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Board's statement regarding the proposal for a mandate to buy back shares in the company

The Board proposes that during the period until the next Annual General Meeting it be mandated by the Annual General Meeting to buy back shares of Series "B" in the company to the extent that the company's holding of its own shares does not at any time exceed 10 per cent of all the shares in the company, such acquisitions being made via Nasdaq Stockholm within the from time to time applicable range of prices (spread) and in accordance with applicable rules.

The Board has established that the Group shall have a strong financial position where the net financial debt shall not exceed 25 per cent of equity. As of 31 December 2023, it amounted to 3 per cent. Based on the closing balance sheet at 31 December 2023 a buy-back of shares for an amount of up to approx. SEK 9,900 million would be included within the debt/equity ratio target. Also taking into consideration the dividend proposal, the buy-back of shares for up to around SEK 8,000 million would remain within the target as of 31 December 2023.

Holmen AB's equity at 31 December 2023 amounted to SEK 13 448 million, of which non-restricted equity was SEK 7 533 million. Assets and liabilities measured at fair value according to Chapter 4 Section 14a of the Swedish Annual Accounts Act had an impact of SEK 412 million on equity. The Group's equity at 31 December 2023 amounted to SEK 56 923 million. Complying with the IFRS, no distinction is made at Group level between restricted and non-restricted equity.

The Board makes the assessment that the Company's and the Group's own capital after repurchase of own shares will be able to sustain the requirements which the nature, size and risks of the business will present. The Board further considers the proposed mandate reasonable in light of the Company's and the Group's consolidation requirements, liquidity and position in general.

The financial position will still be strong after any such buy-back of its shares and will be fully adequate to enable the company to fulfil its obligations in both the short and the long term, as well as to finance such investments as may be necessary.

Stockholm, January 2024

The Board of Directors