

Reasoned statement of the Nomination Committee of ITAB Shop Concept AB (publ), Corp. Reg. No. 556292-1089, (“ITAB” or the “Company”) at the Annual General Meeting 2025

Background

The Annual General Meeting of ITAB Shop Concept AB on 10 May 2022 adopted revised instructions for the work of the Nomination Committee. In accordance with these instructions, the Nomination Committee is to comprise members appointed by the three largest shareholders in the Company registered with Euroclear Sweden on the record date of 31 August each year. The Chairman of the Nomination Committee is to be appointed by the largest shareholder. Accordingly, the members of the Nomination Committee for the 2025 Annual General Meeting are Petter Fägersten, Ulf Hedlundh and Åsa Otterlund, with Åsa Otterlund as Chairman and appointed by ACapital ITAB HoldCo AB, ITAB’s largest shareholder on record date. Ulf Hedlundh was appointed by Pomona-gruppen AB and Petter Fägersten by Övre Kullen AB.

The Nomination Committee has carried out its duties in accordance with the prevailing instructions in line with applicable regulations, including the Swedish Corporate Governance Code (the “Code”), with the expressed purpose to work in the interests of all shareholders.

Chairman of the Board Anders Moberg has been co-opted to, and participated in the meetings of, the Nomination Committee, except when the Nomination Committee addressed matters concerning the Chairman of the Board.

Report on the work of the Nomination Committee during the year

The Nomination Committee has held six meetings and had contacts on several occasions in between. Interviews and reference checks were also conducted. The committee’s decisions have been summarised in minutes.

The Nomination Committee has evaluated the Board’s work, size and composition in order to assess the extent to which the current Board of Directors meets the requirements that will be placed on the Board as a result of the Company’s situation and future direction in terms of expertise, experience and diversity. As part of these efforts, the Nomination Committee has reviewed the Board’s and the Audit Committee’s own assessments and interviewed all Board members and the CEO to analyse and verify material areas of the Board’s and the Company’s needs going forward. In addition, the Nomination Committee assessed the reasoning behind, and verified the need for, the composition going forward, including the size of the Board and the requirements of the Code.

Last year, the Board was supplemented with additional experience and strategic expertise in consumer-related segments, financing and matters related to the Audit Committee. The Nomination Committee has noted that the Board’s work during the year was conducted with great commitment and responsibility, particularly linked to the acquisition of HMY, which was announced on 25 September 2024 and completed on 31 January 2025. The combined competence, experience and number of Board members over the past year was in line with ITAB’s need for positive and effective Board work.

With this as a starting point, the Nomination Committee’s work on the proposal to the 2025 Annual General Meeting focused primarily on the need for additional competence as a result of the acquisition of HMY. The focus was on identifying individuals who would strengthen the Board’s expertise in the areas of international strategy and business development as well as the development

of digital services and contribute with acquisition-related integration experience, including a good understanding of international compliance requirements.

In summary, the proposed Board's combination of existing expertise and a continued broadening through new experience and strategic expertise in the areas of international strategy, acquisition-related integration and digital services will provide an excellent foundation for the Board's work in the new phase of the Company's development that is now taking place.

Proposals of the Nomination Committee

In the opinion of the Nomination Committee, the proposed composition of the Board represents broad expertise and experience in the Company's strategically important areas and is appropriate to meet the needs of the Company's operations and strategic direction.

As a whole, the proposed Board has experience of corporate governance in listed companies, managerial experience, operational experience in consumer-related customer segments, the development of digital services, production/supply chain, organisation, international strategy/business development, ESG, finance, and expertise in acquisitions and integration.

As a result of the requirements that the Company's operations and strategic direction – including the integration of HMY – will impose in the coming year, the Nomination Committee has deemed that the balance between continuity and further broadening the Board's expertise is adequate. The Nomination Committee deems that, on the whole, the members of the proposed Board possess the necessary expertise and experience for the assignment and are suitable to provide the Company's management with the support it requires.

The Nomination Committee proposes to the 2025 Annual General Meeting that:

- Anders Moberg, or the individual appointed by him, be elected as Chairman of the Annual General Meeting.
- The Board of Directors until the next Annual General Meeting comprise eight (8) members elected by the Annual General Meeting.
- Petter Fägersten, Anders Moberg, Fredrik Rapp, Peder Strand, Madeleine Persson, Lars Kvarnsund and Amelie de Geer be re-elected as Board members. Information on the Board members proposed for re-election is available on the Company's website. Current Board member Vegard Sjøraunet has declined re-election and instead intends to participate in the work of the Nomination Committee going forward.
- Kerstin Anderson be elected as a new Board member. For a presentation of the proposed new Board member, refer to Appendix: Presentation of new Board member for election in 2025.
- Anders Moberg be re-elected as Chairman of the Board until the 2026 Annual General Meeting.
- The Nomination Committee has actively addressed the issue of the Code's requirement with respect to diversity, breadth and gender distribution, and has deemed that the proposal will meet this requirement in a good manner.

- Petter Fägersten, Fredrik Rapp and Peder Strand are considered dependent in relation to major shareholders. Anders Moberg, Madeleine Persson, Amelie de Geer, Lars Kvarnsund and Kerstin Anderson are independent in relation to major owners. All proposed Board members are considered independent in relation to the Company and its management. The Code's requirements of independence are therefore met.
- Board fees are to be paid in an amount of SEK 725,000 (previously SEK 575,000) to the Chairman of the Board and SEK 325,000 (previously 275,000) per person to the other members. In total, Directors' fees totalling SEK 3,000,000 are thus proposed (previously SEK 2,500,000). For assignments on the Audit Committee, SEK 150,000 (previously SEK 150,000) is to be paid to the Chairman and SEK 60,000 (60,000) to the other members. For assignments on the Remuneration Committee, the Chairman is to receive SEK 45,000 and the other members SEK 35,000 (previously SEK 45,000 for the Chairman and SEK 35,000 for the other members).

The Nomination Committee's basic recommendation is that fees be increased gradually over the years. The increase in Directors' fees compared with the preceding year reflects the Nomination Committee's view of the contributions expected of the members in their future Board work. Following the acquisition of HMY, ITAB is a significantly larger Group both in terms of sales and geographically, which places greater requirements on the Board members.

- The registered auditing company Ernst & Young AB (EY) be re-elected as the Company's auditor for the coming financial year. The proposal is in accordance with the recommendation from the Board's Audit Committee. EY has announced that, in the event of re-election, authorised public accountant Franz Lindström will be appointed as Auditor in Charge.
- Remuneration to the Company's auditors for the audit assignment be paid in accordance with an approved, reviewed and specified current account.
- In its proposal to the Meeting, the Nomination Committee also has to consider whether there are reasons to propose changes to the current Nomination Committee instructions. Following this year's review of the Nomination Committee's instructions, the Committee found no reason to propose any amendments.

Stockholm and Jönköping, March 2025

Åsa Otterlund (Chairman)

Petter Fägersten

Ulf Hedlundh

This is in all respects a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.

APPENDIX: Presentation of new Board member for election in 2025

KERSTIN ANDERSON

Summary:

With over 35 years of experience in Swedish and international business, Kerstin has a solid history of both leadership roles and Board assignments. She possesses broad financial and strategic expertise and considerable experience of leading international organisations and building structures in major change processes, such as integration processes in conjunction with acquisitions and new business situations. In addition, digital transformation and innovation based on new technology and sustainability have been recurring aspects of Kerstin's work.

With this set of experience and skills, Kerstin will be a strong addition to ITAB's Board work and the Company's continued growth journey.

Born: 1964

Education:

- B.Sc. in Economics and Business Administration, University of Gothenburg.
- Managing Business Innovation, Chalmers Professional Education CHAMPS
- IFL Executive Management Program, Stockholm School of Economics Executive Education
- Digital Transformation, KTH Executive School

Other Board assignments:

- Ekan AB, Board member
- Subsidiaries of Vitec Software Group: Olyslager Group NE, LDC B.V, Enova Group NE, Vitec Alma Oy, Vitec Hotellinx Oy, Vitec Energy AB and Vitec Nordman AB, Chairman/Board member

Work experience:

- Vitec Software Group AB: Vice President Operations (current)
- IL Recycling AB: CFO/Vice President
- Ericsson Enterprise AB: Director Business Application, Director Portfolio Management, Partnerships, M&A and Integration
- Ericsson Business Innovation AB: CEO/President, CFO, Investment Manager
- Ericsson Radio Systems AB: Manager Financial Control
- SKF AB: Business Controller, Manager Financial Control

Independent in relation to the Company and its executive management: Yes.

Independent in relation to major shareholders: Yes.

Shareholding: 4,444 ordinary shares