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REPORT ON THE WORK OF THE NOMINATION COMMITTEE AND REASONED STATEMENT REGARDING THE PROPOSALS TO THE 2026 ANNUAL GENERAL MEETING OF KJELL GROUP AB (PUBL)

Report on the work of the Nomination Committee

Ahead of the 2026 Annual General Meeting, the Nomination Committee of Kjell Group AB (publ) (“**Kjell Group**” or the “**Company**”) was appointed in accordance with the guidelines established by the 2025 Annual General Meeting. The Nomination Committee consists of Bo Börtemark (Chairperson) representing Jofam AB, Joel Eklund representing the Eklund family, and David Zaudy representing Cervantes Capital.

The Nomination Committee held four (4) meetings. The members also regularly communicated by email and phone correspondence.

Shareholders had the opportunity to submit proposals to the Nomination Committee via email.

The Nomination Committee’s proposals

A. Chairperson of the Annual General Meeting

The Nomination Committee proposes that the Chairperson of the Board Jan Friedman be appointed as Chairperson of the Annual General Meeting.

B. Board members and Board fees

The Nomination Committee proposes that the Board, until the end of the next Annual General Meeting, consist of six (6) ordinary members without deputies.

The Nomination Committee proposes, until the end of the next Annual General Meeting, the re-election of Board members Adeline Sterner, David Zaudy, Ebba Ljungerud and Ola Burmark. Further, the Nomination Committee proposes, until the end of the next Annual General Meeting, the election of Göran Westerberg and Pål Wibe as new members of the Board.

Current Chairperson of the Board Jan Friedman has declined re-election. The Nomination Committee therefor proposes the election of Göran Westerberg as Chairperson of the Board.

The Nomination Committee proposes that fees to Board members shall be as follows:

- SEK 250,000 to each member of the Board
- SEK 700,000 to the Chairperson of the Board
- SEK 75,000 to the Chairperson of the Audit Committee
- SEK 50,000 to each other member of the Audit Committee
- SEK 50,000 to the Chairperson of the Remuneration Committee
- SEK 25,000 to each other member of the Remuneration Committee

All remuneration is unchanged from previous year except for the remuneration to the Chairperson of the Board that amounted to SEK 500,000 the previous year.

Reasoned statement regarding the proposal of Board members

In its work, the Nomination Committee has taken particular account of Kjell Group's strategy, the Company's stage of development, and the skills and experience deemed important for the Company's continued development. This work has also taken into account the Company's prospects for continued development in the Norwegian market and the need for experience and market knowledge of this market. The Nomination Committee has also taken into account each board member's ability to devote sufficient time and commitment to the role.

The Nomination Committee has evaluated the composition and work of the Board during the year. The evaluation was carried out with the support of an external party and through individual discussions with the board members. The Nomination Committee considers that the Board's work has functioned well over the past year.

In its work, the Nomination Committee has applied Rule 4.1 of the Swedish Code of Corporate Governance as its diversity policy. In drawing up the proposal, particular consideration has been given to the need for a Board with an appropriate composition in terms of competence, experience and background. The Nomination Committee considers that, overall, the proposed Board has a strong and relevant competence profile with experience from retail, e-commerce, strategy, corporate management, transformation and board work in Nordic companies.

Through the proposed new appointments of Göran Westerberg as a board member and Chairperson of the Board, and Pål Wibe as a board member, the Nomination Committee considers that the Board will be further strengthened with experience in the development and transformation of Nordic retail companies, as well as with in-depth knowledge of the Norwegian market.

Göran Westerberg, born 1971, holds a M.Sc. in Business and Economics from Stockholm University and an EMBA from INSEAD in France and Singapore. Göran Westerberg has extensive experience in building, developing and leading consumer and retail companies with a strong customer focus and scalable business models. He has extensive experience of both operational management roles and board work, as well as a clear long-term perspective on ownership and value-creation, most recently as the long-serving CEO of the retail chain Rusta AB (publ), a role he will step down from on 31 May 2026. The Nomination Committee believes that Göran Westerberg's strategic experience and commitment to the Company's development provide particularly good conditions for contributing to the work of the Board and to the continued development of Kjell Group. Other ongoing assignments include Chairperson of the Board of Baforber Aktiebolag as well as Board member of Eleiko Group AB, Svensk Handel AB and Westerberg Retail Advisors AB. His previous experiences include roles as Regional Manager South Asia for IKEA and COO of Nobia AB. Göran Westerberg holds 10,169,491 shares in the Company and is deemed to be independent in relation to the Company and its management, but dependent in relation to the Company's major shareholders.

Pål Wibe, born in 1967, holds a degree in economics from the Norwegian School of Economics (NHH) and an MBA from the University of California, Berkeley. Pål Wibe has more than 25 years' experience in senior positions within retail and consumer-facing businesses in the Nordic region, including over 18 years as a CEO. He has previously served as CEO of Europris ASA, XXL ASA and Nille AS, and has extensive experience in developing and transforming retail companies in competitive markets. The Nomination Committee considers that his in-depth knowledge of the

Nordic retail sector, particularly the Norwegian market, combined with his experience of digitalisation, strategy and value-creating change initiatives, will be a valuable asset to the Kjell Group board. Pål Wibe's other current appointments include Chairman of the Board of Posten Bring AS, Forte Group AS, Whiteaway Group A/S and Whiteaway A/S. Chairman of the Board and Chief Executive Officer of Nordkronen II AS. Board member of Aka AS, Europris ASA, Europris AS, Europris Holding AS, Oivi AS and StrongPoint ASA. Pål Wibe holds no shares in the company and is considered to be independent both in relation to the company and its management, and in relation to the company's major shareholders.

The Chairperson of the Board, Jan Friedman, has declined re-election. The Nomination Committee has therefore aimed to ensure that the Board continues to be led by a strong and competent team. The Nomination Committee considers that the experience and expertise of the proposed Chairperson of the Board, Göran Westberg, are well suited to the demands that Kjell Group's development places on the Chairperson of the Board.

The Nomination Committee further considers that the role of Chairperson of the Board during the coming board term will entail a greater level of commitment than is normally associated with the role of Chairman of the Board. In light of the Company's strategic priorities and ongoing development, this has been taken into account in determining the proposed remuneration for the Chairman of the Board.

The Nomination Committee has also assessed the independence of the Board members in relation to the Company, the management and the Company's major shareholders in accordance with the Swedish Code of Corporate Governance. The Nomination Committee considers that the proposed composition of the Board meets the Code's requirements for independence.

Further information about the other Board members is available on the Company's website.

C. Auditor and auditor's fee

In accordance with the Audit Committee's recommendation, the Nomination Committee proposes the re-election of the audit firm Öhrlings PricewaterhouseCoopers AB as the Company's auditor until the end of the next Annual General Meeting, and that the fee to the auditors shall be payable by approved account.

Öhrlings PricewaterhouseCoopers AB has announced that, subject to the adoption of the Nomination Committee's proposal at the Annual General Meeting, the authorised public accountant Eva Carlsvi will continue to be appointed as the lead auditor.

D. Principles for appointing a Nomination Committee and instructions for the Nomination Committee

1. Appointment of the Nomination Committee

The Nomination Committee proposes that the Annual General Meeting adopt the following principles for the appointment of the Nomination Committee:

The Chairperson of the Board shall, based on the ownership structure of the Company as at the last banking day in August of the year preceding the Annual General Meeting according to Euroclear Sweden AB's share register, contact the four largest registered shareholders in terms of voting rights and ask them to appoint one member each to the Nomination Committee. If any of these shareholders declines, the offer shall be made to the next shareholder in order of size, but no further than the tenth largest registered shareholder in terms of voting rights, until four shareholder representatives have accepted the appointment. The Nomination Committee shall, however, consist of at least three members.

The Chairperson of the Board shall convene the Nomination Committee's first meeting and may be a member of the Nomination Committee, for example in the capacity of a shareholder representative. The Chairperson of the Board shall, however, not hold more than one seat on the Nomination Committee and may therefore not both be a member himself and at the same time appoint an additional representative in the capacity of a shareholder. The Nomination Committee shall appoint a Chairperson from among its members.

If a shareholder who has appointed a member no longer ranks among the major shareholders, the Nomination Committee may decide to offer another major shareholder the opportunity to appoint a member. If a member leaves the Nomination Committee before its work is completed, the shareholder who appointed the member shall be entitled to appoint a replacement.

The composition of the Nomination Committee shall appropriately reflect the ownership structure of the Company.

2. Instruction for the Nomination Committee

The Nomination Committee proposes that the Annual General Meeting adopt the following instructions for the Nomination Committee:

Members of the Nomination Committee shall promote the interests of all shareholders and shall not improperly disclose the content or details of the Nomination Committee's discussions.

Before accepting the appointment, each member of the Nomination Committee shall carefully consider whether there is any conflict of interest or other circumstances that would render the appointment to the Nomination Committee inappropriate.

The Nomination Committee shall carry out its duties in accordance with these instructions and applicable rules. The duties include, among other things, submitting proposals to the Annual General Meeting regarding:

- (a) The election of the Chairperson of the General Meeting.
- (b) The number of members of the Company's Board to be elected by the Annual General Meeting.
- (c) The election of the Chairperson and other members of the Company's Board to be elected by the Annual General Meeting.
- (d) Fees and other remuneration for elected Board members.
- (e) The election of the auditor(s).
- (f) Remuneration to the auditor(s).
- (g) Principles governing the composition of the Nomination Committee.

(h) Any changes to the instructions to the Nomination Committee.

The Nomination Committee's proposals shall be presented in the notice convening the general meeting at which the election of Board members or auditors is to take place, as well as on the Company's website. In conjunction with the notice, the Nomination Committee shall also publish a reasoned statement on the Company's website regarding its proposals for Board members. The statement shall also include a brief description of how the Nomination Committee has conducted its work.

The Nomination Committee is entitled, at the Company's expense, to engage external consultants whom the Nomination Committee deems necessary for the Nomination Committee to fulfil its mandate.

These principles for the appointment of the Nomination Committee and instructions for the Nomination Committee shall apply until the General Meeting decides otherwise.

Stockholm in March 2026

The Nomination Committee in Kjell Group AB (publ)