Corporate Governance

Focus on long-term value creation in a changing world

During the 2025/26 financial year, Clas Ohlson continued to deliver strong results. The work of the Board was characterised by a clear focus on the Company's long-term value creation, where a balanced capital allocation, good risk management and a robust strategy were key starting points.

The world around us was also characterised by uncertainty during the year, with geopolitical unrest, currency fluctuations and changing macroeconomic conditions. In this situation, the Board's responsibility is to ensure that the Company has both financial strength and flexibility in how we approach the business. In our judgement Clas Ohlson is well equipped, with a robust financial position and a business model that has proved its resilience over time.

Capital allocation is one of the Board's most important tasks. The Board of Directors continuously assesses how to best utilise capital to create long-term shareholder value. I can conclude that the Company's strong cash flow and financial position create room for manoeuvre to both deliver attractive returns to shareholders in line with the Company's dividend policy and to invest in the business. The decision to invest in a new automation solution at the distribution centre in Insjön is a clear example of such an investment, as are the acquisitions of PhoneLife and Reservdelaronline. At the same time, we retain as always a clear focus on costs to maintain our competitiveness and our ability to act when needed.

The Board's work also includes ongoing monitoring of risks, internal controls and corporate governance. During the year, particular focus was placed on ensuring that the organisation had the right processes and systems support to meet the challenge of a more volatile environment, while continuing to develop operational efficiency.

Sustainability is also an integral part of governance and an essential in terms of long-term competitiveness. The validation of the Company's climate targets by the Science Based Targets initiative (SBTi) during the year was an important step. It confirms that Clas Ohlson's ambitions are in line with science-based targets, and underpins the credibility of the Company's work on transition. As always, corporate governance at Clas Ohlson is based on international standards such as the UN Global Compact's ten principles regarding human rights, labour law, the environment and anti-corruption. This is also reflected in our policies, guidelines and how we build long-term relationships with our stakeholders.

I would also like to highlight the wholehearted efforts of the Company's management and co-workers. Their ability to combine long-term development with customer focus and attention to detail in day-to-day operations is a factor that is crucial to the Company's success and I am firmly convinced that Clas Ohlson has everything it takes to continue to develop strongly in the future.

Finally, I would like to extend my most sincere thanks to all our employees, customers and shareholders for your continued commitment and trust. The Board looks to the future with confidence and a clear strategy, financial discipline and a consistent focus on value creation, and we are grateful that so many people want to be part of the journey ahead.

Kenneth Bengtsson
Chairman of the Board

"With a focus on long-term shareholder value, the Board has during the year balanced capital allocation, risk management and execution of the Company's strategy."

Corporate Governance

Good corporate governance is a prerequisite in maintaining trust among shareholders, customers and other external stakeholders and is built on the Company's strategies, targets and values pervading the entire organisation.

Governance at Clas Ohlson is based upon Swedish legislation, above all the Swedish Companies Act, the listing agreement with Nasdaq Stockholm and the Swedish Code of Corporate Governance (the Code). Our governance also complies with the Company's Articles of Association, internal instructions and guidelines, and recommendations issued by relevant organisations. The Corporate Governance Report has been prepared in accordance with the Code.

The Swedish Code of Corporate Governance

The Swedish Code of Corporate Governance is applicable to all companies quoted on Nasdaq Stockholm. The aim is to improve corporate governance at listed companies and to foster trust in companies among the general public and in the capital market. The Code is based on the "comply or explain" principle, which means that deviations from the Code are permissible if an explanation is provided for the deviation. At Clas Ohlson, there were no deviations from the Code during the financial year.

Compliance with applicable regulations for stock exchange trading

No breaches of generally accepted stock exchange practices or of applicable stock exchange regulations were reported by either the Swedish Securities Council or the Stockholm Stock Exchange's Disciplinary Committee.

Annual General Meeting

Shareholders exercise their influence through participation in the Company's Annual General Meeting (AGM) (the ordinary annual general meeting). The AGM, the Company's ultimate decision-making body, has traditionally been held physically at the Company's place of business in Dalarna, central Sweden, in September. Notification of the AGM, which is normally communicated about four weeks prior to the AGM, is published in *Post- och Inrikes Tidningar*, as well as on the Company's website. All shareholders who are registered in the share register and have notified the Company of their intention to participate within the time frame and in the manner stated in the notice are entitled to participate. Registration may be made by telephone, e-mail, letter or via the Clas Ohlson website.

The Annual General Meeting appoints the Board of Directors, the Chairman of the Board, and the auditors of Clas Ohlson each year. The AGM also resolves upon the proposed allocation of earnings. Other matters addressed include those required by the Swedish Companies Act and Clas Ohlson's Articles of Association, which are available at about.clasohlson.com.

At the Annual General Meeting held on 12 September 2025, it was resolved that the Company shall be able to enter into an equity swap agreement with a third party, whereby the third party in its own name shall be able to acquire and transfer shares in Clas Ohlson to the participants in LTI 2025 to hedge the financial exposure that the incentive programme is expected to entail. The Board of Directors was further authorised to resolve upon the repurchase of such a number of series B shares that the Company's total holding of own shares at any time does not exceed 5 per cent of all shares in the Company. The AGM also authorised the Board of Directors to issue new

series B shares in such a number that the total number of series B shares that may be issued does not exceed ten per cent of the Company's share capital at the time of the AGM's resolution regarding authorisation.

On 30 April 2026, the Company's largest shareholders in terms of votes, each representing no less than 10 per cent of the votes, were Helena Ek Tidstrand (16.85 per cent), Johan Tidstrand (12.22 per cent), Peter Haid (11.81 per cent), Mathias Haid and Charlotte Haid Bondergaard through their companies (12.48 per cent) and Claus-Toni Haid and Grischa Haid through their companies (11.3 per cent).

The objective of the work of the Nomination Committee is to ensure that the Board has the expertise, experience and background required by its mandate.

Nomination Committee
The Nomination Committee's mandate is to submit proposals for Board members, Chairman of the Board and auditors, as well as fees to Board members (including for committee work) and to auditors, to the next AGM at which the Board or auditors are due to be elected. The Nomination Committee also proposes the Chairman for the AGM and the principles for appointing the Nomination Committee.

Nomination Committee prior to the 2026 AGM
Prior to the AGM held on 11 September 2026, Clas Ohlson's Nomination Committee consisted of the following members: Malin Persson, appointed by the Haid family (chair), Johan Ståhl, appointed by the Tidstrand family, Richard Torgerson, appointed by Nordea Funds and Oscar Bergman, appointed by Swedbank Robur Funds. The Chairman of the Board, Kenneth Bengtsson, is co-opted to the Nomination Committee.

At Clas Ohlson, the Nomination Committee is appointed via a nominating process. The nomination committee shall consist of four members, appointed by the four largest shareholders (individual shareholder or group of shareholders) in terms of voting rights as per 30 September. If a shareholder does not appoint a member, the next largest shareholder is offered the option. The Chairman of the Board is co-opted to the Nomination Committee. The Chairman of the Nomination Committee shall, unless the members agree otherwise, be the member representing the largest shareholder in terms of votes. The work and composition of the Board was assessed during the year. The assessment was performed via a written assessment and interviews with the Board members and the CEO. The findings from the assessment were presented by the Chairman of the Board. The conclusion is that the Board functioned well during the year. The intention of the report was to enable the Nomination Committee to assess the Board's combined expertise and experience as thoroughly as possible.

In all, the Nomination Committee represents slightly more than 72 per cent of the total number of Clas Ohlson's shares (votes). The Nomination Committee will serve until the election of a new Nomination Committee.

The objective of the work of the Nomination Committee is to ensure that the Board has the expertise, experience and background required by its mandate. In addition, the degree of diversity in the Board was examined and it is seeking to achieve an even gender balance. As part of the Nomination Committee's work, it examined the Company's diversity policy. Particular emphasis was placed on Clas Ohlson's strategies and targets, and on the demands that Clas Ohlson's focus is expected to place on the Board, going forward. The Nomination Committee also discussed the Board's long-term composition in terms of future requirements regarding expertise, diversity and succession.

The Committee addressed proposals for Clas Ohlson's AGM and held six recorded meetings, where the Board's composition was assessed, considered and discussed. In addition, individual contacts were made.

Composition of the Board and attendance during the financial year[1]

Member[2,3]	Year elected	Independence[5,6]	Board meetings	Audit Committee	People Committee
Kenneth Bengtsson[4]	2013	Yes	13/13		7/7
Mengmeng Du	2020	Yes	13/13		
Susanne Ehnbåge[8]	2025	Yes	3/13		
Mathias Haid[7]	2015	Yes[5]/No[6]	12/13		7/7
Patrik Hofbauer	2020	Yes	12/13	7/7	
Håkan Lundstedt	2018	Yes	13/13		7/7
Stefan Sjöstrand	2024	Yes	13/13		
Charlotte Strömberg	2017	Yes	12/13	6/7	
Göran Sundström[7]	2014	Yes[5]/No[6]	12/13	7/7	

1 The trade-union organisations had no more than 3 representatives on the Board. For further information on Board members, see page 41–42. The work of the Board and its committees is described on page 36–40.
2 For information on date of birth, professional experience, directorships and shareholdings, see page 41–42.
3 Details of remuneration of Board members are provided in Note 7, on page 112.
4 Chairman.
5 Independent in relation to the Company and Group Management as per the Swedish Code of Corporate Governance.
6 Independent in relation to major shareholders of the Company as per the Swedish Code of Corporate Governance.
7 Represents or is a major shareholder, see page 41–42.
8 At the 2025 Annual General Meeting, Susanne Ehnbåge was elected as a Board member.

Auditors
The AGM appoints auditors for the Parent Company each year. The AGM held on 12 September 2025 appointed Deloitte as auditors of the Company, with Johan Telander as Key Audit Partner. The auditor is elected until the end of the next AGM.

Full details of auditors' fees are provided in Note 5 to the Financial Statements on page 111. Tasks in addition to auditing consist primarily of issues pertaining to consultation on tax matters and IFRS accounting rules. The independence of the auditors is assured firstly by the internal policies of the auditing firm and secondly by the Board's guidelines specifying the tasks that the auditing firm may undertake in addition to auditing.

Board of Directors
Clas Ohlson's shareholders elect the Board of Directors annually at the AGM. According to the Articles of Association, the Board of Directors may consist of no less than three and no more than nine members elected by the General Meeting. In addition to these members, the trade unions at the Company have appointed two members and one deputy to represent them.

The Board fulfils the Code's requirement for independence. All members elected at the General Meeting, with the exception of Mathias Haid and Göran Sundström, are regarded as independent in relation to the Company, Group Management and major shareholders.

Clas Ohlson seeks to achieve diversity on the Board, including, over time, an even representation of men and women on the Board. Gender representation on the Board among the members elected by the General Meeting in the past financial year varied between 25 per cent and 33.3 per cent women and 66.7 per cent and 75 per cent men. In the preceding year, the distribution varied between 25 per cent and 37.5 per cent women and 62.5 per cent and 75 per cent men. Susanne Ehnbåge was elected as a new Board member at the 2025 AGM. The other members of the Board were re-elected.

Board meetings

Immediately following the AGM, a statutory Board meeting is held, at which the rules of procedure for the Board and instructions to the Company's CEO are adopted. The members of the Board's Audit Committee and People Committee (remuneration committee), as well as the authorised signatories for the Company, are appointed at this meeting. In addition to this meeting, the Board holds quarterly meetings on the occasion of publication of the Company's financial reports, as well as other meetings according to an annually fixed schedule.

The Company's auditors attend three of the Board meetings to report on what has emerged during their audit. The Board meets the auditors once annually without the presence of Group Management. The Board held 13 Board meetings during the financial year. The Board assesses its work annually.

How the Board works

The working methods of the Board of Directors are set out in its Rules of Procedure. These include the items to be dealt with at Board meetings. Each Board meeting is normally to be devoted to a specific topic to enable the Board to gain more in-depth knowledge and understanding of the various aspects of the Company's activities. During discussions on these topics, co-workers responsible for various functions in the Company may deliver presentations.

The issues addressed by the Board during the year included strategic direction, monitoring of the business plan, review of risk management, important business processes, developments in current markets, expansion and sustainability targets.

The rules of procedure also state that the Board must meet with the Company's auditors no less than once per year. In addition, the rules of procedure govern certain formal matters, such as rules regarding the notification of meetings and confidentiality.

Audit Committee

At its first meeting following the AGM, the Board established an Audit Committee made up of members Göran Sundström (Chairman), Charlotte Strömberg and Patrik Hofbauer. The Board issued instructions for the work of the Committee. The Audit Committee is responsible for assuring the quality of financial reporting. The Audit Committee is also responsible for supervising the effectiveness of risk management and internal control over financial reporting. Other tasks for the Audit Committee are to serve as a

Examples of issues addressed by the Board during the year include strategic direction and monitoring of business plan.

communication link between the Board and the Company's auditors and to establish which services over and beyond auditing may be procured from the Company's auditors. The Audit Committee assesses the audit engagement and recommends an auditor to the Nomination Committee.

The Audit Committee held seven meetings during the financial year. Attendance is shown in the table on page 37. The meetings were recorded and reported on at the next Board meeting. Representatives of Group Management attended the Committee's meetings. The meetings addressed issues aimed at assuring the effectiveness of risk management in and internal control over financial reporting. In addition, the Audit Committee addressed issues regarding the Company's interim reports, annual report, accounting, liquidity, among others.

People Committee

At the statutory Board meeting, the Board appointed a remuneration committee, known at Clas Ohlson as the People Committee, consisting of members Kenneth Bengtsson (chairman), Mathias Haid and Håkan Lundstedt. The Board issued instructions for the work of the Committee. The People Committee prepares material for the Board's decisions on proposals for guidelines on remuneration of senior executives (for adoption by the AGM) and remuneration and conditions of employment for senior executives.

The Committee met seven times during the financial year. Attendance is shown in the table on page 37. The meetings were recorded and reported on at the next Board meeting. The Committee addressed such issues as fixed and variable remuneration, and prepared proposals for a long-term incentive programme (LTI).

Allocation of duties between Board and CEO

The Board appoints the Company's CEO. The allocation of duties between Board and CEO is set out in the Board's rules of procedure and in the instructions to the CEO. These state, for example, that the Board is responsible for the Company's governance, supervision, organisation, strategies, internal control, forecasts and

Selection of policies applied at Clas Ohlson

- Code of Conduct
- Code of Business Ethics
- Sustainability Policy
- Diversity and Inclusion Policy
- IT Policy
- Security Policy
- Information Policy
- Insider Policy and Guidelines
- Financial Policy
- Whistleblowing Guidelines
- AI Policy
- Information Security Policy

policies. Furthermore, the Board resolves on major investments and matters of principle relating to governance of subsidiaries, such as election of Board members and appointment of the CEO. The Board is also responsible for the quality of financial reporting.

The CEO is in turn responsible for ensuring that the Company is managed in accordance with the Board's guidelines and directions. The CEO is also responsible for forecasting and planning the Company's activities so that targets set are achieved. The CEO is to ensure that the control environment is effective and that the Group's risk-taking is at any one time consistent with the Board's guidelines. Any deviations are to be reported to the Board. The Board also receives regular information from the CEO.

CEO and Group Management

Clas Ohlson's CEO oversees the work of Group Management and takes decisions relating to operations in consultation with others in Group Management. At the financial year-end Group Management consisted of six members and meetings were held on a regular schedule, and as needed. These meetings focus primarily on strategic and operational monitoring and development, as well as on follow-up of results. In addition to the meetings, members of Group Management engage in close day-to-day cooperation.

Governance of subsidiaries
The boards of the subsidiaries consist mainly of representatives from Clas Ohlson's Group Management and the CEO of the subsidiary concerned. The operating subsidiaries each have their own CEO and organisation.

Remuneration principles
The overarching principles of remuneration for senior executives are to be based on the position held, individual performance, the Group's financial performance and the remuneration being competitive in the country of employment. The combined remuneration of senior executives is to consist of fixed salary, variable pay in the form of a short-term incentive based on annual performance targets, a long-term incentive based on multi-year performances, pension and other benefits. In addition, notice of termination and severance pay are subject to terms and conditions. Clas Ohlson aims to offer a competitive total level of remuneration, focusing on payments based on performance. As a result, the variable remuneration may represent a significant portion of total remuneration. The aim is for fixed remuneration to be in line with the median in the comparable market, while overall remuneration – for when Clas Ohlson meets or exceeds its objectives – is to be within the upper quartile of the market.

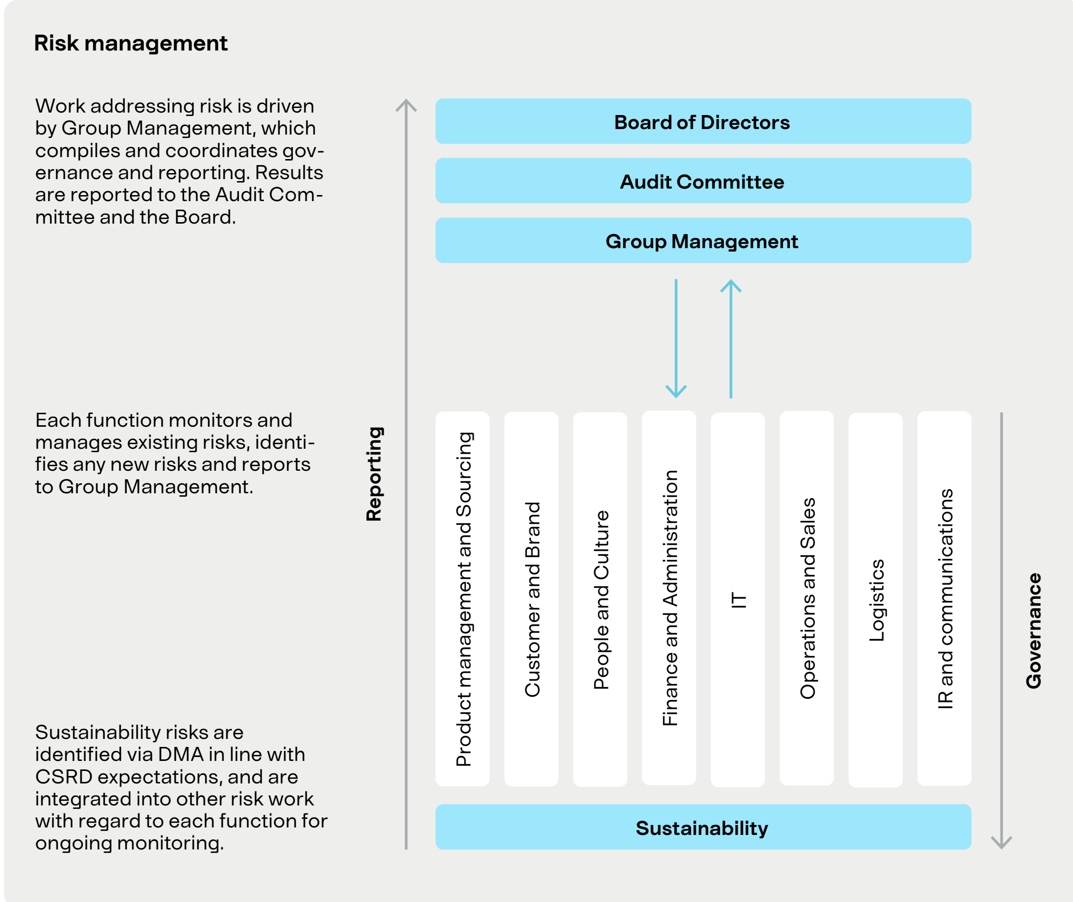
Remuneration
Fees paid to the Board of Directors during the financial year totalled 4.87 MSEK, in line with the resolution passed by the AGM. Of the fees paid, approximately 0.66 MSEK related to remuneration for work on the Board's People and Audit Committees. Of the Board's total fees, approximately 1.13 MSEK was paid to the Chairman of the Board. No remuneration is paid to members of the Nomination Committee. By individual agreement, Board member Susanne Ehnbåge has taken up her active Board duties in January 2026, i.e. later than immediately after her election at the 2025 AGM, which is reflected in her remuneration. Read more in Note 7 on page 112.

Remuneration of the CEO comprises fixed salary and variable remuneration, as set by the Board. The CEO also participates in long-term incentive programmes adopted by the AGM. A more detailed presentation of remuneration, pension and severance pay for the CEO is provided in Note 7 on pages 112–114.

Guidelines on the remuneration of senior executives have been adopted by the AGM and cover basic salary, variable remuneration, pension benefits and other benefits. For detailed information on the guidelines on remuneration, pension and severance pay adopted, see Notes 7 and 8 on pages 112–114.

Risk management
Overall responsibility for the Group's work on risk management lies with the Board. The risk situation at Clas Ohlson is regularly updated and analysed. This is done via a systematic process that identifies, values, assesses, manages, monitors and reports risks. Priority is given to the risks that in overall assessment regarding possible impact and probability are regarded as representing the greatest negative impact. A key aspect in this work is the control activities performed to prevent, reduce or shift the risk to another party, for example insurance.

The risks are summarised via risk maps to highlight the overall risk exposure. The maps, prepared at Group level, provide a tool for operational and strategic governance by the Board and company management. Risk mapping enables the focus to be centred on lowering the Company's risk exposure and reducing the consequences of any risks that materialise. The Group's overall risk status is reported internally to the Audit Committee and the Board twice annually. See also the section on Risk on pages 28–33.



Sustainability
At Clas Ohlson, it is important to protect, and assume responsibility for, the people and the environment that are impacted by our business. Our sustainability work, a naturally integral part of Clas Ohlson's business, is described in the Operations section on pages 15–21. See also detailed sustainability information on pages 44–96.

Internal control over financial reporting
The Board bears overall responsibility for the Company's internal control systems. This responsibility is governed by the Swedish Companies

Act, which also states that the Audit Committee bears a specific responsibility for monitoring the effectiveness of risk management and the internal control of financial reporting. The Company's work on internal control is aligned with the framework developed by The Committee of Sponsoring Organisations (COSO) of the Treadway Commission. This framework consists of five individual areas: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The control environment consists of the organisational structure and the values, guidelines, policies, instructions etc. under which the organisation operates. Effective Board work is at the heart of good internal control and Clas Ohlson's Board has established rules of procedure and clear instructions for its work. This also applies to the work of the Board's People and Audit Committees.

Part of the Board's work is to draw up and approve the policies that govern the Group's work of internal control. The Board is also required to create the conditions necessary for an organisational structure with clear roles and responsibilities that deliver effective management of risks in the business. The Group is subject to regulations governing decision-making and levels of authorisation that parallel the Group's organisational structure. The focus has been on clarifying who has a mandate to decide on investments, activities, signing of contracts etc. in each function, as well as the limits in terms of the amounts involved. In the event that an amount exceeds the mandate for the function, the decision is referred to the next level in the organisation. The aim is to maintain good corporate governance and knowledge of decisions taken at various levels in the organisation. The regulations governing decision-making and authorisation constitute the framework for decision-making at Clas Ohlson.

Executive Management is responsible for implementing guidelines for the maintenance of good internal control. Internal control is continuously being developed and improved. Executive Management and the Audit Committee report regularly to the Board according to established procedures. All activity is undertaken in accordance with the Group's Code of Conduct and Code of Business Ethics.

Risk assessment and control activities

Clas Ohlson works continuously on the areas assigned the highest priority based on materiality and risk. The Group's income consists of sales in stores and online, where payment is mostly made by credit card, in cash or via partners. This income is recorded in its entirety in bank accounts that are reconciled daily.

There is limited risk of errors in income reporting. The Group's expenses consist primarily of the cost of goods, freight, salaries and social security contributions, rent and marketing. Forecasts are made for income and expenses for every store and department. Outcomes are checked monthly against both forecast and the preceding year. An overwhelming share of Clas Ohlson's assets consist of inventories and non-current assets. As a result, in the design of internal controls, particular emphasis has been placed on preventing and detecting shortcomings in these areas.

The processes and the control structure are documented in a financial manual, which is regularly updated. The critical processes in the Group are evaluated on an ongoing basis. The areas of highest risk in each process are analysed. An assessment is then made of whether the controls performed are adequate. Where necessary, further compensatory controls are introduced in order to reduce the risk to an acceptable level.

Group subsidiaries employ accounting managers and controllers to ensure that financial reporting is accurate and comprehensive. They are also required to ensure compliance with legislation, and that financial reporting takes place within established time frames for operational management and the Group's Finance function. In addition, major Group functions and the Group's Finance function employ controllers with similar responsibilities. The Group's Finance function works closely and efficiently with the subsidiaries in financial reporting and closing accounts. Each month, all subsidiaries report detailed closing accounts, which constitute the basis for the Group's consolidated financial reporting.

Information and communication

Major policies, guidelines, instructions and manuals that are important to internal control are regularly updated and communicated to the co-workers concerned. General guidelines and instructions are also available on the Company's intranet.

Both formal and informal information channels to Group Management and the Board for information from co-workers are in place. Via the Audit Committee, the Board receives regular feedback from the organisation on issues relating to internal control. External communication is subject to guidelines meeting the requirement to provide the equities market with accurate information.

Monitoring of internal control

Company management and the Audit Committee regularly report to the Board via established procedures. The Board continuously receives information from the CEO about the Group, including about the earnings and financial position of the subsidiaries.

Every interim report is analysed by the Audit Committee with regard to the accuracy of the financial information. The Audit Committee also plays a key role in monitoring to ensure sufficient control activities are in place for the most material areas of risk associated with financial reporting, and in communicating material issues to company's management, Board and auditors. One important aspect is to ensure that any observations from the auditors are addressed.

The entire Board meets the Company's auditors three times a year to inform itself as to the external audit, and to discuss current issues. On the basis of the Auditor's Report, the Board forms a picture of the internal control and the accuracy of the financial information. The CEO does not take part in discussions of any issues relating to company management.

Internal audit

Following assessments during the financial year and earlier years, the Board has not, to date, found it necessary to establish an internal audit function. Instead, the Company's Group-wide controller function has been adapted to also address internal control. The question of whether to establish a separate internal audit function is re-examined every year. Group Management continuously evaluates material risks and control activities.

Clas Ohlson works continuously on the areas assigned the highest priority based on materiality and risk.

Board of Directors

Kenneth Bengtsson

Chairman of the Board since 2014, Board member since 2013. Chairman of the People Committee since 2014.

Born in 1961.

Professional experience: CEO and various executive positions at ICA Group for more than 30 years.

Other significant directorships: Chairman of the Board of Lyko Group, World Childhood Foundation, JumpYard, SJ and Glada Hudikstiftelsen. Board member of Synsam.

Independent in relation to the Company, Group Management and major shareholders as per Swedish Code of Corporate Governance.

Own and closely associated shareholdings*: 87,000 series B shares.

Mengmeng Du

Board member since 2020.

Born in 1980.
Master in Business Administration, Stockholm School of Economics. Master in Science in Data Technology, Royal Institute of Technology.

Professional experience: Advisor to start-ups. Formerly held several positions at Spotify, COO at Acast, Product Development Manager at Stardoll, Management Consultant at Bain & Company.

Other significant directorships: Board member of Dometic Group.

Independent in relation to the Company, Group Management and major shareholders as per Swedish Code of Corporate Governance.

Own and closely associated shareholdings*: 2,500 series B shares.

Susanne Ehnbåge

Board member since 2025.

Born in 1979.
Master's degree in Industrial and Financial Economics, Gothenburg School of Economics.

Professional experience: Chief Executive Officer of Lindex Group. Formerly served as CEO of Siba and NetOnNet Group.

Other significant directorships: Board member of Ahlsell Group.

Independent in relation to the Company, Group Management and major shareholders as per Swedish Code of Corporate Governance.

Own and closely associated shareholdings*: 1,370 series B shares.

Mathias Haid

Board member since 2015. Member of the People Committee since 2015.

Born in 1970.

Professional experience: Captain in Lufthansa AG flight operations and several senior positions in Lufthansa flight operations from 1998. Board member of Clas Ohlson AS and Clas Ohlson Oy 2002–2005.

Other significant directorships: Board member of the Clas Ohlson Foundation. Owner and CEO ValAir GmbH.

Dependent in relation to major shareholders as per Swedish Code of Corporate Governance. Independent in relation to the Company and Group Management.

Own and closely associated shareholdings*: 503,980 series A shares and 2,328,072 series B shares.

Patrik Hofbauer

Board member since 2020. Member of the Audit Committee since 2023.

Born in 1968.
IHM Business School, Diploma Marketing management and Master.

Professional experience: President and CEO Telia Company. Formerly held CEO roles at Svenska Spel, Telenor Group, Telenor Sverige, Telenor Broadcast Holding and Canal Digital. Formerly served as CEO of Clear Channel Sweden & Baltics and NEC Scandinavia AB; Sales Manager of Scandic Hotels Sverige AB.

Other significant directorships: Board member of the World Childhood Foundation.

Independent in relation to the Company, Group Management and major shareholders as per Swedish Code of Corporate Governance.

Own and closely associated shareholdings*: 6,000 series B shares.

Håkan Lundstedt

Board member since 2018. Member of the People Committee since 2023.

Born in 1966.

Professional experience: President and CEO of Synsam, formerly served as CEO of Mekonomen Group and Lantmännen, and held a number of senior roles at Orkla ASA.

Other significant directorships: Board member of Synsam.

Independent in relation to the Company, Group Management and major shareholders as per Swedish Code of Corporate Governance.

Own and closely associated shareholdings*: 5,300 series B shares.

* Own and closely associated holdings as per 25 June 2026.

Stefan Sjöstrand

Board member since 2024.

Born in 1968.
DIHM Market Economist

Professional experience: Currently CEO at Skistar. Formerly held senior roles at IKEA, including Global Commercial Director and member of the Group Executive Board, CEO IKEA Canada, Vice President IKEA France and Business Area Manager IKEA of Sweden. Also served as CEO and a member of management at Weibulls, OLW, Malaco and Marabou.

Other significant directorships: Chairman of the Board of Bertegruppen AB.

Independent in relation to the Company, Group Management and major shareholders as per Swedish Code of Corporate Governance.

Own and closely associated shareholdings*: 2,000 series B shares.

Charlotte Strömberg

Board member since 2017. Member of the Audit Committee since 2017.

Born in 1959.
Master in Business Administration, Stockholm School of Economics.

Professional experience: Formerly served as CEO of Jones Lang LaSalle Nordics, several senior roles at Carnegie Investment Bank, worked at Alfred Berg/ ABN Amro, Consensus and Robur Capital Management.

Other significant directorships: Chairman of the Board of Ersta Diakoni, Chairman of Sofina S.A., Board member of Höganäs AB and Lindéngruppen AB, member of the Swedish Securities Council, Founding Partner of DHS Venture, and independent member of Nasdaq Stockholm's Listing Committee.

Independent in relation to the Company, Group Management and major shareholders as per Swedish Code of Corporate Governance.

Own and closely associated shareholdings*: 5,000 series B shares.

Göran Sundström

Board member since 2014. Member of the Audit Committee since 2016 and Chairman since 2018.

Born in 1962.
Master in Business Administration, University of Lund.

Professional experience: Founder and CEO of Sundström & Partners AB, various senior positions in Corporate Finance at Alfred Berg Fondkommission, Aros Securities and Nordea Securities.

Other significant directorships: Chairman of the Board Parks & Resorts Scandinavia, Board member Unikum – Unikt lärande, Sundström & Partners and Clas Ohlson Foundation.

Dependent in relation to major shareholders as per Swedish Code of Corporate Governance. Independent in relation to the Company and Group Management.

Own and closely associated shareholdings*: 3,900 series B shares in own holding and 1,600 series B shares through a legal entity.

Freja Drakesson

Employee representative, Handels trade union. Board member since 2018.

Born in 1979.

Employed in 2012.

Own and closely associated shareholdings*: 0 series B shares.

Anna-Karin Hållén

Deputy employee representative, Handels trade union. Deputy Board member since 2024.

Born in 1968.

Employed in 2002.

Own and closely associated shareholdings*: 0 series B shares.

Karin Lundin

Employee representative, Unionen trade union. Board member since 2023.

Born in 1971.

Employed in 2000.

Own and closely associated shareholdings*: 484 series B shares.

* Own and closely associated holdings as per 25 June 2026.

Group Management

Kristofer Tonström

CEO
Born in 1979.
Employed in 2021.
Master in Business Administration, University of Gothenburg.

Professional experience:
CEO of Filippa K, General Manager of Perrigo Northern Europe, CEO of Omega Pharma Nordic and held several senior positions at Procter & Gamble.

Other significant directorships:
Board member of Svensk Handel and Axfood.

Own and closely associated shareholdings*:
71,858 series B shares. Kristofer Tonström also holds 15,000 call options issued by a group of shareholders under an agreement dated 19 March 2026, whereby each option entitles the holder to purchase one series B share in Clas Ohlson during a two-week period following the publication of the Company's financial statements for Q4 2029/2030, Q1 2030/31 and Q2 2030/31, respectively.

Pernilla Walfridsson

CFO
Born in 1973.
Employed in 2022.
Master in Business administration, University of Växjö

Professional experience: CFO Nobina, CFO Byggmax Group, CFO Power, Business Controller IKEA Russia and Controller IKEA. Formerly held directorships at Ahlström-Munksjö, Sortera Group, NetOnNet Group AB and CTEK AB (publ).

Other significant directorships:
Member of the Board of Systembolaget and Nimlas Group.

Own and closely associated shareholdings*: 16,724 series B shares.

Helena Holmström

Director of Customer, Brand and People
Born in 1983.
Employed in 2021.
Master in Business Administration, Stockholm School of Economics.

Professional experience: Director Customer & Brand since 2022, formerly Head of Customer, Loyalty and Insights at Clas Ohlson. Head of Marketing Development, Analytics and CRM at Scandinavian Airlines (SAS). Head of EuroBonus and other senior positions in the commercial division of the SAS Group. Senior Management Consultant at Ernst & Young Advisory Services.

Own and closely associated shareholdings*: 7,629 series B shares.

Stefan Lindwall

Director of Logistics
Born in 1975.
Employed in 2025.
Master in Engineering, Linköping Institute of Technology, LiTH

Professional experience:
Supply Chain Director, Pierce Group, Supply Chain & Operation Director, Nordics, Brightstar, Supply & IT Manager, Dollarstore, and several positions at Rusta.

Other significant directorships:
Chairman of the Board, OFC.nu

Own and closely associated shareholdings*: 1,500 series B shares.

Anders Molander

Director of Product Management and Sourcing
Born in 1977.
Employed in 2023.
Master in Engineering, Chalmers University of Technology, Business Studies (to B.A. level), School of Business, Economics and Law at the University of Gothenburg.

Professional experience:
Investment Director, Storskogen Group, CEO, Klintberg & Way, Director Complementary Business, Plantagen, Management Consultant, Accenture, Global Sourcing Manager, Scania and several senior positions in the Mekonomen Group.

Own and closely associated shareholdings*: 1,550 series B shares.

Lene Iren Oen

Director of Operations and Sales
Born in 1977.
Employed in 2019.
Market Economist, BI Norwegian Business School.

Professional experience:
Commercial Director Komplett AS, Managing Director Blush AS, and several senior positions at Clas Ohlson AS.

Other significant directorships:
Board member NHO Service & Handel, and Vice Chairman NHO, Handel trade association

Own and closely associated shareholdings*: 15,173 series B shares.

* Own and closely associated holdings as per 25 June 2026.