

The Nomination Committee's Reasoned Statement regarding the Proposal for the Board of Directors at the 2026 AGM

1. Background and Regulatory Framework Under Rule 2.6 of the Swedish Corporate Governance Code (the "Code"), the Nomination Committee is required to issue a statement explaining its proposals regarding the board of directors. This statement must explain the proposal in light of the requirements concerning the board's composition and diversity policy contained in Code Rule 4.1, provide a specific explanation with respect to the requirement to strive for gender balance, and include an account of how the Committee has conducted its work.

2. A Brief Account of How the Nomination Committee's Work Has Been

Conducted Ahead of the 2026 Annual General Meeting, the Nomination Committee has held meetings and maintained ongoing dialogue to thoroughly evaluate the board's performance, size, and composition.

The Committee began its work by reviewing its tasks under the Code. Through discussions with the Chairman of the Board and the company's major shareholders, the Committee assessed Gentoo Media's current strategic position and future challenges. The Committee concluded that to maximise efficiency, agility, and alignment with core strategic goals, the board size should be reduced and consolidated.

Consequently, the Committee decided to propose a streamlined board consisting of only four members for the 2026 AGM, recommending the retention of Mikael Harstad, Mateusz Juroszek, Tomasz Juroszek, and Jesper Ribacka.

3. Application of the Requirements on Board Composition (Diversity Policy) The Nomination Committee applies Rule 4.1 of the Code as its diversity policy, which states that the board is to have a composition appropriate to the company's operations, phase of development, and other relevant circumstances, and that the elected members are collectively to exhibit diversity and breadth of qualifications, experience, and background.

In proposing this new four-member structure, the Committee has prioritised deep, highly specialised competence in the iGaming, digital marketing, and affiliate sectors. Jesper Ribacka and Mikael Harstad provide critical entrepreneurial, SEO, and tech-investment expertise, while Mateusz and Tomasz Juroszek ensure the active, long-term commitment of the company's majority shareholders - a hallmark of the Swedish corporate governance model.

Furthermore, the Nomination Committee has assessed the proposed board's independence in accordance with Code Rules 4.4 and 4.5. The Committee confirms that the proposed composition fully meets the Code's independence requirements: all four proposed members are independent of the company and its executive management, and at least two of these members (Mikael Harstad and Jesper Ribacka) are also independent in relation to the company's major shareholders.

4. Justification of the Proposal in Light of the Requirement to Seek an Even Gender

Distribution The Code strictly requires that the company must strive for gender balance on the board. The Nomination Committee acknowledges that the proposed board for the 2026 Annual General Meeting consists of four male directors and no female directors, meaning the company completely falls short of the target to achieve an even gender distribution.

When deciding on the proposal for the 2026 AGM, the Nomination Committee's absolute priority was to streamline the board into a highly concentrated, four-person unit that directly reflects the company's majority ownership alongside deeply specialised affiliate and SEO industry expertise.

In making this drastic reduction in board size to prioritise agility and active ownership, the Committee was unable to simultaneously satisfy the requirement for an even gender distribution.

The Nomination Committee recognises this as a significant deviation from the Code's gender diversity ambitions. The Committee remains fundamentally committed to the Code's requirement to strive for gender balance. As the company stabilises under this newly streamlined structure, improving female representation and broadening demographic diversity will be a primary objective for the Nomination Committee in future board expansions and succession planning cycles. To further substantiate the justification for the deviation from the Code's requirement to strive for an even gender distribution, the statement should, to the extent possible, provide a more detailed account of how each proposed member meets the criteria of possessing expertise in the affiliate and/or SEO industries, and how such specific competencies are e.g. aligned with the Company's strategic priorities.