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The Board's proposal regarding item 17 on the agenda concerning (A) the introduction of a long-term share savings programme and (B) hedging measures thereof

The Board of Directors proposes that the Annual General Meeting resolve on a new long-term share savings programme (“**the Programme**” or “**LTIP 2026**”). The Programme is aimed at the group management and will be implemented after the 2026 Annual General Meeting.

For several years, the Annual General Meeting has resolved to introduce long-term share savings programmes. The three most recent programmes are LTIP 2022, 2024 and 2025, of which LTIP 2024 and 2025 are still outstanding. The programmes have been similar, with performance conditions linked to the total shareholder return on the Company's shares and to return on capital employed (ROCE). LTIP 2024 and 2025 also include a performance condition linked to the Group's climate benefit. The programmes have been aimed at group management and, every third year, at a slightly broader circle.

The Board of Directors considers the programme to be appropriately designed, and proposes that the 2026 Annual General Meeting adopt a long-term share savings programme with substantially the same conditions as earlier programmes. LTIP 2026 has performance conditions linked to the total return on the Company's shares and to ROCE, as described below, and includes Group Management.

The overall purpose of the Programme is to maintain a strong alignment of interests between key individuals within the Group and the shareholders and to continue fostering a long-term commitment to Holmen. The Programme is intended to attract and retain employees who are critical to Holmen's ongoing success. It should be achievable, easy to understand, cost-effective to administer, and simple to communicate.

A. Implementation of a long term share savings programme

The Board of Directors proposes that the Programme be implemented in accordance with the main terms set out below.

- a. The Programme is directed at Group Management, which is divided into the following three categories: the CEO of Holmen (“**Group 1**”), the Deputy CEO of Holmen (“**Group 2**”), and the other members of Group Management (“**Group 3**”). The participants in Groups 1–3 are collectively referred to as the “**Participants**”.
- b. To participate in the Programme, Participants are required to personally invest in class B shares in Holmen and that these shares are allocated to the Programme (“**Savings Shares**”)
- c. For each Savings Share, Participants will have the opportunity to be allotted one half (0.5) class B share in Holmen, free of charge, either by Holmen, by another company within the Holmen Group or by a designated third party (“**Performance Share I**”). Performance Shares I will be allotted on the condition that the total shareholder return on the Company’s class B shares during 2026–2028 exceeds 10 per cent (“**the TSR condition**”).
- d. Participants will furthermore have the opportunity, subject to fulfilment of a performance condition as set out below, to be allotted additional class B shares in Holmen, free of charge, either by Holmen, another company within the Holmen Group or a designated third party (“**Performance Shares II**”). For each Savings Share, the Participant may be allotted Performance Shares II in accordance with the following:
 - Participants in Group 1 may be allotted up to six (6) Performance Shares II;
 - Participants in Group 2 may be allotted up to five (5) Performance Shares II; and
 - Participants in Group 3 may be allotted up to four (4) Performance Shares II.

Allocation of Performance Shares II shall be based on the average return on capital employed¹ (ROCE) for the two business areas, *Board & Paper* and *Wood Products*, during the 2026, 2027 and 2028 fiscal years (“**Financial target**”). For Performance Shares II to be awarded, a minimum level of 10 per cent ROCE must be exceeded, and for maximum allocation, a maximum level of 20 per cent ROCE must be achieved. If a level between the minimum and

¹Operating profit/loss (excluding items affecting comparability) expressed as a percentage of average employed capital, as defined in the annual report for each year.

maximum levels is reached, Participants will receive a linear allocation of Performance Shares II.

- e. Performance Shares I and II will be allotted after the end of an earning period, which runs from 1 June 2026, until the day of the publication of Holmen's interim report for the first quarter of 2029 ("**Vesting Period**").

The maximum value of the right to receive a Performance Share I or a Performance Share II shall be limited to 200 per cent of the volume-weighted average price of Holmen's class B share during the five trading days immediately following the day of the publication of Holmen's interim report for the first quarter of 2026 ("**Cap**"). If the value of such a right (calculated based on the volume-weighted average price of Holmen's class B share during the five trading days immediately following the publication of the interim report for the first quarter of 2029, less any dividend resolved by the Annual General Meeting that has not yet been detached from the share) exceeds the Cap, the number of Performance Shares I and Performance Shares II to be allotted shall be proportionally reduced to the extent necessary to ensure that the Cap is not exceeded. This limitation enables control and creates predictability over the maximum scope and cost of the Programme.

- f. Each Participant may invest in Savings Shares up to an amount equal to a maximum of 10 per cent of their respective annual individual gross base salary for 2026.
- g. Participants shall invest in Savings Shares during the period from April 29 – May 29, 2026, with the right for the board to extend (or postpone) the investment period for individual Participants if there are special reasons.
- h. Performance Shares I and Performance Shares II are normally to be allotted only after the end of the Vesting Period.
- i. A condition for a Participant, where applicable, to be allotted Performance Shares I or Performance Shares II is that they, with certain exceptions, remain employed within the Holmen Group throughout the Vesting Period and that the Participant retains their Savings Shares invested under the Programme until the end of the Vesting Period. Saving Shares disposed of before the end of the Vesting Period shall not be included in the calculation to determine the allotment of Performance Shares I or II.
- j. If significant changes occur within the Holmen Group or in the market which, in the Board's assessment, render the conditions for the allotment of

Performance Shares I or Performance Shares II under the Programme no longer reasonable, the Board shall have the right to amend the Programme, including, but not limited to, the right to decide on a reduced allotment of Performance Shares I or Performance Shares II, or that no allotment of Performance Shares I or Performance Shares II shall take place.

- k. The Board shall have the right to decide on the detailed terms of the Programme. In this regard, the Board shall have the right to make necessary adjustments to these terms to comply with specific rules or market conditions outside of Sweden.
- l. Participation in the Programme is contingent upon such participation being legal in the relevant jurisdictions. In cases where Participants outside Sweden, in the Board's assessment, cannot be allotted Performance Shares I or Performance Shares II at a reasonable cost or with reasonable administrative efforts, the Board shall have the right to decide on a cash settlement for such Participants.
- m. The Programme shall encompass a maximum of 70 000 class B shares in Holmen (including Performance Shares I and Performance Shares II).
- n. The number of Performance Shares I and Performance Shares II shall be adjusted as a result of subsequent bonus issue, share split, rights issue, dividend exceeding 5 per cent of the equity in the Holmen group for a specific fiscal year, and/or other similar corporate events.

Costs of the Programme, etc.

The costs of the Programme, which are recognised in the income statement, are calculated in accordance with IFRS 2 and allocated over the Vesting Period. The calculation has been made based on the closing price of Holmen's class B share as at 20 February 2026, i.e. SEK 360 per share, and with the following assumptions: (i) an annual dividend yield of approximately 3 per cent, (ii) an annual employee turnover of 5 per cent, (iii) that the TSR condition is met, (iv) an average fulfilment of the Financial Target of 50 per cent, and (v) the total maximum number of shares available for allotment as set out in section A.m above. In addition to the above, the costs of the Programme have been based on the assumption that the Programme includes 10 Participants and that each Participant makes a maximum investment.

The total estimated costs of the Programme according to IFRS 2 amount to approximately SEK 9 million, excluding social security contributions (SEK 17 million if

the TSR condition and the Financial Target are fulfilled at 100 per cent). Social security contributions are estimated at approximately SEK 4 million, based on the above assumptions and assuming an annual share price increase of 10 per cent during the term of the Programme and a tax rate on social security contributions of 31.42 per cent (SEK 8 million upon fulfilment of the TSR condition and the Financial target at 100 per cent).

The expected annual costs of SEK 4 million, including social security contributions, correspond to approximately 0.1 per cent of the Holmen Group's total personnel costs for the financial year 2026 (0.2 per cent upon fulfilment of the TSR condition and the Financial target at 100 per cent).

Assuming that the Cap is reached (for this purpose calculated based on the closing price of class B shares in Holmen as of 20 February 2026, i.e., SEK 360 per share) and that all Participants are entitled to the allocation of the maximum number of Performance Shares I and Performance Shares II in the Programme and remain in the Programme until the end of the Vesting Period, the maximum costs for Holmen under IFRS 2 will amount to SEK 20 million, and the maximum social security contributions to SEK 14 million.

Dilution

The allotment of repurchased class B shares to fulfil the commitments under the Programme would entail the following dilution effects (based on the assumptions set out below). At maximum allocation of Performance Shares I and Performance Shares II, and provided that no recalculation is made in accordance with section A.n above, the number of shares to be allotted free of charge under the Programme amounts to 70,000 class B shares in Holmen, corresponding to approximately 0.05 per cent of the share capital and approximately 0.01 percent of the votes (calculated based on the number of outstanding shares in Holmen as at 20 February 2026). The effects on key financial ratios and earnings per share are marginal.

Hedging measures

The Board of Directors proposes that the Annual General Meeting, as the main option, resolve on the transfer of treasury class B shares to Participants free of charge, and that treasury class B shares may also be transferred free of charge to subsidiaries of Holmen to secure Holmen's commitments to deliver class B shares to Participants. The Company currently holds 9 077 790 treasury class B shares (after any resolution by the Annual General Meeting on the proposed cancellation: 577 790). The detailed terms of the Board of Directors' main option are set out in item B.1 below.

In the event that the required majority for item B.1 below is not achieved, the Board of Directors proposes that Holmen be permitted to enter into a share swap agreement with a third party, in accordance with item B.2 below.

Preparation of the proposal

The proposed Programme has been prepared, according to guidelines issued by Holmen's board, by Holmen's Remuneration Committee, with the assistance of external advisors. The Remuneration Committee has presented its work to the Board of Directors, after which the Board has resolved to propose that the Programme be adopted at the Annual General Meeting.

B. Hedging measures in relation to the share savings programme

1. Resolution on transfers to Participants of repurchased treasury class B shares

The Board of Directors proposes that the Annual General Meeting, as the main option, resolve that transfers of Holmen's treasury class B shares may take place on the following terms.

- a) Transfers may only comprise class B shares in Holmen, whereby a maximum of 70 000 class B shares in Holmen may be transferred free of charge to Participants.
- b) The right to acquire class B shares in Holmen free of charge shall, with deviation from the shareholders' pre-emptive rights, be granted to the Participants. Furthermore, with deviation from the shareholders' pre-emptive rights, subsidiaries of Holmen shall have the right to acquire class B shares in Holmen free of charge, whereby such subsidiary shall be obliged, according to the terms of the Programme, to immediately transfer the shares to the Participants.
- c) Transfers of class B shares in Holmen shall be made free of charge at the time and on the other terms that the Participants are entitled to acquire shares.
- d) The number of class B shares in Holmen that may be transferred within the framework of the Programme shall be adjusted due to interim bonus issues, splits, preferential issues, dividends exceeding 5 per cent of the equity of the Holmen Group for a certain fiscal year, and/or other similar corporate events.

2. Share swap agreement with external party

The Board proposes that the Annual General Meeting, in the event that the required majority for item B.1 above cannot be achieved, decides that the financial exposure expected to result from the Programme may be hedged by Holmen on market terms by entering into a share swap agreement with an external party, whereby the external party, for a fee and in its own name, may acquire and transfer class B shares in Holmen to the Participants, in accordance with the terms of the Programme.

Conditions

The decision to implement the Programme in accordance with section A above is conditional upon the Annual General Meeting deciding either in accordance with the proposal for transfers to the Participants of treasury class B shares in accordance with section B.1 above or in accordance with the proposal to enter into share swap agreements with an external party in accordance with section B.2 above.

Majority rules

The shareholders' meeting's resolution on implementation of the Programme according to item A. above requires simple majority among the votes cast. For a valid resolution on the transfer of treasury class B shares to Participants in accordance with item B.1 above, the resolution must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Meeting. For a valid resolution to enter into a share swap agreement with an external party in accordance with item B.2 above, a majority of more than half of the votes cast at the Meeting is required.

Previous incentive programmes in Holmen

In addition to what is stated above, previous incentive programmes are described in Note 4 of Holmen's Annual Report for the financial year 2025.

Stockholm, February 2026

The Board of Directors