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Auditor's Statement pursuant to Chapter 20, Section 14 of the Swedish Companies Act (2005:551) on the Board's report regarding special redemption terms, etc.

To the General Meeting of Shareholders in Holmen AB (publ), corporate ID no. 556001-3301

We have reviewed the Board's report containing information on special redemption terms dated 30 January 2026.

Board of Directors' responsibility for the report

The Board is responsible for preparing the report on special redemption terms in accordance with the Swedish Companies Act and for maintaining such internal controls as it deems necessary to ensure the report is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our task is to express an opinion on the special redemption terms based on our review. We conducted the review in accordance with FAR's Recommendation RevR 9, *The Auditor's Other Statements According to the Companies Act and the Companies Ordinance*. This recommendation requires that we plan and perform the review to obtain reasonable assurance that the Board's report does not contain material misstatements.

We are independent of Holmen AB in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The review includes obtaining evidence through various procedures regarding the financial and other information in the Board's report. The auditor determines which procedures to perform, including assessing the risks of material misstatements in the report, whether arising from fraud or error. In this risk assessment, the auditor considers those parts of the internal controls that are relevant to the preparation of the report by the Board, in order to design review procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. The review also includes evaluating the appropriateness and reasonableness of the Board's assumptions. We consider the evidence we have obtained to be sufficient and appropriate as a basis for our opinion.

Statement

We consider that:

- the Board's report regarding the cancellation of the company's own Class B shares is fair and accurate, and
- the measures taken, which ensure that neither the company's restricted equity nor its share capital is reduced, are appropriate, and that the assessments made regarding the effects of these measures are correct.

Other information

This statement is solely intended to fulfil the requirements set out in Chapter 20, Section 14 of the Companies Act and may not be used for any other purpose.

Stockholm, 24 February 2026

PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorised Public Accountant