

Proposals by the Nomination Committee in respect of the Annual General Meeting 2026 in GARO Aktiebolag

1. Resolutions and the composition of the Nomination Committee

At the Annual General Meeting in GARO Aktiebolag (“GARO”) held on 14 May 2025, instructions for the establishing of a Nomination Committee were adopted to apply until further notice. The Nomination Committee shall be composed of members, representing the three largest shareholders in terms of voting rights registered in the shareholders’ register maintained by Euroclear Sweden AB as of 31 August each year, together with the Chairperson of the Board, who shall be co-opted to the Nomination Committee.

The Nomination Committee in respect of the Annual General Meeting 2026 has comprised:

- Niklas Bogefors, appointed by the estate of Lars Svensson
- Tomas Risbecker, appointed by Svolder AB (publ)
- Lars Kongstad, appointed by Volador AB
- Axel Barnekow Widmark, co-opted in his capacity as Chairperson of the Board of GARO

Niklas Bogefors has been elected Chairperson of the Nomination Committee.

The Nomination Committee shall submit proposals regarding the election of Chairperson of the General Meeting, members of the Board of Directors, Chairperson of the Board, auditor, fees for the members of the Board including division between the Chairperson and the other Board members, as well as fees for committee work, fees to the company’s auditor and changes of the instructions to the Nomination Committee.

2. Proposals by the Nomination Committee in respect of the Annual General Meeting

The Nomination Committee makes the following proposals in respect of the Annual General Meeting 2026:

Chairperson of the Annual General Meeting: The Chairperson of the Board, Axel Barnekow Widmark, shall be elected Chairperson of the Annual General Meeting.

Board of Directors: The number of Board members shall be six (without deputies). Re-election shall be made of the Board members Axel Barnekow Widmark, Kristine Lindberg, Rickard Blomqvist, Johan Paulsson and Lars Kongstad, and new election shall be made of Jacob Jonmyren. Martin Althén have declined re-election.

The Nomination Committee further proposes re-election of Axel Barnekow Widmark as the Chairperson of the Board.

Additional information on the Board member proposed for new election, Jacob Jonmyren, is set out in [Appendix A](#). Information about all Board members proposed for re-election is available on the Company’s website, <https://www.garogroup.se/en>.

Board and Committee fees: The Board and Committee fees are proposed to be unchanged. Board fees, excluding Committee fees, shall be paid in a total of SEK 2,225,000, of which SEK 725,000 to the Chairperson of the Board and SEK 300,000 to each of the other Board members elected by the General Meeting who are not employed by the group. Fees for assignment in the Audit Committee shall be paid in a total of SEK 200,000 (based on an unchanged number of committee members), of which SEK 100,000 to the Chairperson and SEK 50,000 to each of the other members of the Audit Committee. Fees for assignment in the Remuneration Committee shall be paid in a total of SEK 100,000 (based on an unchanged number of committee members), of which SEK 50,000 to the Chairperson and SEK 25,000 to each of the other members of the Remuneration Committee.

Auditor: The number of auditors shall be one without deputies. In accordance with the Audit Committee's recommendation, the registered audit firm Ernst & Young AB is proposed for re-election as GARO's auditor for a period of one year until the end of the Annual General Meeting 2027. Ernst & Young AB has notified that the authorised public accountant Carolina Timén will be auditor in charge, if Ernst & Young AB is elected as auditor by the Annual General Meeting. The auditor's fee is proposed to be paid according to approved invoice.

3. Report on how the Nomination Committee has performed its tasks

All members of the Nomination Committee have carefully considered and concluded that there is no conflict of interest or other circumstances making it inappropriate to accept the assignment as member of the Nomination Committee of GARO.

Twelve meetings have been held by the Nomination Committee. In addition, the Nomination Committee has had contact via telephone and email. The Nomination Committee has, through the Chairperson of the Board, been informed of the results of the Board evaluation and has also conducted interviews with all members of the Board of Directors and the Board's employee representatives. The Nomination Committee has further taken note of the Audit Committee's recommendation regarding election of auditor.

The Nomination Committee has considered all tasks stated in the Swedish Corporate Governance Code (the "**Code**") under the responsibility of the Nomination Committee and, in terms of diversity policy, applied rule 4.1.

Finally, the Nomination Committee has, in order for the company to fulfil its information obligation to the shareholders, informed the company on how the Nomination Committee has performed its tasks and on the proposals that the Nomination Committee presents.

4. Reasoned statement by the Nomination Committee on the proposed Board of Directors

The Nomination Committee has assessed the number of Board members and found that the proposed composition of six members is currently suitable considering, inter alia, the company's operations and geographical market range.

The Nomination Committee considers that the members of the Board of Directors of GARO has a well-balanced and relevant competence profile with experience in the company's core

areas, such as technology, marketing, customer relations and finance. The Board members have demonstrated a high level of commitment and the attendance rate at Board meetings has been high. The way in which the presidency has been managed has ensured an open and constructive dialogue within the Board.

In consideration hereof, the Nomination Committee has proposed re-election of all Board members available for re-election, new election of Jacob Jonmyren and re-election of Axel Barnekow Widmark as Chairperson of the Board.

The Nomination Committee considers that, collectively, the proposed Board members has an appropriate and well-balanced competence profile for GARO's business and development phase. In light of the company's future ambitions, and based on discussions with the proposed Board members, the Nomination Committee has identified a need to further strengthen the Board's competence in capital allocation, strategic prioritisation, expansion and internationalisation. In addition, experience of qualified board work in listed companies is considered valuable to meet the company's continued development and it is, *inter alia*, against this background that the Nomination Committee has proposed the new election of Jacob Jonmyren.

The question of equal gender distribution within the Board should be given specific attention in relation to election of Board members. However, the Nomination Committee notes that of the now proposed Board members, only one is a woman and five are men. It is GARO's ambition to have a diverse composition of the Board, and the company endeavours to achieve a more even gender distribution. The Nomination Committee considers that diversity is important and that it is important that future nomination committees continue to work towards a more even gender balance on the Board.

In addition, the Nomination Committee has assessed the independence of the Board members. The Nomination Committee believes that its proposal regarding the composition of the Board in GARO fulfils the requirements of independence as stipulated in the Code. In order to be able to evaluate the proposed members of the Board of Directors' independence in relation to GARO and the executive management, as well as to the larger shareholders in GARO, the Nomination Committee has obtained information on the proposed members of the Board of Directors. The Nomination Committee deems that all proposed Board members are to be regarded as independent in relation to GARO and the executive management. Five of the Board members are also to be regarded as independent in relation to major shareholders in GARO.

March 2026

The Nomination Committee of GARO Aktiebolag

Jacob Jonmyren (born 1980)

Principal education:	M.Sc. in Economics and Business Administration, Stockholm School of Economics
Work experience:	Jacob has extensive experience as a board member and Chair of the Board in both public and private companies. He previously served as a partner, portfolio manager, and head of research at the equity hedge fund RAM One AB, where he was responsible for fundamental analysis, investments, and portfolio management in Nordic listed companies.
Other on-going assignments:	Among other roles, he is Chair of the Board of Coffe Stain Group AB (publ) and a board member of Embracer Group AB (publ) and Asmodee Group AB (publ). He is also a member of the investment committee for the Stockholm School of Economics Alumni Association and the Ruth and Richard Julin Foundation.
Holding in GARO:	0 shares

The Nomination Committee deems that Jacob Jonmyren is to be regarded as independent in relation to GARO and the executive management and to GARO's major shareholders.