

This document is a translation of the Swedish original. In the event of discrepancies, the Swedish original shall prevail

Board's statement regarding proposed appropriation of profits

The Board of Holmen AB has proposed that the 2025 AGM resolve in favour of paying an ordinary dividend of SEK 9.0 per share, and an extra dividend of SEK 3.0 per share, for a total of SEK 1 892 million. The previous year, an ordinary dividend of SEK 8.5 per share and an extra dividend of SEK 3.0 per share were paid. The proposal complies with the Board's policy, in that decisions on dividends are to be based on an appraisal of the Group's profitability, future investment plans and financial position.

The Board has established that the Group should have a strong financial position, with net financial debt not exceeding 25 per cent of equity. At 31 December 2024 it amounted to 6 per cent. The proposed dividends would increase the net debt to equity by 4 percentage points.

Holmen AB's equity at 31 December 2024 amounted to SEK 11 972 million, of which non-restricted equity was SEK 6 058 million. Assets and liabilities measured at fair value in accordance with Chapter 4, § 14a of the Swedish Annual Accounts Act had an impact of SEK - 153 million on equity. The Group's equity at 31 December 2024 amounted to SEK 57 370 million. In accordance with IFRS, no distinction is made at Group level between restricted and non-restricted equity.

The Board considers that the payment of dividends of the amount proposed is justifiable in view of the demands made on the company and the Group by the nature, extent and risks associated with the business in terms of the amount of equity required, and taking into account the need for consolidation, liquidity and the Group's financial position in other respects.

Its financial position will remain strong after payment of the proposed dividends and is considered to be entirely adequate to enable the company to fulfil its obligations in both the short and the long term, as well as to finance such investments as may be necessary.

Stockholm February 2025

The Board of Directors