

## **Beijer Ref AB (publ) – Nomination Committee’s proposal to the Annual General Meeting 2026 and justified statement**

In accordance with the instructions resolved by the Annual General Meeting 2024, the following members were appointed to the Nomination Committee for the Annual General Meeting 2026: Juho Frilander, Chairperson (EQT), Joen Magnusson (own and related holding, Member of Beijer Ref’s Board of Directors), Per Bertland (own and related holding, Member of Beijer Ref’s Board of Directors), Vegard Torsnes (Norges Bank) and Erik Ståhl Hallengren (SEB Asset Management).

The Nomination Committee’s proposal to the Annual General Meeting:

- The lawyer Madeleine Rydberger is proposed as Chairperson of the Annual General Meeting.
- The number of Members of the Board is proposed to be seven.
- It is proposed the re-election of Joen Magnusson, Albert Gustafsson, Frida Norrbom Sams, Kerstin Lindvall, Per Bertland, William Striebe and Nathalie Delbreuve as Board Members. Kate Swann has notified the Nomination Committee that she will not stand for re-election at the Annual General Meeting 2026.
- It is proposed the election of Per Bertland as Chairperson of the Board of Directors.
- Remuneration shall be paid as follows:
  - SEK 1,350,000 to the Chairperson (2025: 1,150,000).
  - SEK 610,000 to Board Members (2025: 550,000).
  - SEK 300,000 to the Chairperson of the Audit Committee (2025: 275,000).
  - SEK 190,000 to Members of the Audit Committee (2025: 175,000).
  - SEK 150,000 to Chairperson of the Remuneration Committee (2025: 135,000).
  - SEK 85,000 to Members of the Remuneration Committee (2025: 75,000).
- The Nomination Committee further proposes, in accordance with the recommendation from the Audit Committee, the re-election of the registered accounting firm Deloitte AB, with authorized public accountant Richard Peters as auditor in charge.
- The Nomination Committee proposes that the Auditors’ fee shall be paid on the basis of approved invoice.

### **The Nomination Committee’s justified statement over its proposal for Board of Directors**

In the election work for this year’s AGM, the Nomination Committee has made an assessment of the composition and size of the current Board as well as Beijer Ref operations, it’s phase of development and conditions in general. Furthermore, the Nomination Committee has discussed the Board of Directors’ diversity and composition relating to industry experience, competence, gender distribution, and international experience. As a basis for its decision, the Nomination Committee has taken note of the Chairperson’s statement of the Board’s work, studied the results of an internal board evaluation and interviewed Members of the Board as well as the Company’s CEO. Prior to the Annual General Meeting 2026, the Nomination Committee has held four meetings (in addition to the aforementioned interviews).

After its evaluation, the Nomination Committee has confirmed that Beijer Ref continues to have a well-functioning and an effective Board of Directors. The Nomination Committee considers the composition

and size of the proposed Board of Directors as appropriate for the requirements of the Company. The Board of Directors has a high attendance at Board meetings and Board Members are well prepared for the meetings. The board evaluation further indicates a very transparent working environment, high motivation among Members and the feeling of being able contribute positively to the discussion as well as to the development of Beijer Ref. Furthermore, the Nomination Committee considers that the proposed Board Members will be able to devote the necessary time to perform their duties as Members of the Board of Directors of Beijer Ref.

The Nomination Committee has applied rule 4.1 of the Swedish Corporate Governance Code as diversity policy in its election work. The Nomination Committee considers that breadth and versatility regarding age, nationality, educational background, gender, experience, competence, and the term of office is represented among the proposed Directors of the Board. The Nomination Committee believes that diversity is vital and will continue to work towards a Board with relevant and diverse skills and attributes. Three out of seven of the proposed Board Members to be elected at the Annual General Meeting are women and the Board Members represent three different nationalities.

From a competence standpoint, the Board currently represents a broad set of backgrounds and experiences from multiple industries, geographies and roles. The board assessment suggested that the Board could be strengthened in the areas of Digital and North American experience, however at the same time concluding that these competence areas are currently well covered at the management team level.

Information about the proposed Board Members is available on Beijer Ref's website, <https://www.beijerref.com/investors/corporate-governance/board-and-group-management>.

The Nomination Committee has also discussed and evaluated the level of board fees. The corresponding comparison has been made for the Audit Committee and the Remuneration Committee. The Nomination Committee is committed to a policy of ensuring the competitiveness of the Company's board compensation versus that of comparable companies. The updated comparable company analysis for the year 2025 indicated that Beijer Ref's board fees continue to slightly trail the fee levels of the Nordic Industrial peer group, with a more material gap for the Chairperson fee. For 2026, the Nomination Committee proposes a ~17% increase to the Chairperson fee and a ~10% increase across regular Board Member and Committee fees. The Nomination Committee sees the increase as appropriate in order to ensure that Beijer Ref has competitive fees to attract and retain high quality board talent, particularly in light of the growing scale and the increasingly international footprint of Beijer Ref.

To align the incentives of Beijer Ref's Board of Directors with its shareholders, the Nomination Committee continues to encourage shareholding in the Company by its Board Members. The Nomination Committee considers a shareholding equal or greater in value to one year's board fees, built-up over time, as appropriate for Members of the Board. The Nomination Committee will monitor the development of Board of Directors share ownership annually.

It is noted that the Nomination Committee has found that the proposed Board is considered to be in compliance with relevant requirements for independence.

The Nomination Committee has reviewed the current instructions of the Nomination Committee, which were resolved by the Annual General Meeting 2024, and proposes no changes.

The Nomination Committee would like to again thank the Board of Beijer Ref for their excellent support during the 2025/2026 term in strengthening the Company further for its exciting growth journey.

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