

The shareholders of Holmen Aktiebolag (publ) (corp. reg. no. 556001-3301)

are herewith invited to attend the Annual General Meeting at 15.00 CEST on
Monday 30 March 2026 in Vinterträdgården, Grand Hôtel, Stallgatan 6,
Stockholm, Sweden

Registration etc.

Shareholders wishing to exercise their voting rights and participate in the AGM must:

- Be registered as shareholders in the shareholder register generated by Euroclear Sweden AB showing the situation on Friday 20 March 2026. To exercise their voting rights and participate in the AGM, shareholders whose shares are registered in the name of a trustee must temporarily re-register their shares in their own name (so-called voting right registration) so that the person concerned is included in the shareholder ledger generated as of this day. Such re-registration should be requested in advance from the trustee, in accordance with the trustee's procedures, by such time as the trustee deems appropriate. Voting right registrations effected by the trustee by no later than Tuesday 24 March will be included in the shareholder register generated.
- Register with the Company no later than Tuesday 24 March 2026 via the Company's website, www.holmen.com, by e-mail to proxy@computershare.se or in writing to Computershare AB, Holmens årsstämma, Box 149, 182 12 Danderyd, Sweden. Registration can also be done by telephone on +46 771 24 64 00. When registering, please state name, social security number or organization number, address, telephone number, e-mail address and, where applicable, the number of assistants (maximum two).

Voting by proxy

Shareholders who are represented by a proxy must issue a written, dated authorisation for the proxy. A proxy form is available at www.holmen.com, and is also available by post on request from shareholders. If the shareholder is a legal entity, certificate of registration or other authorisation documents must be enclosed. Copies of the documents should, to facilitate entrance, be sent in advance to the above-mentioned e-mail address or postal address.



Proposed agenda

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Election of officers to verify the minutes
5. Approval of the agenda
6. Resolution concerning the due convening of the Meeting
7. Presentation of the annual accounts and the consolidated accounts, together with the auditors' report on the annual accounts and the consolidated accounts, the auditors' report on the Group's sustainability report, and the address by the CEO
8. Matters arising from the above reports
9. Resolution concerning the adoption of the parent company's income statement and balance sheet and the consolidated income statement and balance sheet
10. Appropriation of the Company's earnings as stated in the adopted balance sheet, and date of record for entitlement to dividend
11. Resolution concerning the discharge of the members of the Board and the CEO from personal liability
12. Decision on the number of Board members and auditors to be elected by the Meeting
13. Decision on the fees to be paid to the Board and the auditor
14. Election of the Board and the Chair of the Board
15. Election of auditors
16. Presentation and approval of the Board's report on the remuneration paid, and due to be paid, to senior management
17. The Board's proposal for resolution on (A) a long-term share savings programme and (B) hedging measures in relation thereto in accordance with B.1 or B.2
18. 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
19. The Board's proposal concerning authorisation to buy back and transfer treasury shares
20. Closure of the Meeting

The Nomination Committee's proposals in respect of Items 2 and 12–15 on the agenda

The Annual General Meeting has previously decided to set up a Nomination Committee to make proposals concerning the election of Board members and the Board's fees and, when relevant, the election of auditors and the auditors' fees. Prior to the 2026 AGM, the Nomination Committee consisted of the following members: Fredrik Lundberg (Chair of the Board), Bo Selling (L E Lundbergföretagen AB), Lars Ericson (the Kempe Foundations) and Vegard Torsnes (Norges Bank). The Chair of the Nomination Committee is Bo Selling.

Item 2

The Nomination Committee proposes that the Company's Chair of the Board, Fredrik Lundberg, be elected as Chair of the AGM, or if he is prevented from attending, the person designated by the Nomination Committee to act in his place.

Item 12

The Nomination Committee proposes that the Meeting resolve that the Board of Directors consist of nine members elected by the Annual General Meeting. It is further proposed that the Meeting appoint a registered auditing firm to serve as auditor.

Item 13

The Nomination Committee proposes Board fees of SEK 475 000 (455 000) for members elected by the Annual General Meeting who are not Company employees, and SEK 950 000 (910 000) for the Chair of the Board, corresponding to an increase of 4.4 per cent. The Nomination Committee further proposes an additional fee of SEK 75 000 for members of the Audit Committee and SEK 100 000 for the Chair of the Audit Committee. The total proposed fee amounts to SEK 4 525 000.

It is proposed that fees be paid to the auditor against approved invoices.

Item 14

The Nomination Committee proposes the re-election of Board members Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Lundberg, Fredrik Persson, Henrik Sjölund, Stefan Widing, Henriette Zeuchner and Carina Åkerström. It is proposed that Fredrik Lundberg be re-elected Chair of the Board of Directors.

Item 15

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the re-election of the auditing firm Öhrlings PricewaterhouseCoopers AB as the Company's auditor until the end of the

2027 Annual General Meeting. They have announced that authorised public accountant Magnus Svensson Henryson will be the auditor in charge if re-elected.

The Board's proposal concerning Item 10 on the agenda

The Board proposes that a dividend of SEK 9.50 per share be paid. The Board proposes that the dividend date of record be Wednesday 1 April 2026. Provided the Annual General Meeting resolves in favour of the proposal, the dividend should be distributed by Euroclear Sweden on Wednesday 8 April 2026.

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

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

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 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. Savings 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.

Board proposal concerning Item 18 on the agenda

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.

The Board's proposal concerning Item 19 on the agenda

The Board of Directors proposes that the Annual General Meeting resolve to authorise the Board, for the period until the next Annual General Meeting, to decide on the acquisition of the Company's own shares as follows.

1. Acquisitions may be made on one or more occasions until the next Annual General Meeting.
2. Acquisitions may be made of up to such number of class B shares that the Company's holding of treasury shares at any given time does not exceed 10 per cent of all shares in the Company.
3. Acquisitions shall be made on Nasdaq Stockholm and in accordance with Nasdaq Stockholm's rulebook for issuers on the main market.
4. Acquisitions of class B shares shall be carried out in compliance with the price restrictions set out in Nasdaq Stockholm's rulebook for issuers on the main market, under which shares may not be acquired at a price higher than the higher of the price of the most recent independent trade and the highest current independent bid on the trading venue where the purchase is executed. Acquisitions may not be made at a price lower than the lowest price at which an independent acquisition can be made.

The Board further proposes that it be mandated by the Annual General Meeting to make decisions up until the next Annual General Meeting to use the Company's holding of treasury shares as payment in connection with the acquisition of companies or enterprises or to finance such acquisitions, in which case the shares may also be sold via Nasdaq Stockholm. Otherwise, the following conditions shall apply.

1. Such mandate may be used on one or more occasions before the Annual General Meeting of next year.
2. Transfers may comprise all treasury class B shares in the Company held by the Company at the time of the Board's decision.

3. The authorisation includes the right to decide on a deviation from the shareholders' pre-emptive rights.
4. The transfer of shares on Nasdaq Stockholm shall take place within the prevailing applicable range of prices (spread). For share transfers outside Nasdaq Stockholm, payment will be possible in cash, with payment in kind or through offset, and the price shall correspond to an assessed market value at the time of such transfer.

The purpose of the mandates for repurchases and transfers of own shares, and the reason for deviation from shareholders' pre-emptive rights, is to give the Company opportunity to use treasury shares to finance or pay for, without delay and in a flexible, cost-effective manner, acquisitions of companies or business operations and to ensure future transfers of shares under the long-term share savings programmes. The purpose of the mandate to repurchase shares in the Company is also to enable the Board to adjust the capital structure, thereby generating a higher value for shareholders.

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.

Information at the meeting

If a shareholder so requests, and the Board deems that it can meet the request without causing material damage to the Company, the Board and the CEO shall provide information about any circumstances that might affect the assessment of an item on the agenda and any circumstances that might affect the assessment of the Company's or its subsidiaries' financial position, or the Company's relationship with another Group company.

Documents

Accounting records, the auditor's report, the review report on the sustainability report, and other documents that must be made available to shareholders in accordance with the Swedish Companies Act will be available at the Company as well as on the Company's website www.holmen.com no later than three weeks before the Annual General Meeting. The documents will be sent to shareholders upon request and will be available at the Annual General Meeting.



Information on number of shares and votes

At the time of issuing the notice, Holmen AB has a total of 162 512 324 shares, of which 45 246 468 are class A shares and 117 265 856 are class B shares. The class A share carries ten votes and the class B share one vote. Following previous repurchases, the Company holds 9 077 790 treasury class B shares, which are not represented at the Annual General Meeting. The total number of voting rights in the Company was therefore 569 730 536 (560 652 746 excluding the Company's treasury shares).

Processing of personal data

For information about how personal data is processed, please visit <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>. If you have any questions concerning our processing of personal data, please contact us via email at GDPR@holmen.com. Holmen Aktiebolag (publ)'s corporate identity number is 556001-3301 and the Board of Directors is based in Stockholm.

Stockholm, February 2026

The Board of Directors