

**THE NOMINATION COMMITTEE'S REASONED STATEMENT
ON ITS PROPOSAL FOR MEMBERS OF THE BOARD OF DIRECTORS OF AAK AB (PUBL.)**

The Nomination Committee for AAK AB prior to the 2026 Annual General Meeting comprises Chairman Märta Schörling Andreen (Melker Schörling AB), Carl Mattiasson (Nordea Funds), Elisabet Jamal Bergström (SEB Asset Management) and Daniel Kristiansson (Alecta).

The Nomination Committee proposes re-election of the Board members Patrik Andersson, Märta Schörling Andreen, Nils-Johan Andersson, Fabienne Saadane-Oaks and Ian Roberts. The Nomination Committee proposes election of Patrik Andersson as Chairman of the Board.

Ahead of the Annual General Meeting 2026, the Nomination Committee has held three meetings. As basis for its proposal for the Board, the Nomination Committee has studied the complete outcome of the performed written evaluation of the Board and its work and interviewed individual Board members. The Nomination Committee has thoroughly discussed the requirements regarding qualifications, experience and background that can be imposed on the Board of AAK AB considering, among other things, the strategic development, management and control of the company. The Nomination Committee has also considered the other commitments of the proposed candidates to ascertain that they will be able to devote the necessary time and dedication required to fulfil their tasks as Board members in AAK AB. Matters relating to independence have been highlighted and by applying a diversity policy, which consist of Section 4.1 in the Swedish Corporate Governance Code, the Nomination Committee has strived to establish a Board composition with equal gender distribution, characterized by diversity and versatility regarding the qualifications, experience and background of the Board members.

It is the assessment of the Nomination Committee that the proposed Board, considering the company's operations, phase of development and other circumstances, has a suitable composition. With the proposed Board composition, the proportion of women of the Board of AAK AB would amount to 40 per cent.

The Nomination Committee has discussed and evaluated the level of the board fees and the Nomination Committee considers that board fees should be at a level that is sufficient to recruit and retain internationally competitive expertise to the board. The Nomination Committee has, among other things, compared the current board fees with fees to the boards of other companies of similar size and complexity. In light of this, the Nomination Committee has proposed an increase of the board fees to maintain a competitive level.

When assessing the independence of the proposed Board members, the Nomination Committee has found that the proposed composition of the Board of AAK AB meets the requirements regarding independence set forth in The Swedish Corporate Governance Code.

Stockholm in April 2026

The Nomination Committee of AAK AB (publ.)