

THE NOMINATION COMMITTEE'S PROPOSAL AND REASONED STATEMENT FOR THE 2026 AGM IN RATOS AB (PUBL)

The Nomination Committee of Ratos AB (publ) ("the Company") submits the following proposals and reasoned statement ahead of the 2026 Annual General Meeting.

The Nomination Committee's work ahead of the 2026 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 2025 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 and own holdings,
 Maria Söderberg, nominated by Torsten Söderberg Foundation and own holdings,
 Erik Brändström, nominated by Spiltan Fonder
 Patrik Jönsson, nominated by SEB Funds AB
 Per-Olof Söderberg, Chairman of Ratos's Board

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

Ahead of the 2026 Annual General Meeting, the Nomination Committee held four 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 Patrik Jönsson 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 2026 Annual General Meeting:

- that the Board shall consist of six directors, without deputy directors.
- re-election of the Board members Tone Lunde Bakker, Gunilla Berg, Mats Granryd, Cecilia Sjöstedt, Jan Söderberg and Per-Olof Söderberg.
- that Per-Olof Söderberg is re-elected as Chairman of the Board.

The Nomination Committee's reasoned statement

Election of Board members

Ratos is a Swedish company that owns and develops private and listed Nordic companies. 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.

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 has therefore not seen any reason at this stage to appoint an additional board member and considers that the proposed composition of six members is appropriate and suitable.

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 50% women and 50% men, as the members proposed include three women and three men (compared to three women and four men as of December 31, 2024).

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.

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 above, the Nomination Committee proposes to the 2026 Annual General Meeting a minor increase in fees (of approximately 3%) in accordance with the proposal below.

The Nomination Committee's additional proposals to the 2026 Annual General Meeting

The Nomination Committee has unanimously decided to propose to the 2026 Annual General Meeting that:

- Per-Olof Söderberg is appointed Chairman of the 2026 Annual General Meeting.
- Remuneration to each of the Board members amounts to SEK 525,000 (SEK 510,000 previous year) and to the Chairman of the Board to SEK 1,020,000 (SEK 990,000 previous year). For the members of the Audit Committee, remuneration amounts unchanged to SEK 345,000 to the chairman of the Committee and unchanged to SEK 125,000 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 Andreas Troberg will be appointed as chief auditor for the audit.
- The auditor shall be paid in accordance with approved account.

Stockholm in February 2026
NOMINATION COMMITTEE IN RATOS AB (PUBL)