

The nomination committee's proposal to the general meeting 2025 and explanatory statement regarding its proposal for election of the board of directors in NCAB Group AB (publ)

The nomination committee of NCAB Group AB ("NCAB") ahead of the annual general meeting 2025 is composed by Jan Dworsky (Swedbank Robur Fonder and chairman of the nomination committee), Hjalmar Ek (Lannebo Kapitalförvaltning), Simon Peterson (Carnegie Fonder) Johan Sjöström (AP2) and Christian Salamon (chairman of NCAB).

The work of the nomination committee

The nomination committee has held six meetings, at which minutes were taken, in advance of the general meeting 2025 and in addition has had several contacts on an informal basis. The nomination committee has interviewed all the directors including the CEO. The nomination committee has also been presented the board of directors' evaluation of the board work. Special attention has been paid to the composition of the board of directors and how the board of directors works as a group, and the nomination committee has discussed the evaluation of the board of directors' work. Shareholders have had the opportunity to submit proposals and opinions to the nomination committee in accordance with the instructions set out on NCAB's website. No proposals from shareholders have been received. The nomination committee has also discussed and evaluated the level of remuneration to the board of directors.

The nomination committee's proposal regarding the board of directors

The nomination committee hereby proposes the following to the board of directors in NCAB:

- that the board of directors shall consist of eight directors appointed by the general meeting without deputy directors,
- that the directors Gunilla Rudebjer, Hans Ståhl, Hans Ramel, Anders Lindqvist, Sarah Eccleston and Christian Salamon shall be re-elected,
- that Marlene Forsell and Helen Blomqvist shall be newly elected as directors of the board,
- that Christian Salamon shall be re-elected chairman of the board, and
- that the remuneration of the board of directors shall be set to SEK 4,905,000 (4,202,000) in total to be allocated with SEK 772,000 (750,000) to the chairman of the board and SEK 384,000 (373,000) to the directors of the board with a major shareholding and SEK 577,000 (560,000) to other directors of the board. Further, SEK 217,000 (210,000) shall be allocated to the chairman of the audit committee and SEK 85,000 (83,000) to each of the members of the audit committee and SEK 31,000 (30,000) to each of the members (including the chairman) of the remuneration committee.

Explanatory statement

The nomination committee has, as a basis for the work in the committee, been given a presentation by the chairman of the board regarding the board of directors and its work. Further, the nomination committee has been given a presentation of the board of directors' own evaluation, which has been conducted through a structured survey in order to evaluate the board of directors and its work. In addition, the nomination committee has interviewed all the directors including the CEO. The size of the board of directors as well as its composition, regarding for example industry experience, competence and independence, has been discussed. The conclusion of the evaluation and the interviews have shown that there is strong commitment by all directors, that the board of directors works well as a group and that it has the right composition and a high level of and relevant competence.

In its work preparing for the annual general meeting, the nomination committee has had the aim of assuring that the board of directors as a whole has the competence and the experience needed, taking into account NCAB's current position and phase of development as well as the board's ability to continue to lead the company successfully. The nomination committee has, in its work with the proposal, applied

section 4.1 of the Swedish Corporate Governance Code as its diversity policy. The nomination committee has therefore taken into account the need for diversity and breadth of qualifications, experience and background of the board of directors, with respect to the future strategy, governance and control of the company. The nomination committee has worked on the basis that diversity is important in composing the board and the proposal entails that the percentage of women on the board of directors is 50% (37.5%).

The nomination committee's opinion is that eight directors of the board (appointed by the general meeting) is a suitable number of directors.

The nomination committee's opinion is that the proposed board of directors is a group of people with breadth and a multitude of skills who are motivated and suitable for the tasks required of the board of NCAB. The nomination committee is also of the opinion that the directors supplement each other with regards to competence and experience. The nomination committee has also evaluated that the board members should have a reasonable total workload so that sufficient time can be devoted to the board assignment in NCAB and has made the assessment that this is the case with the proposed members.

Magdalena Persson has declined re-election as director of the board. Marlene Forsell and Helen Blomqvist are proposed to be newly elected as directors of the board. The nomination committee further proposes that the CEO should not be part of the board of directors.

Marlene Forsell has had a long career primarily with Swedish Match, where she held many different leading positions in finance, most recently as Senior VP and CFO between 2013 and 2018. She is currently a member of the board of directors in Lime Technologies, Nobia, Scandinavian Tobacco Group, Kambi Group, AddSecure and Viedoc. In a number of these companies, she is the chair of the audit committee. Marlene's board experience from a wide range of international businesses, her deep knowledge in the field of finance and her leadership in several audit committees in listed companies, will be valuable to NCAB.

Helen Blomqvist is currently the CEO of Sandvik Coromant and has had a many leading management positions within the Sandvik group. Her successful leadership in technology-driven businesses, ranging from product development to production technology and industrial sales along with her experience from a complex and well-managed global organisation, will be an important contribution to the board of directors in NCAB.

The nomination committee proposes an increase of the board fee per board member, including work in committees, of approximately 3.0 (3.1) percent. As the number of remunerated members of the board of directors increases with one person compared with 2024, the increase in the total board fee is approximately 17 (27) percent. The level of the fee is motivated by the fact that the company shall offer a reasonable fee for the time that the board members spend and are expected to spend, given the company's current size, complexity and international presence combined with the company's expected organic growth and acquisition activity.

Christian Salamon has not participated in the decisions of the nomination committee as far as it concerns himself.

In an assessment of the proposed board members' independence, the nomination committee has found that its proposal for the composition of the board of directors of the company meets the requirements for independence set out in the Swedish Corporate Governance Code. Gunilla Rudebjer, Hans Ramel, Anders Lindqvist, Sarah Eccleston, Marlene Forsell, Helen Blomqvist and Christian Salamon are independent in relation to the company and its management and also to its major shareholders, while Hans Ståhl is dependent in relation to the company and its management but independent in relation to the company's major shareholders.

Presentations of the directors of the board proposed for election by the nomination committee are available on NCAB's website, www.ncabgroup.com.

The nomination committee's proposal for appointment of auditor

The nomination committee proposes re-election of ÖhrlingsPriceWaterhouseCoopers AB for the period up until the close of the annual general meeting 2026 in accordance with the audit committee's recommendation. The auditing firm has declared that if the annual general meeting resolves in accordance with the proposal, Johan Engstam will be appointed as auditor in charge.

Remuneration to the auditors is proposed to be paid according to approved account.

The nomination committee's proposal of chairman for the general meeting

The nomination committee proposes that attorney at law Emma Norburg from Advokatfirma DLA Piper is appointed chairman of the annual general meeting, and if she is unavailable, the person appointed by Emma Norburg.

The nomination committee's proposal for nomination committee for future general meetings

The nomination committee proposes that no changes are made to the instructions for future committees that was resolved at the general meeting of 2024.

Stockholm in April 2025
NCAB Group AB (publ)
The nomination committee