

Reasoned statement of the Nomination Committee of ITAB Shop Concept AB (publ), Corp. Reg. No. 556292-1089, (“ITAB” or the “Company”) at the 2026 Annual General Meeting

Background

The Annual General Meeting of ITAB Shop Concept AB on 15 May 2024 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 2026 Annual General Meeting are Petter Fägersten, Ulf Hedlundh and Eirik Rogstad, with Ulf Hedlundh as Chairman and appointed by Pomona-gruppen AB, ITAB’s largest shareholder on record date. Eirik Rogstad was appointed by WQZ Investments Group Ltd 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 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 members of the Nomination Committee have maintained regular contact. In addition, interviews with Board members have been conducted and an evaluation of the Board’s work has been reviewed. 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.

The Board has gradually been 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 completed towards the end of the 2024 financial year. Furthermore, the Board has actively implemented changes to Group management, including the central task of recruiting a new CEO. 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.

In summary, the proposed Board’s combination of existing competencies, 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 Company’s current phase of development.

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.

Given the requirements imposed by the Company's operations and strategic direction, the Nomination Committee deems the continuity of the Board, in combination with the additional expertise acquired in recent years, to provide a suitable Board composition. 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.

Peder Strand has declined re-election due to the changes in ownership that took place in 2025 and 2026.

The Nomination Committee proposes to the 2026 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 seven members elected by the Annual General Meeting.
- Kerstin Anderson, Petter Fägersten, Anders Moberg, Fredrik Rapp, 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.
- Anders Moberg be re-elected as Chairman of the Board until the 2027 Annual General Meeting.
- Petter Fägersten and Fredrik Rapp 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 875,000 (previously SEK 725,000) to the Chairman of the Board and SEK 365,000 (previously 325,000) per person to the other members. In total, Directors' fees totalling SEK 3,065,000 are thus proposed (previously SEK 3,000,000). For assignments on the Audit Committee, SEK 150,000 (previously SEK 150,000) is to be paid to its 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 2026

Ulf Hedlundh (Chairman)

Petter Fägersten

Eirik Rogstad

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.