

## **Beijer Ref**

### **Remuneration report 2025**

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#### **Introduction**

This remuneration report provides an outline of how Beijer Ref's guidelines for executive remuneration (the "remuneration guidelines"), adopted by the annual general meeting 2023, have been implemented in 2025. The report also provides details on the remuneration of Beijer Ref's CEO and a summary of Beijer Ref's outstanding share and share-price related incentive programs. The report has been prepared in compliance with the Swedish Companies Act and the Stock Market Self-Regulation Committee's Remuneration Rules.

Further information on executive remuneration is available in note 6 (Employees and remuneration of employees) on p. 111 in the annual report 2025. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report and is available on p. 41–45 in the annual report 2025.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 6 on p. 111 in the annual report 2025.

Beijer Ref's remuneration report 2024 was approved at the annual general meeting 2025 and no views were expressed in connection with the meeting's handling of this report.

#### **Key Developments 2025**

The CEO summarises the company's overall performance and key events in his statement on p. 5–6 in the annual report 2025.

#### **The company's remuneration guidelines: scope, purpose and deviations**

The aim of Beijer Ref's remuneration policy for senior executives is to offer competitive and market-based remuneration, so that competent and skilled employees can be attracted, motivated and retained. These guidelines allow Beijer Ref to offer the executives a competitive total remuneration. Under the guidelines, executive remuneration shall be on market terms and shall consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. Variable cash remuneration shall be linked to predetermined, well-defined and measurable financial and non-financial criteria for the Beijer Ref group and on group and individual level, respectively, such as growth of revenue, growth of profit and working capital development and, with regard to the non-financial targets, they shall be clearly linked to functional targets and/or sustainability targets.

The latest adopted remuneration guidelines can be found on p. 44–45 of the annual report 2025. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding whether the company has complied with the guidelines is available on the company's website <https://www.beijerref.com/investors/corporate-governance/general-meetings>. No remuneration has been reclaimed. Remuneration presented in this report was either accrued or paid in 2025.

In addition to the remuneration covered by the remuneration guidelines, Beijer Ref's annual general meetings have resolved on call option programs and performance-based incentive programs.

**Total remuneration of the CEO in 2025 (kSEK)**

	Base salary	Other benefits	Variable remuneration	Extraordinary remuneration	Pension expense	Total Remuneration	Proportion fixed/variable (%)
Christopher Norbye, CEO	11,642	234	5,297	-	3,493	20,666	74/26

During 2025 the CEO Christopher Norbye has received a base salary of 11,642 kSEK (incl. vacation pay) and other benefits amounting to 234 kSEK. Other benefits include healthcare insurance and car benefit. An annual amount equivalent to 30 percent of his base salary is appropriated to a pension insurance scheme (3,493 kSEK). The pension is contribution based. The CEO has also received variable remuneration amounting to 5,297 kSEK. This equals to a total amount of 20,666 kSEK, where the proportion of fixed and variable remuneration is 74 and 26 percent, respectively, whereof fixed remuneration includes base salary, other benefits and pension expense. The CEO did not receive any remuneration from another entity within the group.

**Application of performance criteria for one-year variable remuneration**

A prerequisite for the successful implementation of the company’s business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. Beijer Ref’s remuneration guidelines and long-term share-based incentive program enable the company to offer the CEO a competitive total remuneration.

The CEO may receive a maximum amount of variable cash remuneration equal to 100 percent of annual salary. The performance measures for the CEO’s variable remuneration are based on five variables: net profit growth, net sales growth, improvement of inventory turnover rate, acquisitions and sustainability with the weighting in accordance with the table below.

Table CEO performance short-term variable remuneration

Name of director (position)	1	2	3
	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) The CEO’s performance and b) actual award/ remuneration outcome
Christopher Norbye, CEO	Net profit growth	50 %	a) 18 % b) 1,855 kSEK
	Net sales growth	20 %	a) 10 % b) 1,038 kSEK
	Improvement of Inventory Turnover Rate	10 %	a) 3 % b) 307 kSEK
	Acquisitions	15 %	a) 100 % b) 1,573 kSEK
	Sustainability	5 %	a) 100 % b) 524 kSEK

## **Share based remuneration**

### Call option program

Through the call option programs below, senior executives and key employees have had the opportunity to acquire call options for B shares in Beijer Ref at market price. In connection with the transfer of the call options the participants have received a subsidy in the form of a gross salary supplement corresponding to 50 percent of the premium paid for the options.

#### *LTI 2022/2025*

In May 2022, Beijer Ref issued 482,500 call options in the program LTI 2022/2025 to approximately 90 employees with an exercise period of 15 May–15 June 2025. After recalculation due to the rights issue 2023, outstanding call options correspond to 530,750 underlying shares of series B with a recalculated exercise price of SEK 148.30 per share.<sup>1</sup>

As an alternative to the exercise of the call options and in accordance with the terms and conditions of the call options, Beijer Ref has offered to repurchase call options at market value, calculated based on the share price average 19 May–23 May 2025, and accordingly determined to SEK 4.94 per option. Upon the expiration of the call options on 15 June 2025, no call options have been exercised. Further, 478,500 call options have been repurchased by Beijer Ref for SEK 4.94 per option. Each selling option holder has undertaken to reinvest the purchase price received (net of taxes) in Beijer Ref shares.

#### *LTI 2023/2026*

In May 2023, Beijer Ref issued 316,500 call options in the program LTI 2023/2026 to approximately 50 employees with an exercise period of 15 May–15 June 2026. The call options entitle the holder to acquire the corresponding number of shares at an exercise price of SEK 206.50 per share.<sup>2</sup>

### Performance-based incentive programs

#### *LTI 2024*

The company has a long-term share-based incentive program LTI 2024, which was adopted by the annual general meeting 2024 and covers the CEO, group management and certain other key employees, approximately 91 employees.

To be entitled to participate in LTI 2024, participants have been required to acquire and allocate their own B shares (investment shares) to the program. The maximum number of investment shares that a participant has been able to allocate has corresponded to between 6–10 percent of the executive's fixed annual salary. For each investment share, Beijer Ref has allocated a maximum number of so-called performance share rights that are vested during the term of the program based on the achievement of performance targets. The performance target for all performance periods is *growth in profit per share (EPS)*<sup>3</sup>. The number of performance share rights vested at the end of the program period gives a right to receive a corresponding number of B shares in Beijer Ref free of charge.

The program includes in total 320,600 allocated performance share rights corresponding to the same number of B shares in Beijer Ref and which may be transferred to participants based on fulfilled performance targets during the performance periods 2024, 2025 and 2026 and the periods 2024-2025 and 2024-2026.

Shares received and dividend compensation will be paid to the participant after the annual general meeting in 2026 (for the financial years 2024 and 2025 and the performance period 2024-2025) and after the annual general meeting in 2027 (for the financial year 2026 and the performance period 2024-2026).

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<sup>1</sup> The CEO does not participate in the LTI 2022/2025 program.

<sup>2</sup> The CEO does not participate in the LTI 2023/2026 program.

<sup>3</sup> EPS for 2023 is calculated based on the number of shares outstanding as of December 31, 2023.

**LTI 2025**

The company has a long-term share-based incentive program LTI 2025, which was adopted by the annual general meeting 2025 and covers the CEO, group management and certain other key employees, approximately 90 employees.

To be entitled to participate in LTI 2025, participants have been required to acquire and allocate their own B shares (investment shares) to the program. The maximum number of investment shares that a participant has been able to allocate has corresponded to between 6–10 percent of the executive’s fixed annual salary. For each investment share, Beijer Ref has allocated a maximum number of so-called performance share rights that are vested during the term of the program based on the achievement of performance targets. The performance targets for all performance periods are (i) *growth in profit per share (EPS)*<sup>4</sup> (90 percent weight in the allotment) and (ii) *the reduction of emissions of Beijer Ref’s Scope 3 emissions of greenhouse gases* (10 percent weight in the allotment). The number of performance share rights vested at the end of the program period gives a right to receive a corresponding number of B shares in Beijer Ref free of charge.

The program includes in total 295,110 allocated performance share rights corresponding to the same number of B shares in Beijer Ref and which may be transferred to participants based on fulfilled performance targets during the performance periods 2025, 2026 and 2027 and the period 2025-2027.

Shares received and dividend compensation will be paid to the participant after the annual general meeting in 2028.

**Table CEO - long-term share-based incentive programs**

Name of Director (position)	Main conditions of the share programs						Information regarding the reported financial year					
							Opening balance	During the year		Closing balance		
	1	2	3	4	5	6	7	8	9	10	11	
	Name of plan	Number of own allocated investment shares	Award date performance share rights	Performance periods	Vesting date	Expiry of lock-up period	Performance share rights at the beginning of the year	Number of performance share rights granted	Number of performance share rights vested during the year	Performance share rights granted and unvested at year-end	Performance share rights subject to lock-up period	
Christopher Norbye, CEO	LTI 2024	7,400	May 2024	2024	Q4-report 2024	AGM 2026	-	66,600	12,084	54,516	12,084	
				2025	Q4-report 2025	AGM 2026	66,600 <sup>5</sup>	-	8,175	46,341	20,259 <sup>5</sup>	
				2026	Q4-report 2026	AGM 2027	-	-	-	-	-	
				2024-2026	Q4-report 2026	AGM 2027	-	-	-	-	-	
Christopher Norbye, CEO	LTI 2025	6,600	May 2025	2025	Q4-report 2025	AGM 2028		59,400	5,830	53,570	5,830	
				2026	Q4-report 2026	AGM 2028						
				2027	Q4-report 2027	AGM 2028						
				2025-2027	Q4-report 2027	AGM 2028						

<sup>4</sup> EPS for 2024 is calculated based on the number of shares outstanding as of December 31, 2024.

<sup>5</sup> Performance share rights (vested and unvested) for which B shares in Beijer Ref have not yet been received.

<sup>6</sup> Accumulated for 2024 and 2025.

**Comparative information on the change of remuneration and company performance**

	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	2025
Group operating profit (MSEK)*	31 %	58 %	50 %	13 %	5 %	3,744
CEO base & benefits <sup>7</sup>	64 % <sup>8</sup>	6 %	6 %	3 %	10 %	11,876
CEO variable remuneration	1,690 % <sup>9</sup>	-34 % <sup>10</sup>	0 %	27 % <sup>11</sup>	-25 % <sup>12</sup>	5,297
CEO total remuneration	164 %	-12 %	3 %	9 %	-2 %	20,666
Average base & benefits/FTE (Europe)**	-1 %	7 %	4 %	1 %	2 %	511
Average variable remuneration/FTE (Europe)**	0 %	16 %	34 %	-35 % <sup>13</sup>	-3 %	28
Average total remuneration/FTE (Europe)**	-1 %	7 %	6 %	1 %	2 %	539

\* Excluding items affecting comparability.

\*\* Excluding members of the group executive management.

**Other information**

*EQT Management Participation Program*

The CEO, group management and the chairperson of the board (nine persons in total) participate in the EQT Management Participation Program (the "MPP"). Under the MPP, the participants have, on market terms, invested in the securities of a Luxembourg special limited partnership which, alongside EQT Private Equity, has invested in the Luxembourg holding company Breeze TopCo S.à.r.l., which in turn holds shares in Beijer Ref.

The MPP is established by EQT Private Equity, and the costs and financing of the program are fully covered by EQT Private Equity and not by the company. Beijer Ref has not participated in the offer, which was made by EQT Private Equity on its own initiative. Accordingly, participation in the MPP constitutes an arrangement outside the Beijer Ref group. In June 2025, following EQT's divestment of shares in Beijer Ref, the CEO divested 17,778,958 ordinary shares in Breeze TopCo S.à.r.l. In September 2025, following EQT's divestment of shares in Beijer Ref, the CEO divested 33,392,786 ordinary shares in Breeze TopCo S.à.r.l. Following these divestments, the CEO holds a total of 74,021,739 ordinary shares in the MPP.

The transactions have been publicly disclosed in accordance with applicable notification requirements.

Malmö, March 2026  
*The Board of Directors*  
 Beijer Ref AB (publ)

<sup>7</sup> Excluding pension expenses.

<sup>8</sup> The increase in the CEO's fixed compensation for 2021 compared to 2020 can be explained by the following: Due to the Covid-19-Pandemic, the former CEO Per Bertland, voluntarily accepted a reduction of 5 percent of the basic salary during April-August 2020, at former CEO's closing accrued vacation was paid out. The fixed compensation for Christopher Norbye who took over as CEO in 2021 includes the subsidy (1,040 kSEK) he received for participation in LTI 2021/2024. Christopher Norbye had as CEO, 56 percent higher gross salary than the previous CEO.

<sup>9</sup> Non-fulfilment of criteria for variable cash remuneration in 2020 due to the Covid-19 pandemic and the sign-on bonus 4,900 kSEK (extraordinary remuneration) paid to Christopher Norbye in 2021, has resulted in a big increase of remuneration in the comparison 2020/2021.

<sup>10</sup> Reduction of the variable remuneration in the comparison 2021/2022 can be explained by the following. In 2022, no subsidy for LTI 2022/2025 was paid since the CEO does not participate in the program, compared to 2021 when subsidy to the CEO was 1,040 kSEK for LTI 2021/2024. In addition, the CEO received a sign-on bonus in 2021.

<sup>11</sup> 2024 includes remuneration for call options repurchased by Beijer Ref at a price of SEK 20.51 per option.

<sup>12</sup> Lower fulfilment of criteria for variable remuneration in 2025 compared to 2024.

<sup>13</sup> Lower fulfilment of criteria for variable remuneration in 2024 compared to 2023.