



ARCTIC PAPER

**List of proposed changes to the Articles of Association of Arctic Paper S.A –  
Appendix No. 4 to current report 12/2026 of May 22, 2026**

**The current wording of Article 4, section 4.1:**

“4.1 The Company’s scope of activity comprises:

- 1) Production of paper and cardboard (PKD 17.12.Z);
- 2) Installation of industrial machines, equipment and accessories (PKD 33.20.Z);
- 3) Production of electricity (PKD 35.11.Z);
- 4) Transmission of electricity (PKD 35.12.Z);
- 5) Distribution of electricity (PKD 35.13.Z);
- 6) Production and supplies of steam, hot water and air for air-conditioning systems (PKD 35.30.Z);
- 7) Water intake, treatment and supply (PKD 36.00.Z);
- 8) Wholesale of other semi-products (PKD 46.76.Z);
- 9) Unspecialized wholesale (PKD 46.90.Z);
- 10) Other transportation agencies activities (PKD 52.29.C);
- 11) Consultations related to Information Technology (PKD 62.02.Z);
- 12) Activities associated with computer equipment management (PKD 62.03.Z);
- 13) Activities of financial holdings (PKD 64.20.Z);
- 14) Lease and administration of owned and leased real estates (PKD 68.20.Z);
- 15) Activities of head offices and holdings, excluding financial holdings (PKD 70.10.Z);
- 16) Other business operations and management consulting (PKD 70.22.Z);
- 17) Engineering activities and related technical consulting (PKD 71.12.Z);
- 18) Rental and lease of other machines, equipment and tangible assets, not classified elsewhere (PKD 77.39.Z).”

**Proposed wording of Article 4, paragraph 4.1:**

“4.1 The Company’s scope of activity comprises:

- 1) Paper and cardboard production (PKD 17.12.Z),
- 2) Installation of industrial machinery, equipment, and supplies (PKD 33.20.Z),
- 3) Production of electricity from non-renewable sources (PKD 35.11.Z),
- 4) Solar energy (35.12.B)

- 5) Storage of electricity (PKD 35.16.Z),
- 6) Transmission of electricity (PKD 35.13.Z),
- 7) Distribution of electricity (PKD 35.14.Z),
- 8) Production and supply of steam and air for air conditioning systems (PKD 35.30.Z),
- 9) Water collection, treatment, and supply (PKD 36.00.Z),
- 10) Wholesale of other semi-finished products (PKD 46.86.Z),
- 11) Non-specialized wholesale (PKD 46.90.Z),
- 12) Other support activities for transportation (52.26.Z),
- 13) Other IT consultancy and management activities (PKD 62.20.B),
- 14) Activities of holding companies (PKD 64.21.Z),
- 15) Activities of companies raising finance for other entities (PKD 64.22.Z),
- 16) Renting and management of own or leased real estate (PKD 68.20.Z),
- 17) Activities of head offices (PKD 70.10.A),
- 18) Activities of shared service centers (PKD 70.10.B),
- 19) Business and other management consultancy activities (PKD 70.20.Z),
- 20) Other engineering activities and related technical consultancy (PKD 71.12.B),
- 21) Renting and leasing of other machinery, equipment and tangible goods, not elsewhere classified (PKD 77.39.Z)."