other materials may result in disruptions to the Group's operations, such as interruptions or disruptions in production, impaired ability to deliver to customers and increased costs as a result of having to seek alternative suppliers. If Rottneros is unable to deliver products to customers in accordance with applicable agreements as a result of production disruptions caused by suppliers, this may result in reduced sales, the Group having to pay penalties and/or damages, and a deterioration in customer relations. If any of these risks materialise, this could lead to deteriorated customer relations and a negative impact on Rottneros' operations, net sales and results of operations.

Risks related to technological development and reduced demand in certain product areas

Demand for Rottneros' products is affected by market trends and the development of new technology and new products that affect the need for certain types of paper materials. For example, digitalisation and globalisation are driving structural changes in the industry and reducing demand for certain types of paper pulp, such as writing and printing paper, while demand for tissue, cartonboard and speciality paper is increasing. If Rottneros is unable to successfully adapt its product mix to prevailing market conditions, its results of operations may be negatively affected.

Risks related to macroeconomic factors

Macroeconomic factors such as inflation levels, interest rates, exchange rate fluctuations, public spending, increased protectionism and global economic conditions such as geopolitical tensions, epidemics and pandemics or other global crises affect both price trends and potential sales volumes, which may have a negative impact on Rottneros' operations, net sales and results of operations. During 2022–2023, the economic situation was characterised by rising inflation and increases in bank interest rates, and initially higher energy prices, and Rottneros experienced structural price increases for wood, among other things. Furthermore, the beginning of 2025 has been characterised by geopolitical challenges. Political and economic decisions in countries where Rottneros operates, such as trade restrictions, tariffs and sanctions, risk leading to price increases and delivery problems, which could have a negative impact on Rottneros' exports. A major economic downturn due to an unstable global situation, geopolitical conflicts or other causes could have a negative impact on demand for Rottneros' products, which would have a negative effect on the Company's net sales and results of operations.

Risks related to production and production facilities

Rottneros has two pulp manufacturing units: Rottneros Bruk, which produces mechanical pulp, and Vallviks Bruk, which produces chemical pulp. Sudden and unforeseen disruptions in operations occur from time to time and can affect each unit's ability to produce according to plan, which, in addition to a direct financial impact, can affect customer relations and, in the long term, Rottneros' competitiveness. Operational disruptions may be due to, among other things, work-related injuries, machine breakdowns, fires, other damaging events and strikes. Rottneros carries out regular scheduled maintenance at its production facilities. Since production is continuous, maintenance

stoppages result in temporary production losses. Future maintenance or other investment needs at the Company's production facilities may prove to be more extensive than expected, which could lead to reduced production as a result of operational stoppages and increased investment costs and could negatively impact Rottneros' operations and results of operations. In addition to recurring planned maintenance, Rottneros is carrying out more extensive and complex investments to upgrade its production facilities. These investments may result in increased investment costs and delays in the start-up of production facilities, which could negatively impact Rottneros' operations and results of operations.

Rottneros is subject to risks related to its ability to recruit and retain qualified personnel and management

The Group and its operations are dependent on a few key persons, including senior executives and individuals with specialist expertise who have extensive experience in the paper industry and relationships with customers and other decision-makers that are important to the Group. These individuals are therefore crucial to the successful development of the Group's operations in the future. Furthermore, it is important for the development of Rottneros' operations that the Company continuously recruits new skilled personnel. The Group would be negatively impacted if a large number of its employees were to leave at the same time or if the recruitment of new key persons or other employees were to fail. As the recruitment of qualified personnel is subject to competition, there is also a risk that the Company will be forced to increase remuneration in order to retain qualified personnel. If Rottneros is unable to retain key persons and/or if the Company is unable to recruit sufficient qualified personnel, there is a risk that the Group will be unable to capitalise on business opportunities. This, in turn, could have a negative impact on the Group's future operations and profitability.

Legal and regulatory risks

Risks related to environmental impact and environmental legislation

Rottneros' operations are subject to various environmental and other protective regulations in the form of legislation and official regulations. These regulate, among other things, the production, use, post-treatment, emission, handling and transport of hazardous substances, as well as the working environment. Rottneros' operations and products require the use of chemicals and materials that may be harmful to the environment and affect air, water, soil and biological processes, which may result in Rottneros being held liable for damage or remediation of historical contamination and costs for restoring the environment. Environmental legislation is complex, changes frequently and has tended to become stricter. There is a risk that environmental legislation will change or become stricter in the future in a way that could be negative for Rottneros. Furthermore, Rottneros may be subject to penalties or sanctions that could have a negative impact on the Company's operations and financial position if the Company fails to comply with applicable environmental legislation or obtain the necessary permits.

Risks related to legal and administrative proceedings

Rottneros may from time to time become involved in disputes and other legal proceedings. Such disputes may be time-consuming, disrupt daily operations and result in negative publicity. In addition, disputes may involve large amounts and entail significant costs for Rottneros, regardless of whether it is Rottneros or the other party that initiates the dispute. If Rottneros were to become involved in disputes, this would lead to increased costs, which would have a negative impact on results, but could also have a negative impact on Rottneros' future profitability and growth.

Risks related to future possible changes in tax laws and regulations

Given the Company's international operations, Rottneros is subject to assessments by various local tax authorities. The handling of tax matters within Rottneros is based on interpretations of applicable and relevant tax legislation. There is a risk that Rottneros' understanding and interpretation of tax legislation, tax agreements and other regulations is not correct in all respects. There is also a risk that tax authorities in the relevant jurisdictions will make assessments that differ from Rottneros' understanding and interpretation of laws, tax agreements and other provisions, which could have a negative impact on the Group's tax expenses and effective tax rate. There is hence a risk that changes in laws, tax agreements and other regulations, which may be applied retroactively, could have a negative impact on Rottneros' results.

Financial risks

Risks related to the negative impact of exchange rate fluctuations

Currency risk is divided into balance sheet exposure and transaction exposure. Balance sheet exposure means that changes in exchange rates may have a negative impact on the Group's future results, cash flows and the value of assets and liabilities, while transaction exposure is the risk that changes in exchange rates on export revenues and import costs will affect results of operations. For Rottneros, balance sheet exposure relates to current transactions consisting mainly of accounts receivable and cash equivalents in foreign currencies, in relation to which there is a currency risk. The underlying currency for the price of pulp is mainly USD, and Rottneros' underlying exposure to USD is therefore high. The direct inflow of USD corresponds to just over 65 percent of the net revenue and EUR to approximately 25 percent of net revenue. Overall, Rottneros has a larger share of revenue than costs in USD, and the largest share of costs in SEK, which means that a weakening of USD in relation to SEK may have a negative impact on Rottneros' results of operations. However, the impact of exchange rate fluctuations on indirect exposure is delayed by the fact that customer contracts normally have a term of 1–3 months. Exchange rate fluctuations may therefore have a negative impact on Rottneros' financial position and results of operations.

Risks related to the Group's financing and liquidity requirements and financial commitments

Rottneros is subject to liquidity risk in the event that the Group is unable to meet its payment obligations due to insufficient liquid funds. During May and June 2025, Rottneros renegotiated its previous loan agreement, including the terms and conditions relating to financial commitments (covenants) contained in this agreement, and on 9 June 2025 entered into an amended facility agreement (the "**Facility Agreement**") with its lenders for a total amount of SEK 550 million. The Facility Agreement is, among other things, conditional upon the completion of the Rights Issue.

The terms of the Facility Agreement are linked to financial covenants regarding a minimum level of liquidity and profitability. The Facility Agreement also contains customary covenants regarding, among other things, restrictions on raising new debt, pledging assets and paying dividends. If Rottneros were to breach one or more of the commitments in the Facility Agreement, this could result in the facility being terminated with immediate repayment, which would have a negative impact on Rottneros' financial position and significantly impair Rottneros' ability to continue its operations. Furthermore, Rottneros is subject to the risk that the financing of the Group's capital requirements and the refinancing of outstanding loans will become more difficult or more expensive in the future.

Risks related to changes in market interest rates and increased interest expenses

Interest rate risk is the exposure of the Group's financial assets and financial liabilities to changes in interest rates. The Group is exposed to interest rate risk in its borrowing in the form of bank loans, which are essentially based on STIBOR 3m. As of 31 March 2025, the Group's interest-bearing liabilities amounted to SEK 595 million. Increased market interest rates that significantly affect Rottneros' interest expenses would have a negative impact on the Group's profit before tax and financial position.

Risks related to accounts receivable and other receivables from counterparties

Rottneros' credit risk consists of the risk that the Group's counterparties in transactions will not fulfil their obligations and that any collateral received will not cover the amount receivable, thereby causing the Group a financial loss. As of 31 December 2024, the Group's maximum credit exposure amounted to SEK 461 million, of which accounts receivable accounted for SEK 442 million. If Rottneros' counterparties are unable to fulfil their obligations towards the Group on time or at all, for example due to a deterioration in their financial position, this may have a negative impact on the Group's financial position and results of operations.

Risks related to the shares

The share price may be volatile and there is a risk that there will not be an active and liquid market for trading in Rottneros' shares at any given time

An investment in shares may increase or decrease in value, which means that there is always a risk that investors will not recover all of their invested capital, or any capital at all. The price of Rottneros' share depends, among other things, on the development of Rottneros' operations, results and financial position, how well Rottneros lives up to

its communicated goals, and changes in the stock market's expectations of future profits and dividends. If an active and liquid trading in Rottneros' share proves unsustainable, this may make it difficult for shareholders to sell their shares at the desired time or at the desired price.

Risks related to dilution

Shareholders who choose not to exercise all or some of their subscription rights to subscribe for new shares in the Rights Issue will become holders of a reduced share of Rottneros' share capital and voting rights as a result of the total number of shares and votes in the Company increasing upon allocation of new shares in the Rights Issue. The dilution effect for shareholders who choose not to participate in the Rights Issue amounts to approximately 42.9 percent of the total number of shares and votes after completion of the Rights Issue. Future issues of shares or other instruments in Rottneros may lead to further dilution of ownership for shareholders who do not participate in such issues.

Trading in subscription rights and BTAs (paid subscribed shares)

Subscription rights and BTAs will be traded on Nasdaq Stockholm during the period from 18 June 2025 up to and including 30 June 2025 and from 18 June 2025 up to and including 16 July 2025, respectively. There is a risk that active trading in the subscription rights and BTAs will not develop, that sufficient liquidity will not be available or that the subscription rights and BTAs cannot be sold. If an active trading develops, the price of the subscription rights and BTA will depend, among other things, on the price development of Rottneros' share and may be subject to greater volatility than the share. The price of Rottneros share may fall below the subscription price in the Rights Issue for reasons attributable to Rottneros as well as a general decline in the stock market.

The subscription and underwriting commitment is not secured

The Company's largest shareholder, Arctic Paper, has undertaken to subscribe for its pro rata share in the Rights Issue and has provided an underwriting commitment for the portion of the Rights Issue not covered by the subscription commitment, subject to certain conditions. The subscription and underwriting commitment to the Company is not secured by pledges, restricted funds or similar arrangements to ensure that the issue proceeds from the Rights Issue will be paid to the Company. There is therefore a risk that the subscription and underwriting commitment in the Rights Issue will not be fulfilled, which would have a negative impact on the implementation of the Rights Issue. To the extent that Arctic Paper's underwriting commitment is fulfilled and Arctic Paper would thereby come to hold votes corresponding to or exceeding any of the thresholds set out under the heading "FDI" below, the commitment is conditional upon approval being obtained from the Swedish Inspectorate of Strategic Products no later than 15 November 2025.

Information about the securities

Rottneros' shares are listed on Nasdaq Stockholm under the short name (ticker) RROS and ISIN code SE0000112252.

According to the Company's articles of association, the Company's share capital shall amount to not less than SEK 100,000,000 and not more than SEK 400,000,000, and the number of shares shall be not less than 100,000,000 and not more than 400,000,000. Rottneros' registered share capital as of the date of the Information Document amounts to SEK 153,393,890, divided into a total of 153,393,890 shares with a quota value of one (1) SEK per share.

Each shareholder is entitled to vote for all shares held by the shareholder in the Company.

The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable.

The rights associated with shares issued by the Company, including the rights set out in the articles of association, may only be changed in accordance with the Swedish Companies Act (2005:551).

The newly issued shares are expected to be admitted to trading on Nasdaq Stockholm on or around 22 July 2025.

Information about dilution and share ownership after the Rights Issue

The Rights Issue is expected to increase the total number of shares and votes in Rottneros by 114,428,943, from 153,393,890 to 267,822,833, and the share capital by SEK 114,428,943, from SEK 153,393,890 to SEK 267,822,833.

Shareholders who do not participate in the Rights Issue will have their ownership diluted by approximately 42.9 percent, calculated based on the number of shares after the Rights Issue (excluding 821,965 own shares held in treasury by Rottneros), but will have the opportunity to partially gain economic compensation for this dilution by selling their subscription rights as described under "*Trading in subscription rights*" below.

Terms and conditions

Time period	Event
18 June – 30 June 2025	Trading in subscription rights on Nasdaq Stockholm
18 June – 3 July 2025	Subscription period
18 June – 16 July 2025	Trading in BTAs (paid subscribed shares) on Nasdaq Stockholm
7 July 2025	Estimated date of publication of preliminary results of the Rights Issue
8 July 2025	Estimated date of publication of final results of the Rights Issue

Preferential rights

Those who were registered as shareholders in Rottneros in the share register maintained by Euroclear Sweden AB ("**Euroclear Sweden**") on the record date of 16 June 2025 received three (3) subscription rights for each existing share in Rottneros, subject to the restrictions set out in the section "*Shareholders resident in certain unauthorised jurisdictions*" below. Four (4) subscription rights entitle the holder to subscribe for one (1) new share in Rottneros. In addition, investors are offered the opportunity to apply for subscription of shares without subscription rights.

Subscription price

The new shares will be issued at a subscription price of SEK 2.65 per share. No commission will be charged.

Subscription period

Subscription for new shares will take place during the period from and including 18 June 2025 up to and including 3 July 2025. The Company's Board of Directors is entitled to extend the subscription period. Any extension will be announced by a press release no later than 3 July 2025. A subscription for new shares, with or without exercise of subscription rights, is irrevocable and the subscriber may not cancel or modify a subscription for new shares. Subscription rights granted must either be used for subscription no later than 3 July 2025 or sold no later than 30 June 2025 on Nasdaq Stockholm to avoid lapsing without value. Subscription rights that are not exercised for subscription will be deregistered from the respective shareholder's VP/custody account without notification from Euroclear Sweden.

Issue statement

Directly registered shareholders

An issue statement with an attached payment (bank giro) form will be sent to directly registered shareholders that are recorded in the share register maintained by Euroclear Sweden on behalf of Rottneros on the record date, with the exception of those shareholders that are resident in certain unauthorised jurisdictions. The pre-printed issue statement indicates, among other things, the number of subscription rights received and the full number of shares that can be subscribed for on the basis of subscription rights. No securities notification (Sw. *VP-avi*) will be sent out regarding the registration of subscription rights on shareholders securities accounts.

Shareholders who are included in the special list of pledge holders and trustees that is maintained in connection with the share register will not receive any issue statement but will be informed separately.

Nominee-registered shareholders

Shareholders in Rottneros whose holdings as of the record date are nominee-registered with a bank or other nominee will not receive an issue statement from Euroclear Sweden. Subscription and payment for nominee-registered shareholders will take place according to the instructions from the respective bank or nominee, or if the shareholding is registered with multiple nominees, from each of these.

Shareholders resident in certain unauthorised jurisdictions

Allotment of subscription rights and the issuance of new shares based on subscription rights to individuals and entities in countries other than Sweden may be affected by securities legislation in such countries. Accordingly, shareholders whose shares are directly registered in a securities account with registered address in the United States, Canada, Australia, South Africa, Japan or any other jurisdiction where participation would require additional prospectuses, registration or measures beside those required by Swedish law, will not receive this Information Document. Nor will they receive any subscription rights in their respective securities accounts or be allowed to subscribe for new shares. The subscription rights that otherwise would have been allotted to such shareholders will instead be sold and the sales proceeds, less a deduction for costs, will be paid to these shareholders. Danske Bank intends to effectuate such sales from and including 18 June 2025 up to and including 30 June 2025, provided that there are buyers in the market. Sales proceeds below SEK 100 will be paid out upon request.

Banks or other nominees holding shares for shareholders in Rottneros whose holdings as of the record date is nominee-registered are not permitted to send this Information Document or the pre-printed issue statement to shareholders with an address in, or who are located or residing in the United States, Canada, Australia, South Africa, Japan or any other jurisdiction where participation in the rights issue requires additional prospectuses, registration or measures beside those required by Swedish law, without pre-approval from the Company.

Subscription for new shares with subscription rights

Shareholders whose shares are directly registered

Subscription for new shares with subscription rights can be made through two different methods:

- If a shareholder wishes to exercise all subscription rights, subscription can be made through simultaneous cash payment in accordance with the pre-printed bank giro form attached to the issue statement from Euroclear Sweden. No additions or amendments may be made to the text pre-printed on the payment slip, i.e. the payment must correspond to the exact amount stated on the bank giro form.
- If subscription rights have been purchased, sold or transferred from another securities account or if the number of subscription rights to be exercised for subscription differs from the number specified in the pre-printed issue statement, the application form marked "Subscription for shares with subscription rights" shall be used. The application form marked "Subscription for shares with subscription rights" is available on Rottneros' website at www.rottneros.com and on Danske Bank's website at www.danskebank.se/prospekt.

Directly registered shareholders with subscription rights who are not resident in Sweden and who are not subject to the restrictions described in the section "*Shareholders resident in certain unauthorised jurisdictions*" above but who are unable to use the pre-printed bank giro form may instead use the application form marked "Subscription for shares with subscription rights" and pay in accordance with the instructions in the application form.

The completed application form and payment must have reached Danske Bank no later than 15.00 CEST on 3 July 2025.

The application form must be sent by post to Danske Bank A/S, Danmark, Sverige Filial, Att: Nordic Asset Services – Emissioner, P.O. Box 7523, SE-103 92 Stockholm, Sweden.

Shareholders with nominee-registered shares

Shareholders in Rottneros whose holdings as of the record date are nominee-registered with a bank or other nominee will not receive an issue statement from Euroclear Sweden. For these shareholders, subscription, and

payment for new shares with subscription rights is to be done through the respective nominee and in accordance with instructions from the nominee or, where applicable, the nominees.

Trading in subscription rights

Trading in subscription rights in the Rights Issue will take place on Nasdaq Stockholm. Trading will take place during the period from and including 18 June 2025 up to and including 30 June 2025 under the ticker RROS TR. The ISIN code for the subscription rights is SE0025197825.

Paid subscribed shares (BTAs)

Shares subscribed for on the basis of subscription rights will, after subscription and payment, be registered as BTA on VP/custody accounts. Depository account holders at banks or other nominees will receive BTAs in accordance with the procedures of respective bank or other nominee. Following the registration of the Rights Issue with the Swedish Companies Registration Office (Sw. *Bolagsverket*), which is expected to take place around 8 July 2025, BTAs will be converted into new shares without notice from Euroclear Sweden. Trading in BTAs will take place on Nasdaq Stockholm during the period from and including 18 June 2025 up to and including 16 July 2025 under the ticker RROS BTA. The ISIN code for BTA is SE0025197833. Delivery of the new shares is expected to take place around 22 July 2025.

Subscription for new shares without subscription rights

Important information regarding NID and LEI when subscribing without subscription rights

National ID or a National Client Identifier ("**NID number**") is a global identification number for natural persons. Legal entities need a global identification number, a so-called Legal Entity Identifier ("**LEI code**") to be able to execute a securities transaction. Those intending to subscribe for new shares without subscription rights are encouraged to retrieve their LEI code (legal entities) or their NID number (natural persons) well in advance, as the code must be provided in the application form for subscription without subscription rights. If the LEI code or NID number (as applicable) is not provided, Danske Bank may be prevented from completing the transaction.

Shareholders with directly registered holdings and others

Application to subscribe for new shares without subscription rights must be made on the relevant application form marked "Subscription for shares without subscription rights". Applications shall be made in accordance with the principles set out in the section "*Subscription for new shares with subscription rights*" above. However, no payment shall be made in connection with the application for subscription without preferential rights but shall be made in accordance with the instructions on the subscription confirmation sent out.

Shareholders with nominee-registered holdings

Subscription for new shares without subscription rights shall be made to the respective nominee and in accordance with instructions from the nominee, or if the holding is registered with several nominees, from each of these.

Subscriptions from accounts subject to specific rules

If you have an account subject to specific rules for securities transfers, such as an IPS account, ISK account (investment savings account) or custody account/account within an endowment insurance, check with your nominee about and how to subscribe for shares in the Rights Issue.

Allocation of new shares upon subscription without subscription rights

In the event that all shares are not subscribed for by virtue of subscription rights, the Board of Directors shall decide on the allocation of shares which have not been subscribed for by virtue of subscription rights. In such case, shares shall firstly be allocated to those who also subscribed for shares by virtue of subscription rights, regardless of whether they were shareholders on the record date, and in case of oversubscription, allocation shall be made pro rata to the number of subscription rights each have exercised for subscription of shares or, to the extent this is not possible, by a drawing of lots. Secondly, allocation shall be made to others who have applied for subscription of shares without virtue of subscription rights, and in case of oversubscription, allocation shall be made pro rata to the number of shares specified in each subscription application or, to the extent this is not possible, by a drawing of lots. Thirdly, allocation shall be made to Arctic Paper according to its underwriting commitment.

Notification of any allocation of new shares subscribed for without subscription rights for holdings in a custody account will be made in accordance with the procedures of respective bank or other nominee.

As confirmation of allocation of new shares subscribed for without subscription rights, a contract note will be sent to the subscriber around 9 July 2025. No communication will be sent to subscribers who have not been allocated shares. New shares that have been subscribed for and allocated must be paid for in cash in accordance with the instructions in the contract note sent to the subscriber. After payment has been made for new shares that have been subscribed for and allocated and the new shares have been registered with the Swedish Companies Registration Office, Euroclear Sweden will send out a notification confirming registration of the new shares in the subscriber's securities account. The subscriber receives shares directly and no BTAs will be registered in the subscriber's securities account. New shares subscribed for without subscription rights are expected to be registered with the Swedish Companies Registration Office around 17 July 2025.

Listing of new shares

After the Swedish Companies Registration Office has registered the new shares, they will also be admitted to trading on Nasdaq Stockholm. First day of trading in the new shares subscribed for with or without subscription rights is expected to commence on or around 22 July 2025.

Right to dividend

The new shares entitle their holders to dividend for the first time on the record date for dividend that falls closest after the Swedish Companies Registration Office has registered the Rights Issue and the shares have been entered in the share register maintained by Euroclear Sweden.

Other information

Danske Bank is the issuing agent for the rights issue, i.e. assists Rottneros with certain administrative services related to the Rights Issue. The fact that Danske Bank is the issuing agent does not mean that Danske Bank regards subscribers as customers of Danske Bank. For the investment, a subscriber is only regarded as a customer of Danske Bank if Danske Bank has advised the subscriber about the investment or has otherwise contacted the subscriber individually regarding the investment or if the subscriber has an existing customer relationship with the bank. The consequence of Danske Bank not regarding subscribers as customers for the investment is that the rules on protection of investors in the Swedish Securities Market Act (2007:528) (*Sw. lag (2007:528) om värdepappersmarknaden*) will not apply to the investment. Among other things, this means that there will be no customer categorisation or suitability assessment in relation to the investment. Subscribers are therefore responsible for ensuring that they have adequate experience and knowledge to understand the risks associated with the investment.

Information about the processing of personal data

A subscriber in the Rights Issue will disclose personal data to Danske Bank. The personal data disclosed to companies in the Danske Bank Group will be processed in data systems to the extent necessary to supply services and administer customer commitments in the Danske Bank group. Personal data obtained from parties other than the customer whom the processing concerns may also be processed. It is also possible that personal data is processed in data systems of companies and organisations with which companies in the Danske Bank group collaborate. Information on processing of personal data is provided by Danske Bank's branches, which also accept requests for correction of personal data. Address information may be obtained by Danske Bank by means of an automatic data run at Euroclear Sweden.

FDI

The Company assesses that it conducts protected activities according to the Screening of Foreign Direct Investments Act (2023:560). Consequently, an investment in shares in the Rights Issue (other than by exercising preferential rights) which result in an investor having control over votes corresponding to or exceeding any of the thresholds of 10, 20, 30, 50, 65 or 90 percent of the total number of votes in the Company after completion of the Rights Issue, must be reported to the Swedish Inspectorate of Strategic Products prior to the investment and, if applicable, to the corresponding authority in accordance with the legislation in another jurisdiction, and cannot be

completed until the Swedish Inspectorate of Strategic Products and, if applicable, another corresponding authority in another jurisdiction has left the notification without action or approved the investment.

Important information about taxation

Tax legislation in the investor's home country and in Sweden may affect any income received from shares in Rottneros.

Taxation of any dividend, as well as capital gains tax and rules on capital losses on the disposal of securities, depends on the specific situation of each individual shareholder. Special tax rules apply to certain types of taxpayers and certain types of investments. Each holder of shares and subscription rights should therefore consult a tax advisor to obtain information about the specific consequences that may arise in their individual case, including the applicability and effect of foreign tax rules and tax treaties.