

# Corporate governance and corporate responsibility

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

## **AN INTRODUCTION FROM BERNT INGMAN**

2020 made demands on both the board and the organisation. An unexpected pandemic meant that we had to reorganise. Our agenda was filled with items about dealing with restrictions and lockdowns, and our meetings had to be held remotely via digital channels for most of the year.

When the pandemic was a fact, we immediately tasked the management team with producing scenario analyses and preparations for a possible worst case outcome, all the time with liquidity and continued value creation in focus. Our markets have had different conditions; some of them have been shut down and others have been able to stay open to some extent, even during the periods when the restrictions were the most severe. When we reflect back on 2020, it is noticeable that the efforts to make changes in the workplaces had an effect, and Beijer Ref has been able to maintain its operations to a very great extent, in spite of the challenges in the market.

Historically, opportunities tend to arise during recessions. Beijer Ref has a defined strategy to grow through acquisitions and has therefore followed up a number of acquisition paths during the year. This has given results in the form of three completed acquisitions in Aus-

tralia, Denmark and the Czech Republic in 2020, and another in Australia in early 2021, which I see as a testament to the group's strength, even during challenging times.

During the year, ESG matters have been central. The board has previously decided on a number of non-financial goals that have been followed up every quarter. We often discuss how we can do more in green refrigeration technology, since we are in an industry driven by regulatory requirements. More and more countries are also ratifying the Kigali Amendment, and the USA is soon to introduce regulatory provisions which will create an even greater focus on the development of environmentally friendly alternatives. Beijer Ref is working intensively on this, and so far we have doubled the group's OEM capacity for our own manufacture of environmentally friendly refrigeration units in Italy, and we have also invested in the filling station in Sweden that now supplies natural refrigerants to the companies in the Nordic and Baltic countries.

Equality is also an issue that is discussed on an ongoing basis in the board, and the ambition is to get more women to apply to our business, both for senior positions and at salaried staff level. This is challenging for an industry that has historically been male-dominated, but it is important to frequently take various

initiatives to reverse the trend, not least so as to ensure an industry with equality in the long term.

Of course, the change of main owner from Carrier to EQT has characterised the latter part of the year, and it is gratifying that a strong new owner will take over that will be keen to drive forward the work on sustainability and the development of Beijer Ref's digitalisation measures. As a result, some changes are being made to the composition of the board and thus I will leave my position at the time of the Extraordinary General Meeting in 2021.

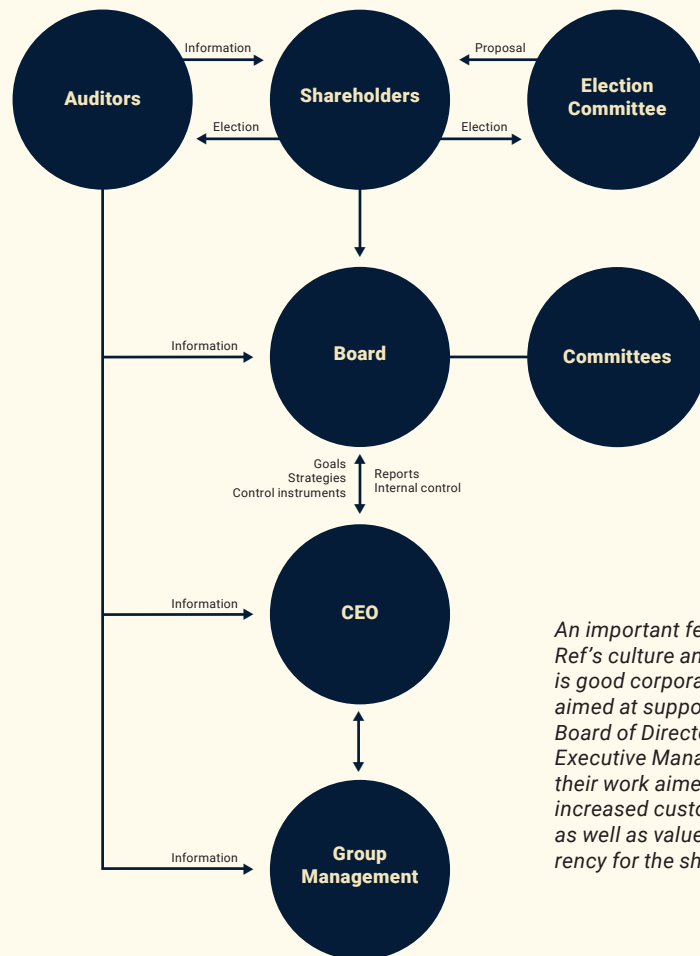
It has been an honour to have been trusted to serve on Beijer Ref's Board of Directors for 15 years, including my time as Chair for 7 years, a time when the company has developed strongly from both a growth and shareholder value perspective. I would, of course, like to take this opportunity to thank my board colleagues whom I have had the privilege of working with during these years. We have worked effectively and created the conditions for effective decisions, which the latest external board evaluation also confirmed by demonstrating high ratings. I would like to wish the new board good luck in their future work and I look forward to following developments.

**Bernt Ingman**  
Chair of the Board 2014 – 2021

## Beijer Ref welcomes Kate Swann as new Chair of the Board



Beijer Ref's Board of Directors has gained new members in connection with EQT becoming part-owner. Per Bertland will step down as CEO in 2021 and has taken a seat on the board. Kate Swann has been an advisor to EQT since 2020 and is currently chair of Parques Reunidos, Secret Escapes, Moonpig PLC and IVC Evidensia.



An important feature in Beijer Ref's culture and valuations is good corporate governance aimed at supporting the Board of Directors and Executive Management in their work aimed at achieving increased customer benefits as well as value and transparency for the shareholders.

Beijer REF applies the Swedish Corporate Governance Code and here presents the annual corporate governance report for 2020. Investigation of the corporate governance report has been performed in accordance with RevU 16 by the company's auditor.

### 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. Beijer Ref's Annual General Meeting is usually held in April, but due to the ongoing pandemic, the Annual General Meeting was held on 25 June 2020.

### ANNUAL GENERAL MEETING 2020

The annual general meeting 2020 was held on 25 June 2020 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 and made available on the company's website after the meeting.

178 (165) shareholders attended, in person or by proxy. These represented approximately 82 (84) per cent of the total votes. Four shareholders, Carrier, Peter Jessen Jürgen, Joen Magnusson and Per Bertland, together represented approximately 64 (64) per cent of the votes represented at the meeting. Bernt Ingman was elected as chair of 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 1.75 per share for the financial year 2020, which corresponds to SEK 221,439,242.
- Re-election of board members: Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Monica Gimre and Frida Norrbom Sams. Bernt Ingman was re-elected as chair of the board.
- New election of board member Gregory Alcorn after Chris Nelson 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.
- Decision on amendments to the company's articles of association
- New election of Deloitte AB as the company's auditor in 2020 with Richard Peters as chief auditor.

Beijer Ref's next annual general meeting will be held on 15 April 2021 in Malmö. For further information on the next AGM, see page 107 of this annual report.

EQT Group, Joen Magnusson (family and company) and Per Bertland (family and company) each holds more than 10% of the votes in the company. For further information about the share and shareholding, see pages 52-53 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 2021**

The nomination committee was appointed in October 2020 and shall, according to the AGM, consist of five members. The members of the nomination committee were appointed from among the company's largest shareholders and were: Tommi Saukkoriipi (SEB Funds) and chair of the nomination committee, Bernt Ingman (chair of the Beijer Ref board), Muriel Makharine (Carrier Corp), Patricia Hedelius (Fourth Swedish National Pension Fund) and Joen Magnusson (own shareholding). The 2020 nomination committee has held 2 (4) meetings. The nomination committee has performed its work by evaluating the board's work, composition and competence.

Following EQT's acquisition of Carrier's shares in Beijer Ref and the completion of the sale on 22 December 2020, the Nomination Committee of Beijer Ref has changed. Albert Gustafsson replaces Muriel Makharine, who represented Carrier.

A report on the Nomination Committee's work was submitted in the Nomination Committee's motivated statement, which was published prior to the 2020 Annual General Meeting. Further information on the Nomination Committee and its work can be found on the Group's website: [www.beijerref.com](http://www.beijerref.com)

#### **PROPOSAL FOR EXTRAORDINARY GENERAL MEETING 2021**

Due to EQT became the principal owner of Beijer Ref and the fact that Per Bertland will step 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.

#### **PROPOSALS TO THE AGM 2021**

The nomination committee has prepared the following proposals to be presented to the AGM 2021 for decision: The nomination committee has decided to propose to the AGM:

- re-election of the board members: Joen Magnusson, Frida Norrbom Sams, Kate Swann, Albert Gustafsson and Per Bertland
- new election of Kerstin Lindvall and William Striebe
- re-election of Kate Swann as chair of the board and
- re-election of Deloitte AB as the company's auditor in 2021.

#### **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 2020**

In 2020, 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 66-67 and Note 6, page 89.

#### **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 business activities in dialogue with the

CEO and 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 66-67. 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 2020

In 2020, Beijer Ref's board held 7 (7) ordinary meetings. At each ordinary board meeting, the company's financial position and investment activities were discussed. The work in 2020 has largely focused on issues related to strategy and continued expansion as well as various scenario descriptions of profit and liquidity in 2020. The company's auditors attended the board meeting that dealt with the annual accounts and 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. Chris Nelson has missed one board meeting and Gregory Alcorn has missed two board meetings. Other members have attended all board meetings during the year.

### EVALUATION OF BOARD MEMBERS AND THE CEO 2020

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 2020 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 de-

velopment of the business towards the established goals.

### BOARD COMMITTEES

The board has an audit committee consisting of Bernt Ingman, chair, and Frida Norrbom Sams.

The audit committee met 4 (4) times during 2020. 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

The board of Beijer Ref as a whole constitutes the company's remuneration committee and fulfils its tasks. 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.

## **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 2020 as Beijer Ref's auditor for the period until the AGM 2021.

## **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 con-

trol 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 64-65.

## **CEO AND GROUP MANAGEMENT**

Per Bertland is President and CEO of the Beijer Ref group. The President and CEO continuously manages Beijer Ref's operations. Since Per Bertland has informed the board that he wishes to resign in 2021, work has begun to find a replacement. The CEO is assisted by a group management team consisting of the heads of business operations, purchasing, legal and finance staff. At the end of 2020, group management, including the CEO, consisted of 7 people. For further information about group management, see pages 68-69.

## **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 apply to remuneration agreed upon, as well as changes made to already agreed remuneration, after the guidelines have been adopted by the 2020 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 25-28% 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 89 of this annual report.

#### **FURTHER INFORMATION ABOUT CORPORATE GOVERNANCE**

The following information may be found at [www.beijerref.com](http://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

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**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
<b>Risks in the product range</b>	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.
<b>Access to capital and interest rate risks</b>	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.
<b>Stagnating markets</b>	The risk that the growth rate cannot be maintained unless Beijer Ref enters new and less mature markets. A large part of Beijer Ref's future growth is to be found in new markets, but the company also wishes to broaden its product range. New markets are available.
<b>Currency risks</b>	The company is exposed to currency fluctuations, and continually hedges the foreign exchange exposure in certain subsidiaries so as to counterbalance this risk.
<b>Risk of fire, destruction, natural disasters and pandemic</b>	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.
<b>Beijer Ref's corporate culture</b>	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.
<b>Digitalisation and E-commerce</b>	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.
<b>Risk related to dealers – Customers deal directly with suppliers</b>	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.
<b>Increased competition and concentration in Europe</b>	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.
<b>Suppliers sell directly to larger customers and by-pass the wholesaler</b>	Beijer Ref's distribution network through branches and presence in some 40 countries counteracts this risk and provides a full alternative to suppliers and own brands.
<b>Risks related to product liability</b>	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.
<b>Risk of irregularities</b>	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.
<b>Dependency on Toshiba</b>	Toshiba is a major supplier to Beijer Ref in HVAC. Beijer Ref has however, the strategy of having at least one supplier within each price segment and at least two suppliers in each market. Carrier, Toshiba, Mitsubishi Heavy Industries and Gree are all important partners of the company in HVAC.
<b>Risks in the new markets</b>	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.
<b>Risk related to data retrieval (computer crashes and data breaches)</b>	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.
<b>Changed legal requirements and regulations</b>	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 <sub>2</sub> 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.
<b>Competition with existing customers</b>	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.
<b>Political risks</b>	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

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## **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, Secret Escapes, Moonpig PLC and IVC Evidensia. Board Director of England Hockey.

Not dependent of the company and the management. Dependent in relation to the company's largest shareholder through holdings in EQT's holding company Breeze SCSp.

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

Shareholding in Beijer Ref: 6,460 B shares.

## **PETER JESSEN JÜRGENSEN**

Board Member. Born 1949. Elected 1999.

Education: Graduate engineer and MBE in Denmark.

Other assignments: Chairman of Bio Aqua A/S, Profort A/S, Labotek A/S, Labotek Nordic AB, Bies Ökoproduktion Aps. Board Member of IKI Invest A/S. Not dependent.

Work experience: Engineer in Atlas. Work in the family company HJJ as Managing Director of the subsidiary Ajax and later as Managing Director of IKI and Managing Director of TTC in Denmark.

Shareholding in Beijer Ref: 1,681,860 A shares.

## **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 and Iver. Not dependent of the company and the management. Dependent of the largest shareholders.

Work experience: Board Member of Dometic, Granngården, Scandic.

Shareholding in Beijer Ref: 0.



**FRIDA NORRBOM SAMS**

Board Member. Born 1971. Elected 2015.  
Education: M. Sc. in Business Administration.  
Other assignments: President and CEO Hydroscand Group. Board Member of Ballingslöv International AB.

Not dependent.

Work 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 Bearing-Point/Andersen Business Consulting, EVP, Head of Application division NKT A/S.  
Shareholding in Beijer Ref: 7,538 B shares.



**PER BERTLAND**

Board Member. Born 1957. Elected 2021.  
Education: MBA, University of Lund.  
Other assignments: CEO of Beijer Ref. Chairman of Dendera Holding, Board Member of Lindab AB.

Dependent based on own shareholding.

Dependent of the company and the management.

Work experience: COO, Beijer Ref. CFO, Indra AB and Ötab Sport AB within the Aritmos Group.  
Shareholding in Beijer Ref: 2,361,000 A shares, 177,000 B shares and 30,000 call options.



**JOEN MAGNUSSON**

Board Member. Born 1951. Elected 1985.  
Education: MBA.

Other assignments: Kungliga Fysiografiska Sällskapetets Ekonomiska råd and other assignments.

Dependent based on own shareholding.

Not dependent of the company and the management.

Work experience: Managing Director of G & L Beijer AB until 30 June 2013. Employed in Teglund Marketing AB, Statskonsult AB, Skrinet AB.  
Shareholding in Beijer Ref: 3,120,000 A shares, 81,486 B shares.

# Executive Group Management

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## **PER BERTLAND**

CEO & President. Born 1957.  
Employed since 1990.  
Education: MBA, University of Lund.  
Other assignments: Chairman of Dendera Holding, Board Member of Lindab AB.  
Work experience: COO, Beijer Ref. CFO, Indra AB and Ötab Sport AB within the Aritmos Group.  
Shareholding in Beijer Ref 2020:  
2,361,000 A shares, 177,000 B shares and 30,000 call options.

## **MARIA RYDÉN**

CFO & EVP. Born 1966. Employed since 2017.  
Education: MBA, University of Växjö.  
Other assignments: Chairman of Kompis Assistans and APQ EI AB.  
Work experience: MD Ikano Vårdboende, CFO Ikano Fastigheter, Dole, Switchcore and Arthur Andersen.  
Shareholding in Beijer Ref 2020: 1,500 B shares and 22,000 call options.

## **SIMON KARLIN**

COO & EVP, Beijer Ref ARW EMEA.  
Born 1968. Employed since 2001.  
Education: MBA, University of Lund.  
Work experience: Business & Finance Director Beijer Ref, Business control Svedala Industri Group.  
Shareholding in Beijer Ref 2020:  
47,000 B shares and 30,000 call options.



**JONAS STEEN**

COO & EVP, Beijer Ref ARW APAC. Born 1976, Employed since 2010. Education: Master of Science in Chemical Engineering, Bachelor of Science in Business Administration. Work experience: VP Beijer Ref Nordic/East Europe, Business Control Trelleborg Group. Shareholding in Beijer Ref 2020: 6,000 B shares and 12,000 call options.

**KATARINA OLSSON**

General Counsel & EVP, Beijer Ref AB. Born 1971. Employed since 2016. Education: Master of Law, University of Lund, LL.M., Queen Mary and Westfield College, London University. Work experience: Risk Management Director at ICA AB, Corporate Legal Counsel at ICA AB, Corporate Legal Counsel at Ericsson AB. Shareholding in Beijer Ref 2020: 1,250 B shares. 0 call options.

**ROBERT SCHWEIG**

CSCO & EVP, Beijer Ref ARW. Born 1958. Employed since 1990. Education: Mechanical Engineering. NEVI Professional Procurement. Work experience: Procurement experience in wholesale and different industries, 24 years at senior management level, within Elsmark/Danfoss, Aircool/Eriks, Delair/Atlas Copco, Dutch Navy Shipyard. Shareholding in Beijer Ref 2020: 0. 0 call options.

**YANN TALHOUE**

COO & EVP, Beijer Ref Toshiba HVAC. Born 1974. Employed since 2010. Education: MA, Paris Dauphine University, MBA, Insead, Fontainebleau. Work experience: MD of Toshiba HVAC Western Europe, Carrier Corporation. Management Consultant in Kearney. Shareholding in Beijer Ref 2020: 0. Call options: 15,000.

**AUDITORS**  
Deloitte AB

**RICHARD PETERS**

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