

THE NOMINATION COMMITTEE'S PROPOSAL AND REASONED STATEMENT FOR THE 2025 AGM IN RATOS AB (PUBL)

The Nomination Committee of Ratos AB (publ) ("the Company") submits the following proposals and reasoned statement ahead of the 2025 Annual General Meeting.

The Nomination Committee's work ahead of the 2025 Annual General Meeting in Ratos AB (publ)

The 2024 Annual General Meeting resolved on principles for appointing a Nomination Committee that is to apply until another decision has been made by the General Meeting. The principles are available on the Company's website www.ratos.com. In accordance with these principles, the Chairman contacted Ratos's major owners by vote in the beginning of autumn of 2024 in order to form a Nomination Committee which, in addition to the Chairman, shall consist of at least five members.

The Nomination Committee was given the following composition:

Jenny Parnesten, Chairman of the Nomination Committee, nominated by the Ragnar Söderbergs foundation and own and related parties' holdings,
 Markus Söderberg, nominated by Jan Söderberg Förvaltning AB and own holdings,
 Maria Söderberg, nominated by Torsten Söderberg Foundation and own holdings,
 Erik Brändström, nominated by Spiltan Fonder
 Karin Eliasson, nominated by Handelsbanken Fonder
 Per-Olof Söderberg, Chairman of the Board

Combined, the members of the Nomination Committee represent 62.0 per cent of the votes in the Company.

Ahead of the 2025 Annual General Meeting, the Nomination Committee held three minuted meetings and was in regular contact in between. In its work, the Nomination Committee has taken note of the internal evaluation of the Board's work, taken the Chairman's account of the Board's work and the CEO's account of the Company's strategies. Together with other members of the Committee, the Nomination Committee chairman has also interviewed individual Board members.

Proposed fees to the members of the Board, as well as compensation for Committee work, have been prepared by Jenny Parnesten, Markus Söderberg, Maria Söderberg, Erik Brändström and Karin Eliasson i.e. like in previous years, by the members of the Nomination Committee who are not members of the Ratos's Board.

Shareholders have been informed that proposals regarding members of the Board can be submitted to the Nomination Committee. The proposals received has been dealt with by the Nomination Committee.

The Nomination Committee's proposals of the Board

The Nomination Committee has unanimously decided to propose the following to the 2025 Annual General Meeting:

- that the Board shall consist of seven directors, without deputy directors.
- re-election of the Board members Tone Lunde Bakker, Mats Granryd, Cecilia Sjöstedt, Jan Söderberg, Per-Olof Söderberg and Jonas Wiström (CEO) and the election of new Board member Gunilla Berg. Ulla Litzén has declined re-election.
- that Per-Olof Söderberg is re-elected as Chairman of the Board.

Ratos 2025 Annual General Meeting

N.B. The English text is an unofficial translation. In the event of any discrepancies between the Swedish and the English versions, the original Swedish version shall prevail.

The Nomination Committee's reasoned statement

Election of Board members

Ratos is a Swedish Group focused on technological and infrastructure solutions. This strategy requires the Board to have a broad industrial background as well as a documented ability to operate and develop companies in different industries and phases of development. Ratos's Board has in recent years gradually been renewed, at the same time as a certain consistency has been kept. It is the nomination committee's opinion that the current Board functions well and with a great deal of commitment from each member. Board member and Chairman of the audit committee, Ulla Litzén, has informed the nomination committee that she will decline re-election at the 2025 Annual General Meeting. In looking for a new member, it was important for the nomination committee to find an experienced and high-profile audit chairman, with previous CFO experience as well as CSRD experience, who has good leadership skills and a wide network of contacts. The nomination committee considers Gunilla Berg to have documented abilities in these areas. The nomination committee is of the opinion that Gunilla Berg will have the opportunity to devote the necessary time and commitment to their role as a Board member.

The Nomination Committee deems the members proposed for election to have broad and complementary experience that more than adequately meets the set requirements. The Nomination Committee also deems the proposed composition of seven Board members to be suitable and appropriate.

The Nomination Committee has continued to discuss requirements for diversity based in part on the Code's requirement for stipulating how the diversity policy has been applied and has chosen to use Rule 4.1 of the Code, which states that the Board is to exhibit diversity and breadth of qualifications, experience and background, and strive for an equal gender balance. Following deliberation by the Nomination Committee regarding, for example, the Board members' background and experience, it is noted that the gender balance for the proposed Board will be 42.9% women and 57.1% men, as the members proposed include three women and four men.

The requirements on the Board's independence are deemed to be fulfilled. The Nomination Committee considers Tone Lunde Bakker, Gunilla Berg, Mats Granryd and Cecilia Sjöstedt as independent in relation to the Company and the Company's management team, and to major shareholders in the Company. Jan Söderberg and Per-Olof Söderberg are considered to be independent in relation to the Company and the Company's management team, but not independent in relation to major shareholders in the Company. Jonas Wiström is considered to be independent in relation to major shareholders in the Company but not in relation to the Company and the Company's management.

Compensation issues

As for the fees to be paid for work in the Board and its Committees, a guiding principle for the Nomination Committee is that the fees should be competitive and enable the recruitment and retention of qualified and competent Board members. The Nomination Committee has reviewed the fee levels through a comparison of current fee levels with those in a selection of companies listed on NASDAQ Stockholm that are considered comparable to the Company, as well as taking into account the Board's engagement, workload, and increased responsibilities. Due to the higher workload and greater responsibility involved in the work of the Audit Committee, such as new sustainability reporting and increased regulatory requirements in several areas, the Nomination Committee proposes a small adjustment of the fees to the Annual General Meeting in 2025 in accordance with the below proposal and that the CEO, as previous year, does not receive any board remuneration in his capacity as Board member in addition to his CEO compensation.

The Nomination Committee's additional proposals to the 2025 Annual General Meeting

The Nomination Committee has unanimously decided to propose to the 2025 Annual General Meeting that:

- Per-Olof Söderberg is appointed Chairman of the 2025 Annual General Meeting.
- Remuneration to each of the Board members, except for CEO Jonas Wiström, amounts unchanged to SEK 510,000 and to the Chairman of the Board unchanged to SEK 990,000. For the members of the Audit Committee, remuneration amounts to SEK 345,000 (SEK 330,000 previous year) to the chairman of the Committee and SEK 125,000 (SEK 110,000 previous year) to each other member of the Committee. For the Compensation Committee, an unchanged remuneration amounts to SEK 75,000 to both the chairman and to each other member of the Committee.
- The audit firm Ernst & Young AB is re-elected as auditor for the period until the end of the next Annual General Meeting. Ernst & Young AB has announced that Erik Sandström will be appointed as chief auditor for the audit.
- The auditor shall be paid in accordance with approved account.

Stockholm in February 2025
NOMINATION COMMITTEE IN RATOS AB (PUBL)