

Corporate governance and corporate responsibility

Beijer Ref is a Swedish public limited company listed on Nasdaq OMX Stockholm, Large Cap.



AN INTRODUCTION FROM KATE SWANN

The undersigned took over as chair of Beijer Ref after Bernt Ingman in connection with an extraordinary general meeting in March 2021, after EQT became the principal owner at the end of 2020.

2021 began intensively for us on the board when Per Bertland announced that he planned to step down as CEO in 2021 as soon as a replacement was in place. A recruitment process started almost immediately and the board appointed Christopher Norbye as the new President and CEO of Beijer Ref in May 2021; he subsequently took up the position on 30 August, 2021.

"In Christopher Norbye, we have gained a commercial and business-oriented leader with a strong track record. He combines global experience with an engaging leadership style. Beijer Ref has had a fantastic journey under Per's leadership, with many years of strong growth. I look forward to sup-

porting Christopher in his work to continue to develop Beijer Ref, both organically and through acquisitions."

During the year, acquisitions and building the future organisation have been in focus and we have carried out some key recruitments to the group in the form of heads of Sustainability, Supply Chain and Digitalisation. I am proud of what the company has achieved during this short period and how well we have managed to fend off challenges in the market with a strong delivery organisation. I look forward to building an even stronger Beijer Ref 2.0 in the coming years.

Kate Swann
Chair of the Board

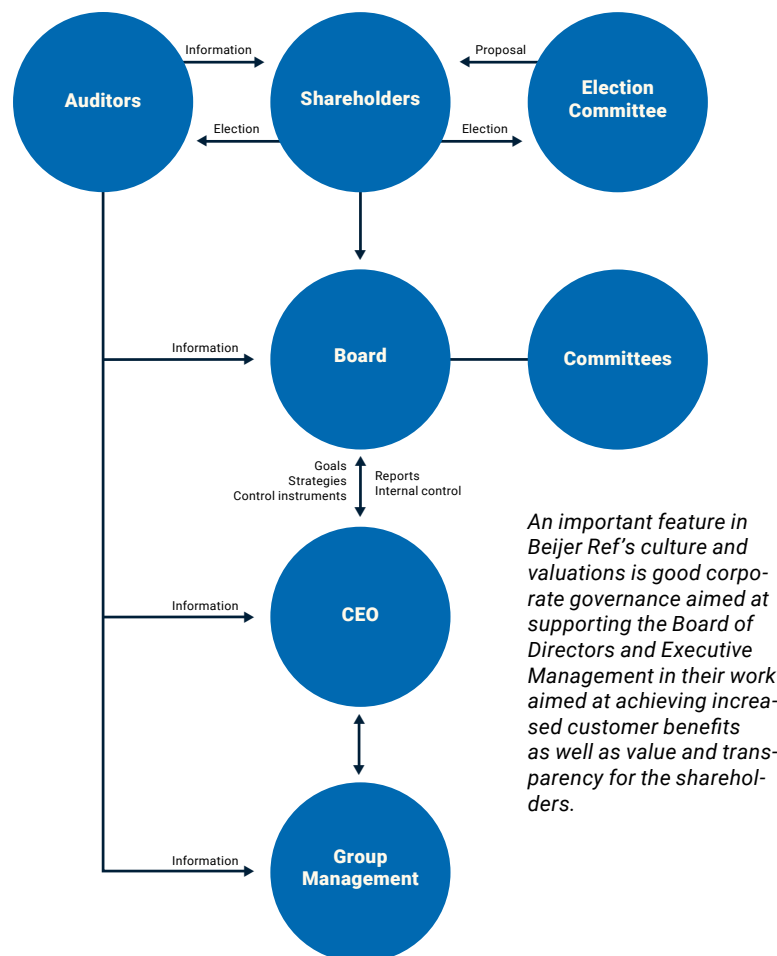
Beijer REF applies the Swedish Corporate Governance Code and here presents the annual corporate governance report for 2021. Investigation of the corporate governance report has been performed in accordance with RevU 16 by the company's auditor.

EXTRAORDINARY GENERAL MEETING 2021

Due to EQT becoming the principal owner of Beijer Ref in December 2020 and the fact that Per Bertland stepped down as CEO in 2021, the company called an extraordinary general meeting on 3 March 2021 to elect new board members. The new board members are Kate Swann, Albert Gustafsson and Per Bertland with Kate Swann as chair.

SHAREHOLDER INFLUENCE THROUGH THE ANNUAL GENERAL MEETING

The shareholders' influence is exercised through participation at the annual general meeting, which is Beijer Ref's highest decision-making body. The annual general meeting decides on the articles of association and elects board members, the chair and the auditor and decides on their fees. The annual general meeting also decides on the adoption of the income statement and balance sheet, on the allocation of the company's profit and on discharge from liability to the company for the board members and CEO. The annual general meeting also decides on the composition and work of the nomination committee and decides on principles for remuneration and terms of employment for the CEO and other senior executives.



ANNUAL GENERAL MEETING 2021

The annual general meeting 2021 was held on 15 April 2021 in Malmö. The company took special measures because of Covid-19. Postal voting and proxy voting were recommended to limit the number of people physically present at the meeting.

No refreshments were served in connection with the meeting and the CEO's speech to the meeting was recorded as a video and made available on the company's website after the meeting.

203 (178) shareholders attended, in person or by proxy. These represented approximately 74 (82) per cent of the total votes. Four shareholders, EQT, Peter Jessen Jürgensen, Joen Magnusson and Per Bertland, together represented approximately 61 (64) per cent of the votes represented at the meeting. Kate Swann was elected to chair the meeting. All board members elected by the meeting were available.

The full minutes of the meeting may be found on Beijer Ref's website. Among other things, the AGM decided on:

- Dividend in accordance with the proposal of the board and the CEO of SEK 3.00 (SEK 1.00 after completion of split) per share for the financial year 2020, corresponding to SEK 379,610 thousand.
- Re-election of board members: Kate Swann, Albert Gustafsson, Joen Magnusson, Per Bertland and Frida Norrbom Sams. Kate Swann was re-elected as chair of the board
- Election of new board members Kerstin Lindvall and William Striebe as Peter Jessen Jürgensen had declined re-election.
- Determination of remuneration to the board and auditor.
- Principles for remuneration and other terms of employment for the CEO and other senior executives.
- It was decided to carry out a 3:1 split

- *A long-term incentive programme LTIP 2021-2024 was decided on*
- *Decision on amendments to the company's articles of association in order to be able to carry out the split and postal voting*
- *New election of Deloitte AB as the company's auditor in 2021 with Richard Peters as chief auditor.*

Beijer Ref's next annual general meeting will be held on 7 April 2022 in Malmö. For further information on the next AGM, see page 120 of this annual report.

EQT Group, Joen Magnusson (family and company) and Per Bertland (family and company) each hold more than 10% of the votes in the company. For further information about the share and shareholding, see pages 54-55 and the company's website.

NOMINATION COMMITTEE

The nomination committee represents the company's shareholders and nominates board members and auditors and proposes their fees.

NOMINATION COMMITTEE BEFORE AGM 2022

The nomination committee was appointed in October 2021 and shall, according to the AGM, consist of five members. The members of the nomination committee were appointed from among the company's four largest shareholders in terms of votes and are: Juho Frilander (EQT Partners), Joen Magnusson (own and related parties' holdings), Tommi Saukkoriipi (SEB Investment Management), Patricia Hedelius (AMF Försäkring och Fonder) and Kate Swann (Chair of Beijer Ref's Board). The 2022 nomination committee has held 4 (4) meetings. The nomination committee has performed its work by evaluating the board's work, composition and competence.

A report on the work of the nomination committee was submitted in the nomination committee's explanatory statement, which was published before the annual general meeting 2021. Further information about the nomination committee and its work can be found on the group's website: www.beijerref.com

PROPOSALS TO THE AGM 2022

The nomination committee has prepared the following proposals to be presented to the AGM 2022 for decision: The nomination committee has decided to propose to the AGM:

- *re-election of the board members: Kate Swann, Albert Gustafsson, Joen Magnusson, Per Bertland, Frida Norrbom Sams, William Striebe and Kerstin Lindvall*

- *re-election of Kate Swann as chair of the board and*
- *re-election of Deloitte AB as the company's auditor in 2022.*

THE BOARD

The board has overall responsibility for the organisation and management of Beijer Ref. According to the articles of association, the board of directors shall consist of a minimum of 4 and a maximum of 8 members, with or without deputies. The board members are elected annually at the AGM for the period until the end of the next AGM.

THE COMPOSITION OF THE BOARD IN 2021

In 2021, the board of Beijer Ref consisted of seven members elected by the AGM. The CEO, CFO and General Counsel participate in all board meetings and other executives in the group participate as rapporteur on specific issues as necessary. For further information about the board members, see pages 68–69 and Note 6, page 92.

RESPONSIBILITIES OF THE CHAIR

The chair is responsible for ensuring that the work of the board is well organised and effective and that the board fulfils its duties. The chair monitors the business in dialogue with the CEO. She is responsible for ensuring that the other members of the board receive the information and documentation necessary for a high quality of discussion and decisions, as well as verifying that the board's decisions are implemented.

THE BOARD'S INDEPENDENCE

The board's assessment, which is shared by the nomination committee, regarding the members' positions of dependence in relation to Beijer Ref and the shareholders appears on pages 68–69. As is shown, Beijer Ref complies with the Swedish Corporate Governance Code requirement that the majority of the AGM-elected members are independent in relation to Beijer Ref and the executive management, and that at least two of these are also independent in relation to Beijer Ref's major shareholders.

THE WORK OF THE BOARD IN 2021

In 2021, Beijer Ref's board held 8 (7) ordinary meetings. At each ordinary board meeting, the company's financial position and investment activities were discussed. Work in 2021 has been largely focused on issues involving strategy and continued expansion, as well as increased profitability. The company's auditors attended the board meetings that dealt with the annual accounts and in connection with reporting of the ongoing investigation before the Audit Committee.

Between the board meetings, a large number of contacts have taken place between the company, its chair and other

board members. Members are regularly sent written information concerning the company's activities, financial status and other relevant information. The measures taken by the board to monitor the functioning of internal control in relation to financial reporting and reporting to the board include requesting in-depth information in certain areas, in-depth discussions with parts of group management and requesting descriptions of the components of internal control in connection with reporting. The board has rules of procedure which are established at the statutory board meeting after the AGM. At the same time, the board establishes instructions for the CEO. All members have attended all board meetings during the year, which have mostly been held digitally, with the exception of the strategy meeting that was held physically in September 2021.

EVALUATION OF BOARD MEMBERS AND THE CEO 2021

The chair of the board is responsible for evaluating the board's work, including the input of individual members. This is done through an annual, structured evaluation with subsequent discussions by the board, at which the results of the survey, including comments submitted, are presented by giving individual responses to each question, as well as averages and standard deviation.

During 2021 the evaluation has been done through a web-based evaluation of the board where the board members individually, and anonymously, decide on statements regarding the board as a whole, the chair of the board, the CEO's work on the board and their own input. The evaluation focuses on improving the board's efficiency and focus areas as well as the need for specific skills and working methods. In the nomination committee, the results of the evaluation of the board have been presented by the company that produced the digital board evaluation questionnaire. The nomination committee has also interviewed individual board members. In addition to the above annual board and CEO evaluation, the board evaluates the work of the CEO continuously by following the development of the business towards the established goals.

BOARD COMMITTEES

During 2021, the board has had an Audit Committee consisting of Albert Gustafsson, chair, and Frida Norrbom Sams. The audit committee met 4 (4) times during 2021. The work has mainly focused on:

- *Current and new accounting issues*
- *Review of interim reports, year-end report and annual report*
- *Review of reports by the company's auditor including the*

- *auditor's audit plan and follow up on auditing fees*
- *Assistance in drawing up proposals for the AGM's decision on the election of the auditor*
- *Review of procedures and work plan for the work of the committee*
- *Ensuring that policies exist and rules are complied with*
- *Follow-up and reporting back concerning the company's tax situation and tax audits*
- *Review of the company's risk analysis*

During the fourth quarter of 2021, the board established a Remuneration Committee for Beijer Ref. The committee includes Kate Swann and Albert Gustafsson, together with the CEO and the Legal Council. Previously, these issues were handled in their entirety by the board. Questions are prepared during the first board meeting of the year and decided at the board meeting held in connection with the AGM. The remuneration committee has, among other things, the task of monitoring and evaluating:

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

EXTERNAL AUDITORS

The AGM appoints the external auditor. Beijer Ref's auditor is the authorised accounting firm Deloitte AB, with authorised public accountant Richard Peters as chief auditor. Deloitte AB has been elected by the annual general meeting 2021 as Beijer Ref's auditor for the period until the AGM 2022.

INTERNAL AUDITS

There is a limited internal control function. The function has performed a mapping of risks, developed focus areas and carried out a self-assessment procedure with the group's companies. There is no fully developed internal auditor function in the Beijer Ref group. In accordance with the rules of the Swedish Corporate Governance Code, the board of Beijer Ref AB has decided on any need for a special internal audit function. The board has found that there is currently no need for such an organisation in the Beijer Ref group. The background to this position 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 by 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 designed to provide

a reasonable assurance that Beijer Ref's goals are achieved in terms of: efficient and appropriate operations, reliable reporting and compliance with applicable laws and regulations. The internal control process is based on a control environment that creates discipline and provides a structure for the components of the process – risk assessment, control structures and follow-up. For information on internal control relating to financial reporting, see the section on internal control. For information on risk management, see pages 66–67.

CEO AND GROUP MANAGEMENT

Christopher Norbye succeeded Per Bertland as President and CEO of the Beijer Ref Group on 30 August 2021. The President and CEO of Beijer Ref heads Beijer Ref's operations on an ongoing basis and is assisted by a group management team consisting of the heads of business operations, purchasing, legal and finance staff. At the end of 2021, Group management, including the President, consisted of 7 people. CFO Maria Rydén will leave the company and be succeeded by Ulf Berghult in March 2022. David Ericsson, Head of M&A, is part of Group Management as of February 1, 2022. Katarina Olsson, legal counsel, has decided to seek new challenges outside the Group. She will be replaced in the Group Management by Hanna Grasso, VP HR & Communications, as of May 1, 2022.

For further information about group management, see pages 70–71.

REMUNERATION TO SENIOR EXECUTIVES

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 senior executives to be offered a competitive total remuneration. The guidelines are applied to remuneration that has been agreed upon, as well as changes made to already agreed remuneration, after the guidelines have been adopted by the 2021 annual general meeting. The board, in its capacity as the company's remuneration committee, shall prepare, follow and evaluate matters related to variable cash remuneration.

The remuneration shall consist of fixed salary, variable cash remuneration, pension benefits and other remuneration. Variable cash remuneration shall be based on predetermined, well-defined and measurable financial targets for the group and at group and individual level such as profit growth, sales growth and change in working capital. The weighting between the respective targets set shall be so that the

heaviest weighting is placed on profit growth. Fulfilment of criteria for the payment of variable cash remuneration shall be measurable over a period of one year. The CEO will receive a maximum amount equal to 55% of annual salary and other senior executives will receive a maximum amount equal to 50% of annual salary. The board shall have the possibility, according to law or contract, to recover in whole or in part any variable remuneration paid in error.

Senior executives' pension benefits, including health insurance benefits, are defined contribution. An amount equal to a maximum of 30% of fixed annual salary is allocated to the CEO, and an amount equal to a maximum of 25% of fixed annual salary is allocated to other senior executives. Other benefits may include health insurance and car benefit, which shall not constitute a substantial part of the total remuneration. Extraordinary remuneration may be paid as one-off arrangements in exceptional circumstances for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount equal to one year's fixed salary.

For senior executives outside Sweden, whose employment relationships are subject to rules other than Swedish, other conditions may apply as a result of legislation or market practice and adaptation may thus occur.

Severance pay and fixed salary during notice are paid to the CEO up to a maximum of 24 months' fixed salary and to other senior executives up to a maximum of 12 months' fixed salary. Senior executives may resign with a notice period of 6 months. In the event of resignation by the senior executive, there is no severance pay. In addition, compensation for any undertaking on restriction of competition may be paid. Such remuneration shall compensate for any loss of income and shall be paid only to the extent that the former executive is not entitled to severance pay for the corresponding period of time.

The board's discussion of and decisions on remuneration-related matters do not include the CEO or other members of group management, to the extent that 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 by the annual general meeting.

The board may decide to suspend these guidelines in whole or in part if, in an individual case, there are special reasons for doing so and a deviation is necessary to satisfy the long-term interests of the company, including its sustainability, or to ensure the company's financial viability.

For more detailed information on remuneration guidelines, see Note 6 on page 120 of this annual report.

FURTHER INFORMATION ABOUT CORPORATE GOVERNANCE

The following information may be found at www.beijerref.com:

- *Previous annual corporate governance reports*
- *Notice of the AGM*
- *Minutes*
- *Quarterly reports*

INTERNAL CONTROL

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

EXTERNAL CONTROL INSTRUMENTS

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

- The Swedish Companies Act
- Swedish and international financial reporting law
- Nasdaq OMX Stockholm's rules
- The Swedish Corporate Governance Code

INTERNAL CONTROL INSTRUMENTS

The binding internal control instruments include:

- The articles of association
- The rules of procedure for the board
- The board's instructions to the CEO
- Authorisation rules
- Ethical guidelines
- Financial policy
- The finance manual
- The internal control process
- The whistleblower process



Risks and risk management

The Beijer Ref group's operations are affected by a number of external factors whose effects on the group's operating profit can be monitored to varying degrees.

Group-wide rules, which are established by the board, form the basis for managing these risks at different levels within the group. The aim of these rules is to get an overall picture of the risk situation, to minimise negative effects on profit and to clarify responsibilities and authority within the group. Monitoring compliance with the rules is controlled by a designated person and reported to the board.

CONTROL ENVIRONMENT AND STRUCTURE

Beijer Ref has a strong ownership influence and the larger owners are represented on the board.

Beijer Ref is by its nature decentralised and the individual companies' own organisations fulfil important functions in terms of company culture and the control environment through the short decision-making paths that exist and the strong presence of local management. The legal organisation very much coincides with the operational one and there are therefore few decision-making fora that are not linked to the responsibilities of the various legal entities that are regulated by law.

The management work is based on the work of the board, which is the backbone of company management, and the organisation's various company boards. The regulatory framework that covers company management, such as the Swedish Companies Act, forms the basis for how the work of the board is performed and, through this way of working, powers and responsibilities are regulated by these laws. The decisions taken by the boards are minuted and followed up carefully. Senior executives in group and business area management are represented on boards at an underlying organisational level and also in individual companies of significance. It is through this board work that control activities and follow-up of these is decided and carried out with local endorsement. It is the consistent practice within the group that, with critical issues such as important personnel issues, organisational issues etc., the immediate manager refers to his or her respective manager so as to endorse decisions before these are made.

The principle of far-reaching decentralisation is of great importance for the different companies' sense of their own importance and for motivation to work. The dissemination of responsibilities and powers leads to a strong will to live up to this responsibility and the expectations that come with it.

RISK ASSESSMENT

Risk assessment regarding financial reporting at Beijer Ref aims to identify and evaluate the most significant risks that affect internal control of financial reporting in the group's companies, business areas and processes. The present situation is assessed and improvement points are established. Control activities are also evaluated and assessed on an ongoing basis.

Concerning sustainability risks, the group has developed a framework that deals with procedures and guidelines in areas such as the environment, employees, business ethics and efforts to avoid corruption, responsible supply chain and partnerships. The framework is disseminated to all subsidiaries, which then report back on action plans and results. Regarding risks concerning compliance with new environmental laws and resolutions for HFC gases, Beijer Ref has conducted a review of its own management of the issues and has found that there is no particular risk present. Concerning risks related to ethical working conditions (social and environmental standards), business ethics and code of conduct, and the measures to guard against corruption, the group has evaluated its own and its subsidiaries' management of these issues. By establishing a Code of Conduct for employees and suppliers, risks in the areas of ethical working conditions, business ethics and corruption shall be minimised.

FOLLOW UP

Follow up to ensure the effectiveness of internal control of financial reporting is performed by the board, CEO, CFO and group management. The follow up includes monthly financial statements compared with budget, previous year and goals and quarterly reports with results supplemented by written comments. The follow up also includes following up on observations reported by Beijer Ref's auditor. Beijer Ref works according to an annual plan, which takes its starting point in the risk analysis and includes priority companies, acquired companies, main processes and specific risk areas.

IDENTIFIED RISKS	EXPOSURE AND MANAGEMENT OF RISKS
Risks in the product range	The risk that Beijer Ref does not get new environmentally-friendly products on the market. This risk is mitigated against by a central category manager for each product segment taking responsibility for the product throughout its entire life cycle and who is also responsible for bringing in new products.
Access to capital and interest rate risks	New banking requirements and higher interest rates, as well as the general economic situation, may affect the availability of capital. Mitigated by Beijer Ref having financing with different banks and sources of financing such as the bond market, as well as different maturity dates for the credits.
Currency risks	The company is exposed to currency fluctuations, and continually hedges the foreign exchange exposure in certain subsidiaries so as to counterbalance this risk.
Risk of fire, destruction, natural disasters and pandemic	In emerging markets, the risk of natural disasters is greater and the company weaves this risk into its insurance solution and business interruption insurance so as to minimise the risk of harm and losses. One consequence of globalisation is that it is difficult to protect the company from pandemics; in these situations the company follows the WHO's recommendations. Like everyone else, the company is affected by a pandemic. The business is classified as societally important, which lessens the effect.
Beijer Ref's corporate culture	There is a risk that Beijer Ref's corporate culture will be depleted unless the culture is preserved and maintained on a regular basis. Beijer Ref has a Code of Conduct to enhance and maintain the culture, as well as policies for business ethics and morality. The company also has introductory training for all new employees and an e-learning system.
Digitalisation and E-commerce	Digitalisation and e-commerce create new trade patterns and behaviours that are continuously being evaluated. The risk is minimised by working under various different brands and via a differentiated product offering. There is always a risk that the company will be affected by new players challenging the industry.
Risk related to dealers – Customers deal directly with suppliers	Customers tend to contract directly with suppliers, in order to obtain lower prices. Beijer Ref has many small customers, which can counteract this risk, while the company has a high level of availability in its product range.
Increased competition and concentration in Europe	Beijer Ref has a strong position in Europe and has historically had a head start, which could lead to downward price pressure on the market prices when new actors enter. Better products and entering new markets may reduce this risk.
Suppliers sell directly to larger customers and by-pass the wholesaler	Beijer Ref's distribution network via branches and presence in around 40 countries counteracts this risk and constitutes a full-fledged alternative to suppliers and own brands, which further strengthens Beijer Ref's position.
Risks related to product liability	Poor quality products always negatively affect the Beijer Ref brand. The Company always works with at least two brands at a minimum in all markets, and within different price segments. The company intends to launch its own product range within its own product area. A central category manager counteracts this risk.
Risk of irregularities	Beijer Ref has a decentralised organisation and its subsidiaries are governed by regular board meetings. A self-evaluation of internal control is performed annually. The company also has a whistleblower function and code of conduct.
Dependency on major suppliers	The company has a number of important agreements with suppliers within HVAC. However, Beijer Ref's strategy is to have at least one supplier in each price segment and at least two suppliers in each market. Carrier, Toshiba, Mitsubishi Heavy Industries and Gree are all significant partners of the company within HVAC.
Risks in the new markets	Before Beijer Ref enters new markets, a market analysis of the market is conducted, in order to become aware of the risks and to be able to better manage them.
Risk related to data retrieval (computer crashes and data breaches)	Data failure and intrusion affect Beijer Ref's sales and customer relationships to a limited extent as the group has a decentralised IT environment. The company works to strengthen virus protection and also works with other security solutions, such as password policy and double logins.
Changed legal requirements and regulations	Changed legal and regulatory requirements affect Beijer Ref's business, not least changes in environmental requirements. The company regularly monitors these requirements as part of its global surveillance. The company is positively affected by the European phasing-out programme for CO ₂ equivalents, while demand for the company's environmentally friendly range is increasing. The phasing-out will run until 2030 and the new technologies will gradually be established in other markets outside Europe, for example in Australia and New Zealand.
Competition with existing customers	In pace with Beijer Ref delivering more and more systems, the installation is usually included, which can compete with existing customers. The risk is mitigated by educating and offering services that customers take responsibility for.
Political risks	Political risks can affect liquidity and the general business climate. Beijer Ref continuously monitors and follows the political situation as part of the business analysis and avoids particularly vulnerable markets. For Beijer Ref, political developments in South Africa could affect the company's development.

Board of Directors



KATE SWANN

Chair

Born: 1964.

Elected: 2021.

Education: University of Bradford with a degree in Business Management.

Other assignments: Advisor to EQT. Chair of Parques Reunidos, Moonpig PLC and IVC Evidensia. Board director of England Hockey. Independent in relation to Beijer Ref and its management. Dependent on the company's largest shareholders.

Previous experience: CEO of SSP Group plc. CEO of WH Smith.

Own and related shareholding 2022: 6.460 B shares in Beijer Ref AB.

80 827 501 ordinary shares and 30 658 707 preference shares in EQT:s MPP (Management Participation Program).



ALBERT GUSTAFSSON

Board member

Born: 1977.

Elected: 2021.

Education: B.Sc. in Business Administration.

Other assignments: Partner and Head of Private Equity Sweden at EQT. Board Member of ETON, Bluestep.

Independent in relation to Beijer Ref and its management. Dependent on the company's largest shareholders.

Previous experience: Board Member of Dometic, Granngården, Scandic and Iver.

Own and related shareholding 2022: 0 in Beijer Ref AB.



PER BERTLAND

Board member

Born: 1957.

Elected: 2021.

Utbildning: MBA, University of Lund.

Other assignments: Chairman of Dendera Holding AB. Chairman of Inwido AB. Board member of IV Produkt AB. Board Member of Lindab AB. Board member Fortnox AB. Partner of Small Cap Partners.

Dependence based on own shareholding. Dependent in relation to Beijer Ref and its management.

Previous experience: CEO of Beijer Ref. COO of Beijer Ref. CFO of Indra AB and Ötab Sport AB within the Aritmos Group.

Own and related shareholding 2022: 7.074.000 A shares and 151.000 B shares in Beijer Ref AB.

**FRIDA NORRBOM SAMS****Board member****Born:** 1971**Elected:** 2021**Education:** M. Sc. in Business Administration, Uppsala University.**Other assignments:** President and CEO Hydrosand Group. Board member of Ballingslöv International AB.

Independent in relation to Beijer Ref and its management.

Previous experience: EVP, Head of EMEA at Husqvarna Group, VP Sales and Service region 2 at Husqvarna Group, SVP & Managing Director North Europe Sanitec Oy, EVP & CIO Sanitec Oy, Senior Manager BearingPoint/Andersen Business Consulting, EVP, Head of Application division NKT A/S.**Own and related shareholding 2022:** 32.180 B shares in Beijer Ref AB.**WILLIAM STRIEBE****Board member****Born:** 1950.**Elected:** 2021.**Education:** Doctor of Laws degree from University of Connecticut Law School and a BA in history from Fairfield University.**Other assignments:** Independent consultant at WFS Consulting advising on business and M&A related issues. Board member of Carrier Midea India PVT LTD.

Independent in relation to Beijer Ref and its management.

Previous experience: Vice President, Joint Ventures, Vice President, Global Business Development, UTC Climate, Controls & Security and has over 30 years of experience from the UTC/Carrier business.**Own and related shareholding 2022:** 0 in Beijer Ref AB.**KERSTIN LINDVALL****Board member****Born:** 1971.**Elected:** 2021.**Education:** Master's degree from the Swedish University of Agricultural Sciences, Uppsala.**Other assignments:** Chief Corporate Responsibility Officer at ICA Gruppen with overall responsibility for the Group's strategic sustainability work. Board member of ICA Gruppen's board management. Member of the Swedish Chemicals Agency's Transparency Council and UN Global Compact Sweden.

Independent in relation to Beijer Ref and its management.

Previous experience: 25 years of experience within the ICA Group as, among other things, head of environmental & social responsibility, quality manager and internal communications manager. Board member of KRAV and several positions of trust within industry organizations.**Own and related shareholding 2022:** 0 in Beijer Ref AB.**JOEN MAGNUSSON****Board member****Born:** 1951.**Elected:** 1985.**Education:** Master of Business Administration.**Other assignments:** The Royal Physiographic Society's Economic Council and others. Dependence based on own shareholding. Independent in relation to Beijer Ref and its management.**Previous experience:** CEO of G & L Beijer AB until 30 June 2013. Employed by Teglund Marketing AB, Statskonsult AB, Skrinet AB.**Own and related shareholding 2022:** 9.360.000 A shares and 273.558 B shares in Beijer Ref AB.

Group Management



CHRISTOPHER NORBYE

CEO & President

Born: 1973.

Employed since: 2021.

Education: MBA University of Miami.

Previous experience: Executive Vice President & Head of Entrance Systems Division Assa Abloy.

Shareholding 2022: 2.699 B shares and 100.000 options in Beijer Ref AB.

100 000 000 ordinary shares and 50 000 000 preference shares in EQT:s MPP (Management Participation Program).



SIMON KARLIN

COO ARW EMEA & EVP

Born: 1968.

Employed since: 2001.

Education: Master of Business Administration, Lund University.

Previous experience: Business & Finance Director Beijer Ref, Business control Svedala Industri Group.

Shareholding 2022: 141.000 B shares and 60.000 options in Beijer Ref AB.



KATARINA OLSSON

GENERAL COUNSEL & EVP

Born: 1971.

Employed since: 2016.

Education: Master of Law, University of Lund, LL.M., Queen Mary and Westfield College, London University.

Previous experience: Risk Management Director at ICA AB, Corporate Legal Counsel at ICA AB, Corporate Legal Counsel at Ericsson AB.

Shareholding 2022: 2.420 B shares and 12.000 options in Beijer Ref AB.



YANN TALHOUËT

COO & EVP Toshiba HVAC Western Europe

Born: 1974.

Employed since: 2011.

Education: MA, Paris Dauphine University, MBA, Insead, Fontainebleau.

Previous experience: CEO of Toshiba HVAC Western Europe, Carrier Corporation. Management Consultant at Kearney.

Shareholding 2022: 45.000 B shares and 15.000 options in Beijer Ref.

**JONAS STEEN****COO ARW APAC & EVP****Born:** 1976.**Employed since:** 2010.**Education:** Master of Science in Chemical Engineering and Economics, Lund University.**Previous experience:** VP Beijer Ref Nordic and Eastern Europe, Business Control in Trelleborg Group.**Shareholding 2022:** 18.000 B shares and 60.000 options in Beijer Ref AB.**MARIA RYDÉN****CFO & EVP****Born:** 1966.**Employed since:** 2017.**Education:** MSc in Economics, Växjö University.**Previous experience:** CEO Ikano Vårdboende, CFO Ikano Fastigheter, Dole, Switchcore and Arthur Andersen.**Shareholding 2022:** 10.500 B shares and 60.000 options in Beijer Ref AB.**KRISTIAN LEXANDER****CDO/CIO & EVP****Born:** 1975.**Employed since:** 2021.**Education:** Masters degree in Economics and Informatics Internationella Handelshögskolan Jönköping, Napier University Edinburgh.**Previous experience:** CIO & SVP Nederman, Senior Director William Demant, Senior Manager Accenture.**Shareholding 2022:** 50.000 options in Beijer Ref AB.**HENRIK THORÉN****CSCO & EVP****Born:** 1970.**Employed since:** 2022.**Education:** B.Sc. Mechanical Engineering, Chalmers University of Technology and M.B.A International Business Management, Uppsala Universitet.**Previous experience:** Vice President Supply Chain & Procurement, Business Unit Service, Vestas, and other senior international management positions within Supply Chain & Sourcing, Ericsson.**Shareholding 2022:** 0 shares in Beijer Ref AB.**AUDITORS**

Deloitte AB

RICHARD PETERS

Authorised Public Accountant, auditor in charge. Born 1969. Auditor in the Beijer Group since 2020.