



The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Report on the work of the Nomination Committee, proposals and motivated statement for the 2026 Annual General Meeting

The Nomination Committee's work

Composition

The Nomination Committee of Pierce Group AB (publ) (the "**Company**" or "**Pierce**"), for the 2026 Annual General Meeting, consist of Max Carlsen (Chairman), appointed by Verdane Freya XI Investments AB, Fabian Bengtsson, appointed by Siba Invest AB and Eric Thysell, appointed by Investment AB Garnen. In addition, the Chairman of the Board Henrik Theilbjørn has been an adjunct member of the Nomination Committee. The members of the Nomination Committee have been appointed in accordance with the Company's instruction for the Nomination Committee.

Contacts and meetings

The Nomination Committee has held three minuted meetings and had informal contacts in between. No remuneration has been paid for the work on the Nomination Committee. The meetings have mainly been focused on the following:

- The Chairman of the Board's information regarding the Company's operations and strategic direction.
- Review of Board evaluation and interviews with the Board members and the CEO.
- Review of the Board's and the committee's composition.
- The Audit Committee's recommendation regarding auditor.
- Benchmarking of remuneration.
- Production of complete proposal/motivated statement to the Annual General Meeting.
- Discussion about the Nomination Committee as such, its main duties, work, and the instruction.

Evaluation of the Board's work etc.

During the autumn of 2025, an evaluation of the Board's work was carried out. The evaluation is a systematic and structured process that is carried out on an annual basis. The work of the committees has also been evaluated.

The Chairman of the Board has reported the results of the evaluation, which was positive, to the Nomination Committee. The Nomination Committee has also conducted interviews with

each of the Board members and with the CEO. The Nomination Committee's overall assessment is that the Board's work functions well.

The Nomination Committee's proposal for the 2026 Annual General Meeting

Number of Board members

According to the Articles of Association of the Company, the Board shall consist of a minimum of three and a maximum of ten members, with no deputies. The Nomination Committee considers that the current size of the Board is appropriate and proposes that the number of Board members should continue to be six.

The Board

The Nomination Committee proposes the re-election of all Board members: Johannes Gadsbøll, Niklas Jarl, Lottie Saks, Roger Sandberg, Thomas Schwarz and Henrik Theilbjørn, and the re-election of Henrik Theilbjørn as Chairman of the Board.

Information about the Board members proposed for re-election can be found in the Company's annual report and on the Company's website www.piercigroup.com.

Board fees

The Nomination Committee proposes unchanged fees to the Board and remuneration for committee work as follows (to be paid proportionally to the term of office).

- SEK 450,000 to the Chairman of the Board.
- SEK 200,000 to each of the other Board members.
- SEK 175,000 to the Chairman of the Audit Committee.
- SEK 50,000 to each of the other members of the Audit Committee.
- SEK 30,000 to the Chairman of the Remuneration Committee.

Additional compensation for travel time of SEK 20,000 per physical Board meeting held in Sweden is proposed to be paid to Board members domiciled abroad (unchanged since last year). In addition, a Chairman specific travel time compensation is proposed of SEK 360,000 annually, since the required time spent physically in Stockholm is more extensive than for other Board members, however that this compensation applies instead of the SEK 20,000 per physical Board meeting that applies to other overseas domiciled Board members (unchanged since last year). Board members are also proposed to be entitled to reasonable compensation for travel to and from physical Board meetings held in another location.

The Nomination Committee has benchmarked the remuneration levels against companies of similar size and complexity and considers the levels to be competitive.

Auditor

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the registered accounting firm Grant Thornton Sweden AB is re-elected as auditor for the period until the end of the next Annual General Meeting 2027. Grant Thornton Sweden AB has informed that the authorised public accountant Mia Rutenius will continue to be the auditor in charge.

Remuneration of the auditor

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that remuneration to the Company's auditor, as in previous years, shall be paid in accordance with approved invoices.

Election of Chairman at the meeting

The Nomination Committee proposes that lawyer Stina Magnusson be elected as Chairman of the Annual General Meeting.

Instruction for the Nomination Committee

The Nomination Committee has evaluated the current instruction for the Nomination Committee's composition and work and proposes no changes.

The Nomination Committee's motivated statement regarding proposals for Board election

As part of its assessment of the Board and its composition, the Nomination Committee has, as mentioned above, reviewed the internal evaluation of the Board's work in the autumn of 2025 and otherwise informed itself about the Board's work through interviews with all members of the Board and the Company's CEO.

The Nomination Committee has noted that the Board members' commitment has been great with high meeting attendance levels and that the co-operation within the Board and its committees works well.

The Nomination Committee has applied rule 4.1 in the Swedish Corporate Governance Code (the "**Code**") as diversity policy when preparing its proposal regarding the Board. The goal of the diversity policy is that the Board shall have a composition that is appropriate in relation to the business, phase of development and other relevant circumstances, exhibiting diversity and breadth regarding the Board members' qualifications, experience and background, and that gender balance should be sought.

In its work, the Nomination Committee has assessed the current Board's size and composition, the Company's operations and strategic direction, and needs regarding competence and

experience. The Nomination Committee has also taken into account the importance of continuity in the Board's work.

It is the Nomination Committee's assessment that the competencies and experiences considered important for the Company are well represented in the proposed Board; for instance, Board members with vast experience regarding trade in general and e-commerce and Company relevant sectors in particular, as well as Board and operative work in a listed environment, are represented. The Nomination Committee has also deemed that the proposed Board members are able to devote the required time for the Board assignment in Pierce.

The Nomination Committee has assessed that the proposed Board fulfils the requirements in the Code regarding Board member independence. Five of the proposed Board members, Johannes Gadsbøll, Niklas Jarl, Lottie Saks, Roger Sandberg and Henrik Theilbjørn, are deemed as independent in relation to the Company and the Company management as well as the Company's major owners. When determining Johannes Gadsbøll's independence, the Nomination Committee has considered that Johannes Gadsbøll serves on several Boards of companies controlled by Verdane, the largest shareholder of Pierce. However, the Nomination Committee has reached the conclusion that he holds these roles due to his industry expertise and therefore should be considered independent in relation to Verdane. Thomas Schwarz is deemed by the Nomination Committee as independent in relation to the Company's major owners, but not in relation to the Company and the Company management.

Finally, the Nomination Committee considers that among the proposed Board members there is such diversity and breadth in terms of e.g., age, educational and professional background, experience, competencies and time held as Board member in the Company. The proposed Board composition means that one out of six members is a woman, which does not correspond to a gender balance. However, the Nomination Committee has assessed that the proposed composition, taking into account the Company's operations, need for competence and the need for continuity in the Board's work, is on the whole appropriate. The Nomination Committee's ambition is however that the gender balance shall improve over the coming years.

Stockholm in April 2026
The Nomination Committee of Pierce Group AB (publ)