



Auditor's opinion in accordance with Chapter 18, Paragraph 6 of the Swedish Companies Act (2005:551) regarding the Board of Directors' statement and dividend proposal

To the general meeting in Holmen AB, corporate identity number 556001-3301

We have examined the Board of Directors' statement and proposal dated 13 August, 2020.

Responsibilities of the Board of Directors for the statement and proposal

The Board of Directors is responsible for the preparation of the statement and the proposal in accordance with the Swedish Companies Act and for such internal control as the Board of Directors determines is necessary to enable the preparation of the proposal free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the dividend based on our examination. We have performed the examination in compliance with FAR's auditing standard RevR 9 *The Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Ordinance*. This standard requires that we plan and perform the examination to obtain reasonable assurance about whether the proposal is free from material misstatement. We apply the International Standard on Quality Control, ISQC 1, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Holmen AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The examination involves performing procedures to obtain evidence about financial and other information in the Board of Directors' statement and proposal. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the statement and the proposal, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the statement and the proposal in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. The examination also includes evaluating the appropriateness and the reasonableness of the assumptions made by the Board of Directors. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinion

In our opinion, the statement gives a true and fair view and we recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the Board of Director's proposal.

Other matter

This opinion is only to fulfill the requirements stated in Chapter 18, Paragraph 6 of the Swedish Companies Act and may not be used for any other purpose.

Stockholm, 13 August 2020

KPMG AB

Joakim Thilstedt
Authorized Public Accountant