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## **Board's statement regarding proposed appropriation of profits**

The Board of Directors of Holmen AB has proposed that the 2026 Annual General Meeting decide on a dividend of SEK 9.50 per share, corresponding to SEK 1,458 million. The previous year, a dividend of SEK 9 per share and an extra dividend of SEK 3 per share were distributed. The proposal complies with the Board's policy that decisions on dividends shall be based on a combined assessment of the Group's profitability, future investment plans, and financial position.

The Board has determined that the Group should maintain a strong financial position where net financial debt should not exceed 25 percent of shareholders' equity. As of 31 December 2025, it amounted to 9 percent. The proposed dividend would increase net debt in relation to shareholders' equity by 3 percentage points.

Shareholders' equity in Holmen AB amounted to SEK 13,249 million as of 31 December 2025, of which unrestricted equity totaled SEK 7,334 million. Assets and liabilities measured at fair value according to Chapter 4 Section 14a of the Swedish Annual Accounts Act have affected shareholders' equity by SEK 494 million. The Group's shareholders' equity amounted to SEK 55,405 million as of 31 December 2025. In accordance with IFRS, the Group's equity is not divided into restricted and unrestricted equity.

The Board assesses that a dividend to the shareholders in the proposed amount is prudent, considering the requirements that the nature, scope, and risks of the company's and Group's operations place on the size of equity, and also in view of the company's and the Group's need for consolidation, liquidity and overall financial position. After such a potential repurchase, the financial position would remain strong and fully sufficient for both the company and the Group to meet their obligations in the short and long term, as well as to undertake any necessary investments.

Stockholm, February 2026

The Board