

Statement from the Nomination Committee of NYAB AB regarding work of the Nomination Committee and proposals for the Annual General Meeting 2025

Work of the Nomination Committee

In accordance with Instructions regarding the Nomination Committee of NYAB AB ("NYAB" or the "Company"), as adopted by the Extraordinary General Meeting on 29 April 2024, the Nomination Committee shall consist of representatives of the three largest shareholders in the Company as of the last banking day in August every year. The Chair of the Nomination Committee shall be the member who has been appointed by the largest shareholder in terms of votes, unless the Nomination Committee unanimously decides otherwise.

The largest shareholders in the Company at the end of August 2024 were Holding Investment Förvaltning i Luleå AB, Sätergrens Entreprenad AB, and Andament Oy, who were invited to appoint their representatives to the Nomination Committee.

NYAB published the composition of the Nomination Committee for the Annual General Meeting 2025 as a press release and on the Company website on 15 October 2024. The Nomination Committee consists of Bo Egerheim (Chair of the Committee, appointed by Holding Investment Förvaltning i Luleå AB), Andreas Johansson (appointed by Sätergrens Entreprenad AB) and Mikko Rintamäki (appointed by Andament Oy). The members of the Nomination Committee are independent of the Company and its executive management.

The Nomination Committee has the responsibility of preparing proposals for the Annual General Meeting regarding the Chair of the meeting, election of members of the Board of Directors and Chair of the Board, remuneration of the Board of Directors, as well as the election and remuneration of auditors.

The Nomination Committee has held five meetings ahead of the Annual General Meeting 2025, where it has prepared its proposals. The Nomination Committee has applied rule 4.1 in the Swedish Corporate Governance Code as its diversity policy. Furthermore, the Nomination Committee has familiarized itself with results of the annual self-evaluation of NYAB's Board of Directors, as well as interviewed members of the Board of Directors and largest shareholders between the Nomination Committee meetings. As mentioned in NYAB's press release of 15 October 2024 and on the Company website, shareholders have been provided with an opportunity to submit recommendations to the Nomination Committee. The Nomination Committee has not received any such recommendations.

Proposals for the Annual General Meeting

The Nomination Committee has decided to provide the following proposals for the Annual General Meeting:

- Attorney-at-law Mattias Friberg, or the person appointed by the Board of Directors in the event of his absence, is appointed to chair the Annual General Meeting.
- The Board of Directors consists of seven ordinary members with no deputy members.
- One registered audit firm is elected as auditor of the Company with no deputy auditor.

- Lars-Eric Aaro, Barbro Frisch, Johan Larsson, Johan K Nilsson, Jari Suominen, Kim Wiio, and Jan Öhman are re-elected as members of the Board of Directors.
- Jan Öhman is re-elected as Chair of the Board.
- In accordance with the recommendation of the Audit Committee, the registered audit firm Ernst & Young AB is re-elected as the Company's auditor. Ernst & Young AB has informed that Micael Engström, Authorized Public Accountant, would continue to act as the auditor in charge.
- The Chair of the Board is paid an annual remuneration of EUR 66,000, and other members of the Board of Directors, who are not employed by NYAB group companies, are paid an annual remuneration of EUR 42,000 each. In addition, the Chair of the Audit Committee and the Chair of the Remuneration Committee are paid an annual remuneration of EUR 12,000 each, and other members of the Audit Committee and the Remuneration Committee are paid an annual remuneration of EUR 6,000 each.
- Remuneration to the auditor is paid in accordance with invoices that the Company has approved.

The Nomination Committee is not proposing any amendments to the Instructions regarding the Nomination Committee of NYAB AB adopted by the Extraordinary General Meeting on 29 April 2024.

Statement regarding the proposal on election of members of the Board of Directors

The Nomination Committee has decided not to propose changes to the composition of the Board of Directors. The current members of the Board of Directors, who are all proposed to be re-elected, are presented on the Company website at <https://nyabgroup.com/en/administration/board-of-directors/>.

The Nomination Committee considers the Board of Directors to have an appropriate composition and variety of competences in relation to, inter alia, the operations and phase of development of the Company including, among others, extensive experience from NYAB's market segments, legal expertise, industrial networks, as well as background from listed company management. Following changes after the previous Annual General Meeting, the composition is of a functional size, and there has been decent turnover during the previous years, which further supports the conclusion that changes are not deemed necessary.

The proposed composition of the Board of Directors fulfils the independence requirements set by the Swedish Corporate Governance Code and the Nasdaq First North Growth Market Rulebook for Issuers of Shares. Five of the seven members are considered to be independent of the Company and its executive management, as well as major shareholders. Johan Larsson, who is the Company CEO and co-owner of the largest shareholder, is the only proposed member, who is not independent of the Company, executive management, nor major shareholders. In addition, Johan K Nilsson is not independent of the Company, but is independent of the executive management and major shareholders. He is a partner in an attorney firm that provides legal services relating to NYAB's project business.

In accordance with the Swedish Corporate Governance Code, the Nomination Committee shall strive for gender balance in the Board of Directors. The Nomination Committee has acknowledged that gender distribution of the current composition, approximately 86%–14%, should be adjusted going forward. However, taking into account the reasoning presented above, the Nomination Committee has not considered increasing the size of the Board of Directors or replacing current members justified, and accordingly the matter will be further addressed in connection with future General Meetings.

March 2025