

Holmen Board & Paper Limited

Gender Pay Report 2025

Date of report: 27th March 2026

Introduction

We at Holmen Board & Paper Limited are committed to ensuring equality and fairness in our workplace. This report provides an overview of our gender pay gap, in line with the requirements set out by the UK government. We are dedicated to closing the gender pay gap and fostering an inclusive workplace where everyone is treated equally, regardless of gender.

Gender Pay Statistics

Median Gender Pay Gap:

The difference in the middle hourly earnings between male and female employees.

Median Gap: 5.4%

Median Gender pay Gap	2025	5.4%
	2024	7%
	2023	4%
	2022	2%
	2021	6%
	2020	4%

Mean Gender Pay Gap:

The difference in average hourly earnings between male and female employees.

Mean Gap: -5.5%

Mean Gender pay Gap	2025	-5.5%
	2024	-8%
	2023	-14%
	2022	-8%
	2021	-4%
	2020	-6%

- **Mean Bonus Gender Pay Gap:**
The difference in average bonus pay between male and female employees.
Mean Bonus Gap: 13%
- **Median Bonus Gender Pay Gap:**
The difference in the middle bonus pay between male and female employees.
Median Bonus Gap: 9.3%

Proportion of Employees Receiving a Bonus

The percentage of male and female employees who received a bonus in the reporting period.

Gender % of Employees Receiving a Bonus

Male 100%

Female 100%

Gender Distribution by Quartile

The gender distribution across four equal pay quartiles. These quartiles show how men and women are distributed across the different pay bands within our organisation.

	Male	Female
Upper	88%	12%
Upper Middle	96.7%	3.3%
Lower Middle	80.4%	19.6%
Lower	93.5%	6.5%

Commentary

According to the Office for National Statistics (ONS), the gender pay gap decreased in April 2025 to 6.9%, from 7.1% in April 2024.

Similarly, this year we note a decrease in median gender pay gap to 5.4% from 7% in 2024. The median gender pay gap reflects the difference in earnings between men and women, specifically comparing the median salary of women to that of men.

Moving towards equal gender representation in the Mill continues to be a critical target. We have seen an increase in female representation in historically underrepresented areas as a result of recent recruitment. Notwithstanding this increase the male female split of our workforce is 88% male, 12% female, and women make up 23% of those in people management positions.

Women in Manufacturing UK (WiM - 2024) report that women represent 26.1% of the manufacturing workforce. WiM is committed to increasing female participation in manufacturing to 35% by 2035. In alignment with this goal, the Workington mill is using gender representation as a key performance indicator (KPI), with an initial target of 35% female representation, consistent with WiM's target.

To address the gender pay gap and improve gender equality, we have implemented several key actions:

- **Flexible Work Arrangements:** We have recently introduced a job-share provision for shift based employees is now available by application.
- **Tracking KPIs:** We monitor relevant KPIs to ensure that equality remains a priority, with improvement high on the agenda.
- **Talent Attraction & Retention:** We continue to refine our processes around attraction, retention, and succession planning across the mill, ensuring inclusivity at every stage.
- **Transparency & Trust:** Our common processes, such as Team Contracts, Appraisals, and Management by Objectives, provide a solid foundation for transparency and trust within the workforce.
- **Leadership Development:** The Holmen Development Programme, delivered internally, equips today's and tomorrow's people managers with the skills and capabilities necessary to foster a fair and equitable workplace.
- **Harassment & Discrimination Training:** We have provided all employees in the Mill with training during 2025 and Q1 2026 to ensure that our workplace remains free from harassment and discrimination.
- **Clear Communication:** Mill-wide communication ensures that employees at all levels receive consistent information and opportunities.
- **In the Community:** We are committed to engaging every facet of the local community in our communications about the mill, our social responsibilities, and job opportunities.

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- **Inclusive Facilities:** We have made improvements to on-site facilities, ensuring that all genders are properly accommodated.

Our goal remains to have a diverse and balanced workforce that reflects both the demographic of the customers we serve and the local community in which we operate. While we acknowledge the progress we've made, we also recognise that there is still work to be done. We are committed to closing the gender pay gap and continuously working towards a more equitable and inclusive workplace for all employees, guided by our core values of commitment, courage, and responsibility.

Katie Cartner

Head of Human Resources

March 2026