

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

The Board's proposal concerning (A) a share capital reduction through the cancellation of treasury shares and (B) increase of the share capital through a bonus issue without issuing new shares

A. Share capital reduction through cancellation of treasury shares

The Board of Directors proposes that the Annual General Meeting resolve to reduce the Company's share capital by SEK 221 653 151.98 through the cancellation of 8 500 000 treasury class B shares repurchased by the Company. The purpose of such share capital reduction is for allocation to non-restricted equity.

The decision regarding a share capital reduction as per point (A) may be made without the permission of the Swedish Companies Registration Office or, in disputed cases, of a general court of law, as the Company will simultaneously carry out a bonus issue as per point (B) below, for the same amount by which share capital is to be reduced, as per above. Taken together, these measures mean that neither the Company's restricted equity nor its share capital will be reduced.

Statement by the Board of Directors pursuant to Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act:

As stated above, the Board of Directors proposes that the Company's share capital be reduced by SEK 221 653 151.98 through the cancellation of 8 500 000 class B shares in the Company. To achieve an efficient process without requiring approval from the Swedish Companies Registration Office or a general court, the Board of Directors has also proposed that the Annual General Meeting resolve to restore the Company's share capital to its current amount by increasing the share capital by SEK 221 653 151.98 through a bonus issue without issuing new shares. The amount will be transferred from the Company's non-restricted equity to the Company's share capital, in accordance with point (B) below. A resolution in accordance with item (A) above will reduce the share capital by SEK 221 653 151.98, and a resolution in accordance with item (B) below will increase the share capital by the same amount. Following implementation of the bonus issue the Company's restricted equity and share capital will therefore be unchanged.



B. Share capital increase through a bonus issue without the issue of new shares

For the purpose of restoring the share capital following the proposed reduction of share capital in accordance with item (A) above, the Board of Directors proposes that the Annual General Meeting simultaneously resolve to increase the share capital through a bonus issue in an amount of SEK 221 653 151.98, corresponding to the amount by which the share capital was reduced through the cancellation of shares in accordance with item (A) above. Such bonus issue shall be carried out without issuing new shares by transferring the amount from non-restricted equity.

The Board of Directors further proposes that the Annual General Meeting resolve to authorise the Board to make such adjustments to the resolutions under (A) and (B) above as may prove necessary for the registration of the resolutions with the Swedish Companies Registration Office or Euroclear Sweden AB and otherwise to take such measures as are required to implement the resolutions.

The auditor's opinion pursuant to Chapter 20, Section 14 of the Swedish Companies Act will be available on the Company's website, www.holmen.com, no later than three weeks before the Annual General Meeting.

Majority rules, etc.

It is proposed that the Annual General Meeting adopt a single resolution covering items (A) and (B) above. Approval of the proposal requires shareholders representing a minimum of two-thirds of both votes cast and shares represented at the Annual General Meeting to support the resolution.

Stockholm, February 2026

The Board of Directors