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2025 has been characterised by stable growth, improved margins and continued strengthening of our business model.

Kate Swann
Chair of the Board

Corporate governance report

Corporate governance and responsibility: Letter from the Chair

The Board's primary task is to ensure long-term shareholder value through responsible and purposeful governance of Beijer Ref. Over the past year, we have continued to combine Beijer Ref's global ambitions with a strong operational presence in existing and new markets, in line with our strategy of combining organic growth with acquisitions that strengthen both the scope and capabilities of our offering.

2025 has been characterised by stable growth, improved margins and continued strengthening of our business model. Beijer Ref has recorded improved organic growth and EBITA margin during the year, which is a result of our focus on efficiency, customer-oriented solutions and strategic initiatives in several markets.

In 2025, the Board and management worked closely together to realise our expansion strategy. Beijer Ref has completed several acquisitions, including distributors in North America and the Baltic region, which strengthen our regional presence and add valuable industry expertise to the Group.

Furthermore, Beijer Ref has established a bond programme for continued effective financing, which broadens the company's financing base and creates flexibility for future growth initiatives.

Sustainability is an integral part of Beijer Ref's strategy and the work of the Board of Directors. In 2025, we took further steps to strengthen the Group's sustainability governance and transparency, not least through our work on reporting in accordance

with the EU's sustainability reporting directive, CSRD. The Board of Directors monitors developments on an ongoing basis and ensures that sustainability work is firmly anchored in the business strategy. Our focus on sustainability permeates everything from product portfolios to our efforts to meet future demands and expectations, both from markets and shareholders.

As Chairperson of the Board, I am particularly proud of the commitment and professionalism shown by our employees during the year. It is through their efforts that we are able to deliver competitive solutions to our customers while driving development towards energy efficiency and sustainable climate control.

Finally, I would like to express my sincere thanks to my colleagues on the Board, the management team and all employees for their efforts during the year. After five years as Chairperson of the Board, I have decided not to stand for re-election at the 2026 Annual General Meeting. It has been a privilege to lead the Board during a period of strong growth and strategic development for

Beijer Ref. I am convinced that the company is well positioned for the future, and I wish my successor, Per Bertland, who has been proposed as the new Chairperson of the Board, every success in this role.

Kate Swann
Chair of the Board



Corporate governance and responsibility

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Corporate governance and corporate responsibility

Beijer Ref applies the Swedish Corporate Governance Code and hereby submits its 2025 Corporate Governance Report. The Corporate Governance Report has been reviewed by the company's auditor in accordance with RevR 16.

The composition of the Nomination Committee deviates from the rules in the Swedish Corporate Governance Code with regard to section 2.4 of the Code in that more than one member of the Board of Directors who is a member of the Nomination Committee is dependent on the company's major shareholders. The composition has been determined in order to safeguard the interests of the largest shareholders in accordance with the Nomination Committee's instructions as adopted by the Annual General Meeting.

Shareholder influence through the Annual General Meeting

Shareholders exercise their influence by participating in the Annual General Meeting, which is Beijer Ref's highest decision-making body. The meeting decides on the Articles of Association and elects Board members, the Chairperson of the Board and the auditor, and decide on their fees. The Annual General Meeting also decides on the adoption of the income statement and balance sheet, the allocation of the company's profits and the discharge from liability of the Board members and CEO. The Annual General Meeting further decides on instructions for the appointment and work of the Nomination Committee, as well as

on principles for remuneration and terms of employment for the CEO and other senior executives.

The 2025 Annual General Meeting was held on 24 April 2025 in Malmö. Shareholders could exercise their voting rights both by physically attending the meeting and by postal vote in accordance with the regulation in Beijer Ref's Articles of Association. A total of 970 (935) shareholders were represented at the Meeting through personal attendance, proxies, assistants or registered postal votes, all of whom were registered as present at the Meeting. These represented approximately 82.0 percent (82.4) of the total votes. Three shareholders, EQT, Joen Magnusson and Per Bertland, together represented 47.1 (53.2) percent of the votes represented at the meeting. Lawyer Madeleine Rydberger was elected as chair of the meeting. All board members elected by the meeting were available except Nathalie Delbreuve.

The complete minutes are available on Beijer Ref's website.

Among other things, the Meeting resolved:

- A dividend in accordance with the proposal by the Board of Directors of SEK 1.40 per share for the 2024 financial year, corresponding to SEK 709,667,736.40.
- Re-election of Board members: Albert Gustafsson, Frida Norrbom Sams, Joen Magnusson, Kate Swann, Kerstin Lindvall, Nathalie Delbreuve, Per Bertland and William Striebe. Kate Swann was re-elected as Chair of the Board.
- Approval of remuneration to the Board and auditor.

- Approval of income statements and balance sheets.
- The Board's proposal for a resolution authorising the Board to decide on a new share issue within specified limits in order to be able to pursue the company's acquisition strategy.
- A long-term share-based incentive programme for Group management and a number of key individuals within the Group.
- Election of Deloitte AB as the company's auditor for 2025, with Richard Peters as the auditor in charge.
- Discharge from liability for the Board and CEO.

Beijer Ref's 2026 Annual General Meeting will be held on 23 April in Malmö. For further information on the next Annual General Meeting, see page 147 of this Annual Report.

EQT Group, Joen Magnusson (family and company) and Per Bertland (family and company) each hold more than 10 percent of the votes in the company. For further information about the share and shareholders, see pages 30-31 and the company's website.

Nomination Committee

The Nomination Committee represents the company's shareholders and nominates Board members and auditors, as well as proposing their remuneration.

Nomination Committee for the 2026 Annual General Meeting

The Nomination Committee was appointed in October 2025 and, according to

instructions established by the Annual General Meeting, shall consist of five members, one representative for each of the five largest shareholders in terms of voting rights on the last trading day in August. The members were appointed from among the company's five largest shareholders in terms of voting rights in accordance with the applicable instructions and consist of: Juho Frilander (EQT Partners), Joen Magnusson (own and related holdings, member of Beijer Ref's Board), Per Bertland (own and related holdings, member of Beijer Ref's Board), Vegard Torsnes (Norges Bank) and Erik Ståhl Hallengren (SEB Asset Management). Juho Frilander was appointed Chairperson of the Nomination Committee. The 2026 Nomination Committee held 4 (3) meetings. The Nomination Committee conducted its work by evaluating the Board's work, composition and competence. The diversity policy applied to the Group's Board is section 4.1 of the Swedish Corporate Governance Code. The objective is for the Board to have a composition that is appropriate in view of Beijer Ref's operations, stage of development and other circumstances, characterised by diversity and breadth in terms of the members' age, nationality, educational background, experience, competence and qualities, and that an even gender distribution should be sought. The Nomination Committee has applied the diversity policy in preparing its proposal for the election of Board members.

A report on the Nomination Committee's work was submitted in the Nomination Committee's motivational statement, which was published prior to the 2026 Annual

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General Meeting. Further information about the Nomination Committee and its work is available on the Group's website: www.beijerref.com.

Proposals for the 2026 Annual General Meeting

The Nomination Committee has prepared the following proposals to be submitted to the 2026 Annual General Meeting for decision.

The Nomination Committee has decided to propose to the Annual General Meeting:

- Re-election of the Board members: Albert Gustafsson, Joen Magnusson, Per Bertland, Frida Norrbom Sams, Nathalie Delbreuve, William Striebe and Kerstin Lindvall.
- Election of Per Bertland as Chairperson of the Board.
- Re-election of Deloitte AB as the company's auditor for 2026.

Kate Swann has declined re-election as a member of the Board and Chairperson of the Board.

Board of Directors

The Board of Directors has overall responsibility for Beijer Ref's organisation and management. According to the Articles of Association, the Board shall consist of a minimum of four and a maximum of eight members, with or without deputies.

Board members are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting.

Responsibilities of the Chair

The Chairperson is responsible for ensuring that the work of the Board is well organised and conducted efficiently and that the Board fulfils its obligations. The Chairperson monitors the business in

dialogue with the CEO. She is responsible for ensuring that other Board members receive the information and documentation necessary for high-quality discussions and decisions, and for ensuring that the Board's decisions are implemented.

Composition of the Board in 2025

Beijer Ref's Board consisted of eight members, elected by the Annual General Meeting. The CEO, CFO and General Counsel attend all Board meetings, and other employees of the Group participate as needed to present specific issues. For further information on the Board members, see page 39 and Note 6.

Independence of the Board

The Board's assessment, which is shared by the Nomination Committee, regarding the independence of the Board members in relation to Beijer Ref and the shareholders is presented on page 39. As stated, Beijer Ref complies with the Swedish Corporate Governance Code's requirement that the majority of the members elected by the Annual General Meeting shall be independent in relation to Beijer Ref and company management, and that at least two of these also shall be independent in relation to Beijer Ref's major shareholders.

The work of the Board in 2025

Beijer Ref's Board of Directors held a total of nine meetings in 2025. Each regular Board meeting addressed matters such as the company's economic and financial position and investment activities. Work in 2025 focused largely on issues relating to strategy, continued expansion through acquisitions and increased profitability.

In addition, work was carried out on the implementation of the EU's Corporate

Sustainability Reporting Directive (CSRD), including the double materiality assessment that was conducted in accordance with the directive. The company's auditor met with the Board without management being present during the year. Between Board meetings, there has been a large number of contacts between the company, its Chairperson and other Board members. The members have been provided with ongoing written information regarding the company's operations, economic and financial position, and other information of significance to the same. The measures taken by the Board to follow up that internal control in connection with financial reporting and that reporting to the Board is functioning, include requesting in-depth information in certain areas, in-depth discussions with parts of the Group management, and requesting descriptions of the components of internal control that are established at the inaugural Board meeting after the Annual General Meeting. At the same time, the Board of Directors establishes instructions for the CEO.

All members have attended all Board meetings, with the exception of Nathalie Delbreuve, who was partially absent from one meeting. Board meetings have been held both digitally and physically during the year.

Evaluation of the Board members and the Chief Executive Officer in 2025

The Chairperson of the Board is responsible for evaluating the work of the board, including the contributions of individual members. This is done through an annual, structured evaluation followed by discussions in the board, where the compiled results of the survey, including comments submitted, are presented by reproducing individual responses for each question, as well as the mean and standard deviation.

In 2025, the evaluation was conducted through a web-based board evaluation in which board members individually and anonymously respond to statements regarding the board as a whole, the Chairperson of the Board, the CEO's work on the Board and their own work performance. The evaluation focuses, among other things, on improving the Board's efficiency and focus areas, as well as the need for specific expertise and working methods.

The results of the board evaluation have been presented to the Nomination Committee. The Nomination Committee has also interviewed individual Board members. In addition to the above annual board and CEO evaluation, the Board continuously evaluates the CEO's work by monitoring the development of the business towards the set goals.

Board committees

During 2025, the Board had an Audit Committee consisting of Nathalie Delbreuve (Chair), Frida Norrbom Sams, Albert Gustafsson and, as of April 2025, Kerstin Lindvall. The Audit Committee met 5 (5) times in 2025. All members attended all meetings, which were held digitally during the year.

The work focused primarily on:

- Current and new accounting issues.
- Review of interim reports, year-end reports and annual reports.
- Review of reports from Beijer Ref's auditor, including the auditor's audit plan and follow-up of audit fees.
- Assistance in preparing proposals for the Annual General Meeting's decision on the election of auditors.
- Review of procedures and work plan for the committee's work.

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- Ensuring that policies are in place and rules are followed.
- Follow-up and reporting on the company's tax situation and tax audits.
- IT-related security issues.
- Review of Beijer Ref's risk analysis.
- Review of the work to implement, fulfil and comply with the requirements of the CSRD, including the double materiality assessment carried out during the year.

During 2025, the Board had a Remuneration Committee consisting of Kate Swann (Chair), Albert Gustafsson and, from April 2025, Per Bertland. The CEO, CFO, EVP HR and General Counsel participate in these meetings as rapporteurs. The Remuneration Committee met 5 (5) times during 2025. All members attended all meetings, which were held digitally during the year. Matters are prepared during the first Board meeting of the year and decided at the Board meeting held in connection with the Annual General Meeting. The Remuneration Committee's tasks include monitoring and evaluating:

- The application of the company's guidelines for remuneration to senior executives and the current remuneration structures and remuneration levels in the company.
- All variable remuneration programmes for company management.
- Recommend long-term incentive programmes.

External auditors

The Annual General Meeting appoints the external auditor. Beijer Ref's auditor is the auditing firm Deloitte AB, with authorised public accountant Richard Peters as the auditor in charge. Deloitte AB was elected by the 2025 Annual General Meeting as Beijer Ref's auditor for a period until the 2026 Annual General Meeting.

During the year, Deloitte AB performed a review of the company's interim financial report for the period 1 January 2025 to 30 September 2025 in accordance with International Standard on Review Engagements ISRE 2410.

Beijer Ref's auditor, who is elected by the Annual General Meeting, audits the company's annual accounts and accounting records, as well as the administration of the Board of Directors and the CEO. The auditor works on the basis of an audit plan and reports his or her observations to the Audit Committee, to members of Group management on an ongoing basis during the year and at least once a year to the Board of Directors. The auditor also attends the Annual General Meeting to present the audit report and describe the audit work and observations made.

Internal audit

Beijer Ref has a limited internal control function. The function has conducted a risk assessment, identified focus areas, carried out a self-assessment procedure with the Group's companies and made site visits to certain Group companies. The Beijer Ref Group does not have a fully developed internal audit function. The Board of Directors of Beijer Ref AB has, in accordance with the rules of the Swedish Corporate Governance Code, taken a position on the need for a special internal audit function. The Board has concluded that there is currently no need for such an organisation within the Beijer Ref Group. The background to this decision is the company's risk profile and the control functions and control activities that are built into the company's structure, such as active boards in all companies, a high degree of presence from local

management and board representation from management at the level above, etc. Beijer Ref has defined internal control as a process that is influenced by the Board, the Audit Committee, the CEO, Group Management and other employees, and which is designed to provide reasonable assurance that Beijer Ref's objectives are achieved in terms of effective and efficient operations, reliable reporting and compliance with applicable laws and regulations. The internal control process is based on the control environment, which creates discipline and provides a structure for the components of the process – risk assessment, control structures and follow-up. For information on internal control with regard to financial reporting, see the section on Internal Control. For information on risk management, see pages 46–48.

CEO and Group Management

Christopher Norbye took up his position as CEO and President of the Beijer Ref Group on 30 August 2021. The CEO and President manages Beijer Ref's day-to-day operations and is assisted by a Group Management consisting of heads of business operations, purchasing, IT, corporate acquisitions, HR, communications, sustainability and finance/legal. At the end of 2025, Group Management, including the CEO, consisted of eight persons. For further information on the Group Management Team, see page 40.

Remuneration of senior executives

The objective of Beijer Ref's remuneration policy for senior executives is to offer competitive and market-based remuneration in order to attract, motivate and retain competent and skilled employees. These guidelines enable senior executives to be

offered competitive total remuneration. The guidelines apply to remuneration agreed and changes made to remuneration already agreed, after the guidelines have been adopted by the 2023 Annual General Meeting.

The Board of Directors, in its capacity as the company's remuneration committee, shall prepare, monitor and evaluate matters relating to variable cash remuneration. The Board of Directors, in its capacity as the company's remuneration committee, shall prepare, monitor and evaluate issues relating to variable cash remuneration. Remuneration shall consist of a fixed salary, variable cash remuneration, pension benefits and other remuneration. Variable cash remuneration shall be based on predetermined, well-defined and measurable financial and non-financial targets on Group level as well as on collective and individual level, such as sales growth, profit growth, working capital development and, with regard to non-financial targets, linked to clear functional targets and/or sustainability targets. The weighting between the respective targets shall be such that the greatest weight is given to profit growth.

The non-financial targets may amount to a maximum of 20 percent of the total variable cash remuneration. Fulfilment of the criteria for payment of variable cash remuneration shall be measurable over a period of one year. The CEO shall receive a maximum amount corresponding to 100 percent of an annual salary and other senior executives in Group management shall receive a maximum amount corresponding to 75 percent of an annual salary. The Board shall have the right, in accordance with law or agreement, to reclaim, in whole or in part, variable remuneration paid on incorrect grounds.

Pension benefits for senior executives, including health insurance benefits, are

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contribution based. An amount corresponding to a maximum of 30 percent of the fixed annual salary is allocated to the CEO and an amount corresponding to a maximum of 25 percent of the fixed annual salary is allocated to other senior executives.

Other benefits may include health insurance and car benefits, but these shall not constitute a significant part of the total remuneration. Extraordinary remuneration may be paid as a one-off arrangement in special circumstances for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount corresponding to one year's fixed salary. For senior executives outside Sweden, whose employment conditions are subject to rules other than Swedish rules, other conditions may apply as a result of legislation or market practice, and adjustments may therefore be made.

Severance pay and fixed salary during the notice period shall be paid to the CEO for a maximum of 24 months' fixed salary and to other senior executives for a maximum of 12 months' fixed salary. Senior executives may resign with six months' notice. Resignation on the part of the executive does not trigger any severance pay. In addition, compensation may be paid for any non-competition agreement. Such compensation shall compensate for any loss of income and shall only be paid to the extent that the former executive is not entitled to severance pay for the corresponding period.

The CEO or other members of Group management shall not be present when the Board discusses and decides on remuneration-related issues, insofar as they are affected by the issues. The Board shall draw up proposals for new guidelines at least every four years and submit the proposal for decision at the Annual General Meeting.

The Board may decide to temporarily deviate from these guidelines in whole or in part if there are special reasons for doing so in an individual case and a deviation is necessary to satisfy the company's long-term interests, including its sustainability, or to ensure the company's financial viability. For more detailed information on remuneration guidelines, see Note 6 in this Annual Report.

Further information on corporate governance is available on Beijer Ref's website, www.beijerref.com. The website contains the following information:

- Previous years' corporate governance reports
- Notice of the Annual General Meeting
- Minutes
- Quarterly reports

Internal control

The Board's responsibility for internal control is governed by the Swedish Companies Act and the Swedish Corporate Governance Code. Internal control of financial reporting is intended to provide reasonable assurance regarding the reliability of external financial reporting in the form of quarterly reports, annual reports and year-end reports, and that the external financial reporting is prepared in accordance with the law, applicable accounting standards and other requirements for listed companies.

External control instruments

The external control instruments that form the framework for corporate governance at Beijer Ref include:

- Swedish Companies Act
- Swedish and international accounting standards
- Nasdaq Stockholm's rules and regulations
- Swedish Corporate Governance Code

Internal governance instruments

Internal binding governance instruments include:

- Articles of association
- Rules of procedure for the Board of Directors and instructions for the committees and the Chief Executive Officer
- Authorisation and power of attorney rules
- Values and Code of Conduct

- Financial policy and communications policy
- Other governance and policy documents, guidelines and recommendations, as well as processes for handling whistleblower cases, risk management, sustainability and internal control.

