

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 3, 2024.

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 has discussed the succession that will come eventually in light of the age of the members and will continue the work of identifying potential candidates in the coming years.

The NC was formed in October 2023 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, 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, CEO of Ainax, Head of Enskilda Banken with global responsibility for Private Banking, deputy CEO of SEB, CIO of Trygg-Hansa 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, 2,855,034 Class B shares, totally 3,671,034 shares.

Henrik Ekelund is the founder of BTS and was the CEO from the inception of the company in 1986 until 2022. Henrik Ekelund has comprehensive experience as a board member and owner of growth enterprises. Henrik Ekelund graduated 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.

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, 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 upper secondary school in business.

Independent of the company and its major shareholders.

Reinhold Geijer

Member of the Board of BTS Group AB since 2016.

Born 1953.

Other assignments: Board member of Skandia, The Swedish Export Credit Corporation and Eterna Invest.

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 Föreningssparbanken (now Swedbank), worked within Ericsson, SSAB Swedish Steel, and Weyerhaeuser Company in the United States. 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. Board member in Länsförsäkringar Liv Försäkringsaktiebolag, HAKI Safety AB, Dedicare AB, Webstep ASA and Chalmers Ventures AB.

Shareholdings in BTS Group AB: 500 class B shares

Anna Söderblom has earlier, among other things, been operational as the Head of Technical Support and Marketing Director at Microsoft Nordic, Marketing Director at Sweden Post, Letter Division, and Investment Manager at Industrifonden. Anna Söderblom has a university degree in mathematics from Lund University and a PhD in Business Administration from Stockholm School of Economics.

Independent of the Company and its major shareholders.

Olivia Ekelund

Deputy board member of BTS Group AB since 2021.

Born 1994.

Marketing Coordinator at Staccs AB.

Master of Philosophy from The University of Edinburgh.

Shareholdings in BTS Group AB: 0.

Not independent of the Company and the management.

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