



*This is an in-house translation. In case of any discrepancies between the Swedish original and this translation, the Swedish original shall prevail.*

**DOCUMENTS TO THE ANNUAL GENERAL MEETING  
TUESDAY, 21 APRIL 2026 IN CLOETTA AB (PUBL)**

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**CONTENT**

1. The Board of Directors' proposal for agenda
2. The nomination committee's proposal to the Annual General Meeting, report on its work and statement regarding the proposal for Board of Directors and auditor
3. Information about the proposed members of the Board of Directors
4. The Board of Directors' proposal regarding disposition of earnings
5. Statement by the Board of Directors pursuant to Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act





## THE BOARD OF DIRECTORS' PROPOSAL FOR AGENDA

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1. Opening of the meeting
2. Election of the chairman of the meeting
3. Drawing up and approval of voting list
4. Approval of the agenda
5. Election of two persons to verify the minutes
6. Determination as to whether the Annual General Meeting has been duly convened
7. Presentation of the annual report and the auditor's report, the consolidated financial statements and the consolidated audit report as well as the assurance report relating to the group sustainability report, for the financial year 1 January - 31 December 2025
8. Report by the chairman of the board on the work of the board
9. Presentation by the CEO
10. Resolution on adoption of the income statement and the balance sheet as well as the consolidated income statement and consolidated balance sheet
11. Resolution on disposition of the company's earnings according to the approved balance sheet, and record day for any dividend
12. Presentation of remuneration report for approval
13. Resolution on discharge from personal liability of the directors and the CEO
14. Resolution on the number of directors
15. Resolution on remuneration to be paid to the directors and to the auditor
16. Election of directors
17. Election of chairman of the board
18. Election of auditor
19. Proposal regarding
  - (A) long-term share-based incentive plan (LTI 2026) and
  - (B) transfer of own B-shares under LTI 2026
20. Proposal regarding authorisation for the Board of Directors to resolve upon repurchase and transfer of own B-shares
21. Closing of the meeting



## **THE NOMINATION COMMITTEE'S PROPOSAL TO THE ANNUAL GENERAL MEETING, REPORT ON ITS WORK AND STATEMENT REGARDING PROPOSAL FOR BOARD OF DIRECTORS AND AUDITOR**

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### **The nomination committee's proposal to the Annual General Meeting**

The nomination committee for the Annual General Meeting 2026, consisting of Lars Schedin, chairman, appointed by AB Malfors Promotor, Magdalena Kettis, appointed by Nordea Fonder, Lena Lundin, appointed by Ulla Håkanson, and Morten Falkenberg, appointed by the Board of Directors of Cloetta AB, shall in accordance with the resolution by the Annual General Meeting of Cloetta AB on 4 April 2023, prepare proposals to the next Annual General Meeting regarding:

- Chairman of the Annual General Meeting.
- Number of members of the Board of Directors.
- Members of the Board of Directors to be elected by the Annual General Meeting.
- Chairman of the Board of Directors.
- Remuneration to the members of the Board of Directors elected by the Annual General Meeting distributed between the chairman, any deputy chairman, other members of the Board of Directors, and for work on the committees.
- Remuneration to the auditors.
- Election of auditor.
- Rules for the nomination committee.

### **The nomination committee proposes the following to the Annual General Meeting**

- Fredrik Lundén is proposed as chairman of the Annual General Meeting.
- The Board of Directors shall comprise seven members with no deputies.
- The nomination committee proposes re-election of the board members Patrick Bergander, Morten Falkenberg, Malin Jennerholm, Pauline Lindwall, Alan McLean Raleigh, Camilla Svenfelt and Mikael Svenfelt. Information regarding the proposed board members is set out in Schedule A.
- Morten Falkenberg is proposed to be re-elected as chairman of the Board.
- It is proposed that the chairman of the Board shall be paid a fee of SEK 1,125,000 (previously SEK 860,000) and that each of the other directors elected by the Annual General Meeting shall be paid a fee of SEK 470,000 (previously SEK 350,000). Furthermore, it is proposed that remuneration may be paid in accordance with approved invoice to members of the Board for certain services in addition to the board work (consultancy services etc.) in their respective fields of expertise, provided that such services have been approved in advance by the chairman of the Board or by two board members. Any remuneration for such services may not exceed SEK 470,000 (previously SEK 350,000). Furthermore, it is proposed that fees shall be payable for work in the Board's committees with SEK 125,000 (unchanged) to each member of the audit committee and with SEK 200,000 (unchanged) to the chairman of the audit committee and with SEK 107,000 (unchanged) to each member of the remuneration committee and with SEK 160,000 (unchanged) to the chairman of the remuneration committee.
- The nomination committee proposes, in accordance with the audit committee's recommendation, that the registered auditing company, Öhrlings PricewaterhouseCoopers AB ("PwC"), shall be re-



elected as auditor until the end of the next Annual General Meeting. PwC has informed that Vicky Johansson will be appointed as the auditor in charge.

- Remuneration to the auditor is proposed to be paid in accordance with approved invoices.
- No changes are proposed to the rules for the nomination committee.

### **The nomination committee's report on its work**

The nomination committee has had the assignment to prepare the proposals to the Annual General Meeting as set out above. Information has been held available on the company's website about how shareholders have been able to submit proposals to the nomination committee.

The nomination committee has held three meetings and has had contacts in between meetings. The nomination committee has also taken part of the result of the evaluation of the Board of Directors, has had contacts with current board members and has taken part of the audit committee's recommendation as regards auditor.

In its work, the nomination committee has strived for gender balance on the Board and has concluded that the Board has had an almost even gender distribution during recent mandate periods. The composition of the proposed Board will continue to fulfil the ambition that the Swedish Corporate Governance Board previously has expressed of 40 percent representation of the least represented gender. In addition, the nomination committee has taken into account that the Board shall exhibit diversity and breadth of qualifications, experience and background. The nomination committee has in its proposal for election of the Board of Directors applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy.

### **Statement regarding the nomination committee's proposal for the Board of Directors**

During the preceding year, Cloetta's Board of Directors has comprised seven board members elected by the general meeting. Morten Falkenberg has been Chairman of the Board of Directors since the Annual General Meeting 2024.

The nomination committee's interviews and evaluation of the Board of Directors and its work have indicated that the work of the Board of Directors is very well-functioning and that the Board of Directors is well composed. The nomination committee has therefore made the assessment to propose that the Board of Directors shall continue to consist of seven members elected by the general meeting and that all board members shall be proposed for re-election.

It is the nomination committee's assessment that the proposed Board of Directors has an appropriate composition and satisfies the requirements that will be placed on the Board of Directors in the future as a result of Cloetta's situation and future direction. In assessing the independence of the proposed board members, the nomination committee has found that the proposed Board of Directors meets the requirements for independence as set out in the Swedish Corporate Governance Code.

The nomination committee has discussed the level of Board fees. Fee levels should be competitive in order to attract and retain Board members with the best possible expertise and experience. In making its assessment, the nomination committee has assessed comparable companies listed on Nasdaq Stockholm. On this comparative basis, and considering the director's increased workload, the nomination committee




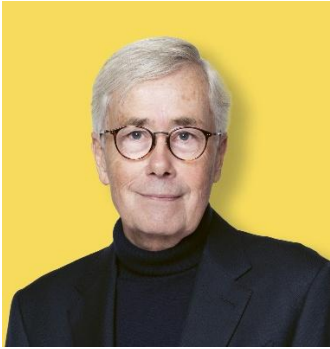

considers that an increase of the Board's fees is reasonable in accordance with the nomination committee's proposal.

**Statement regarding the nomination committee's proposal for auditor**


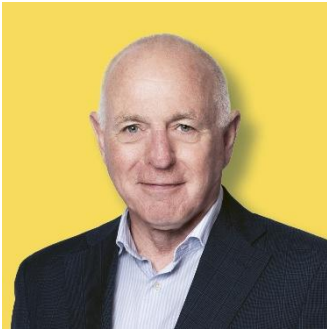

The audit committee has recommended re-election of PwC as auditor. The nomination committee shares the audit committee's assessment and therefore proposes that the Annual General Meeting, for the period until the next Annual General Meeting, appoints PwC as the company's auditor in accordance with the audit committee's recommendation.

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## Information about board members proposed for re-election<sup>1</sup>

	<p><b>Patrick Bergander</b></p> <p>Elected: 2019          Born: 1971          Nationality: Swedish          Education: B.Sc. Business and Economics, Stockholm University.          Other assignments: CEO of Nordic Tyre Group, Board member of SPP Pension &amp; Försäkring AB.          Previous assignments: CFO of Rosti Group, CEO and CFO RSA Scandinavia (Codan/Trygg-Hansa), Several positions at Electrolux including CFO Asia Pacific, and Head of Group Business Control, CFO Business area Private at If Skadeförsäkring and Consultant and Auditor at Arthur Andersen.          In relation to major shareholders: Yes          In relation to the company and management: Yes          Shareholding: 4,180 B-shares.</p>
	<p><b>Morten Falkenberg</b></p> <p>Elected: 2024          Born: 1958          Nationality: Danish          Education: B.Sc., Copenhagen Business School.          Other assignments: Board member of Duni AB.          Previous assignments: CEO and Group CEO of Nobia from 2010 to 2019.          Previously held senior positions at both divisional and group management levels within Electrolux, Tele Denmark, and Coca-Cola.          In relation to major shareholders: Yes          In relation to the company and management: Yes          Shareholding: 400,000 B-shares.</p>
	<p><b>Malin Jennerholm</b></p> <p>Elected: 2022          Born: 1970          Nationality: Swedish          Education: B.Sc. in Business Administration and Economics from School of Business, Economics and Law at the University of Gothenburg.          Other assignments: CEO Svenska Retursystem AB.          Previous assignments: Board member of Livsmedelsföretagen, Board member of Sweden Food Arena, CEO at Orkla Confectionery &amp; Snacks Sweden, General Manager Professional Nordics at Jacobs Douwe Egberts and various positions at Mondelez International and Kraft Foods.          In relation to major shareholders: Yes          In relation to the company and management: Yes          Shareholding: 7,000 B-shares</p>

<sup>1</sup> Shareholding as per 31 December 2025 and for the company known changes thereafter.

	<p><b>Pauline Lindwall</b></p> <p>Elected: 2023          Born: 1961          Nationality: Swedish          Education: M.Sc. (Econ), Växjö University.          Other assignments: Board member of Huhtamaki Finland and European Institute of Innovation &amp; Technology (EIT) Food.          Previous assignments: Board member of Duni AB, Swedish Match AB, McKesson Europe AG and Lantmännen. Senior Advisor of Stora Enso AB.          In relation to major shareholders: Yes          In relation to the company and management: Yes          Shareholding: 13,261 B-shares.</p>
	<p><b>Alan McLean Raleigh</b></p> <p>Elected: 2018          Born: 1959          Nationality: British          Education: B.Sc. (Hons) Production Engineering and Production Management, University of Strathclyde.          Other assignments: Board Chairman of Robinson plc.          Previous assignments: Trustee on the Board of the Chartered Institute of Procurement and Supply (CIPS), Executive Vice President, Personal Care Supply Chain, Unilever.          In relation to major shareholders: Yes          In relation to the company and management: Yes          Shareholding: 8,144 B-shares.</p>
	<p><b>Camilla Svenfelt</b></p> <p>Elected: 2016          Born: 1981          Nationality: Swedish          Education: Bachelor of Science in Social Work and courses in business administration, labour market economics and management, Stockholm University.          Other assignments: Board member of AB Malfors Promotor and a deputy board member of the Hjalmar Svenfelt Foundation, Accounting supervisor at AB Malfors Promotor.          Previous assignments: –          In relation to major shareholders: No          In relation to the company and management: Yes  <i>Shareholding</i>          Direct: 80 A-shares and 514,485 B-shares.          Related parties: 5,729,569 A-shares and 89,124,352 B-shares.</p>



## **Mikael Svenfelt**

Elected: 2008

Born: 1966

Nationality: Swedish

Education: Marketing and Business Economics, Tibbleskolan and Law studies, Folkuniversitetet. Executive MBA, Stockholm University.

Other assignments: Board member of Hjalmar Svenfelts Foundation, CEO and Board member of AB Malfors Promotor.

Previous assignments: Senior positions in Nicator Group, Dell Financial Services, GE Capital Equipment Finance AB and Rollox AB. Board Chairman of Fjärilshuset Haga Trädgård AB. Board member of Fjärilshuset Haga Trädgård Café AB.

In relation to major shareholders: No

In relation to the company and management: Yes

### *Shareholding*

Direct: 25 A-shares and 47,535 B-shares.

Related parties: 5,729,569 A-shares and 88,699,973 B-shares.



**DISPOSITION OF THE COMPANY'S EARNINGS ACCORDING TO THE APPROVED BALANCE SHEET, RECORD DATE FOR ANY DIVIDEND**

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1. The following earnings are available to the parent company Cloetta AB at the Annual General Meeting:

Share premium reserve	SEK	2,711,620,366
Retained earnings	SEK	-377,789,336
Profit for the year (parent company)	SEK	815,746,307
<b>Total</b>	<b>SEK</b>	<b>3,149,577,337</b>

2. The Board of Directors proposes that the earnings shall be allocated as follows:

SEK 401,355,522 is distributed to the shareholders, which corresponds to a dividend of SEK 1.40 per share.

To be distributed to the shareholders according to above	SEK	401,355,522
To be carried forward	SEK	2,748,221,815
<b>Total</b>	<b>SEK</b>	<b>3,149,577,337</b>

3. The Board of Directors proposes that the record day for the dividend payment shall be 23 April 2026. If the Annual General Meeting resolves in accordance with the proposal, payment through Euroclear Sweden AB is estimated to be made on 28 April 2026.
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## **STATEMENT BY THE BOARD OF DIRECTORS OF CLOETTA AB (PUBL) PURSUANT TO CHAPTER 18 SECTION 4 AND CHAPTER 19 SECTION 22 OF THE SWEDISH COMPANIES ACT**

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The Board of Directors has proposed that the Annual General Meeting on 21 April 2026 resolves to distribute SEK 1.40 per share to the shareholders and authorises the Board of Directors to, on one or more occasions for the period until the end of the next Annual General Meeting, resolve to acquire a maximum number of B-shares so that the company holds a maximum of ten per cent of all B-shares in Cloetta at any time following the acquisition. Due to these proposals, the Board of Directors hereby makes the following statement pursuant to Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act.

The reason that the Board of Directors considers that the proposed dividend and the proposed authorisation to repurchase own B-shares are justifiable, taking into account Chapter 17 Section 3 paragraphs 2-3 of the Swedish Companies Act, is as follows.

### **The nature, scope and risks of the business**

The nature and scope of the business are set out in the articles of association and the company's annual report for 2025. The activities carried out in the company and the group do not entail risks beyond what is or can be assumed to exist in the current industry or risks that are generally associated with conducting business operations. In addition, no events have occurred that adversely affected the company's ability to make value transfers to the shareholders. The company's cyclical dependency does not deviate from what is otherwise found in the current industry.

### **The financial position of the company and the group**

The company's profit, share premium reserve and the previous year's retained earnings amounted to SEK 3,149,577,337 as per 31 December 2025. According to the annual report 2025 of the company, the group had an equity/assets ratio of 54.8 per cent and a net debt of SEK 956 million as per 31 December 2025. Provided that the Annual General Meeting resolves on a dividend of SEK 1.40 per share to the shareholders of the company in accordance with the proposal by the Board of Directors, SEK 2,748,221,815 will be carried forward. After the proposed dividend and after any repurchase of own B-shares in accordance with the proposed authorisation, there will be full coverage for the group's and the parent company's restricted equity. The company has, including agreed credit limits, access to significant liquid assets. As of 31 December 2025, the company had a net debt/EBITDA of 0.7 times. The long-term target is for net debt/EBITDA to be below 1.5 times. Based on the stable cash flow and that the company is deemed to be able to fulfil its commitments in both the short and the long term, the Board of Directors has made the assessment that there are prerequisites for proposing a dividend of SEK 1.40 per share.

With reference to the foregoing, the Board of Directors believes that the proposed dividend and the proposed authorisation to repurchase own B-shares are justifiable considering:

1. the demands with respect to the nature, scope and risks associated with the operations (of the group as well as of the company) impose on the size of the shareholders' equity, and
2. the company's and the group's consolidation needs, liquidity and position in general.



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Cloetta AB (publ)  
Board of Directors  
March 2026