

The Nomination Committee's proposals and reasoned opinion for the Annual General Meeting 2025

The Nomination Committee of Embellence Group AB (publ) ("**the Company**" or "**Embellence Group**"), consisting of Peter Lindell (appointed by Cidro Förvaltning AB), Johan Martinsson (appointed by JCE Asset Management AB), and Daniel Gabriel (appointed by Ramhill AB), hereby submits the following proposals:

- that attorney Eric Ehrencrona, from MAQS Advokatbyrå, or whoever is proposed by the Nomination Committee if he is unavailable, is elected as chairman of the Annual General Meeting;
- that the number of members of the Board of Directors elected by the General Meeting shall be five without deputies;
- that the number of auditors shall be one with no deputies;
- that directors' fees shall be paid according to the following (corresponds to last year's fees): the chairman of the Board of Directors shall receive SEK 500,000 and other Board member who are not employed by the Company or the group shall receive SEK 250,000 each;
- that fees for work in the Audit Committee shall be paid according to the following (corresponds to last year's fees): SEK 100,000 to the chairman and SEK 40,000 other member;
- that fees for work in the Remuneration Committee shall be paid according to the following (corresponds to last year's fees): SEK 40,000 to the chairman and SEK 20,000 to other member;
- that the fee to the auditor shall be paid in accordance with invoices approved by the Company;
- that the Board members Karin Dennford, Henrik Nyqvist, Christina Ståhl, Maria Veerasamy, and Magnus Welander are re-elected as Board members for the period until the end of the next Annual General Meeting;
- that Magnus Welander is re-elected chairman of the Board of Directors for the period until the end of the next Annual General Meeting; and
- that the audit company Ernst & Young AB ("**EY**") is re-elected as auditor for the period up until the end of the next Annual General Meeting, in accordance with the Audit Committee's recommendation. EY has informed that in the event the audit company is elected, Michaela Nilsson will continue as the auditor in charge.

The Nomination Committee does not propose any changes to the principles for the Nomination Committee that were adopted by the Annual General Meeting on 8 May 2024, and which remain in effect until further notice,
Appendix 1.

Information regarding the Board members proposed by the Nomination Committee for re-election is available on the Company's website and in the Company's 2024 Annual Report.

All proposed Board members are considered to be independent in relation to the Company and the executive management, and in relation to the Company's major shareholders.

Nomination Committee's work and reasoned opinion

The Nomination Committee has held six (6) meetings (four (4) working meetings and two (2) formal meetings) and has also had informal contact on several occasions. Interviews and meetings were held with current Board members as well as with the chairman of the Board of Directors and the CEO. There was particular focus on the Board of Directors' composition and how the Board of Directors operates as a group. The Nomination Committee has also discussed the evaluation of the Board of Directors' work. The Nomination Committee also evaluated the level of remuneration to the Board of Directors.

As a basis for its work, the Nomination Committee obtained a report from the chairman of the Board of Directors regarding the Board of Directors and its work. The size and composition of the Board of Directors, with regard to, *inter alia*, industry experience and qualifications, were discussed.

The Nomination Committee, in its work ahead of the Annual General Meeting, has had the objective of ensuring that the Board of Directors in its entirety has the required competence and experience, primarily in regard to Embellence Group's operations and stage of development, as well as the ability to continue leading the Company in a successful manner. The Nomination Committee paid particular attention to the need for diversity and variety in terms of competence, experience, and background, in consideration of, *inter alia*, the Company's strategic development, governance, and control. The Nomination Committee has discussed diversity perspectives based on the understanding that they are essential to the Board of Directors' composition, where a good balance in terms of gender and an international background is sought.

The Nomination Committee has resolved to propose re-election of all Board members for the period until the close of the next Annual General Meeting. The Nomination Committee regards the proposed composition of the Board of Directors as balanced and well suited to overseeing the continued development of Embellence Group and that the proposed Board members complement each other well in terms of skills and experience. Accordingly, the Nomination Committee believes that the proposed five-member strong Board of Directors is in possession of the appropriate skills and commitment needed to support Embellence Group's management in its continued delivery of long-term shareholder value creation.

The Nomination Committee complies with the Swedish Corporate Governance Code (the "**Code**"). When assessing the independence of the proposed Board members, the Nomination Committee has found that the proposed composition of the Company's Board of Directors fulfills the requirements

regarding independence set forth in the Code. In relation to the composition of the Board of Directors, the provisions of rule 4.1 of the Code have been applied as the diversity policy and with regard to the objectives of that policy.

April 2025

Embellence Group AB (publ)
Nomination Committee

Appendix 1

Principles for the Nomination Committee

The Company shall have a Nomination Committee consisting of one representative each from the three largest shareholders in terms of votes. The Nomination Committee shall be constituted based on the share register maintained by Euroclear Sweden as of 30 September every year and other reliable shareholder information that has been provided to the Company by that date. The chairman of the Board of Directors is to be convenor of the first meeting of the Nomination Committee and co-opted at the Nomination Committee's meetings. The member representing the largest shareholder shall be appointed chairman of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else. If earlier than three months prior to the Annual General Meeting, one or more of the shareholders having appointed representatives to the Nomination Committee are no longer among the three largest shareholders, the representatives appointed by these shareholders shall resign and the shareholders who are then among the three largest shareholders may appoint their representatives. Should a member resign from the Nomination Committee before its work is completed and the Nomination Committee considers it necessary to replace him or her, such substitute member is to represent the same shareholder, or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn. Shareholders who have appointed a representative to be a member of the Nomination Committee shall have the right to dismiss such a member and appoint a new representative of the Nomination Committee. Changes to the composition of the Nomination Committee must be announced immediately.

The composition of the Nomination Committee ahead of the Annual General Meeting shall normally be announced no later than six months before that Annual General Meeting. Remuneration shall not be paid to the members of the Nomination Committee. The Company is to pay any necessary expenses that the Nomination Committee may incur in its work. The term of office for the Nomination Committee ends when the composition of the following Nomination Committee has been announced.
