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## **Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to compliance with the guidelines of the annual general meeting on the remuneration of senior executives**

To the annual general meeting of Holmen Aktiebolag (publ.), Corporate identity No 556001-3301.

### **Introduction**

We have audited whether the Board of Directors and the Chief Executive Officer of Holmen Aktiebolag (publ.) during 2024 have acted in compliance with the guidelines on remuneration of senior executives adopted by the annual general meeting on 28 March 2023.

### **Responsibility of the Board of Directors and the Chief Executive Officer**

The Board of Directors and the Chief Executive Officer are responsible for compliance with the guidelines and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure compliance with the guidelines.

### **Responsibility of the auditor**

It is our responsibility to issue an opinion, based on our audit, to the annual general meeting as to compliance with the guidelines. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives in some public limited companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are adhered to in all material aspects. The audit firm applies International Standard on Quality Control 1 that requires that the enterprise maintains a comprehensive system for quality control including guidelines and procedures regarding compliance with ethical



requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Holmen Aktiebolag as stipulated under the guidelines for professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what measures are to be taken, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers relevant parts of the internal control in order to design audit procedures that are appropriate in the circumstances, however not for the purpose of expressing an opinion of the effectiveness of the company's internal control.

We believe that our audit provides a reasonable basis for our opinion set out below.

### **Opinion**

We consider that the Board of Directors and Chief Executive Officer of Holmen Aktiebolag (publ.) during 2024 have complied with the guidelines on remuneration of senior executives adopted at the annual general meeting on 28 March 2023.

Stockholm 25 February 2025

PricewaterhouseCoopers AB

Magnus Svensson Henrysson  
Authorized Public Accountant