

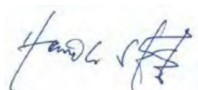
Holmen Code of Conduct

Holmen's good reputation as a responsible and trustworthy company is fundamental to our business. Holmen works to ensure that its operations are characterised by responsible behaviour towards employees, shareholders, customers, suppliers, authorities, and other stakeholders.

Holmen works to contribute to the achievement of UN's Global Goals for Sustainable Development. Holmen supports the principles of the UN Global Compact, the fundamental conventions of the International Labour Organization (ILO), OECD's guidelines for multinational companies as well as the Modern Slavery Act. The content of this Code of Conduct, which is based on these principles and targets, clarifies what each employee can expect from their colleagues.

This Code of Conduct, which has been approved by Board of Directors, applies to all employees of the Holmen Group and compliance with the standards in this Code of Conduct is crucial when choosing who we work with.

Stockholm, October 2025



Henrik Sjölund
President and Group CEO

Business ethics

Anti-corruption

Holmen does not tolerate any form of corruption or fraud.

Holmen's employees must not give, promise, offer, request, or receive compensation or benefits that conflict with applicable laws and good business practice or which may affect or be considered affecting the objectivity of a decision.

Competition

Holmen's employees must not be party to any form of agreements, contacts or actions that aim at preventing, restricting, or distorting competition.

Holmen's employees must manage contact with competitors with care and such contact must always be organised in a way that ensures compliance with competition regulations.

Marketing

Holmen's employees must present Holmen's products and services in a way that is correct and fair and follow applicable regulations, statutory requirements, and good industry practice.

Holmen must ensure that its products comply with applicable regulations and statutory requirements, including rules on product safety and labelling.

Conflicts of interest

Holmen's employees must avoid contexts in which their own interests or those of relatives or friends may risk conflicting with what is best for Holmen. Private interests and external activities must not affect, or be considered to affect, the judgement or actions of employees when carrying out their work for Holmen.

Holmen's property

Holmen's property must only be used for Holmen's business. It must not be used for competing purposes or in any other inappropriate manner that risks causing harm to Holmen. Holmen's property must not be used for the personal gain of the employee, or that of their relatives or friends. Equipment which Holmen provides to employees remains Holmen's property and must be looked after accordingly.

Insider trading

Holmen's employees must not trade shares or securities in Holmen when they have information which is not public, and which would be likely to have a significant effect on the share price. Nor must they cause anyone else to conduct such trading.

International sanctions and export control

Holmen must comply with applicable decisions and rules regarding export control and international sanctions. Hereby is meant decisions and rules adopted or issued by authorities or organizations within the UN/EU or its member states, the UK, any member state of the EEA or the US.

Tax and money laundering

Holmen must comply with applicable laws and regulations regarding tax and anti-money laundering measures. Commercial considerations shall be given focus and transactions with tax planning as the main purpose or actions intended to hide the source of funds, shall not occur. Holmen's employees must not accept, support, or facilitate breach of regulations regarding taxation and money laundering.

Reporting

Holmen must regularly publish financial information and non-financial information (sustainability reporting) in line with applicable rules for listed companies. The reporting must be correct and complete, comply with applicable legislation, rules and recommendations and provide a fair description of Holmen's operations. Holmen must have functioning processes to ensure that this is the case.

Communication and information

Holmen's communication must be open, correct, transparent and easily accessible and comply with legal requirements and commercial confidentiality.

All information that affects the share price must be published in line with applicable

rules issued by stock exchanges and authorities and must only be communicated by specially appointed spokespeople.

Holmen's employees must protect confidential and sensitive information from unauthorised use and dissemination. Holmen shall comply with relevant data protection legislation and other associated regulation.

Holmen's employees are expected to be good representatives of Holmen and must not act or make statements in a manner that could damage Holmen's business or brand.

Community engagement

Based on corporate responsibility, Holmen aims for good and long-term relationships with forest owners, local residents and businesses.

Holmen is engaged in and expresses opinions on social issues that are important to Holmen's business. Holmen must not participate in party politics or support any political party.

Holmen's employees are free to participate in political activity. It must not be possible to interpret such involvement as being endorsed by Holmen.

Human rights and labour rights

Human rights

Holmen must support and respect protection of internationally recognised human rights, including rights under the UN Convention on the Rights of the Child.

Child labour and young employees

Holmen must not use, endorse, or benefit from child labour.

Holmen must not hire persons under the age of 18 for any form of work that may pose a risk to their health, safety, or well-being.

Holmen must in no case hire persons younger than 15 years

Forced labour

Holmen must not use, endorse, or benefit from any form of forced labour. Employees must be able to move freely during their employment and be free to leave their employment following termination in line with applicable legislation and agreements.

Freedom of association

Holmen must respect and not prevent or work against the rights of employees to organise, join, or refuse to join, unions or other workers' organisations.

Holmen must respect the employees' right to bargain collectively and acknowledge the employees' elected representatives as well as negotiate with them in good spirit regarding all important issues in the workplace.

Health and safety

Holmen must provide a healthy and safe working environment.

The health and safety work is to take a preventive approach and be conducted in accordance with applicable legislation. Risks must be constantly evaluated such that protective measures can be taken to prevent risks and accidents at the

workplace. Holmen must provide safety training and adequate protective equipment for carrying out tasks. In the event of process disturbances, priority must be given to work safety rather than production.

Holmen's employees must contribute to their own and their colleagues' healthy and safe working environment, by acting in a safe manner and complying with existing instructions and procedures and also by addressing risks and incidents.

Holmen's employees must not be affected by alcohol or drugs at the workplace.

Gender equality, diversity, and equal opportunities

Holmen's employees must be treated with dignity and respect. There must be no incidence of discrimination, harassment, abuse, or threats in the workplace.

Holmen's employees must have fair and equal development opportunities irrespective of their sex, ethnicity, religion, age, disability, sexual orientation, nationality, political opinion, union membership, social background, health status or family responsibilities.

Pay, working hours and other terms of employment

Holmen must pay a market wage. Minimum wage requirements, statutory and/or contractual, must be complied with. Wages and compensation for overtime must be paid regularly.

Holmen must comply with applicable legislation, agreements, and industry standards regarding working hours. Holmen's employees must have the right to

paid overtime, annual leave, sick leave, and parental leave, in line with applicable legislation and agreements.

Holmen's employees must have a written, comprehensible, and legally binding contract of employment.

Holmen must respect employees' privacy and handle personal data in confidence and in line with applicable legislation.

Environment

Renewable raw materials and energy

Holmen's business is based on wood fibre, a natural, renewable material that is neutral in terms of the climate. The aim is to increase production of renewable energy in the form of hydro power, wind power and bioenergy and Holmen must work to ensure a resource efficient use of raw materials and energy.

Responsible production

In its business Holmen must apply the precautionary principle, so as to prevent, hinder or combat damage or detriment to human health and the environment. In the event of process disturbances, priority must be given to environmental considerations rather than production. The environmental impact of current as well as discontinued operations must be acceptable to individuals and the environment.

Activities must be characterised by a holistic approach in which Holmen's forests, watercourses, processes, and products are part of a natural cycle. When developing products and making investments, profitable production must be combined with efficient use of resources

and consideration for the environment. Efforts must be determined by what is technically possible, economically feasible, and justifiable in environmental and energy terms.

Holmen's mills for sawn timber, paperboard and paper must have ISO-certified management systems for environment, energy, quality and working environment. Holmen's forestry operations must have ISO-certified management for environment. Holmen's operations must hold sustainability certificates (Sw. hållbarhetsbesked) for biofuels and bio-propellants.

All wood must be deforestation-free and traceable back to its origin.

Sustainable forestry

Holmen's forestry must be run with the aim of achieving high-volume and sustainable production of forest raw material. The forests must be managed responsibly in a way that ensures the long-term survival of native plants and animals in the forest landscape and the protection of biodiversity.

Environmental considerations in purchasing

Holmen must require that suppliers of products and services, logistic services, wood, and electricity take energy and environmental aspects into account in their business activities.

Due diligence

Holmen shall work to ensure that due diligence is shown regarding the consequences for human rights, the environment, the climate and corporate

responsibility in both decision-making and conducting the business. This shall include that potential and actual negative impacts are identified and remedied or neutralized. Holmen expects a corresponding effort from its partners within its value chain.

Implementation

If the content of this Code of Conduct is incompatible with legislation, applicable laws and regulations take precedence.

This Code of Conduct is a wide-ranging but not exhaustive document. Holmen's policies together with guidelines and instructions provide further guidance on how the different areas are to be handled.

Every employee is personally responsible for understanding and acting in accordance with this Code of Conduct and Holmen's policy documents. This Code of Conduct is available on Holmen's intranet and website. All managers are responsible for ensuring that their employees are familiar with this Code of Conduct.

Holmen expects that employees and other stakeholders who suspect a breach of this Code of Conduct will report this. An employee who wishes to report such a suspicion can contact their superior manager or another manager at Holmen.

If anyone wishes to report suspicions on breaches of this Code of Conduct there is the option to, anonymous if so desired, use Holmen's whistleblower function on www.holmen.com.

Holmen does not tolerate any form of reprisals against any reports made in good faith.