

Invercote® & Inverform® Carbon Footprint & Environmental Declaration 2026

HOLMEN

Carbon Footprint

Company	Holmen
Site	Iggesunds Bruk
Product	Invercote & Inverform family
Period	2025-01-01 – 2025-12-31

Carbon Footprint Framework

The Carbon Footprint is calculated according to the guidelines given in the CEPI (Confederation of European Paper Industry) publication “Framework for the development of carbon footprints for paper and board products”.

The framework is aligned with the GHG Protocol standard and is available at www.cepi.org

The carbon footprint is updated annually and based on figures from the previous year.

Greenhouse Gas Emissions

	CO ₂ e (kg/tonne board)	Percentage of total
Greenhouse emission from paperboard manufacturing facilities	46	21%
Greenhouse emission associated with purchased electricity	2	1%
Greenhouse emission from producing the wood fibres	18	8%
Greenhouse emission from producing other raw materials	137	62%
Greenhouse emission associated with transportation	17	8%
Carbon Footprint SUM	220	100%

Biogenic Carbon uptake and storage

Annual carbon storage in Holmen forest	1.9 million tonnes CO ₂
Carbon stored in paperboard	1395 kg CO ₂ /tonne board

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Explanations and comments to Carbon Footprint calculations

Greenhouse gas emission from paperboard manufacturing facilities
CO₂e emissions emissions from combustion of fossil fuels during pulp and paperboard production, including emission of methane and nitrous oxide reported as carbondioxide equivalents.

Greenhouse gas emission associated with purchased electricity
Fossil CO₂e emissions associated with purchased electricity.

Greenhouse gas emission from producing the wood fibres Emissions from forest management and harvesting.

Greenhouse gas emission from producing other raw materials Fossil CO₂e emissions from production of non-wood based raw materials and fuels.

Greenhouse gas emission - general

Emissions outside of own operations consist of a mix of primary data and industry average data and are therefore subject to a degree of uncertainty. We strive to use as much primary data in our calculations as possible and continuously work with our suppliers to secure robust and accurate data. As such, emissions from the value chain will change over time as primary data replaces industry average data.

Explanations and comments to Biogenic Carbon uptake and storage

Annual carbon storage in Holmen forest

Growing forests capture carbon. The quoted figure represents the net CO₂ capture in Holmen’s own forests the past year. For more information see Holmens Sustainability Report.

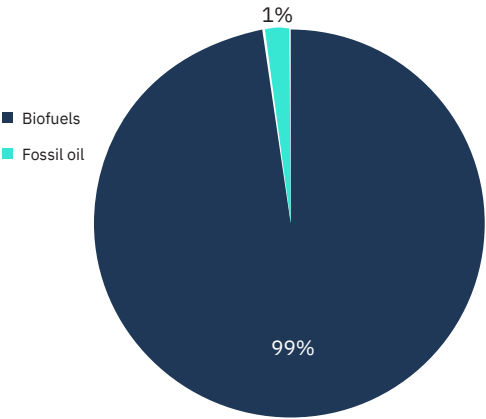
Carbon stored in paperboard

Biogenic carbon stored in the products.



Energy

Sources for energy production at Iggesund Mill



GHG Protocol Reporting

GHG Protocol reporting – site emissions

Scope 1: Direct GHG emissions
Scope 2: Indirect GHG emissions from electricity
Scope 3: Other indirect GHG emissions from value chain

CO ₂ e '000 tonne	Percentage of total
16	13%
0.04	<1%
109	87%
125	100%

Sustainability information is reported in accordance with the Global Reporting Directive’s GRI Standards in Holmen’s annual report. Iggesund site emissions are a part of the Holmen sustainability information that is audited by PwC.

Scope 3 emissions consist of a mix of primary data and industry average data, and are therefore subject to a greater degree of uncertainty. We strive to use as much primary data in our calculations as possible and continuously work with our suppliers to secure robust and accurate data. As such, Scope 3 emissions will change over time as primary data replaces industry average data.

Explanations and comments to Energy reporting

The energy produced at the mill is to 99% renewable from biogenic sources. The additional energy in form of externally purchased electricity is fossil-free and comes from renewable sources like hydro power and fossil-free sources in form of nuclear energy.

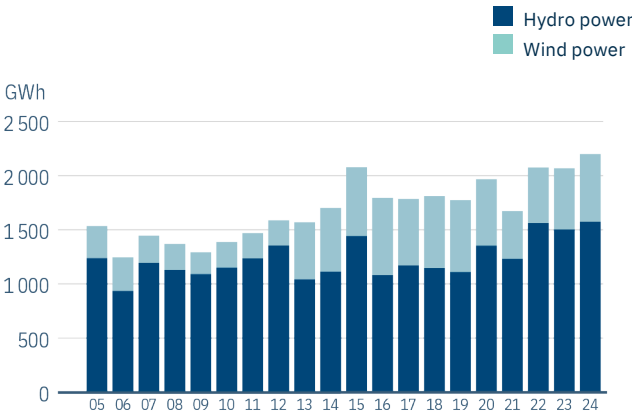
Explanations and comments to GHG Protocol reporting

Scope 1: Calculated in accordance with the GHG Protocol Corporate Standard and includes the six greenhouse gases covered by the Kyoto Protocol. Our Scope 1 emissions are reported into Swedish authorities.

Scope 2: Calculated in line with market-based methodology, with EPDs (Environmental Product Declaration) from Electricity supplier, Vattenfall, Sweden.

Scope 3: Calculated using primary data when available and industry averages when needed from data bases like Sphera/GaBi and EcoInvent.

Holmen Group deliveries of hydro and wind power, GWh



Holmens deliveries of energy from own hydro power and wind power contributes to a great extent with renewable electricity to the Swedish Grid.

Environmental Declaration

Product	Invercote and Inverform, 180-770 gm ²
Site and company	Iggesunds Bruk, Holmen
Paper type	Invercote and Inverform
Period	2025-01-01 – 2025-12-31

Product composition

Wood fibre pulp	75%-100% of which 100% produced at site
Coating	0%-25%

Environmental management

Certified environmental management system	SS-EN ISO 14001 SP-2778 M since 2001 COC for FSC® and PEFC since 2007
Certified energy management system	SS 62 77 50 since 2005 and upgraded to ISO 50001 in 2011
Food Safety System Certification	FSSC 22000 since 2021

Handling after use of the product and its packaging

All our products are intrinsically recyclable and biodegradable. Products can be recoverable as a material or energy resource. For quantification regarding composting tests, should be made on the final packaging after the converting process (EN 13432:2000). The packaging of the product can be recoverable as a material or energy resources.

Environmental load

Production site process waste water discharges, atmospheric emissions and solid waste per tonne board (total environmental load of the production of board produced at the Site divided by the total production of board).

Emissions to water

COD	9.23 kg/t
AOX	0.08 kg/t
Nitrogen	0.17 kg/t
Phosphorus	0.02 kg/t

Process water used	51 m ³ /t
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Emissions to air

S (total)	0.06 kg/t
NO _x	1.42 kg/t
CO ₂ e (from fossil sources)	17.2 kg/t

Waste to landfill

0.23 kg/t

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Emissions to water Iggesund Mill is situated on the shores of the Baltic Sea, which is classified as a highly sensitive marine ecosystem. The mill complies with the emissions levels set for it by the Swedish environmental authorities by continually measuring discharged water at several test points. Iggesund constantly monitors the conditions of the marine ecosystems around the mill to ensure that their balance is not disturbed.

Process water discharge The Iggesund Mill is geographically located in an area of abundant water supply and there is no shortage of availability. Process water is re-circulated and re-used within the production process a number of times before final discharge to the receiving water, process water is treated in three steps which includes mechanical, biological and chemical treatment, a combination of treatment technologies considered as Best Available Technology.

COD Chemical oxygen demand is a measurement of the amount of oxygen consumed in the decomposition of organic compounds. The presence of organic by-products such as bark and wood chips gives rise to a COD value. The Swedish environmental authorities set emission levels based on COD deemed acceptable acceptable to the local conditions and the marine environment adjacent to the mill.

AOX Adsorbable organic halogen is formed in the pulp making process. High levels of AOX negatively affect marine organisms. Here, too, limits are set to be acceptable to local conditions and the marine environmental adjacent to the mill.

Nitrogen and phosphorus Nitrogen and phosphorus are elements that when present in large amounts contribute to the overfertilisation (eutrophication) of marine environments.

Emissions to air – S and NO_x These normally arise from combustion processes used in the production of energy. They contribute to eutrophication, acidification and the creation of ground-level ozone. All emissions are regulated and monitored by the Swedish licensing authorities.

CO₂e (from fossil sources) Carbon dioxide is an invisible gas that occurs naturally but its increased emissions from fossil fuel use are contributing to global climate change. This figure indicates the emission of fossil CO₂ from the production of Invercote. The figure should not be confused with the far broader concept of carbon footprint, which encompasses much of the product's lifecycle.

Wood supply and certifications

Certifications

Mill's environmental certificates:	FSC® TUEV-COC-002398 (Logo license: FSC® C-020071) PEFC ^a TUEV-PEFC-COC-251179 (Logo license: PEFC/05-33-134)
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Methods

Certification scheme	Method
FSC® Volume credit system	All FSC® certified deliveries contain 100 % certified fibre
PEFC ^a Volume credit method	All PEFC ^a certified deliveries contain 100 % certified fibre

Wood supply

All wood used at Iggesund Mill is either certified in accordance with FSC® or PEFC or meets FSC® requirements for controlled wood. Invercote and Inverform can be supplied certified in accordance with FSC® or PEFC. All wood raw material used in the production of Invercote and Inverform is sourced from forests that are replanted with new trees after harvest ensuring that the land remains forested. The production of Invercote and Inverform is to no extent contributing to deforestation.

Wood sourcing compliance

All fibre sourcing, including Due Diligence requirements, complies with the current EU Timber Regulation (Regulation EU No 995 /20 10). The EUTR is replaced by EU Deforestation regulation (Regulation EU No 2023/1115) that entered into force on June 29 2024 and will enter into application on December 30 2026.

Wood sourcing information, Iggesunds bruk 2025

Country of origin	%	Procurement region	Species	Forest owners	Certificates
Sweden	85.2	Region Mitt	Pinus Sylvestris, Pinus contorta, Picea abies Betula spp, Populus tremula	Forest companies and private owners	DNV-COC-000004 DNV-FM/COC-000043 2003-SKM-PEFC-006 2015-SKM-PEFC-062
Estonia	4.4	Western Estonia	Pinus Sylvestris, Picea abies Betula spp, Populus tremula	State forests and private owners	DNV-CW-000004 SA-COC-007273 DNVSE-PEFC-COC-006
Latvia	10.2	Western Latvia	Pinus Sylvestris, Picea abies Betula spp, Populus tremula	State forests and private owners	DNV-CW-000004 SA-COC-007273 DNVSE-PEFC-COC-006
Finland	0.3	Finland	Pinus Sylvestris, Picea abies	Forest companies and private owners	DNV-COC-000004 DNVSE-PEFC-COC-006

All pulp for the production is produced internally within the Iggesund Mill. All wood procurement for the production of Invercote is handled by Holmen Skog, a sister company in the Holmen Group. The certificates given in the table above belong to Holmen Skog.

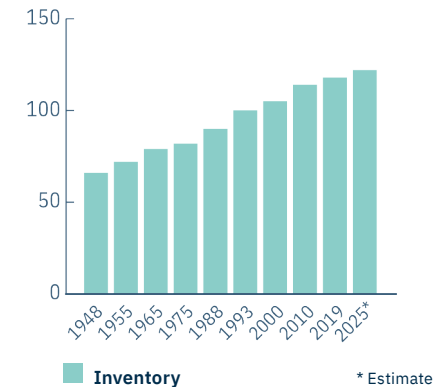
Sustainable forestry

Holmen's forest management practices 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. All wood must be traceable back to its origin.

Holmen's forests 2025

Total land acreage	13.030 km ²
Total forest land acreage*	11 610 km ²
of which nature conservation areas	2 120 km ²
Productive forest land**	10 470 km ²

Volume of standing timber, m³ growing stock, solid over bark per hectare of productive forest land



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Certificates and Endorsements



Link to EcoVadis Platinum Medal recognition webpage:



CDP

Holmen has reported to the CDP Climate Program since 2007 and to the CDP Forest Program since 2013. The results show that we have a good strategy and management to mitigate negative impacts of climate change. In CDP's annual Supplier Engagement Assessment (SEA) 2025, Holmen was rated A and received the Supplier Engagement Leader badge, defined as a company that plays a crucial role in the transition toward a net-zero, sustainable economy.

EcoVadis Platinum

Holmen Board and Paper has once again been awarded the EcoVadis Platinum medal, placing the company among the top 1% of organisations worldwide for sustainability performance. The 2026 company-wide evaluation confirms leadership across all assessment areas, reflecting strong, well-integrated practices embedded throughout the organisation and its mills.

SBTi

In 2021, Holmen's Group management set the target of reducing greenhouse gas emissions. Figures are compared with 2019 levels and the emissions targets are in line with the UN's climate goals under the Paris Agreement, as confirmed by the UN-backed organisation the Science Based Targets initiative (SBTi).

The UN's Sustainable Development Goals

We have been building our experience for 400 years and we constantly work to find long-term solutions to current challenges. Thanks to the sustainable use of our forests' ecosystems, today we are able to operate a circular, renewable and biobased business that benefits our customers, shareholders, employees and local communities. Our production, business and organisation contribute to the UN's Sustainable Development Goals and thus also to the 2030 Agenda.

UN Global Compact

As members in UN Global Compact, Holmen annually reports on a "Communication on Progress" (COP) that describes how the work with Global Compact's principles for responsible business practice is progressing.

CSRD, ESRS and GRI

Holmen's sustainability report 2025 has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) to comply with the European Sustainability Reporting Standards (ESRS). The previous sustainability report was presented in line with the Global Reporting Initiative's GRI Standards 2021, which is the voluntary global framework that originally inspired the ESRS. ESRS and GRI are interoperable according to their joint statement.

Nasdaq ESG Transparency Partner

Holmen has been certified as a Nasdaq ESG Transparency Partner 2023. The certification is used by Nasdaq to signal engagement in market transparency and in raising environmental standards. The Nasdaq ESG Matrix includes data points from Environmental, Social, Corporate Governance as well as Future Sustainability Goals all of which Holmen considers in its operation.



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