

## **Nomination Committee's reasoned statement regarding the proposal for Board of Directors of Thule Group AB (publ)**

### **NOMINATION COMMITTEE'S PROPOSALS (items 2 and 11–15)**

According to the resolution of the General Meeting, the Nomination Committee for the Annual General Meeting shall consist of representatives of the four largest shareholders in terms of voting power, registered in the share register maintained by Euroclear Sweden AB as of 31 August each year, as well as the Chair of the Board. The Nomination Committee has thus consisted of Patricia Hedelius (appointed by AMF Insurance & Funds), Helen Fasth Gillstedt (appointed by Handelsbanken Funds), Magnus Sjöqvist (appointed by Swedbank Robur Funds), Carina Silberg (appointed by Alecta), and Hans Eckerström in his capacity as Chair of the Thule Group Board.

In preparation for the 2026 Annual General Meeting, the Nomination Committee has held nine (9) meetings, with all members present at each meeting.

The Nomination Committee has reviewed the evaluation of the Board's and the Chair's work and has informed itself about how the Board operates in practice. The evaluation shows that the Board as a whole possesses broad and relevant expertise, with deep experience in areas such as strategic business and product development. The members also demonstrate strong understanding of Thule's specific conditions and long-term strategic direction.

The level of engagement and attendance in the Board's work has been high. The Chair is considered to promote open and constructive dialogue and a strong climate of cooperation between the Board, the committees, and the CEO. Overall, the Nomination Committee concludes that the Board's work has functioned well.

### **Composition of the Board**

The Nomination Committee has been informed that Sarah McPhee and Anders Jensen have chosen to decline a re-election. In addition to this, the Nomination Committee has considered the company's future needs and the challenges and opportunities arising from Thule's strategic direction and geographic market presence. With this background, the Nomination Committee proposes that the Annual General Meeting elect seven Board members through the re-election of the current members Hans Eckerström, Johan Westman, Sandra Finér, Paul Gustavsson and Helene Willberg, and the election of two new members: Per-Arne Blomquist and Sara Molnar. Furthermore, the Nomination Committee proposes the re-election of Hans Eckerström as Chair of the Board and that Per-Arne Blomquist be elected Vice Chair of the Board.

Information about all directors proposed for re-election as well as new election proposals is available on the company's website, [www.thulegroup.com](http://www.thulegroup.com).

The Nomination Committee assesses that the proposed Board, taking into consideration the company's business, strategic direction, and other circumstances, has an appropriate composition. Based on this year's Board evaluation, the Nomination Committee considers that the proposed Board has the necessary competencies and experience to meet the company's needs. Furthermore, the proposed Board demonstrates diversity in terms of gender, age, background, and tenure, and fulfills the independence requirements.

The Nomination Committee assesses that Per-Arne Blomquist, with his experience from several executive positions in major listed companies such as SEB and Telia, along with his experience from Dometic's transition from private to listed environment and his insights into entrepreneurship, will contribute valuable knowledge and experience to the Board and is highly suitable as Vice Chair.

The Nomination Committee also assesses that the Board needs strengthened experience in strategic brand work and consumer insights and believes that Sara Molnar, with her background and experience, including as the former CEO of Peak Performance, can contribute to the company's continued development of its offering.

The Nomination Committee has considered the requirements that the company's development and future needs place on the Board's expertise and composition. Rule 4.1 of the Swedish Corporate Governance Code has been applied as the diversity policy, meaning that the Board should have an appropriate and diverse composition with broad experience and a balanced gender distribution. Of the seven proposed Board members, three are women, corresponding to 43%, which represents a well-balanced gender distribution.

Furthermore, the Nomination Committee considers that the proposal meets the Code's independence requirements. All current and proposed Board members are deemed independent in relation to the company, its management, and major shareholders.

With this background, the Nomination Committee proposes that the Board consist of seven members. According to the Articles of Association, the Board shall consist of no fewer than three and no more than ten members elected by the General Meeting, and no deputies shall be appointed.

The Nomination Committee wishes to extend its sincere thanks to Sarah McPhee and Anders Jensen for their contributions to the Board and to Thule.

### **Board and committee fees**

The Nomination Committee continuously evaluates Board remuneration to ensure a competitive level that reflects the responsibility and workload involved in the assignment, and therefore proposes an adjustment as outlined below:

Board and committee fees: Board fees, excluding committee fees, shall be paid as follows: SEK 1,500,000 (1,445,000) to the Chair, SEK 590,000 to the Vice Chair, and SEK 475,000 (455,000) to each of the other General Meeting-elected members. For work in the Audit and Sustainability Committee, remuneration shall be SEK 300,000 (275,000) to the Chair and SEK 125,000 (110,000) to each of the other members. For work in the Remuneration Committee, remuneration shall be SEK 95,000 (95,000) to the Chair and SEK 50,000 (50,000) to each of the other members.

### **Auditor and auditor's fees**

The Nomination Committee has also reviewed the Audit Committee's recommendation regarding the election of auditor. The Audit Committee has recommended the re-election of the registered accounting firm PricewaterhouseCoopers AB for the period until the end of the Annual General Meeting 2027. PricewaterhouseCoopers AB has informed that the authorized public accountant Erik Bergh will be appointed as auditor in charge, provided that the Nomination Committee's proposal is approved by the Annual General Meeting.

The auditor's fee shall be paid according to approved invoice.

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Malmö, February 2026

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