

The Nomination Committee's motivated statement regarding election of Board members at the 2026 Annual General Meeting

The Nomination Committee's composition and report on its work

In accordance with the nomination procedure in the current instruction for the Nomination Committee, the five largest shareholders in Nolato AB (publ) (the "**Company**" or "**Nolato**") in terms of votes as per the last business day in September 2025 have appointed the following individuals to be included in the Company's Nomination Committee in relation to the Annual General Meeting 2026:

- Henrik Jorlén, chairman (Jorlén family)
- Gun Boström (Boström family)
- Lovisa Hamrin (Hamrin family)
- Katarina Hammar (Nordea Fonder)
- Anna Sundberg (Handelsbanken Fonder)

The Nomination Committee consists of representatives of shareholders who together control approximately 72 percent of all votes in Nolato.

The Nomination Committee duties has consisted of those following from the Swedish Corporate Governance Code (the "**Code**") and the resolution by the 2020 Annual General Meeting.

The Nomination Committee has held three meetings documented by minutes and has also maintained contact per phone and via email. Information about Nolato's business and its strategic position provided by the Company's CEO, Christer Wahlquist, and the Chairman of the Board, Klas Forsström, has formed the basis for the Nomination Committee's proposals. Further, the Nomination Committee has taken the evaluation of the Board into account.

On the basis of the above, the Nomination Committee has assessed the extent to which the Board of Directors meets the demands that will be placed on the Board in the form of the Company's future focus and development. Factors including for example the Board's size and composition, in terms of for example industry experience, competence and diversity, were discussed in this context.

No proposals have been received by the Nomination Committee from other shareholders.

The Nomination Committee's proposals for election of the Board and the Chairman of the Board

The Nomination Committee makes the following proposals:

- That the Board of Directors appointed by the General Meeting shall consist of eight ordinary members with no deputies.

- Re-election of the Board members Carina van den Berg, Tomas Blomquist, Sven Boström, Klas Forsström, Lovisa Hamrin and Erik Lynge-Jorlén. Åsa Hedin has declined re-election.
- New election of Martin Malmvik and Gunilla Saltin as ordinary Board members.
- Re-election of Klas Forsström as Chairman of the Board.

Thus, the Nomination Committee proposes that the following persons are elected as members of the Board for the period until the end of the 2027 Annual General Meeting:

- Klas Forsström, Chairman of the Board,
- Carina van den Berg,
- Tomas Blomquist,
- Sven Boström,
- Lovisa Hamrin,
- Erik Lynge-Jorlén,
- Martin Malmvik, and
- Gunilla Saltin.

Martin Malmvik has been CEO of Axel Johnson International since 2016, with a focus on acquisitions, commercial development, operational leadership, and sustainability. Previously, he was CEO of AxLoad AB and before that CEO of Stoneridge Electronics Group in Europe. His background spans export sales and product development to corporate leadership in international environments. Martin holds a Master of Business Administration, International Business and Financial Control from the Gothenburg University of Economics and Commercial Law. Martin Malmvik holds no shares in Nolato.

Martin Malmvik is independent in relation to the Company and the senior executives as well as in relation to major shareholders.

Gunilla Saltin is an industrial leader and board member with over 25 years of experience in the global pulp, paper, and steel industries, with expertise in transformation, investments, and sustainability. She is currently a board member of Billerud AB and Gränges AB. On the executive side, she has led operations as CEO of Tata Steel Downstream Europe and served as CEO of Uncoated Fine Paper within Mondi Group; previously, she has also been the group-wide technology and sustainability manager at Mondi Group, as well as CEO of Södra Cell and acting group CEO at Södra Skogsägarna. Gunilla holds a MSc in Chemical Engineering from KTH in Stockholm, a Ph.D. in Chemical Engineering from the University of Idaho, and an Executive MBA from the Stockholm School of Economics. Gunilla Saltin holds 3,300 shares in Nolato.

Gunilla Saltin is independent in relation to the Company and the senior executives as well as in relation to major shareholders.

Presentations of the Board members proposed for re-election is available on the Company's website under "Corporate Governance", "Board of Directors".

Other proposals from the Nomination Committee concerning resolutions at the 2026 Annual General Meeting appear from the notice of the Annual General Meeting.

The Nomination Committee's motivated statement regarding its proposals

The Board shall, in accordance with clause 4.1 of the Code, have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The Board members elected by the Annual General Meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The Company is to strive for gender balance on the Board.

The Nomination Committee's discussions have been based on achieving diversity and breadth, as well as a broad representation of men and women on the Board. In its proposal for the Board, the Nomination Committee has taken into account the Board's competence in terms of industry knowledge and experience of long-term strategy work. Experience of corporate governance in listed companies and general experience of active board work have also been important assessment criteria for the Nomination Committee during the preparation of the proposal for Board members. The starting point has been the Company's future challenges and the competence that Nolato's Board onwards should possess, both together and individually.

In light of the above, the Nomination Committee's proposal is that Martin Malmvik and Gunilla Saltin are elected as new Board members in Nolato and that all current Board members who are at disposal are re-elected. It is the Nomination Committee's assessment that Martin Malmvik and Gunilla Saltin, through their broad experience in corporate management, acquisitions and industrial and international operations, will bring valuable competence and experience to the Board and are very well suited as Board members in Nolato.

It is the Nomination Committee's assessment that the proposed Board meets the requirements for diversity and the breadth of competence, experience and background required by Nolato's current position and future development. The Nomination Committee has applied clause 4.1 in the Code as diversity policy when preparing the proposal regarding the Board. If all the members who are proposed for re-election and new election are elected, the proportion of female members on the Board will correspond to approximately 38 percent. The Nomination Committee considers that the issue of diversity is important and that it is central that future Nomination Committees continue to work actively to achieve a gender balance on the Board.

In its work to prepare proposals for the 2026 Annual General Meeting the Nomination Committee has evaluated the proposed Board members independence in accordance with the Code. The Nomination Committee's assessment is that all of the proposed

Board members are independent in relation to the Company and the senior executives and that five out of eight proposed Board members are independent in relation to major shareholders in the Company. Therefore, the Board's composition meets the requirements of the Code regarding independent Board members.

The Nomination Committee has reviewed the current instruction for the Nomination Committee, which was adopted by the 2020 Annual General Meeting, and has decided not to propose any changes.

April 2026

The Nomination Committee of Nolato AB (publ)