

**The Nomination Committee's reasoned opinion regarding the proposal for Board of Directors of BTS Group AB (publ) at the Annual General Meeting on May 21, 2026.**

The Nomination Committee (NC) proposes the re-election of Mariana Burenstam Linder, Henrik Ekelund, Stefan Gardefjord, Reinhold Geijer, and Anna Söderblom. The NC proposes re-election of Olivia Ekelund as an alternate. The NC proposes the election of Henrik Ekelund as Chairman of the board.

The NC's assessment is that the board work of BTS Group still works very well and that the members have competence and experience relevant to the company's operations. The NC considers that the proposed Board of Directors, with respect to the company's operations, stage of development, and condition in general, has an appropriate composition. The nomination committee applies the Swedish Code of Corporate Governance, section 4.1, as its diversity policy. The Board members complement each other in their areas of knowledge and 40 percent of the members are women which is in line with the College for Corporate Governance's ambition of approx. 40 percent for the least represented gender. The proposal preserves continuity in the Board, which the NC considers to be of great importance.

The NC was formed in October 2025 with Anders Dahl as Chairman. The NC has had two meetings and in between had other contacts. The Nomination Committee has taken note of the completed board evaluation.

**The Nomination Committee has obtained the following information concerning the proposed candidates:**

**Mariana Burenstam Linder**

Member of the Board of BTS Group AB since 2004.

Born 1957.

Other assignments: Member of the Board of Latour AB and B Treasury Capital AB, CEO of ProactiveMedicine AB.

Shareholdings in BTS Group AB: 22,100 Class B shares.

Mariana Burenstam Linder has extensive experience from management positions in several Swedish companies. Former positions include founder and CEO of Burenstam & Partners AB, CEO of Ainax AB, Head of Enskilda Banken AB with global responsibility for Private Banking, deputy CEO of SEB, CIO of Trygg-Hansa AB and later the SEB Group, CEO of ABB Financial Consulting, and CEO of Nordic Management AB. Mariana Burenstam Linder graduated in Business Administration at the Stockholm School of Economics.

Independent of the company, and its major shareholders.

## **Henrik Ekelund**

Chairman of BTS Group AB since 2022.

Born 1955.

Shareholdings in BTS Group AB (including companies): 816,000 Class A shares, 3,027,334 Class B shares, 3,843,334 shares in total.

Henrik Ekelund is the founder of BTS and was its CEO from its inception in 1986 until 2022. Henrik Ekelund has comprehensive experience as a board member and owner of growth enterprises. Henrik Ekelund graduated with a degree in Business Administration at the Stockholm School of Economics.

Independent of the company, not independent to its major shareholders.

## **Stefan Gardefjord**

Member of the Board of BTS Group AB since 2003.

Born 1958.

Other assignments: Chairman of the Board of GomSpace AB. Member of the Board of Knowit AB and Remos Space Systems AB.

Shareholdings in BTS Group AB: 20,000 Class B shares.

Stefan Gardefjord has been President and CEO of Swedish Space Corporation, CEO of Logica Sverige AB, and member of the executive management of Logica. He has since 1987 held several senior positions in the WM-data Group (today a part of CGI), including CEO WM-data Sverige AB, CEO of various subsidiaries, Group business area head, and Group director of marketing, sales, and information. Stefan Gardefjord graduated in Business at upper secondary school.

Independent of the company, and its major shareholders.

## **Reinhold Geijer**

Member of the Board of BTS Group AB since 2016.

Born 1953.

Shareholdings in BTS Group AB: 10,000 class B shares.

Reinhold Geijer was the CEO of The Royal Bank of Scotland's Nordic branch 2003-2015, and also the CEO of Nordisk Renting AB 2001-2015. He has also served as CFO of Telia, CEO of Förenings sparbanken (now Swedbank), worked within Ericsson, SSAB Swedish Steel, and Weyerhaeuser Company in the U.S. Reinhold Geijer graduated in Business Administration at the Stockholm School of Economics.

Independent of the company, and its major shareholders.

## **Anna Söderblom**

Member of the Board of BTS Group AB since 2017.

Born 1963.

Teacher and researcher, at the Stockholm School of Economics.

Other assignments: Chairperson of Proact IT Group AB and Net Insight AB. Board member in Länsförsäkringar Liv Försäkringsaktiebolag, HAKI Safety AB, Dedicare AB, and W5 AB.

Shareholdings in BTS Group AB: 500 Class B shares.

Anna Söderblom has previously held senior positions at Microsoft, Posten, and Industrifonden. Anna Söderblom holds a PhD in Economics and is a docent at the Stockholm School of Economics. She also holds a university degree in Mathematics from Lund University.

Independent of the company, and its major shareholders.

## **Olivia Ekelund**

Deputy board member of BTS Group AB since 2021.

Born 1994.

Freelance journalist.

Master of Philosophy from The University of Edinburgh.

Shareholdings in BTS Group AB: 0.

Independent of the company, not independent of its major shareholders.