BEIJER REF

ANNUAL REPORT 2023



Our vision: Sustainable temperature control for all



9 Beijer Ref delivers leading refrigeration and HVAC solutions through a global network of more than 170 subsidiaries.



22 Sustainability is an integral part of Beijer Ref's global operations.



26 Our employees drive long-term success. They are central to the Group's ability to grow, innovate and create long-term value for customers and society.

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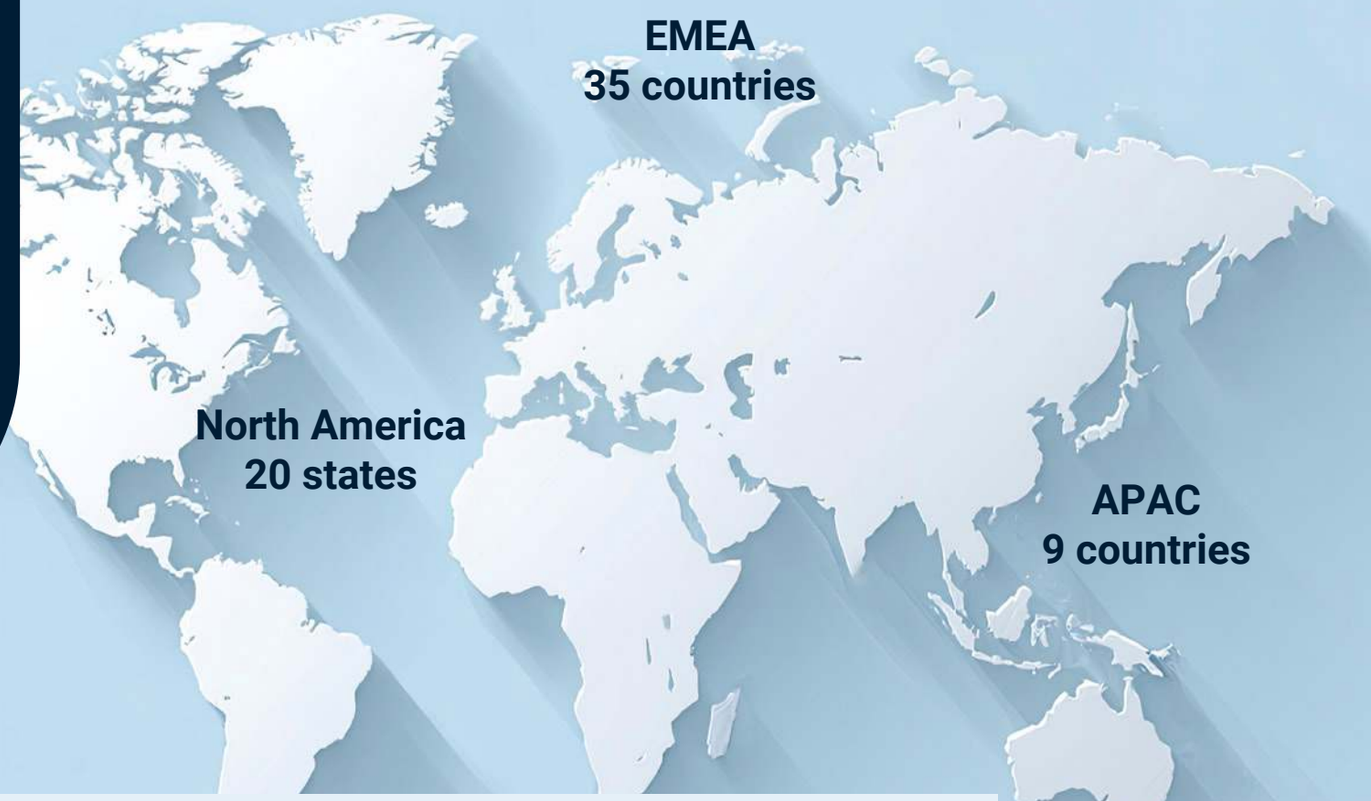
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Beijer Ref in brief

Our vision is Sustainable temperature control for all. Beijer Ref offers products and solutions for commercial and industrial refrigeration, heating and air conditioning. With global expertise, a strong local presence and a decentralised business model, we create long-term value through close collaboration with customers and other stakeholders.



2025

Net sales **SEK 37 billion**	Branches **500+**	Sales growth, excluding currency effects **9%**	EBITA improvement, excluding currency effects **11%[1]**	Organic growth **3%**
7,000+ Employees	**200,000+** Customers	**4%** Sales growth	**5%[1]** EBITA improvement	**10%[1]** Increase in earnings per share

[1] Excluding items affecting comparability

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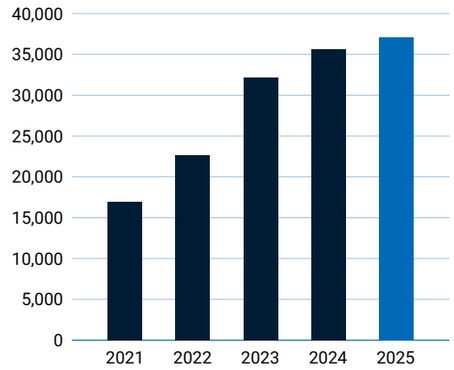
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2025 in brief

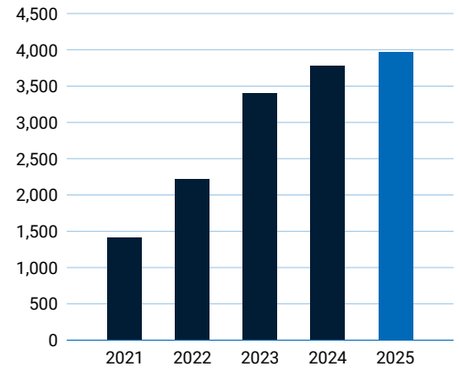
In 2025, the Group continued to show stable development with the highest EBITA margin ever, record-high operating cash flow and continued good growth, despite strong headwinds from currency effects. The Group's sales and EBITA increased by 9 and 11 percent respectively for the full year, excluding currency effects and items affecting comparability. Overall, sales, the EBITA margin of 10.7 percent, excluding items affecting comparability, and operating cash flow of SEK 4,400 million were Beijer Ref's highest ever for a full year. A total of seven acquisitions were integrated into the business during the year.

Key figures	2025	2024
Net sales, SEK M	37,067	35,662
Organic growth, %	2.6	1.9
EBITA, excluding items affecting comparability, SEK M	3,962	3,776
EBITA margin, excluding items affecting comparability, %	10.7	10.6
Net profit, excluding items affecting comparability, SEK M	2,457	2,259
Earnings per share, excluding items affecting comparability, SEK	4.81	4.39
Dividend per share, SEK	1.50[2]	1.40

Net sales, SEK M



EBITA, SEK M[1]



[1] Excluding items affecting comparability.

[2] According to the Board's proposal, to be presented to the Annual General Meeting on 23 April 2026 for approval.

Significant events in 2025

Strategic acquisitions
A total of seven acquisitions were integrated into the business in 2025. The acquisitions are in line with Beijer Ref's growth strategy and have strengthened the Group's position in HVAC and refrigeration technology. During the year, Cool4U in Hungary, Atomic Refrigerants in Australia, Central Refrigeration and Air-Conditioning in Singapore, Airwave in the Baltic States and Key Refrigeration Supply and Dennis Supply Company in the United States were integrated. In addition, Alpine Ref in India was integrated.





Sustainability target achieved
The proportion of environmentally adapted OEM sales amounted to 56 percent in 2025, which means that the target of at least 50 percent was achieved. A new target has been set to increase the proportion to at least 70 percent by 2030.

Membership in the UN Global Compact
During the year, Beijer Ref joined the UN Global Compact and thereby committed to complying with its ten principles in the areas of human rights, labour conditions, the environment and anti-corruption, as well as contributing to the UN's global sustainability goals. The UN Global Compact is the world's largest initiative for corporate sustainability, with over 15,000 companies and 3,500 other participants in more than 160 countries.





World's largest CO_2 air-to-water heat pump in operation
During the year, Fenagy commissioned the world's largest CO_2 air-to-water heat pump plant in Denmark, which now supplies district heating to Billund, including the airport and a large industrial area.

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Operating cash flow amounted to a record high of SEK 4,400 million, driven by strong operating profit and a continued improvement in working capital as planned.

Christopher Norbye
CEO

CEO comment

Strengthened position for continued profitable growth

During 2025, Beijer Ref continued to strengthen its position through profitable growth, strong cash flow generation and strategic initiatives. With a robust business model, increased financial flexibility and continued focus on value-creating investments, we further developed our business and laid a solid foundation for the future.

Business development and results
Throughout the year, the Group performed well and delivered solid growth, despite headwinds from currency effects. The EBITA margin, excluding items affecting comparability, reached its highest level to date, and operating cash flow was at a record high.

Net sales amounted to SEK 37,067 million (35,662) and EBITA, excluding items affecting comparability, increased to SEK 3,962 million (3,776). The EBITA margin strengthened to 10.7 percent, excluding items affecting comparability, representing the highest full-year level in Beijer Ref's history. The Group's sales and EBITA increased for the full year by 9 and 11 percent respectively, excluding currency effects and items affecting comparability.

Operating cash flow amounted to a record high SEK 4,400 million, driven by strong operating profit and a continued improvement in working capital in line with plan. Financial flexibility was also strengthened during the year through the establishment of an MTN programme and a bond issuance, broadening the financing base for continued value creation.

Regional development
EMEA performed well during the year with sales growth of 12 percent excluding currency effects, driven by both organic growth and acquisitions. Development was particularly strong in HVAC, while our environmentally adapted OEM companies continued to strengthen their market positions through

37,067
Net sales, SEK million

10.7%
EBITA margin[1]

4,400
Operating cash flow, SEK million

[1] excluding items affecting comparability

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> Seven acquisitions were integrated during the year in line with our growth strategy, strengthening both our offering and our geographical presence.
>
> **Christopher Norbye**
> CEO

geographic expansion and increased activity in CO_2-based systems and industrial heat pumps. Order intake was stable with strong order books entering 2026.

North America reported sales growth of 9 percent excluding currency effects, with stable demand in both HVAC and commercial and industrial refrigeration. The regulatory-driven transition to refrigerants with lower climate impact continued to support the market, while our own brands increased their contribution to sales.

APAC reported sales growth of 3 percent excluding currency effects. Conditions varied between markets, but the region's broad geographic presence contributed to stability. Selected projects in natural refrigerants are contributing to the region's continued development.

Strategic acquisitions
In 2025, a total of seven acquisitions were integrated into the business, all in line with Beijer Ref's growth strategy. The acquisitions have strengthened our position in HVAC and refrigeration, broadened our geographic presence and created opportunities for synergies through knowledge sharing, scale and a broader offering.

In addition to the acquisitions integrated during the year, an agreement was signed to acquire Refspecs in New Zealand, and after the end of the year the acquisition of Idema in Italy was completed. The acquisition pipeline remains strong and provides a solid foundation for continued expansion.

Sustainability targets achieved
As part of our long-term sustainability work, Beijer Ref measures the share of environmentally adapted OEM sales. In 2025, the share amounted to 56 percent, meaning that the 2025 target of at least 50 percent was achieved. A new target has been set for 2030 to increase the share to at least 70 percent.

Digitalisation and e-commerce
Digital sales developed well during the year, with double-digit organic growth. Through the launch of new AI-based solutions and the continued development of shared digital tools, we are strengthening efficiency, scalability and customer experience.

Employees and culture
Our employees are crucial to Beijer Ref's development. The global employee survey conducted during the year had a high participation rate and shows positive results in terms of safety as well as the relationship between employees and their immediate managers. This provides a solid foundation for the continued efforts to develop the organisation. At the same time, we continue to strengthen our culture with a focus on diversity and inclusion. Through initiatives such as BHer'd, our global network for women, we create structures for the exchange of experiences and competence development that support a sustainably strong organisation over the long term.

Concluding remarks
I would like to extend my warmest thanks to Beijer Ref's employees and owners, as well as our customers and partners, for your commitment and trust. During the year, we have continued to develop the business, both operationally and financially, clearly reflecting the strength of our collaboration and our shared direction.

I would also like to welcome the companies that have become part of the Group during the year and are already contributing to our continued development. With investments in place and a clear long-term focus, Beijer Ref is well equipped for continued profitable growth and value creation.

Christopher Norbye
CEO, Beijer Ref

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Our financial targets

Beijer Ref's financial targets support profitable growth, financial discipline and long-term value creation.

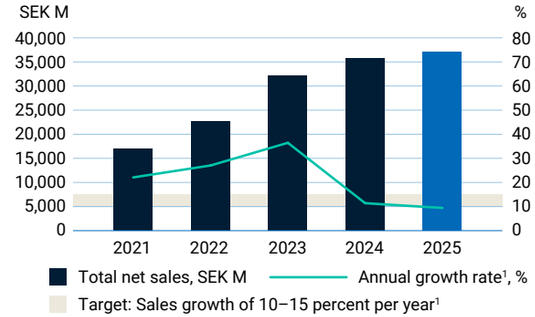


Growth

10–15%

Sales growth per year[1]

In 2025, growth amounted to 9 percent (11), excluding currency effects, of which 3 percent was organic growth. Reported sales growth amounted to 4 percent (11). The average annual growth rate (CAGR) over the past five years was 21 percent, of which the organic CAGR was 7 percent.

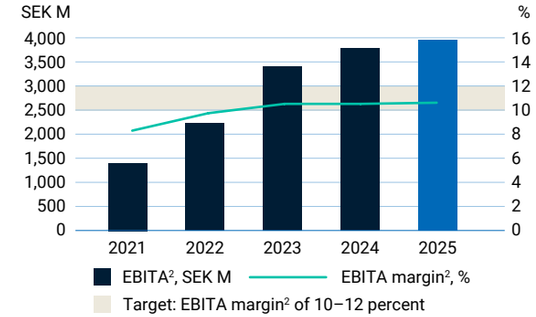


Profitability

10–12%

EBITA margin[2] per year

In 2025, the EBITA margin[2] was 10.7 percent (10.6).



Capital efficiency

≥ 12%

Return on operating capital[2]

In 2025, return on operating capital[2] amounted to 11.4 percent (10.8). Over the past five years, Beijer Ref's average return on operating capital[2] has been 13.1 percent. In 2025, return on operating capital[2] excluding intangible assets amounted to 24.6 percent (23.4).

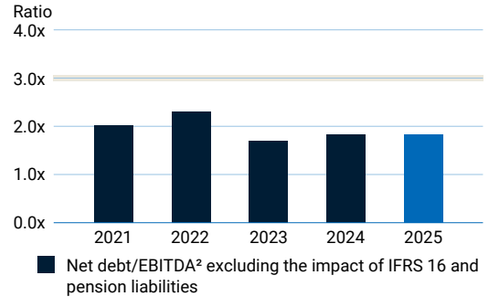


Capital structure

≤ 3x net debt/EBITDA[2]

over time, excluding the impact of IFRS 16 and pension debt

In 2025, net debt/EBITDA[2] excludig the impact of IFRS 16 and pension liabilities amounted to 1.72x (1.83). Over the past five years, the ratio has averaged 1.91x.

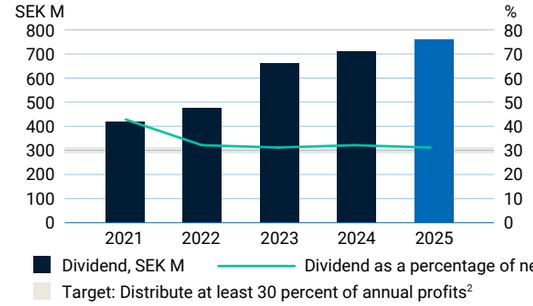


Dividend

≥ 30%

Dividend payout[2]

For FY2025, the Board of Directors proposes a dividend of SEK 1.50 per share (1.40), corresponding to SEK 760 M (710) and 31 percent (32) of the year's profit[2] attributable to the parent company's shareholders. This represents an increase of 7 percent compared with the previous year. Over the past five years, the average dividend payout ratio has been 34 percent[2].



[1] Excluding currency effects
[2] Excluding items affecting comparability

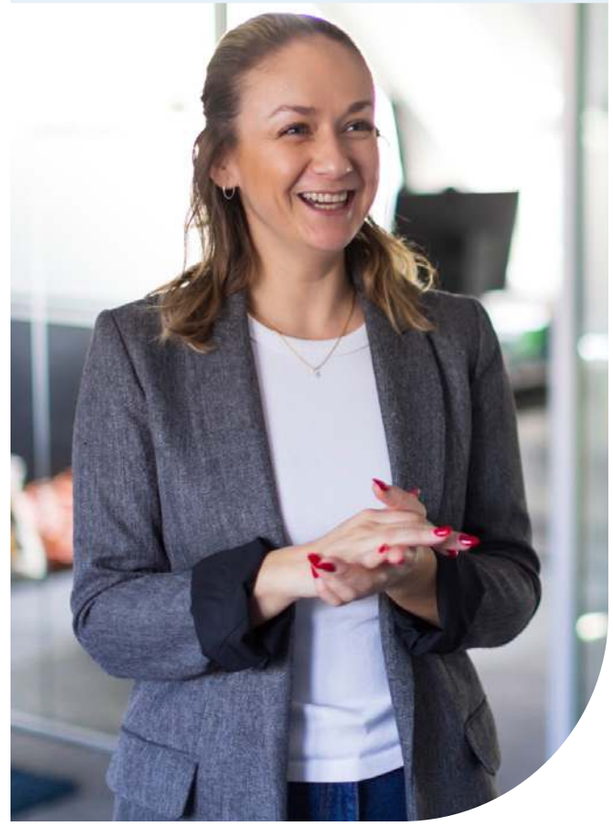
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Non-financial targets

Beijer Ref focuses on areas where the Group can have the greatest positive impact. These priorities relate primarily to the environment, health and safety, and our people.

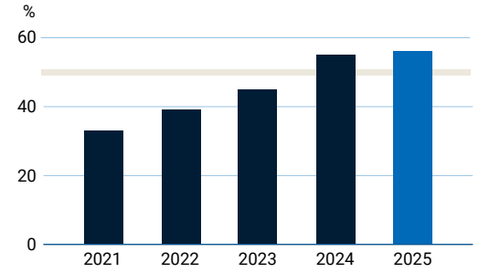


Growth in environmentally adapted products

50%

of our OEM sales will consist of environmentally adapted products by 2025, and 70 percent by 2030.

In 2025 we reached 56 percent of OEM sales from environmentally adapted products, meeting our 50 percent target. Growth was driven by subsidiaries such as Fenagy (industrial heat pumps & refrigeration) and SCM Frigo (natural refrigerant solutions).



Environmentally adapted OEM sales, % where sustainable products are defined as products based on refrigerants with a GWP below 150.

50 percent of OEM sales to consist of sustainable products compared with the base year 2021, with a Global Warming Potential (GWP) of <150.

Engaged employees

≥ 4.0

in the employee engagement survey (scale 1–5)

Employee engagement is measured annually through a global engagement survey. Beijer Ref's target is to achieve an engagement score of 4.0 or higher on a scale from 1 to 5 where 5 is rated as very high.

In 2025, the Group achieved an engagement score of 3.8, compared with a benchmark average of 3.7. The survey recorded participation from 4,466 employees, corresponding to a 74 percent participation rate of possible participants. The result provides a solid baseline for continued improvement, with a clear focus on strengthening engagement across the organisation.

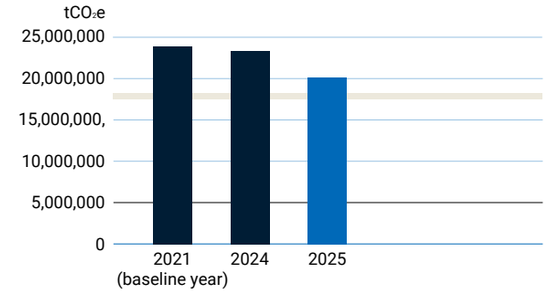
Engagement has been measured in prior years; however, 2025 represents the first year with a globally consolidated engagement score.

Scope 3 reduction

25%

absolute reduction in Scope 3 GHG emissions by 2030, with baseline year 2021.

In 2025 we reached an 14 percent reduction in Scope 3 emissions compared to the baseline year. We reduced emissions by 12 percent compared with 2024. This target is SBTi-approved, and as Scope 3 accounts for 99 percent of our total emissions, it represents a particularly important area of our climate impact. For more information on our SBTi-approved Scope 1 and 2 emissions, see page 62-72.



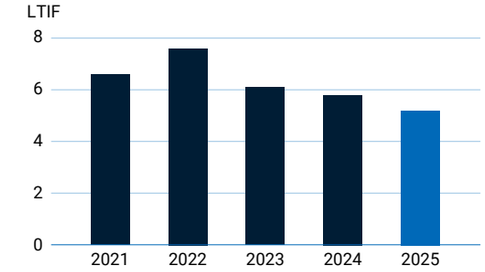
Target: Reduce absolute greenhouse gas emissions in Scope 3 to 17,884,766 tCO_2e by 2030, corresponding to a 25 percent reduction compared with the base year 2021.

Reduce work-related injuries

LTIF ↓

measured as Lost Time Injury Frequency (LTIF)

In 2025, the Group continued to improve health and safety performance, with a further reduction in work-related injuries measured by LTIF. The ambition is continuous year-on-year improvement, supported by systematic preventive measures, risk management and a strong safety culture across the organisation.



Lost Time Injury Frequency (LTIF), representing the number of work-related injuries resulting in lost time per million hours worked.

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Our Business

Beijer Ref combines global temperature-control expertise with a strong local presence, offering leading refrigeration and HVAC solutions through 170+ subsidiaries in 45 countries. Our decentralised model and long-term partnerships are central to the Group's value creation.



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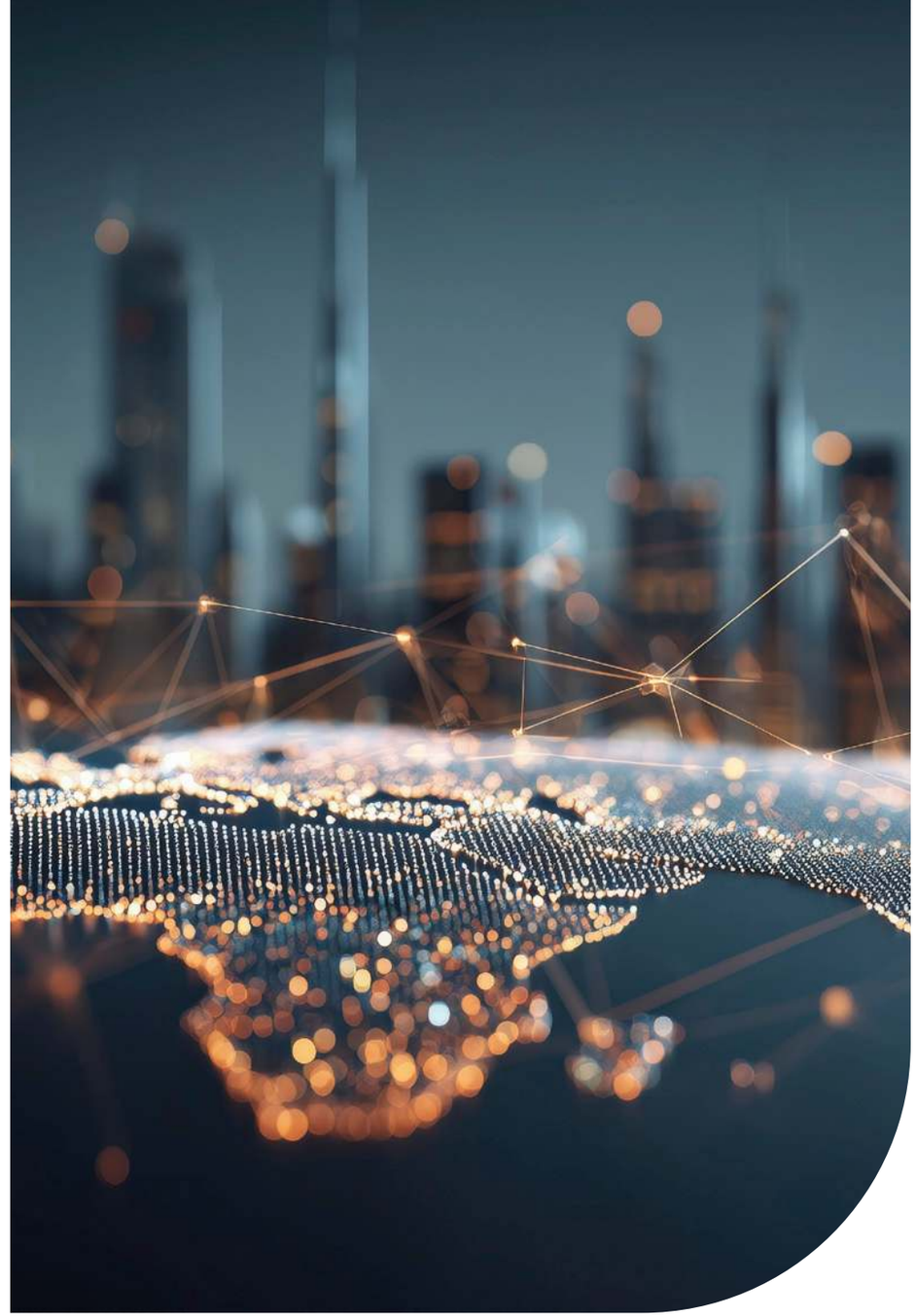
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Our business

A global leader in refrigeration and HVAC

Beijer Ref delivers leading refrigeration and HVAC solutions through a global network of 170+ subsidiaries. Combining global reach, strong local presence and solid technical capabilities, the Group drives sustainable growth and long-term value for customers worldwide.

Global reach, local entrepreneurship
Beijer Ref has more than 170 subsidiaries across Europe, North America, Africa, Asia and Oceania. The Group's strategy combines organic growth with acquisitions that broaden the product range and strengthen its local market presence.

Beijer Ref's decentralised and entrepreneurial business model gives subsidiaries a high degree of independence, with clear responsibility for both financial and sustainability targets. Each company operates close to its customers and markets, supported by the Group's collective strengths in purchasing, logistics, digitalisation and the development of green technology. This combination of local agility and global scale is a key success factor behind Beijer Ref's long-term profitable growth.

Our products and markets
Beijer Ref operates in a global market that continues to expand, supported by rising prosperity, stricter energy-efficiency requirements and the transition to sustainable technology. The Group's operations are built on three pillars – Comfort cooling and heating (HVAC), Commercial and industrial refrigeration and Original equipment manufacturing (OEM) – which all benefits from several long-term structural growth trends, providing stability even in times of economic uncertainty.

Within these business areas, Beijer Ref supplies refrigeration, air-conditioning and heat-pump solutions for applications such as supermarkets, restaurants, food manufacturing, offices, homes and public buildings. Orders range from complete systems to individual components, and the aftermarket represents a significant share of sales.

The offering combines products from leading global suppliers with Beijer Ref's own development and manufacturing of Private Label as well as sustainable refrigeration units and heat pumps based on natural refrigerants.

Driving the transition to green technology
Beijer Ref is one of the companies in the industry best positioned to drive the transition to sustainable refrigeration and HVAC

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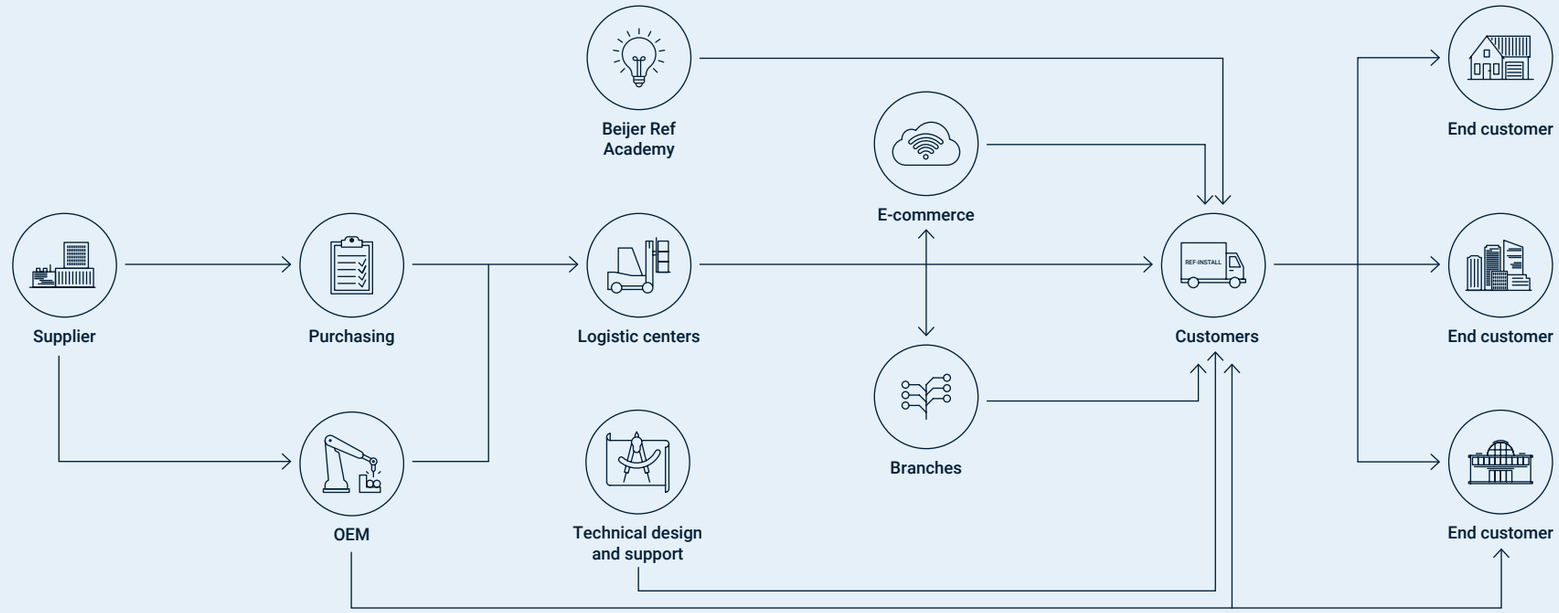
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Our value chain

Beijer Ref adds value through efficient purchasing, logistics and technical support, complemented by in-house design and production of sustainable systems.



solutions. Through our own production facilities in Denmark, Italy and Australia, among several, the Group develops environmentally adapted refrigeration units and heat pumps that replace older, less efficient systems. Technology and know-how are shared throughout the Group, ensuring that all subsidiaries can benefit from new innovations and best practice.

Our customers and product applications
Beijer Ref's customers include installers, contractors and resellers who deliver refrigeration, air-conditioning and heating systems to end users. These end customers range from supermarkets, restaurants and cafés to offices, homes and public facilities. The Group's products are also used in food production, logistics, data centres and industrial processes – wherever reliable temperature control is needed.

Beijer Ref builds long-term relationships with its customers through close and continuous dialogue, providing valuable insight into market needs and trends. The Group supports installers and partners with product specifications, technical guidance and regular training through the Beijer Ref Academy. In addition to distribution, Beijer Ref also designs and manufactures complete refrigeration and heat-pump systems based on natural refrigerants, tailored to meet customer-specific requirements. As installations require professional expertise, sales are made primarily through installers, supported by design and technical advisory services. At the same time, the gradual expansion of digital channels is opening new ways to interact with customers and support future sales development.

Ensuring availability through our branch network
Beijer Ref distributes its products primarily through its own branch network and logistics centres in each market, ensuring high availability and efficient delivery. Products are sold under leading supplier brands as well as Beijer Ref's own and local brands, supported by strong customer relationships and technical expertise. The Group also operates six refrigerant filling stations.

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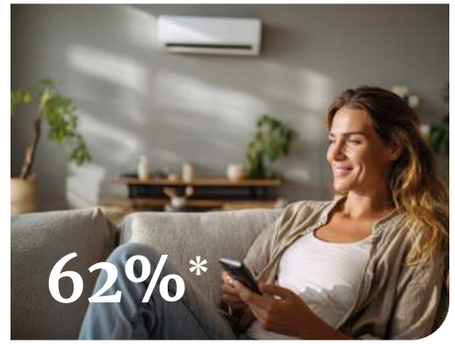
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What we offer

Beijer Ref offers a broad portfolio of cooling and heating solutions, reflecting the industry's shift toward higher efficiency and natural refrigerants.



Comfort cooling and heating (HVAC)

Comfort cooling and heating (HVAC) comprises advanced climate control and ventilation solutions for residential, office and retail environments. In heating, ongoing technological progress is driving the shift toward high-efficiency air-to-water heat pumps, which are steadily replacing older oil- and gas-based systems. Demand is supported by a warmer climate driving higher replacement rates and increased HVAC penetration, alongside regulatory requirements for energy-efficient solutions, which further accelerate replacement cycles and support market pricing.



Commercial and industrial refrigeration

Commercial and industrial refrigeration covers cooling solutions for applications ranging from retail, commercial kitchens and hotels to large facilities in food processing, manufacturing and the offshore sector. Beijer Ref provides central refrigeration systems as well as customised cooling and freezing solutions designed to meet stringent energy-efficiency and sustainability requirements. These systems ensure reliable performance in demanding conditions across both commercial and industrial environments. The segment represents an attractive and relatively stable end market, supported by strong exposure to the food sector and a resilient aftermarket. Demand for new installations is further underpinned by the ongoing phase-out of fluorinated gases, which supports replacement activity.

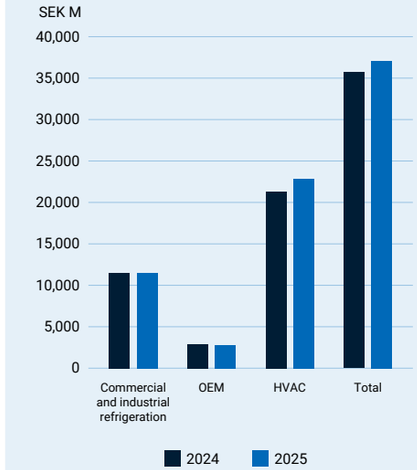


Original equipment manufacturing (OEM)

OEM (Original Equipment Manufacturing) covers Beijer Ref's production of refrigeration equipment, chillers and heat-pumps that predominantly use natural refrigerants such as CO_2 (R744), ammonia (R717) and different hydrocarbons such as propane (R290) and isobutane (R600a). We provide competitive solutions ranging from standard products to fully customised systems, and demand in this segment is increasing, driven by the European F-gas regulation.

* Share of net sales per product segment

Net sales per product segment



Beijer Ref operates in markets supported by strong long-term growth drivers.

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Delivering value to end customers

We enable comfortable, efficient, and sustainable environments.



At home
Comfortable indoor climate year-round.



At the office
Efficient cooling and heating for productive workplaces.



At the café
Cooling for food and drinks – and a pleasant indoor climate.



In the supermarket
Reliable refrigeration keeps food fresh and safe.



At the school
Efficient heating, cooling and ventilation for productive, healthy and equal learning environments.



In temperature-controlled transport
Reliable refrigeration solutions ensuring food quality and safety from distribution to delivery.

Industry-shaping global trends



Shift from F-gases to natural refrigerants

Regulation accelerates the transition
Global climate policies are phasing out high-GWP fluorinated gases, driving adoption of natural refrigerants such as CO_2 (R744), propane (R290) and isobutane (R600a). Europe leads the shift, with similar frameworks emerging worldwide.

Beijer Ref advantage
Beijer Ref is a world leader in the development of sustainable cooling and heating technology based on natural refrigerants. SCM Frigo and Fenagy drive CO_2 innovation in refrigeration and heat pumps, while the Beijer Ref Academy supports market adoption by training customers and suppliers in the safe, efficient use of natural refrigerants and hydrocarbon technologies.

Business impact
A regulation-driven replacement cycle is creating sustained global demand for new systems.



Electrification and energy-efficient heating

Decarbonisation drives electrification
Fossil-fuel phase-outs and volatile energy prices are accelerating the shift to electricity-based HVAC systems, led by heat pumps and more energy-efficient cooling solutions. Higher electricity prices and regulatory requirements are driving the replacement of older, inefficient heating and refrigeration systems, while growing renewable energy supply further supports electrification.

Beijer Ref advantage
Beijer Ref supports the shift to electricity-based, energy-efficient HVAC with a broad product range and a global distribution network.

Business impact
An accelerating global replacement cycle is driving demand for efficient, electricity-based HVAC solutions.



Warmer climates, higher comfort expectations

Heat drives cooling demand
Rising temperatures and higher living standards are increasing demand for air conditioning, especially in regions with low penetration, such as Europe[1]. Longer and more frequent heatwaves increase system utilisation, accelerating wear, shortening equipment lifecycles and driving higher replacement, maintenance and service demand.

Beijer Ref advantage
Beijer Ref ensures high availability of efficient HVAC systems through strong supplier partnerships and broad distribution. Anticipating demand helps the group support installers across new installations and replacements.

Business impact
Long-term structural growth in comfort cooling and aftermarket services.



Digitalisation of a traditional industry

Digital buying improves workflows
HVAC distribution is a traditionally local industry with close customer relationships. Digital adoption is now picking up pace, with digital buying processes and platforms offering installers faster purchasing workflows and quick, always-on access to product information online. Digital channels complement physical stores and enhance customer interaction rather than replace it.

Beijer Ref advantage
Beijer Ref is advancing digitalisation through a unified IT backbone, structured product data and a shared e-commerce platform used across subsidiaries. The Group is developing AI-based tools to support customers with automated recommendations and improved service, while e-commerce continues to grow strongly.

Business impact
Digitalisation improves customer efficiency, strengthens relationships and creates new revenue opportunities.

[1] 20 percent of homes in Europe versus over 90% in the US, accordinig to International Energy Agency (IEA) estimates.

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Our Strategy

Beijer Ref's strategy is built to deliver sustainable, long-term value by combining our global capabilities with strong local execution.

Guided by our vision of *Sustainable Temperature Control for All*, we focus on five strategic pillars: acquisitions, product offering, supply chain excellence, digitalisation and a sustainability framework. These priorities provide the foundation for achieving our financial and non-financial targets.



A strategy built for stability and long-term growth

Beijer Ref operates in a growing and rapidly evolving market shaped by regulatory change, electrification and rising demand for climate-aligned technology. Our strategy is designed to provide stability and long-term competitiveness across diverse customer needs and market conditions.

A diversified business model creates resilience

Beijer Ref operates in three product segments – commercial and industrial refrigeration, HVAC and own production (OEM) – which together make the Group less sensitive to economic cycles. Commercial refrigeration benefits from stable demand in the food sector and the aftermarket, while new installations are driven by the need to phase out fluorinated gases. In HVAC, regulatory requirements and the shift toward energy-efficient, low-impact solutions support ongoing demand, with sales strengthened during periods of extreme temperatures.

Our strategic priorities

The refrigeration and HVAC markets are characterised by a fragmented distribution landscape, with strong local and regional players and varying customer requirements across geographies. Beijer Ref's strategy is designed to create scale, resilience and long-term value in this environment, while maintaining close customer relationships.

Our five strategic priorities – acquisitions, product offering, supply chain excellence, digitalisation and a sustainability framework – address the structural challenges of the market and support profitable growth. Together, they strengthen operational efficiency, broaden our offering and enable the Group to capture synergies across markets.

Vision, mission and values at the core

Beijer Ref's strategic priorities are anchored in the Group's vision to deliver Sustainable Temperature Control for All and its mission to be the preferred provider of sustainable refrigeration and HVAC solutions. Together, they set the direction for how the Group creates value for customers, shareholders and society.

Execution is guided by four core values – Committed, United, Engaged and Straightforward – which define how we act, collaborate and make decisions across the organisation. These values provide a shared foundation for consistent execution, long-term relationships and sustainable growth throughout the Group.



The illustration highlights Beijer Ref's core strategic priorities and how they support sustainable and profitable growth.

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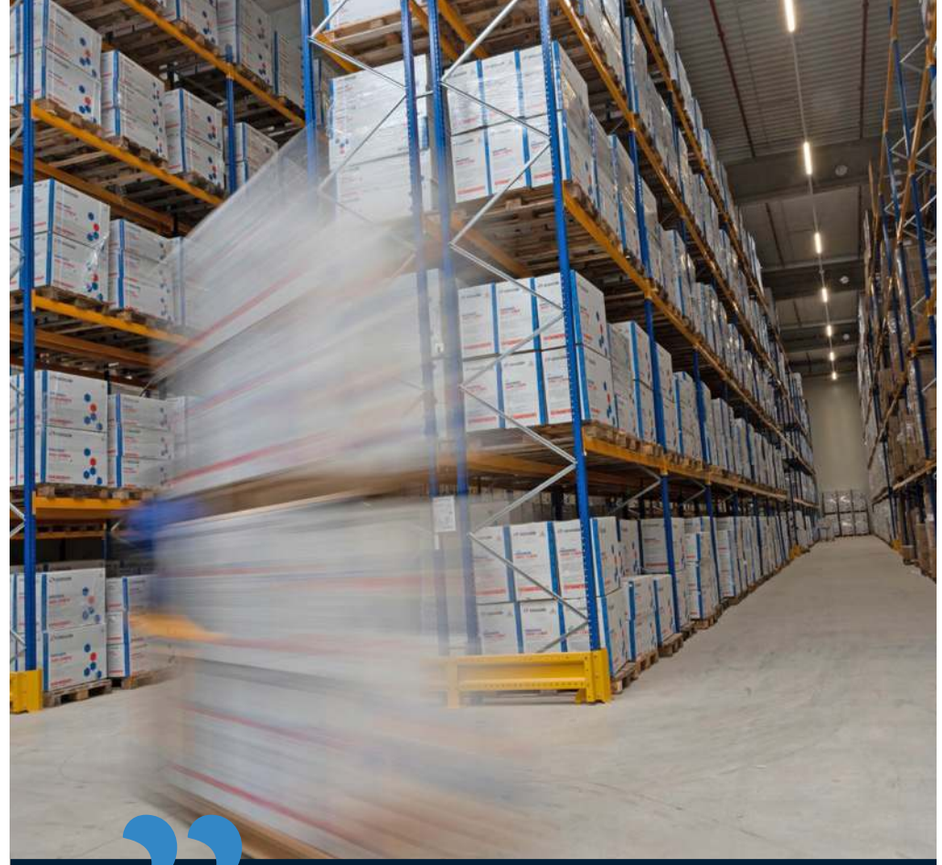
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Beijer Ref works with carefully selected suppliers to provide a broad product range, from entry-level to premium. Each market is expected to offer at least two strong brands in each product category, while suppliers gain access to the Group's global distribution network and flexible supply chain.

Per Aasberg
VP Global Purchasing, Beijer Ref

Our strategy

Supply chain excellence

Beijer Ref's supply chain plays a central role in creating synergies and delivery reliability across the Group. By combining strong supplier partnerships and coordinated category management with digital tools and regional coordination, Beijer Ref helps secure competitive supplier agreements, high product availability and an efficient product offering in its markets.

Strategic supplier partnerships
Long-term partnerships with leading suppliers remain central to our purchasing and logistics strategy. As the Group has grown, both organically and through acquisitions, we have strengthened our position with major suppliers, enabling competitive agreements and strong delivery reliability. We continue to streamline our supplier base and focus on larger strategic partners, offering benefits for both the Group and suppliers through scale and long-term collaboration.

Coordinated category management
Within the Group's decentralised structure, subsidiaries tailor their product offering, supported by central category managers who coordinate key supplier relationships, monitor market and regulatory trends, and identify purchasing synergies across major product areas. This coordination helps ensure competitive agreements, consistent quality and reliable delivery across markets.

Evolving warehousing footprint
Beijer Ref continuously evaluates the warehousing footprint and, in selected markets, is moving toward more national and regional distribution structures. These initiatives aim to increase product availability, optimise stock levels and support more efficient transport. A more consolidated setup also helps suppliers plan production and enables surplus products to be redistributed across the Group, while facilitating the integration of new acquisitions into Beijer Ref's logistics network.

Digital tools and regional coordination
Beijer Ref continues to improve supply-chain efficiency through Group-wide platforms that streamline purchasing and inventory management. Subsidiaries are organised into regional clusters to coordinate sourcing, logistics and sales while maintaining local flexibility. These shared systems and structures help reduce costs and tied-up capital and support higher service levels across the Group.

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The core benefit of our acquisitions is not cost reduction, but the creation of expanded opportunities for long-term profitable growth.

David Ericsson
Head of M&A, Beijer Ref

Our strategy

Acquisitions accelerate scale and market reach

Acquisitions remain a cornerstone of Beijer Ref's growth strategy, expanding the Group's footprint while enhancing both its product portfolio and competitive standing. In 2025, seven acquisitions were successfully integrated into the business.

In 2025, Beijer Ref continued to scale its operations through targeted acquisitions. Seven companies were integrated into the Group during the year. The combined annual revenue of the seven acquisitions is approximately SEK 2.3 billion. These additions expand the Group's footprint in selected markets and reinforce key product segments.

A central pillar of long-term growth
The approach to acquisitions varies between regions, but the objective remains consistent: expand the Group's reach, strengthen local positions and broaden the product portfolio. Acquisitions also serve to secure exclusive distribution rights. Beijer Ref continuously evaluates opportunities to add innovative technology that supports its growing range of environmentally adapted OEM products.

Acquisitions enable faster expansion than organic growth alone. They open new markets, reinforce existing positions and create synergy effects through purchasing, increased access to sustainable products and own brands, as well as through the rollout of the Group's digitalisation agenda.

Building a stronger global platform
Since the early 2000s, Beijer Ref has completed nearly seventy acquisitions across Europe, North America, Africa, Asia and Oceania. This expansion has helped establish the Group as a global leader in refrigeration technology and comfort heating and cooling (HVAC), as well as a key partner to the world's leading suppliers.

Key acquisition criteria
To ensure that new businesses thrive within Beijer Ref's decentralised model and contribute to long-term value creation, acquisitions are guided by the following criteria:

- Strategic alignment: Operations must be sustainable and complement Beijer Ref's existing product portfolio and distribution footprint.
- Proven performance: Candidates should hold a solid market position and demonstrate a consistent track record of growth in line or exceeding market averages with reasonable profitability.
- Strong leadership: We prioritize entrepreneurial management teams capable of operating independently within the Group's decentralized structure.

2025 acquisitions at a glance

FIRST QUARTER

Cool4U, Hungary
- HVAC distributor.

Atomic Refrigerants, Australia
- Company holding import license and quota rights for HFC refrigerants.

SECOND QUARTER

Central Refrigeration and Air-Conditioning, Singapore
- Specialist in refrigeration equipment and spare parts.

FOURTH QUARTER

Airwave, Baltics
- HVAC distributor.

Key Refrigeration Supply, United States
- HVAC/R distributor.

Dennis Supply Company, United States
- HVAC/R distributor.

Alpine Ref, India
- Supplier of HVAC and refrigeration components.

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Our long-term digital strategy focuses on innovation, combining a modern, unified platform with AI-based solutions that enhance efficiency and the customer experience today.

Kristian Lexander
CIO/CDO, Beijer Ref



Our strategy

Digital transformation enhances our competitive edge

Beijer Ref's digital transformation is a long-term strategic priority that enhances efficiency, strengthens customer relationships and supports profitable growth. By consolidating our core systems and processes, the Group is laying the foundation for a digital platform that support innovation and scalability and differentiates Beijer Ref in the market.

A strategy for innovative scalable growth
Beijer Ref operates in a relationship-driven industry where digital processes and tools increasingly complement personal service. Building on this foundation, our strategy is to use digitalisation to enhance efficiency across the entire value chain – from purchasing and logistics to sales, service and support – while giving customers faster and easier access to information, products and expertise. To realise and drive this ambition, the Group's digital strategy focuses on global platforms, strengthening e-commerce and online capabilities, and advancing master data, analytical capabillities and AI. In parallel, the Group is building the organisational capabilities needed to implement and support the digital strategy.

Shared platforms
Consolidating subsidiaries onto shared data platforms creates a unified way of working across the Group. Reliable product data, modern infrastructure and secure systems enable digital tools to scale quickly and support more efficient business processes. These foundations are essential as the Group continues to develop its digital sales and service solutions.

E-commerce as a growth driver
Beijer Ref continues to develop its global e-commerce platform, enabling subsidiaries to operate local online stores under their own brands while benefiting from shared technology. E-commerce is becoming an increasingly important complement to physical branches, providing customers with easy access to detailed information and increased convenience. Beijer Ref continues to innovate and introduce new digital solutions and tools to strengthen the digital customer journey.

AI enhancing efficiency and support
AI plays an increasingly important role in Beijer Ref's digital development. During the year, several AI-based tools were developed and launched to support functions such as software development, procurement, e-commerce, customer service and product support, providing both customers and employees with quick access to information.

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Product offering

OEM solutions and Private Label products are two distinct parts of Beijer Ref's portfolio. While different in nature, they are grouped under one strategic pillar because together they strengthen our product offering.

OEM – Sustainable technology for a low-carbon future
Beijer Ref continues to invest in environmentally focused own production – one of the Group's most rapidly expanding business areas – and uses its global distribution network to help customers transition from high-GWP refrigerants to technology that meets current and future regulatory demands.

Beijer Ref is a global leader in cooling and heating technology based on natural refrigerants such as CO_2 (R744), ammonia (R717) and propane (R290). Early investments in large-scale manufacturing capabilities and specialised development competence have enabled the Group to scale environmentally adapted technology globally. Group companies SCM Frigo (Italy) and Fenagy (Denmark) play a key role in advancing and disseminating sharing this expertise across the organisation. Read more about these companies on pages 21 and 25.

Private Label – complementing our offering
Beijer Ref has developed a portfolio of Private Label brands as a strategic complement to its core offering, enabling broader customer reach across markets and applications.

By owning and developing these brands, we gain flexibility in product specification and assortment, allowing us to meet local market needs and customer requirements where demand for alternative solutions is strong.

Distributed through Beijer Ref's network, the Private Label portfolio provides a consistent and scalable offering that supports growth across a wider customer base.

Avoiding emissions equivalent to removing 5 million cars from the road
In 2025, SCM Frigo and Fenagy installed 660 MW of cooling and heating capacity. By deploying refrigeration and heating systems based on natural refrigerants with low global warming potential (GWP) instead of synthetic HFC/HFO refrigerants, the two companies together avoided 6.2 million tonnes of CO_2e over the systems' lifetime. This reduction is equivalent to the annual CO_2e emissions of approximately 5 million European passenger cars, each driven 10,800 km per year.



Private Label brand examples

sinclair
Inventor
giatsu
HTW
QUALITY COMFORT EVERYWHERE
AZURI

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SCM Frigo: Driving growth in natural refrigerants

Over the past five years, Beijer Ref's share of environmentally adapted OEM sales have grown significantly, reaching 56 percent of our total OEM sales in 2025. Growth is driven by increasing demand for sustainable refrigeration solutions, with SCM Frigo playing a central role through its focus on natural refrigerants and own-manufactured technology.

Early mover and market leader
Founded in the late 1970s, SCM Frigo anticipated the shift toward low-carbon refrigeration at an early stage. In the early 2000s, growing demand from Scandinavian customers for sustainable alternatives led the company to pioneer refrigeration systems based on natural refrigerants. Today, SCM Frigo is a European market leader in chillers using CO_2 and other natural refrigerants.

CO_2-based refrigeration technology
SCM Frigo develops and manufactures refrigeration systems with a primary focus on carbon dioxide (CO_2). The technology is used in applications where customers are replacing traditional refrigerants with solutions that meet tightening regulatory requirements, while improving energy efficiency and reducing climate impact.

Scaling through the Beijer Ref platform
Beijer Ref has been the sole shareholder in SCM Frigo since 2014. Access to the Group's global distribution network has supported strong growth, with SCM Frigo doubling sales over the past five years. The company also contributes to Beijer Ref's OEM strategy by supporting development and quality assurance of natural refrigerant systems across the Group's global manufacturing network.

Expanding in the US
In 2024, SCM Frigo secured its first order in the US, where demand for natural refrigerants is increasing as regulations tighten. Activity continued to grow during 2025, supported by collaboration with Beijer Ref's US platform to build a long-term presence in the market.

Sustainability beyond the product
SCM Frigo's sustainability efforts extend beyond its product portfolio. The Italian factory is powered entirely by solar energy and operates with circular principles, including water recycling and reduced packaging. Purpose-designed transport solutions for large components reduce waste while improving supply-chain efficiency.



Demand for natural refrigerant solutions keeps growing, and 2025 confirmed that we are on the right path. We expanded into new markets, strengthened our position in CO2 systems, and introduced our smart heat pump as a natural step in our innovation journey.

Nicola Pignatelli
Managing Director, SCM Frigo

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Sustainability is part of our DNA

At Beijer Ref, sustainability is embedded in how we innovate, operate, and grow. Our ambition is clear: to accelerate the transition to low-carbon cooling and heating while strengthening people, ethics, and long-term value creation. Guided by global frameworks and clear strategic priorities, we are taking conscious steps toward our 2030 goals.

Our strategic sustainability impact areas
Sustainability is an integral part of Beijer Ref's global operations. It forms our business model, strategy, organisation and product portfolio. To ensure long-term progress, the Board of Directors has established clear sustainability goals that are integrated into the management incentive programmes.

To advance our sustainability agenda and roadmap, we have structured our work around three strategic impact areas – decarbonisation, people centricity and ethical business practice. These areas are based on the findings of our Double Materiality Assessment (DMA) and aligned with our commitment to the UN Global Compact and the UN Sustainable Development Goals. Together, they highlight where Beijer Ref can make the greatest contribution through climate action, responsible business conduct and the development of our people.

Our sustainability journey
Beijer Ref's sustainability journey is built on purposeful investments, responsible business practices, and a clear roadmap for climate action.

A major milestone came with the acquisition of SCM Frigo in 2014 and Fenagy in 2021, both pioneers in natural refrigerant technology. These investments strengthened our ability to accelerate the market transition to low-GWP and energy-efficient solutions.

Science Based Targets
Our commitment to climate action is supported by our Science Based Targets. Our CO_2e reduction of 14 percent compared with the base year 2021 and 12 percent compared with 2024 is driven by increased sales of low-GWP solutions from our OEM operations and wholesale business.

Joined UN Global Compact
In 2025, we joined the UN Global Compact, reinforcing our dedication to human rights, good working conditions, responsible environmental actions, and strong business ethics. This commitment spans our entire business – from suppliers to employees and customers.

Strengthening competence for future readiness
Other key achievements include the Beijer Ref Academy, where we continuously build competence in future-proven technology among employees, suppliers and customers, while aligning our climate agenda with long-term incentives. These efforts support our ability to achieve our long-term goals by 2030.

Our strategic sustainability impact areas

Decarbonisation

We meet the increased demand for cooling and heating while cutting CO_2e emissions from our products, solutions and operations.

Goal 13

Climate change: Reduce emissions of HFC gases

Beijer Ref is actively working to reduce its climate impact and contribute to lowering the environmental footprint of the industry.

Read more about our climate strategy on pages 24, 54–56, 64–67.

Goal 12

Sustainable consumption and production: More sustainable solutions

Beijer Ref disseminates expertise on low GWP refrigerants within the Group and to customers.

Read more about our more sustainable solutions on pages 20–21, 24–25, 66.

People centricity

Inclusive workplaces and work-wellbeing is part of our foundation. We empower our people to build skills, and we train our customers in future proofed solutions.

Goal 5

Gender equality: People and talent development

Beijer Ref is committed to increasing the representation of women in leadership roles and to a diverse approach to talent management.

Read more about our own employees on pages 26–27, 79–86.

Goal 8

Decent work and economic growth: Responsible supply chain

Beijer Ref's Code of Conduct establishes clear requirements for suppliers, covering respect for human rights, environmental responsibility, and health and safety standards.

Read more about our supply chain excellence on page 17 and supplier code of conduct on page 88.

Ethical business practice

We are committed to conducting our business with integrity, transparency, and accountability – laying the foundation for long-term sustainable growth. Our that the sustainability priorities are integrated throughout our business.

Goal 16

Peace, Justice and strong institutions: Ethical behaviour

Beijer Ref operates with the highest ethical standards and maintains a strict zero-tolerance policy toward any form of unethical behavior.

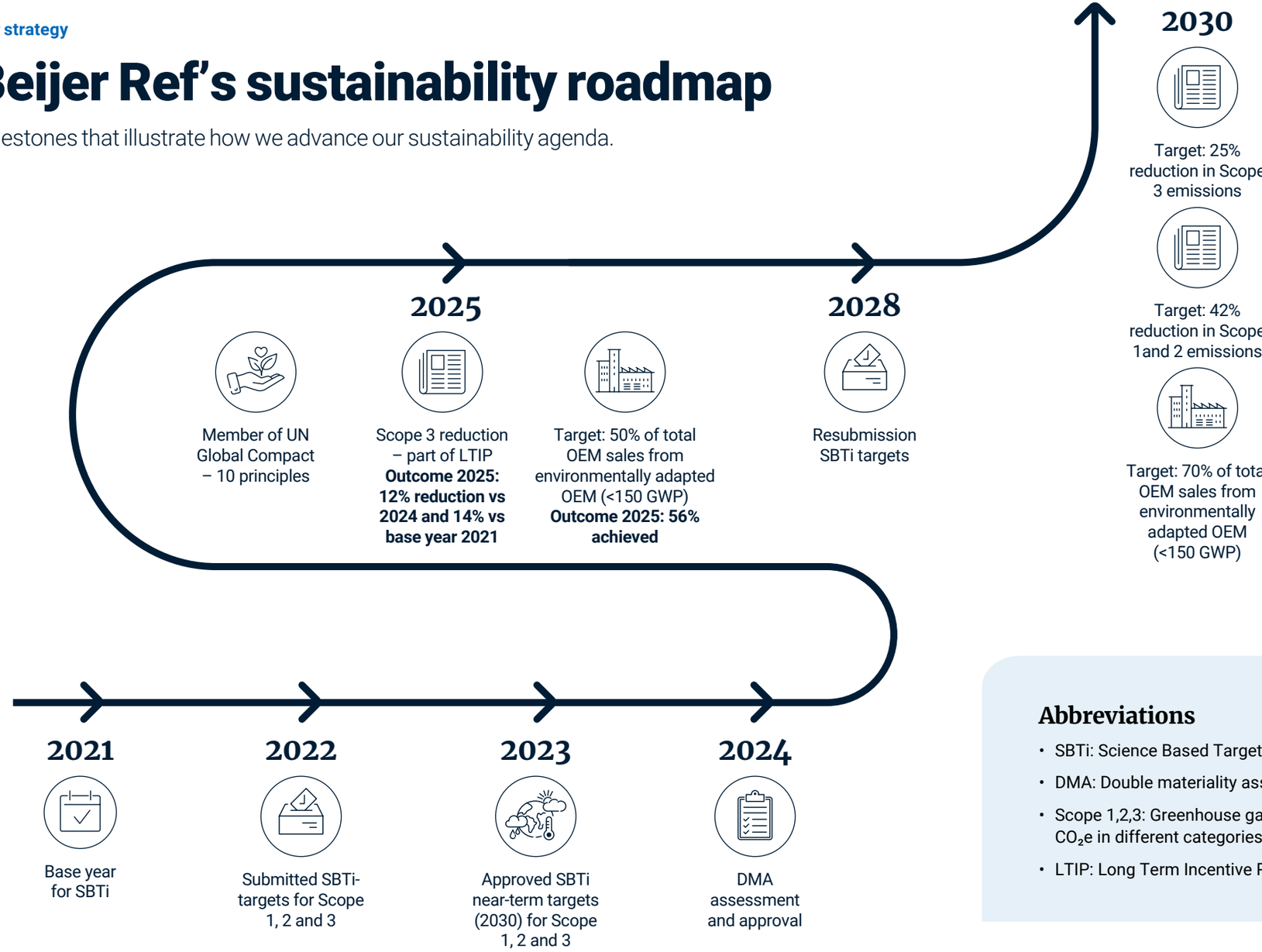
Read more about our governance on pages 51–53 and our business ethics on pages 87–90.

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Beijer Ref's sustainability roadmap

Milestones that illustrate how we advance our sustainability agenda.



Abbreviations

- SBTi: Science Based Targets Initiative
- DMA: Double materiality assessment
- Scope 1,2,3: Greenhouse gas emissions/ CO_2e in different categories
- LTIP: Long Term Incentive Program

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Meeting growing demand with lower carbon impact

As global temperatures rise the demand for cooling, ventilation and heating accelerates. Beijer Ref delivers solutions that meet this growing demand while helping reduce the sector's carbon footprint.

Why sustainable cooling and heating matters
With global temperatures, populations and incomes rising, demand for cooling, ventilation and heating is set to increase sharply. Cooling, in particular, plays a critical role in a changing climate – from protecting people's health to keeping food fresh, vaccines viable and businesses running.

Without intervention, this growth could result in a doubling of greenhouse gas emissions from the sector by 2050. Beijer Ref helps address this challenge by providing solutions that meet rising demand while reducing climate impact.

Reducing emissions through low-impact technologies
As a market leader in environmentally adapted OEM technology, Beijer Ref is driving the transition to solutions with a low global warming potential.

In 2025, Group carbon emissions were reduced by 12 percent compared to 2024, mainly due to organic growth of OEM solutions based on natural refrigerants and increased sales of refrigerants with a low global warming potential. This progress supports our commitment to the Science Based Targets initiative and our goal of achieving a 25 percent absolute reduction in Scope 3 emissions by 2030 (base year 2021). With more than 99 percent of Beijer Ref's emissions occurring in Scope 3, primarily from installation and use of products sold, they represent our biggest opportunity for impact. Read more about Scope 1, 2 and 3 on page 62 and onwards.

Our focus areas for reducing emissions
To reduce carbon emissions while growing our business, we focus on three areas:

- **Driving the transition toward low-GWP and energy-efficient solutions** by promoting natural refrigerants through OEM chillers, heat pumps, and advanced HVAC solutions designed for long-term sustainability.
- **Preventing refrigerant leakage and supporting circular handling** through lifecycle treatment and recovery of gases sold.
- **Improving energy efficiency over the product lifetime** by replacing older, less efficient units and fossil-fuel boilers, delivering a net global carbon reduction.



Throughout 2025, we achieved a notable reduction in CO_2e emissions. This progress is the result of increased sales of sustainable solutions, extensive training initiatives, strategic investments in new technologies and the positive effect of existing legislation – bringing us closer to our long-term climate goals.



Ann-Sofie Gunnarsson
Head of Sustainability, Beijer Ref

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Fenagy accelerates the transition to low-GWP heating solutions

Fenagy is a key example of how Beijer Ref accelerates the transition to low-GWP technology. By using natural refrigerants and replacing fossil-fuel and high-GWP systems, Fenagy's large-scale heat pumps provide energy-efficient and climate-smart solutions for district heating and industrial applications.

Industrial heat pumps based on natural refrigerants
Fenagy develops and manufactures large-scale industrial heat pumps and refrigeration systems based on natural refrigerants such as carbon dioxide, isobutane and propane. The solutions replace fossil-fuel-based heating and high-GWP refrigerants, supporting electrification and decarbonisation, and are increasingly deployed beyond Fenagy's home market as part of Beijer Ref's global low-GWP offering.

Scaling innovation for the energy transition
Fenagy is one of Denmark's fastest-growing companies and employs more than a hundred people. As demand for heat decarbonisation increases, the company continues to expand its product portfolio and capabilities, supporting continued growth.

Landmark projects and expanding applications
In 2025, Fenagy delivered several landmark projects, including heat recovery solutions for data centres and the commissioning of the world's largest air-to-water heat pump using CO_2 as refrigerant, supplying district heating at city scale. Newly developed isobutane heat pumps combine high capacity, compact design and high efficiency for large-scale applications.



Regulation is accelerating the transition
Regulation is reshaping the market for refrigeration and heating solutions. In the EU, the F-Gas Regulation mandates a gradual phase-out of hydrofluorocarbons (HFCs), driving the shift towards natural refrigerants such as carbon dioxide, isobutane, propane and ammonia. Similar phase-downs are underway in the US, Australia and New Zealand, following the Kigali Amendment to the Montreal Protocol.

Beijer Ref actively supports the transition through research, investments and the development and marketing of own refrigeration units and heat pumps based on natural refrigerants, combined with close collaboration with manufacturers across its distribution business.

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Our people drive long-term success

Beijer Ref's decentralised business model is built on strong local entrepreneurship, shared values and continuous competence development. Employees are central to the Group's ability to grow, innovate and create long-term value for customers and society.

Shared values in a decentralised organisation
Beijer Ref's culture is built on four core values – Committed, United, Engaged and Straightforward. Together, they provide a common foundation for leadership, decision-making and collaboration across a highly decentralised organisation, enabling local entrepreneurship while ensuring consistency, responsibility and long-term value creation.

The values are defined at Group level and integrated across the organisation through a shared HR framework, supporting alignment while allowing local implementation.

Group-wide support enabling local performance
Beijer Ref's operating model is built on strong local companies working close to their markets, supported by coordinated Group-wide functions that provide structure, expertise and efficiency. This balance enables speed and entrepreneurship at local level while supporting scale and consistency across the Group.

The central HR organisation acts as a hub in a global HR network, supporting the subsidiaries in areas such as business ethics, shared values and competence development. By providing common frameworks and guidance, the HR hub strengthens local organisations and helps ensure alignment, cultural cohesion and long-term organisational capability.

Employee development and engagement
Employees are Beijer Ref's most important resource, and the Group works actively with competence development and succession planning to support long-term growth. The ambition is that all employees should have at least one annual performance review, complemented by follow-up dialogues during the year.

An annual engagement survey is conducted across the Group to capture employee perspectives and identify areas for improvement. In 2025, the survey was conducted globally, with 4,466 employees participating, corresponding to a 74 percent response rate of possible participants. The strongest areas identified were safety and relationship with managers, while feedback, autonomy and workload were highlighted as common areas for continued development.



> We are proud to work with a broad range of internal and external training initiatives to strengthen skills, knowledge sharing and responsible business practices across the Group.



Hanna Grasso
EVP Human Resources, Beijer Ref

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Developing people and a sustainable workforce

Beijer Ref works systematically to create an inclusive, safe and learning-oriented organisation. Through targeted initiatives in diversity, skills development and knowledge sharing, the Group strengthens long-term competence and supports sustainable growth.

Diversity, inclusion and a safe workplace
Beijer Ref promotes openness and works actively to ensure an inclusive and safe working environment. A key objective is to increase the proportion of women at all levels of the organisation, including in senior positions. Gender equality is monitored across subsidiaries, supported by targeted initiatives, training in unconscious bias and psychological safety, and inclusive recruitment practices.

BHer'd – a global network supporting women
BHer'd is Beijer Ref's global network, bringing women together from across regions and subsidiaries to support diversity and inclusion. The network provides a platform for connection, knowledge sharing and dialogue, while increasing the visibility of female role models and encouraging the exchange of experience. Through BHer'd, Beijer Ref supports its ambition to increase the representation of women at all levels of the organisation.

Training initiatives at several levels
Beijer Ref works with a broad range of internal and external training initiatives to strengthen skills, knowledge sharing and responsible business practices.

A digital training platform is used across the Group to increase competence in areas such as harassment prevention, human rights and anti-corruption. In parallel, targeted programmes are offered to specific employee groups.

Beijer Ref Academy
The Group also provides training through the Beijer Ref Academy for employees as well as customers and suppliers. The Beijer Ref Academy initially focused on building competence in the handling of natural refrigerants and supporting the transition to environmentally adapted solutions. During 2025, under the leadership of the HR organisation, the concept was further developed into a broader platform covering areas such as sustainability, digitalisation, technology, sales, and people and culture, with full implementation planned from 2026.



CASE

Growing into leadership at Beijer Ref



Georgia Churchouse's career demonstrates how trust, learning and support unlock leadership potential, and how visible role models contribute to progress in gender balance.

Georgia Churchouse joined Beijer Ref in May 2022 and is today Branch Manager at Realcold Palmerston North in New Zealand, where she leads daily operations, supports her team and ensures strong performance and customer service.

Her career within the Group has been shaped by steadily expanding responsibility and continuous learning. Starting in a customer-facing role, Georgia built deep insight into customer needs, branch operations and the refrigeration trade. She later moved into a supervisory position, developing operational oversight and leadership capability before stepping into her current role.

What has been most important for your development?
Trust, along with strong support and mentorship from managers and colleagues, has played a key role. A former manager, Murray, who spent nearly 30 years with the company, provided valuable experience and guidance.

What do you see as essential for long-term career growth?
A strong work ethic, openness to learning and clear communication. Being willing to ask questions and seek guidance is essential for building both expertise and confidence as a leader.

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The Beijer Ref share

Beijer Ref has a long track record of operating in the refrigeration and HVAC distribution market and of delivering growth and value over time. This section presents the performance of the Beijer Ref share and outlines the key factors underpinning the investment case.



4 reasons to invest in Beijer Ref

Beijer Ref is a global leader in refrigeration and HVAC distribution, operating in attractive end markets driven by climate change, rising cooling demand and regulation.



Profitable growth in attractive markets

Stable long-term demand
Beijer Ref operates in markets supported by strong long-term growth drivers, including food security, population growth, urbanisation and stricter environmental regulation. A significant share of sales is generated from the aftermarket and food-related applications, making demand relatively insensitive to economic cycles.

Consistent growth execution
Growth is driven by both organic initiatives and acquisitions in a highly fragmented market. Over the past five years, Beijer Ref has delivered a compound annual growth rate (CAGR) of approximately 21 percent. The target is to achieve annual sales growth of 10–15 percent, excluding currency exchange effects.



Improving profitability and capital efficiency

Value creation through scale
Beijer Ref has a proven ability to improve profitability through scale, operational efficiency and strong local entrepreneurship within a decentralised business model. The EBITA margin[1] has improved from 7.7 percent in 2020 to 10.7 percent in 2025, in line with the Group's target of 10–12 percent EBITA margin.

Capital return focus
Capital efficiency is a key priority. The Group's target is a return on operating capital[1] of at least 12 percent. Over the past five years, the average return on operating capital, excluding items affecting comparability, has amounted to approximately 13 percent.



Positioned for industry transition

Sustainability as a growth driver
The refrigeration and HVAC industry is undergoing a regulatory-driven transition towards more energy-efficient and environmentally friendly solutions. Sustainability is an integrated part of Beijer Ref's strategy. The Group's strong position in low-GWP and energy-efficient solutions enables it to capture growth as regulation accelerates the industry transition.

Operational excellence
Investments in digitalisation, automation and technical expertise strengthen customer relationships and support long-term competitiveness, while contributing to reduced environmental impact.



Strong returns and financial flexibility

Attractive dividends
Beijer Ref aims to deliver attractive and predictable shareholder returns. The dividend policy is to distribute at least 30 percent of net profit[1], and over the past five years the average dividend payout ratio has been approximately 34 percent.

Robust balance sheet
The balance sheet remains strong. In accordance with the Group's financial target, net debt should not exceed 3x EBITDA[1] over time, excluding the impact of IFRS 16 and pension liabilities. In 2025, the ratio amounted to 1.72x, providing financial flexibility to support continued growth, investments and dividends.

[1] Excluding items affecting comparability

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The Beijer Ref share

Trading in Beijer Ref's B share takes place on Nasdaq OMX Stockholm. The share has been listed in the Large Cap segment since 2 January 2019. The ticker symbol is BEIJ B and the ISIN code is SE0015949748.

Share price and turnover
During 2025, a total of 177,997,486 Beijer Ref shares were traded (184,394,487). The total value of trading in the share amounted to SEK 27,368 million (29,570). The average daily trading volume amounted to 714,849 shares (734,639), corresponding to SEK 109.9 million (117.8). The average purchase price was SEK 154 (160). The highest closing price during the year was recorded on 14 February 2025 at SEK 175, and the lowest on 7 April 2025 at SEK 120. The closing price on 31 December 2025 amounted to SEK 149 (163).

As of 31 December 2025, the company had a market capitalisation of SEK 71.7 billion (78.5). More information about the Beijer Ref share is available at www.beijerref.com.

Share performance
At year-end, the Nasdaq OMX Stockholm PI (all shares) index had risen by 13 percent (6) since the beginning of the year. The price paid for Beijer Ref's Series B shares fell by -9 percent (21) in 2025.

Long-term and good returns
Earnings per share after tax, excluding items affecting comparability, amounted to SEK 4.81 (4.39). Over the past five years, the B share has had a total return of 7 percent per year on average.

Shareholders
Beijer Ref's B share has been listed on the stock exchange since 1983 and is currently included in the Nasdaq OMX Stockholm Large Cap list. Beijer Ref's share capital amounts to SEK 494,944,650, divided into 509,085,926 shares, each with a quota value of SEK 0.98.

Beijer Ref had 19,463 (17,188) shareholders on 31 December 2025. There are two classes of shares: 27,950,400 A shares and 481,135,526 B shares. Each Class A share represents ten votes and each Class B share one vote. Foreign owners account for 44.0 percent (46.2) of the share capital, corresponding to a holding of 46.9 percent (50.1) of the capital.

The company's ten largest shareholders hold 66.3 percent (67.9) of the votes and 49.4 percent (51.7) of the capital. The distribution of ownership is shown in the table on page 31.

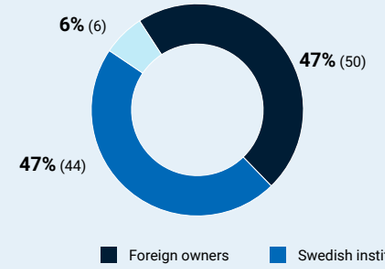
Share dividend
In the 2025 year-end report, published on 30 January 2026, the Board of Directors proposed a total dividend of SEK 760 million (710) for the 2025 financial year, corresponding to a dividend of SEK 1.50 per share (1.40) based on the number of shares outstanding at the end of the financial year. The proposed dividend corresponds to 33 percent (32) of the Group's profit after tax for 2025 and 3.5 percent (2.9) of equity at the end of the year. The dividend yield, i.e. the proposed dividend as a percentage of the last price paid during the year, amounts to 1.01 percent (0.86). The Board of Directors proposes that the dividend be paid in two instalments to accommodate the Group's seasonal variations. The record dates for the dividend are 27 April and 27 October 2026.

Beijer Ref share 2 January 2020 to 31 December 2025

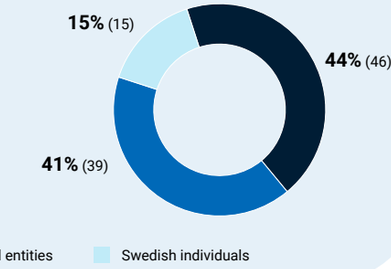


Source: Cision

Share of capital, %



Share of votes, %



Foreign owners
Swedish institutions, legal entities
Swedish individuals

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The Beijer Ref share

Ownership, the largest shareholders and others

As of 31 December 2025	A shares	B shares	Capital, %	Votes, %
EQT Group	6,856,780	34,889,427	8.20	13.64
Joen Magnusson with family and companies	9,360,000	704,720	1.98	12.43
Per Bertland with family and company	7,888,040	166,958	1.58	10.42
Norges bank		42,117,952	8.27	5.55
SEB Investment Management		38,707,404	7.60	5.10
Peter Jessen Jürgensen with companies	3,845,580	114,022	0.78	5.09
Handelsbanken Fonder		29,278,988	5.75	3.86
AMF Försäkring och Fonder		28,363,585	5.57	3.74
STATE STREET BANK AND TRUST CO, W9		28,074,199	5.51	3.70
JP Morgan Chase Bank NA, W9		21,585,270	4.24	2.85
Total of the 10 largest owners	27,950,400	224,002,525	49.49	66.39
Other owners	0	254,952,601	50.08	33.61
Shares held in own custody		2,180,400		
Total 2025-12-31	27,950,400	481,135,526	100.00	100.00

Source: Euroclear and ownership interests reported by shareholders.

Share distribution by size

Holdings	Number of shareholders	Number of shareholders in %
1-500	14,058	72.2
501-1,000	1,882	9.7
1,001-5,000	2,309	11.9
5,001-10,000	434	2.2
10,001-15,000	191	1.0
15,001-20,000	82	0.4
20,001<	507	2.6
Total 31 December 2025	**19,463**	**100.0**

Share data (SEK)

	2025	2024	2023	2022	2021
Earnings per share before dilution, excl. items affecting comparability[1]	4.81	4.39	4.33	3.54	2.58
Earnings per share after dilution, excl. items affecting comparability[2]	4.81	4.39	4.33	3.54	2.56
Equity per share before dilution[3]	43	48	42	18	14
Equity per share after dilution[4]	43	48	42	18	14
Dividend per share	1.50[9]	1.40	1.30	0.94	1.10
Dividend as % of earnings per share	33	32	27	31	43
Total dividend, SEK M	760	710	659	477	419
Share price[5]	149	163	135	147	198
Direct yield, %[6]	1.01	0.86	0.96	0.64	0.6
Cash flow per share[7]	7.03	6.33	4.97	5.39	4.08
Number of outstanding shares	506,905,526	506,905,526	506,810,926	380,345,570	380,468,980
Average number of outstanding shares[8]	507,024,313	506,858,226	486,922,447	415,478,482	380,254,268

Taking into account the completed rights issue, decided in 2022 and implemented in 2023, the comparative figures for 2022 have been restated to reflect the new final dividend and the new number of outstanding shares.

Definitions

1. Net profit for the year divided by the average number of outstanding shares.
2. Net profit for the year adjusted after redemption of option programme divided by average number of shares outstanding
3. Total equity at year-end divided by the total number of outstanding shares.
4. Adjusted total equity at year-end after exercise of stock option programs divided by total number of shares
5. As of 31 December.
6. Dividend in relation to the share price on 31 December.
7. Cash flow from operating activities before changes in working capital divided by the average number of outstanding shares.
8. Average number of outstanding shares is calculated quarterly. The dilution effect has not had any significant impact on the average number of outstanding shares.
9. According to the Board of Directors' proposal, the Annual General Meeting on 23 April 2026 will be presented for approval.

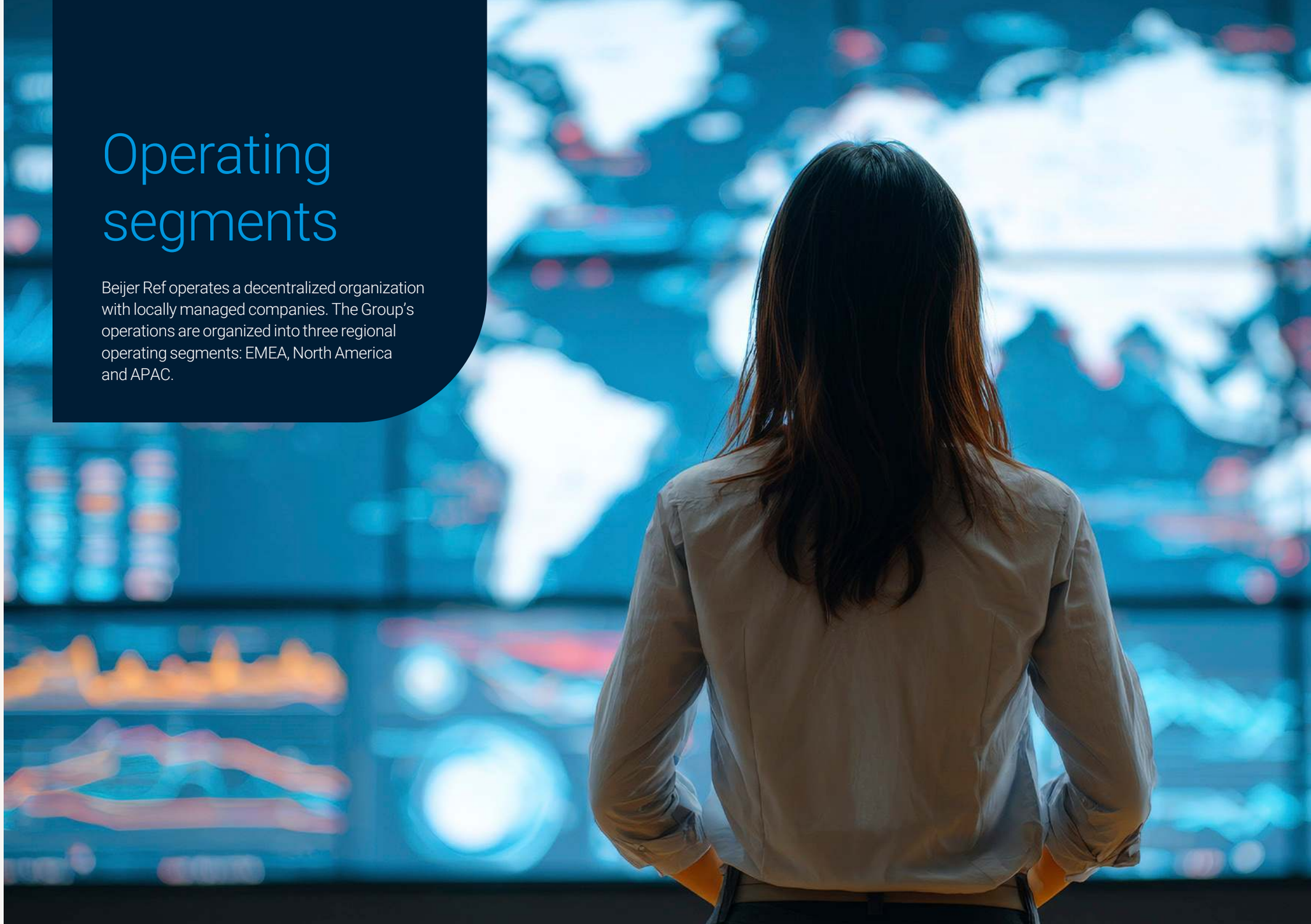
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Operating segments

Beijer Ref operates a decentralized organization with locally managed companies. The Group's operations are organized into three regional operating segments: EMEA, North America and APAC.



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EMEA: **Operational focus improved profitability**

Beijer Ref holds a market-leading position in the EMEA operating segment, which is the Group's largest market. In 2025, the operating segment delivered stable development with improved profitability.



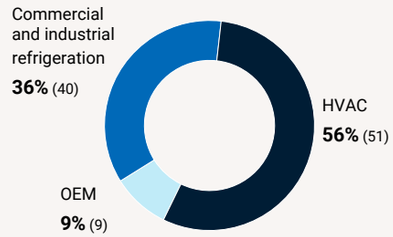
Sales and business development
The EMEA operating segment reported a sales increase of 12 percent year-on-year, excluding currency effects. Reported sales amounted to SEK 22,559 million (20,819). Sales development during the year was supported by organic growth and contributions from acquisitions.

The largest sales increase was in the product segment HVAC with a double-digit sales growth, supported by own brands, a broad product offering and acquisitions. Commercial and industrial refrigeration was in line with last year, excluding currency effects.

Growth was particularly strong within the Group's environmentally adapted OEM companies, with Fenagy and SCM Frigo reporting double-digit growth during the year. Their market positions were further strengthened through geographic expansion and increased activity in CO_2-based systems and industrial heat pumps. During the year, several larger projects were delivered and order intake developed positively entering 2026 with strong backlog levels.

Fenagy continued to expand into new markets, securing orders in Germany, Sweden and Poland. During the year, the company commissioned the world's largest CO_2 air-source heat-pump installation in Denmark, supplying district heating to Billund, including the airport and a major industrial site. During the year, SCM Frigo secured another CO_2 project on the North American market, a market where the company anticipates significant growth opportunities.

External net sales per product segment



Profitability and margins
EBITA increased by 13 percent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 2,519 million (2,299), corresponding to an EBITA margin of 11.2 percent (11.0). The improved profitability compared with the previous year was primarily a result of continued focus on our strategic initiatives.

Strategic initiatives
During the year, Beijer Ref continued to strengthen its EMEA platform through targeted acquisitions and integration activities. Cool4U in Hungary and Airwave in the Baltics were integrated during the year, supporting further geographic expansion.

After the end of the year, we acquired Idema, a private label A/C distributor in Italy. The acquisition will strengthen our private label offer and increase our market presence in the South European market. Beijer Ref continued to take a leading role in the industry's transition toward more environmentally sustainable technologies. Regulatory pressure to phase out HFC refrigerants in line with the EU F-gas regulation continued to drive customer demand for solutions with lower global warming potential (GWP). During the year, the partnership agreement with Danfoss was extended, with a shared ambition to actively drive the market toward more sustainable cooling solutions with reduced climate impact.

A strategic consolidation program, which aims to consolidate warehouse and back-office structures after several years of acquisitions, was initiated according to plan in selected EMEA markets during the fourth quarter.



EMEA delivered stable performance during the year. Our broad market presence and operational focus enabled us to improve profitability.

Jonas Steen
COO EMEA

22,559
External revenue, SEK M

2,519
EBITA, SEK M

11.2%
EBITA margin

4,223
Employees

35
Countries

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North America: **Continued execution and expansion**



Beijer Ref has continued to expand its presence in North America. During 2025, the operating segment developed further through operational execution and acquisitions, strengthening its platform across 20 states and expanding its position in HVAC and commercial refrigeration.

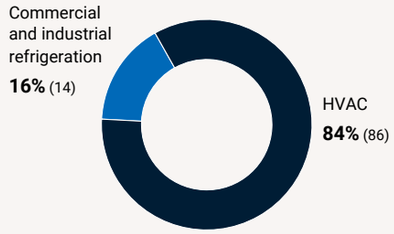
Sales and business development
The North America operating segment reported a sales increase of 9 percent year-on-year, excluding currency effects. Reported sales amounted to SEK 8,449 million (8,363). Organic sales developed positively, with stable demand across HVAC distribution and commercial and industrial refrigeration during the year.

The continued development within the HVAC product segment was supported by regulatory-driven transition toward refrigerants with lower global warming potential (GWP). As part of this transition, the shift to A2L refrigerants was largely completed during the year.

Commercial and industrial refrigeration continued to develop during the year, supported by ongoing initiatives within refrigeration and parts. The segment increased its share of total sales year-on-year.

Our Private Label continued to gain traction during the year, contributing to sales.

External net sales per product segment



Profitability and margins
EBITA increased by 7 percent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 998 million (1,006), corresponding to an EBITA margin of 11.8 percent (12.0). The underlying profitability improved compared to last year – supported by strategic priorities, product mix and stable development in the repair and replacement market – but the reported margin was diluted by new acquisitions and branch openings.

Strategic initiatives
During the year, the operating segment continued to build scale through acquisitions and geographic expansion, further strengthening its regional platform. In the fourth quarter, Key Refrigeration Supply and Dennis Supply Company were acquired. Both companies are HVAC/R distributors with a combined annual turnover of approximately SEK 800 million, reinforcing the regional presence and building on the platform established in recent years.

Key strategic initiatives also included the continued development and expansion of several new branches, strengthening our footprint, service capabilities, and local market presence. Further, we successfully launched our e-commerce platform in another company in the US. These investments further reinforce our commitment to being the fastest, easiest, and best partner for customers across the region.



Operational execution, integration, and expansion were key priorities during the year.

Alex Averitt
Managing Director North America

8,449
External revenue, SEK M

998
EBITA, SEK M

11.8%
EBITA margin

1,311
Employees

20
States

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APAC: **Solid performance and expansion**

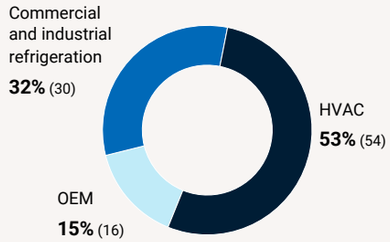
Beijer Ref has an established presence in the APAC region, operating across nine countries. In 2025, the operating segment delivered stable development with a record profitability and four strategic acquisitions.

Sales and business development
The APAC operating segment reported a sales increase of 3 percent year-on-year, excluding currency effects. Reported sales amounted to SEK 6,159 million (6,551). Market conditions varied between countries, with continued weak activity in larger commercial projects, while the region's diversified geographic footprint contributed to overall stability.

Development in the HVAC product segment was sustained by Private Label products and targeted initiatives. OEM activity in the APAC operating segment remained subdued during the year, primarily reflecting the absence of larger projects. Despite this, quoting activity within the segment continued to strengthen throughout the year, indicating continued customer engagement. During the period, brighter development was observed in selected markets. The installation of the first TCO_2 project at Seoul Airport in South Korea was finalised during the fourth quarter, following project commencement earlier in the year, and is expected to serve as a reference installation for natural solutions in the South Korean market.

In China, operations delivered their first locally designed and manufactured TCO_2 project for a major retail chain during the year. These projects contribute to reducing both direct and indirect carbon emissions and support the transition toward more sustainable cooling solutions in the region.

External net sales per product segment



Profitability and margins
EBITA increased by 12 percent year-on-year, excluding currency effects. Reported EBITA amounted to SEK 652 million (642), corresponding to an EBITA margin of 10.6 percent (9.8). The record high EBITA margin of 10.6 percent was driven by favorable product mix, own brands and a continued focus on accessories and comprehensive HVAC solutions.

Strategic initiatives
During the year, Beijer Ref continued to strengthen its APAC platform through targeted acquisitions and initiatives aimed at expanding market presence and securing long-term supply. In Australia, the acquisition of Atomic Refrigerants was completed. The company holds an import licence and quota with future rights linked to HFC refrigerants, strengthening security of supply and reducing long-term risks related to refrigerant availability.

In India, Beijer Ref acquired Alpine Ref, a Bangalore-based supplier of refrigeration and air conditioning components, strengthening the Group's presence in a new region of the country.

In Singapore, the acquisition of Central Refrigeration and Air-Conditioning supported the continued expansion of local market networks and broadened the service offering to customers.

In addition, operations in New Zealand commissioned a refrigerant decanting facility during the year, supporting the development of a more sustainable refrigerant model. A binding agreement was also signed to acquire Refspecs, subject to approval by the New Zealand competition authority.

To support South Korea's transition toward more sustainable cooling solutions, Beijer Ref entered into an agreement with the Korean Refrigerants Recycling Engineers Centre (KRRC) to establish the Beijer Ref Academy Korea.



"The operating segment delivered a solid performance, supported by a record-high EBITA margin and focus on execution."

Wayne Ferguson
COO APAC

6,159
External revenue, SEK M

652
EBITA, SEK M

10.6%
EBITA margin

1,453
Employees

9
Countries

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Group summary

The Board of Directors and CEO of Beijer Ref AB (publ), corporate identity number 556040-8113, hereby submit the annual report and consolidated financial statements for 2025.

Financial overview[1]	2025	2024
Net sales, SEK M	37,067	35,662
EBITA, excluding items affecting comparability, SEK M	3,962	3,776
EBITA margin, excluding items affecting comparability, %	10.7	10.6
Return on operating capital, excluding items affecting comparability, %	11.4	10.8
Earnings per share, excluding items affecting comparability, before dilution, SEK	4.81	4.39
Earnings per share, excluding items affecting comparability, after dilution, SEK	4.81	4.39

[1] Financial information for 2021-2025 is presented on page 145.

Impact of items affecting comparability, SEK M	2025	2024
EBITA, excluding items affecting comparability	**3,962**	**3,776**
Items affecting comparability included in operating costs	-150	-
EBITA	3,811	3,776
Net financial items, excluding items affecting comparability	**-493**	**-563**
Items affecting comparability included in net financial items	-	-
Net financial items	-493	-563
Tax, excluding items affecting comparability	**-794**	**-749**
Items affecting comparability included in tax	36	-
Tax	-759	-749
Net profit, excluding items affecting comparability	**2,457**	**2,259**
Items affecting comparability at the beginning of the period	-115	-
Net profit	2,342	2,259

The Beijer Ref Group is one of the world's largest refrigeration wholesalers, focusing on trading and distribution operations in commercial and industrial refrigeration and air conditioning. The product range consists mainly of products from leading international manufacturers and the manufacture of own products, combined with service and support for the products. The Group creates added value by contributing technical expertise to the products, providing knowledge and experience of the market, and offering efficient logistics and warehousing.

The business is organised in three geographical operating segments: EMEA, APAC and North America. Growth is achieved both organically and through acquisitions of companies that complement current operations and can also broaden the product offering and entry into new geographical markets.

Parent company operations

Beijer Ref AB (publ) is the parent company of the Beijer Ref Group. The parent company performs central functions such as group management, group finance, group-wide purchasing, logistics and corporate legal affairs. The company is based in Malmö. The parent company reports a profit after tax of SEK 307 million (927) for the 2025 financial year.

Significant events during the financial year

The Group continued to develop well, and Beijer Ref concludes the year with a strong organic growth trend and record-high operating cash flow. During the year, seven new companies were integrated into the business, further strengthening the Group's position as a leading global player in HVAC and refrigeration technology.

Of the completed acquisitions, two are in EMEA, three in APAC and two in North America. Since their respective consolidation dates, the acquired companies have contributed SEK 1,098 million to the Group's net sales and SEK 185 million to EBITA for the financial year. For more information about the acquisitions, see Note 29.

Beijer Ref launched a strategic consolidation programme in 2025 that is expected to generate annual cost savings of approximately SEK 100 million. The related one-off costs amounted to approximately SEK 150 million.

In 2025, Beijer Ref strengthened its financial flexibility by establishing a MTN programme of SEK 7 billion and issuing a bond of SEK 1.5 billion.

Turnover and profit

The Group's turnover amounted to SEK 37,067 million (35,662), an increase of 4 percent (11). Organic growth amounted to 3 percent (2). Commercial and industrial refrigeration sales amounted to SEK 11,448 million (11,462) and accounted for 31 percent (32) of total sales. HVAC sales amounted to SEK 22,819 million (21,335) and accounted for 62 percent (60) of sales. Sales from own manufacturing (OEM) amounted to SEK 2,799 million (2,866) and accounted for 8 percent (8) of total sales.

The Group's EBITA, excluding items affecting comparability, amounted to SEK 3,962 million (3,776) during the year, which is an increase of 5 percent. Currency effects are included in EBITA at SEK -209 million (-16). The EBITA margin, excluding items affecting comparability, amounted to 10.7 percent (10.6).

Net financial items amounted to SEK -493 million (-563), positively affected by lower interest rates compared with the previous year. The tax rate, excluding items affecting comparability, amounted to 24 percent (25).

Profit for the period, excluding items affecting comparability, amounted to SEK 2,457 million (2,259) and profit for the period

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amounted to SEK 2,342 million (2,259). Earnings per share before and after dilution, excluding items affecting comparability, amounted to SEK 4.81 (4.39). Earnings per share before and after dilution amounted to SEK 4.59 (4.39).

Profitability
The return on operating capital, excluding items affecting comparability, amounted to 11.4 percent (10.8).

Investments, liquidity and number of employees
Cash flow from investing activities amounted to SEK -2,735 million (-2,730), which is mainly attributable to completed acquisitions. Cash and cash equivalents amounted to SEK 3,416 million (3,058) at year-end. The company's total unutilised credit facility was SEK 5,678 million (6,407) on the closing date.

The average number of employees was 7,017 (6,597).

Cash flow, financing and equity ratio
Operating cash flow amounted to SEK 4,400 million (3,464). Net debt was SEK 9,608 million (9,741). Equity amounted to SEK 21,891 million (24,216). The change in equity amounted to SEK 2,325 million (2,773). The change is attributable to the comprehensive income for the year of SEK -901 million (3,708), affected by exchange rate changes when translating subsidiaries into SEK of SEK -3,910 million (1,063) and hedging of net investments of SEK 393 million (498), and dividends to the parent company's shareholders of SEK 710 million (659). The remaining difference is mainly due to fair value changes in liabilities related to acquisitions of SEK -726 million (-256). Net debt/EBITDA, excluding lease liabilities, pension liabilities and items affecting comparability, amounted to 1.72 (1.83). The equity ratio was 49 percent (52) at year-end.

Research and development
Beijer Ref's presence in the market is important for developing more environmentally adapted products in the future.

Sustainability
Beijer Ref strives to contribute to sustainable development. Environmental aspects have a significant impact on the market, and Beijer Ref is at the forefront of developing products to meet increased environmental requirements and comply with the EU's phase-out programme. The Group conducts activities subject to notification that involve the handling of refrigerants. With the aim of reducing the impact on the greenhouse effect, the EU and the UN have decided that F-gases will be replaced by other types of refrigerants by 2030. In this annual report, we are reporting sustainability information in accordance with the CSRD (Corporate Sustainability Reporting Directive) for the first time. See our sustainability statement on pages 49-94.

10 largest shareholders
Information regarding the holdings of the 10 largest shareholders can be found on page 31.

Significant events after the end of the financial year
After the end of the year, Beijer Ref acquired 75 percent of the shares in Idema, an air conditioning distributor in Italy, with a put/call option to acquire the remaining shares. Idema has annual sales of approximately SEK 200 million and good profitability.

On 27 January 2026, the Nomination Committee announced that Per Bertland is proposed as the new Chair of the Board of Directors of Beijer Ref at the upcoming Annual General Meeting, following Kate Swann's announcement that she will not stand for re-election. Kate Swann will remain in her role until the Annual General Meeting to ensure a smooth and orderly transition.

On 4 March 2026, Beijer Ref issued four bonds totalling SEK 2,500 million under the company's established MTN programme.

Operating cash flow and net debt, SEK M	**2025**	**2024**
EBITDA excluding leasing (IFRS 16) and items affecting comparability	**4,091**	**3,908**
EBITDA impact of leasing (IFRS 16)	682	653
EBITDA excluding items affecting comparability	**4,774**	**4,560**
Change in working capital	586	-127
Investments in tangible fixed assets	-392	-428
Payments relating to amortisation of lease liabilities	-569	-543
Non-cash generated items	2	3
Operating cash flow	**4,400**	**3,464**
Net debt	**9,608**	**9,741**
Of which Pension commitment	108	131
Lease liability according to IFRS 16	2,473	2,466
Net debt excluding pension and leasing liabilities	**7,028**	**7,144**
Net debt/EBITDA excluding items affecting comparability	2.01	2.14
Net debt/EBITDA excluding lease debt, pension debt and items affecting comparability	1.72	1.83

Proposal for distribution of profit, SEK M	
At the disposal of the Annual General Meeting:	
Share premium reserve	14,535
Profit brought forward	379
Net profit for the year	307
Total	**15,221**
The Board of Directors propose that the profit be distributed as follows:	
Dividend, SEK 1.50 per share	760
To be carried forward	14,460
Total	**15,221**

Board of Directors



Kate Swann

Chair of the Board

Born: 1964

Elected: 2021

Education: Degree in Business Management, University of Bradford.

Other assignments: Advisor to EQT. Chair of the Board of Parques Reunidos, Europa Biosite, Lomond Group, Moonpig and IVC Evidensia.

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

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

Shareholding (own and related parties) 2025: 6,460 Class B shares in Beijer Ref AB.

110,240,697 ordinary shares in EQT's MPP (Management Participation Program).



Albert Gustafsson

Board Member

Born: 1977

Elected: 2021

Education: Bachelor's degree in Business Administration, School of Business, Economics and Law at the University of Gothenburg.

Other assignments: Partner & COO Private Capital Europe & North America at EQT Private Equity. Board member of EQT Partners and OEM International.

Previous experience: Board member of Eton, Granngården, Scandic, Top-Toy, IFS, Iver, Bluestep Bank and Recover.

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

Shareholding (own and related parties) 2025: 0 shares in Beijer Ref AB.



Per Bertland

Board Member

Born: 1957

Elected: 2021

Education: Master of Science in Business and Economics, Lund University.

Other assignments: Chair of the Board of Dendera Holding, Inwido and InArea Group. Board member of IV Produkt and Lindab. Partner at Small Cap Partners.

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

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

Shareholding (own and related parties) 2025: 7,888,040 Class A shares and 166,958 Class B shares in Beijer Ref AB.



Joen Magnusson

Board Member

Born: 1951

Elected: 1985

Education: Master of Science in Business and Economics, Lund University.

Other assignments: Member of the Financial Council of the Royal Physiographic Society in Lund, among others.

Previous experience: CEO of G & L Beijer until 2013. Previously employed at Teglund Marketing, Statskonsult and Skrinet.

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

Shareholding (own and related parties) 2025: 9,360,000 Class A shares and 704,720 Class B shares in Beijer Ref AB.



Nathalie Delbreuve

Board Member

Born: 1972

Elected: 2022

Education: Master's degree in Business Administration, ESCP Business School.

Other assignments: CFO of Vallourec.

Previous experience: CFO of Verallia. Previous positions include PricewaterhouseCoopers, XPO Logistics (formerly Norbert Dentressangle) and Plastic Omnium Group.

Independent in relation to Beijer Ref and its management.

Shareholding (own and related parties) 2025: 0 shares in Beijer Ref AB.



William Striebe

Board Member

Born: 1950

Elected: 2021

Education: Doctor of Law degree from the University of Connecticut School of Law and a Bachelor of Arts in History from Fairfield University.

Other assignments: Independent consultant at WFS Consulting, providing advisory services on business operations and corporate acquisitions.

Previous experience: VP Joint Ventures and VP Global Business Development at UTC Climate, Controls & Security, with more than 30 years of experience within the operations of United Technologies Corporation / Carrier Global.

Independent in relation to Beijer Ref and its management.

Shareholding (own and related parties) 2025: 720 Class B shares in Beijer Ref AB.



Frida Norrbom Sams

Board Member

Born: 1971

Elected: 2015

Education: Master's degree in Business Administration, Uppsala University.

Other assignments: President and CEO of Hydroscand Group. Board member of Vallourec.

Previous experience: EVP, Head of EMEA and VP Sales and Service Northern Europe at Husqvarna Group. SVP & Managing Director North Europe and EVP & CIO at Sanitec Oy. Senior Manager at BearingPoint / Andersen Business Consulting. EVP, Head of Application Division at NKT A/S.

Independent in relation to Beijer Ref and its management.

Shareholding (own and related parties) 2025: 40,892 Class B shares in Beijer Ref AB.



Kerstin Lindvall

Board Member

Born: 1971

Elected: 2021

Education: Master's degree from Swedish University of Agricultural Sciences, Uppsala.

Other assignments: Chief Corporate Responsibility Officer at ICA Gruppen and member of ICA Gruppen's Group Management Team. Board member of Mellanskog and board member of Från Sverige-märkningen.

Previous experience: 25 years of experience within the ICA Group, including roles as Head of Environment & Social Responsibility, Quality Manager and Head of Internal Communications. Board member of KRAV and several positions of trust within industry organizations.

Independent in relation to Beijer Ref and its management.

Shareholding (own and related parties) 2025: 0 shares in Beijer Ref AB.

Group Management



Christopher Norbye

CEO and President

Born: 1973

Employed since: 2021

Education: MBA, University of Miami.

Other assignments: Chairman of the Board of OEM International AB and Board member of Stena Metall AB.

Previous experience: Executive Vice President and Head of the Entrance Systems Division at Assa Abloy.

Shareholding 2025: 30,020 Class B shares in Beijer Ref AB.

74,021,739 ordinary shares in EQT's MPP (Management Participation Program).



Joel Davidsson

CFO & EVP

Born: 1982

Employed since: 2023

Education: MSc in Business and Economics, Stockholm School of Economics.

Previous experience: CFO of Rosti Group, Vice President and Head of FP&A and Investor Relations at Alfa Laval. CFO roles within Assa Abloy Entrance Systems. Investment banking roles in London and Stockholm.

Shareholding 2025: 2,958 Class B shares and 10,000 options in Beijer Ref AB.

8,953,535 ordinary shares in EQT's MPP (Management Participation Program).



Jonas Steen

COO EMEA & EVP

Born: 1976

Employed since: 2010

Education: MSc in Chemical Engineering and a degree in Economics, Lund University.

Previous experience: VP Nordics and Eastern Europe at Beijer Ref AB. Business Controller at Trelleborg Group.

Shareholding 2025: 29,556 Class B shares and 10,000 options in Beijer Ref AB.

9,329,157 ordinary shares in EQT's MPP (Management Participation Program).



David Ericsson

Head of M&A & EVP

Born: 1986

Employed since: 2016

Education: Master's degree in Business Administration, Lund University.

Previous experience: VP Eastern Europe and Business Controller at Beijer Ref AB. Business Controller at Tunstall Healthcare.

Shareholding 2025: 3,275 Class B shares in Beijer Ref AB.

9,329,157 ordinary shares in EQT's MPP (Management Participation Program).



Kristian Lexander

CIO/CDO & EVP

Born: 1975

Employed since: 2021

Education: Master's degree in Economics and Information Systems, Jönköping International Business School and Edinburgh Napier University.

Previous experience: CIO and SVP at Nederman. Senior Director at William Demant. Senior Manager at Accenture.

Shareholding 2025: 2,340 Class B shares in Beijer Ref AB.

4,664,578 ordinary shares in EQT's MPP (Management Participation Program).



Hanna Grasso

HR & Communications & EVP

Born: 1978

Employed since: 2022

Education: Master's degree in International Business Administration, Jönköping International Business School.

Previous experience: HR Director at Trelleborg Engineered Coated Fabrics. HR Manager Operations at Skånemejerier (Lactalis). HR Manager Sweden at Saint-Gobain Sekurit and Emmaboda Glas.

Shareholding 2025: 350 Class B shares in Beijer Ref AB.

3,731,662 ordinary shares in EQT's MPP (Management Participation Program).



Yann Talhouet

COO Toshiba HVAC Western Europe & EVP

Born: 1974

Employed since: 2011

Education: MA, Paris Dauphine University. MBA, INSEAD.

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

Shareholding 2025: 63,275 Class B shares in Beijer Ref AB.

9,329,157 ordinary shares in EQT's MPP (Management Participation Program).



Wayne Ferguson

COO & EVP APAC

Born: 1967

Employed since: 2018

Previous experience: Managing Director and General Manager at Beijer Ref Australia. Various operational roles at Actrol and Lincoln Group.

Shareholding 2025: 31,590 Class B shares and 23,000 options in Beijer Ref AB.

No ordinary shares in EQT's MPP (Management Participation Program).

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

Kate Swann
Chair of the Board

Corporate governance and responsibility: Letter from the Chair

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

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

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

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

Sustainability is an integral part of Beijer Ref's strategy and the work of the Board of Directors. In 2025, we took further steps to strengthen the Group's sustainability governance and transparency, not least through our work on reporting in accordance with the EU's sustainability reporting directive, CSRD. The Board of Directors monitors developments on an ongoing basis and ensures that sustainability work is firmly anchored in the business strategy. Our focus on sustainability permeates everything from product portfolios to our efforts to meet future demands and expectations, both from markets and shareholders.

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

Finally, I would like to express my sincere thanks to my colleagues on the Board, the management team and all employees for their efforts during the year. After five years as Chairperson of the Board, I have decided not to stand for re-election at the 2026 Annual General Meeting. It has been a privilege to lead the Board during a period of strong growth and strategic development for Beijer Ref. I am convinced that the company is well positioned for the future, and I wish my successor, Per Bertland, who has been proposed as the new Chairperson of the Board, every success in this role.

Kate Swann
Chair of the Board



Corporate governance and responsibility

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

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

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

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

The complete minutes are available on Beijer Ref's website.
Among other things, the Meeting resolved:

- A dividend in accordance with the proposal by the Board of Directors of SEK 1.40 per share for the 2024 financial year, corresponding to SEK 709,667,736.40.
- Re-election of Board members: Albert Gustafsson, Frida Norrbom Sams, Joen Magnusson, Kate Swann, Kerstin Lindvall, Nathalie Delbreuve, Per Bertland and William Striebe. Kate Swann was re-elected as Chair of the Board.
- Approval of remuneration to the Board and auditor.
- Approval of income statements and balance sheets.
- The Board's proposal for a resolution authorising the Board to decide on a new share issue within specified limits in order to be able to pursue the company's acquisition strategy.
- A long-term share-based incentive programme for Group management and a number of key individuals within the Group.
- Election of Deloitte AB as the company's auditor for 2025, with Richard Peters as the auditor in charge.
- Discharge from liability for the Board and CEO.

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

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

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

Nomination Committee for the 2026 Annual General Meeting
The Nomination Committee was appointed in October 2025 and, according to instructions established by the Annual General Meeting, shall consist of five members, one representative for each of the five largest shareholders in terms of voting rights on the last trading day in August. The members were appointed from among the company's five largest shareholders in terms of voting rights in accordance with the applicable instructions and consist of: Juho Frilander (EQT Partners), Joen Magnusson (own and related holdings, member of Beijer Ref's Board), Per Bertland (own and related holdings, member of Beijer Ref's Board), Vegard Torsnes (Norges Bank) and Erik Ståhl Hallengren (SEB Asset Management). Juho Frilander was appointed Chairperson of the Nomination Committee. The 2026 Nomination Committee held 4 (3) meetings. The Nomination Committee conducted its work by evaluating the Board's work, composition and competence. The diversity policy applied to the Group's Board is section 4.1 of the Swedish Corporate Governance Code. The objective is for the Board to have a composition that is appropriate in view of Beijer Ref's operations, stage of development and other circumstances, characterised by diversity and breadth in terms of the members' age, nationality, educational background, experience, competence and qualities, and that an even gender distribution should be sought. The Nomination Committee has applied the diversity policy in preparing its proposal for the election of Board members.

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

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

Proposals for the 2026 Annual General Meeting

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

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

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

Board of Directors

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

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

Responsibilities of the Chair

The Chairperson is responsible for ensuring that the work of the Board is well organised and conducted efficiently and that the Board fulfils its obligations. The Chairperson monitors the business in dialogue with the CEO. She is responsible for ensuring that other Board members receive the information and documentation necessary for high-quality discussions and decisions, and for ensuring that the Board's decisions are implemented.

Composition of the Board in 2025

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

Independence of the Board

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

The work of the Board in 2025

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

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

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

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

The Chairperson of the Board is responsible for evaluating the work of the board, including the contributions of individual members. This is done through an annual, structured evaluation followed by discussions in the board, where the compiled results of the survey, including comments submitted, are presented by reproducing individual responses for each question, as well as the mean and standard deviation. In 2025, the evaluation was conducted through a web-based board evaluation in which board members individually and anonymously respond to statements regarding the board as a whole, the Chairperson of the Board, the CEO's work on the Board and their own work performance. The evaluation focuses, among other things, on improving the Board's efficiency and focus areas, as well as the need for specific expertise and working methods.

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

Board committees

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

The work focused primarily on:

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

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

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

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

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

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

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

Internal audit
Beijer Ref has a limited internal control function. The function has conducted a risk assessment, identified focus areas, carried out a self-assessment procedure with the Group's companies and made site visits to certain Group companies. The Beijer Ref Group does not have a fully developed internal audit function. The Board of Directors of Beijer Ref AB has, in accordance with the rules of the Swedish Corporate Governance Code, taken a position on the need for a special internal audit function. The Board has concluded that there is currently no need for such an organisation within the Beijer Ref Group. The background to this decision is the company's risk profile and the control functions and control activities that are built into the company's structure, such as active boards in all companies, a high degree of presence from local management and board representation from management at the level above, etc. Beijer Ref has defined internal control as a process that is influenced by the Board, the Audit Committee, the CEO, Group Management and other employees, and which is designed to provide reasonable assurance that Beijer Ref's objectives are achieved in terms of effective and efficient operations, reliable reporting and compliance with applicable laws and regulations. The internal control process is based on the control environment, which creates discipline and provides a structure for the components of the process – risk assessment, control structures and follow-up. For information on internal control with regard to financial reporting, see the section on Internal Control. For information on risk management, see pages 46–48.

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

Remuneration of senior executives
The objective of Beijer Ref's remuneration policy for senior executives is to offer competitive and market-based remuneration in order to attract, motivate and retain competent and skilled employees. These guidelines enable senior executives to be offered competitive total remuneration. The guidelines apply to remuneration agreed and changes made to remuneration already agreed, after the guidelines have been adopted by the 2023 Annual General Meeting.

The Board of Directors, in its capacity as the company's remuneration committee, shall prepare, monitor and evaluate matters relating to variable cash remuneration. The Board of Directors, in its capacity as the company's remuneration committee, shall prepare, monitor and evaluate issues relating to variable cash remuneration. Remuneration shall consist of a fixed salary, variable cash remuneration, pension benefits and other remuneration. Variable cash remuneration shall be based on predetermined, well-defined and measurable financial and non-financial targets on Group level as well as on collective and individual level, such as sales growth, profit growth, working capital development and, with regard to non-financial targets, linked to clear functional targets and/or sustainability targets. The weighting between the respective targets shall be such that the greatest weight is given to profit growth. The non-financial targets may amount to a maximum of 20 percent of the total variable cash remuneration. Fulfilment of the criteria for payment of variable cash remuneration shall be measurable over a period of one year. The CEO shall receive a maximum amount corresponding to 100 percent of an annual salary and other senior executives in Group management shall receive a maximum amount corresponding to 75 percent of an annual salary. The Board shall have the right, in accordance with law or agreement, to reclaim, in whole or in part, variable remuneration paid on incorrect grounds.

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

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

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

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

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

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

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

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

Internal control

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

External control instruments

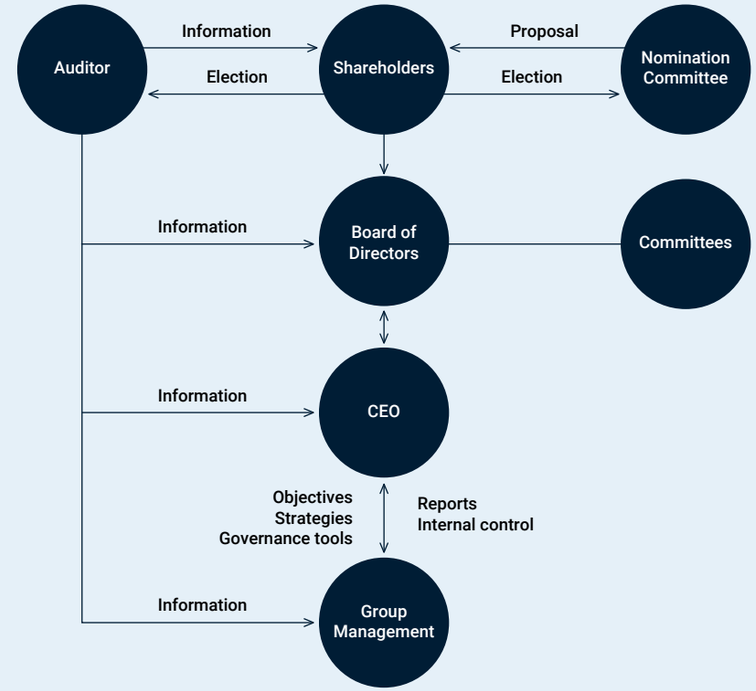
The external control instruments that form the framework for corporate governance at Beijer Ref include:

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

Internal governance instruments

Internal binding governance instruments include:

- Articles of association
- Rules of procedure for the Board of Directors and instructions for the committees and the Chief Executive Officer
- Authorisation and power of attorney rules
- Values and Code of Conduct
- Financial policy and communications policy
- Other governance and policy documents, guidelines and recommendations, as well as processes for handling whistleblower cases, risk management, sustainability and internal control.



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Risk and risk management

Risk 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 the designated persons and reported to the board.

Control environment and structure
Beijer Ref has a strong ownership influence, and the major shareholders 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 regulations that deal with company management, such as the Companies Act, form the basis for how board work is carried out. Powers and responsibilities are by these means regulated by these laws. The decisions taken by the boards are minuted and followed up carefully. It is through this board, work that controls activities and their follow-ups are decided and implemented 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 their respective manager so as to endorse decisions before they are made.

The principle of far-reaching decentralisation is of great importance for the different companies' sense of their own significance 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 management
The work of identifying, evaluating, managing and following up risks is an important part of the management and control of Beijer Ref's operations. Beijer Ref has an established process for enterprise risk management, which provides a framework for the Group's work on risks. The process aims to provide a Group wide overview of the Group's risks, thus enabling follow-up and management. The highest governing body for risk management is Beijer Ref's Board of Directors and its audit committee, which continuously reviews the risks. Risks are also managed on an ongoing basis at Group level by a Risk Board

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led by the CFO, with representatives from Legal, IT, HR, Sustainability and Finance.

Senior executives in Group and business area management are represented on boards at an underlying organisational level and in individual companies of significance. It is through this board, work that controls activities and follow-up of risks, among other things, are decided and implemented locally. The principle of far-reaching decentralisation is of great importance for the subsidiaries' own commitment and drive in each company. The dissemination of responsibilities and powers leads to a strong will to live up to this responsibility and the expectations that come with it. The large geographical spread of products and services offered within the Group, and the number of customers and suppliers, provide a good underlying risk diversification.

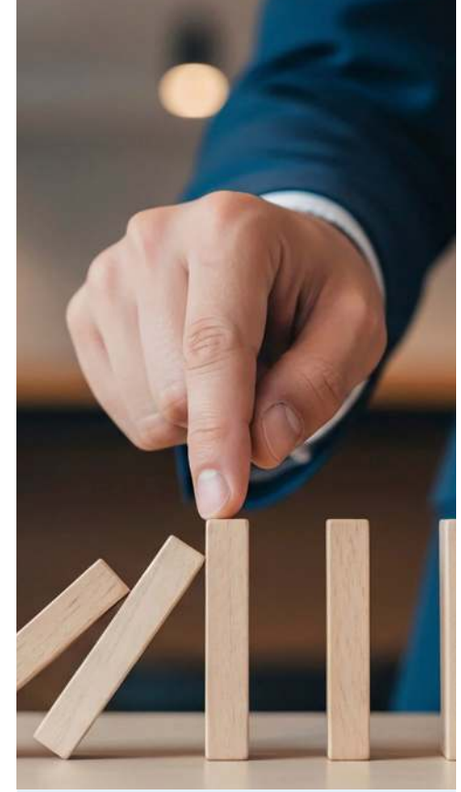
Risk assessment regarding financial reporting at Beijer Ref aims to identify and evaluate the most significant risks that affect internal control of financial reporting in the Group's companies, business areas and processes. The present situation is assessed, and improvement points are established. Control 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. With regard to the risks of compliance with new environmental laws and resolutions for HFC gases, Beijer Ref has conducted a review of its own handling and upgraded leakage safety in all filling stations to minimise the risk of leakage. Regarding risks in social working conditions, diversity and inclusion, ethics and anti-corruption, the Group has evaluated its own and its subsidiaries' management. Risks in social working conditions, ethics and anti-corruption are minimised by complying with the company's codes of conduct for employees and suppliers, and other policies. The company also works on continuous e-learning in these areas. The sustainability statement shows how to implement, fulfil and comply with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) continues, including a description of the dual materiality assessment that has been carried out during the year.

Beijer Ref's crisis management is decentralised. As far as possible, incidents are handled and resolved locally, close to the occurrence of the incidents. The crisis organisation at Group level, consisting of the CFO and members of the Group Legal, Communications and Human Resources staff, shall ensure that relevant employees have the skills and abilities needed to handle incidents. In the event of a major incident that may have an impact on the Group as a whole, the Group's crisis organisation, including Group management and the Board, must be informed and assess how the incident is to be handled. Insurance is handled centrally at the Group's head office together with insurance brokers. 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 reports with comparisons to budget, previous year and targets, and quarterly reports with results supplemented with 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.

Risks at Beijer Ref

Within Beijer Ref, a risk is defined as a future event that may adversely affect the Beijer Ref Group's ability to fulfil its goals. This risk definition focuses on risks with significant potential to threaten one or more defined strategic goals. The risks are evaluated based on their impact on the overall strategic goals and the likelihood of the risk occurring within the next five years. Measures and action plans are also developed for each risk. The risks are then mapped based on probability and effect. Beijer Ref groups the risks in the areas Strategic, Business, Regulatory Compliance, and Financial. The risks identified through the dual materiality assessment, conducted in accordance with CSRD, have been integrated into the overall risk management work.



The work of identifying, assessing, managing and monitoring risks constitutes an important part of the governance and control of Beijer Ref's operations.

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Identified risks	Management and exposure	Identified risks	Management and exposure
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 an introductory course, an e-learning system for all new employees and new companies, and global internal sales training.	**Risks related to product liability**	Poor quality products always negatively affect the Beijer Ref brand. The company always works with at least two brands in all markets and within different price segments. A central category manager, contracts with clear guarantee, and liability clauses combined with testing of products counteract this risk.
Dependence on larger suppliers	The company has a number of important agreements with HVAC suppliers. Beijer Ref has, however, the strategy of having at least one supplier within each price segment and at least two suppliers in each market.	**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 a Code of Conduct.
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 brands and via a differentiated product range. There is always a risk that the company will be affected by new players challenging the industry in this area.	**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 be able to manage them. The company ensures that there are skilled personnel to handle the new markets.
Competition with existing customers	As Beijer Ref delivers more and more systems, installation is usually included, which can compete with existing customers. The risk is mitigated by educating and offering services that customers take responsibility for.	**Risk of data failure and data breach**	Data failure and data breach affect Beijer Ref's sales and customer relationships to a limited extent, since the group has a decentralised IT environment. The company works to strengthen perimeter protection and is also working on other security solutions, such as password policy and double logins. The company continuously conducts cyber awareness training for all employees.
Suppliers sell directly to larger customers and bypass the wholesaler	Beijer Ref's distribution network through branches and presence in 45 countries counteracts this risk and constitutes a fully-fledged alternative to suppliers and own brands, which further strengthens Beijer Ref's position.	**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. This is offset by Beijer Ref having financing with different banks and sources of financing, as well as different maturity dates for the credits.
Macroeconomics	Negative economic trends or a weakening of the purchasing power of Beijer Ref's end customers in the markets where Beijer Ref operates could trigger an industry-wide sales decline. Beijer Ref's business model is decentralised and flexible. Decision-making is close to the local market, and the cost structure is flexible.	**Currency risks**	The company is exposed to currency fluctuations and continually hedges the foreign exchange exposure in certain subsidiaries in order to counterbalance this risk.
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.	**Risk related to dealers – Customers deal directly with suppliers**	Customers tend to contract directly with suppliers to obtain lower prices. Beijer Ref has many small customers, which can counteract this risk, and the company has a high level of availability in its product range.
Risks in the products range	The risk is that Beijer Ref does not get new environmentally adapted products on the market. This risk is mitigated against by a central category manager for each product segment who takes responsibility for the product throughout its entire life cycle, and who is also responsible for bringing in new products.	**Changed legal requirements and regulations**	Changed legal and regulatory requirements, not least changes in environmental requirements, affect Beijer Ref's business. The company regularly monitors these requirements as part of its global surveillance. The company is positively affected by the European phase-out programme for CO_2 equivalents, as simultaneously, demand for the company's environmentally adapted 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.
Risk of fire, destruction, natural disasters and pandemic	In emerging markets, the risk of natural disasters is greater, and the company includes 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.	**Increased competition and concentration in Europe**	Beijer Ref has a strong position in Europe and historically has had a lead, which can lead to price pressure when new players enter the market. Better products and entering new markets can reduce this risk.

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Sustainability statement

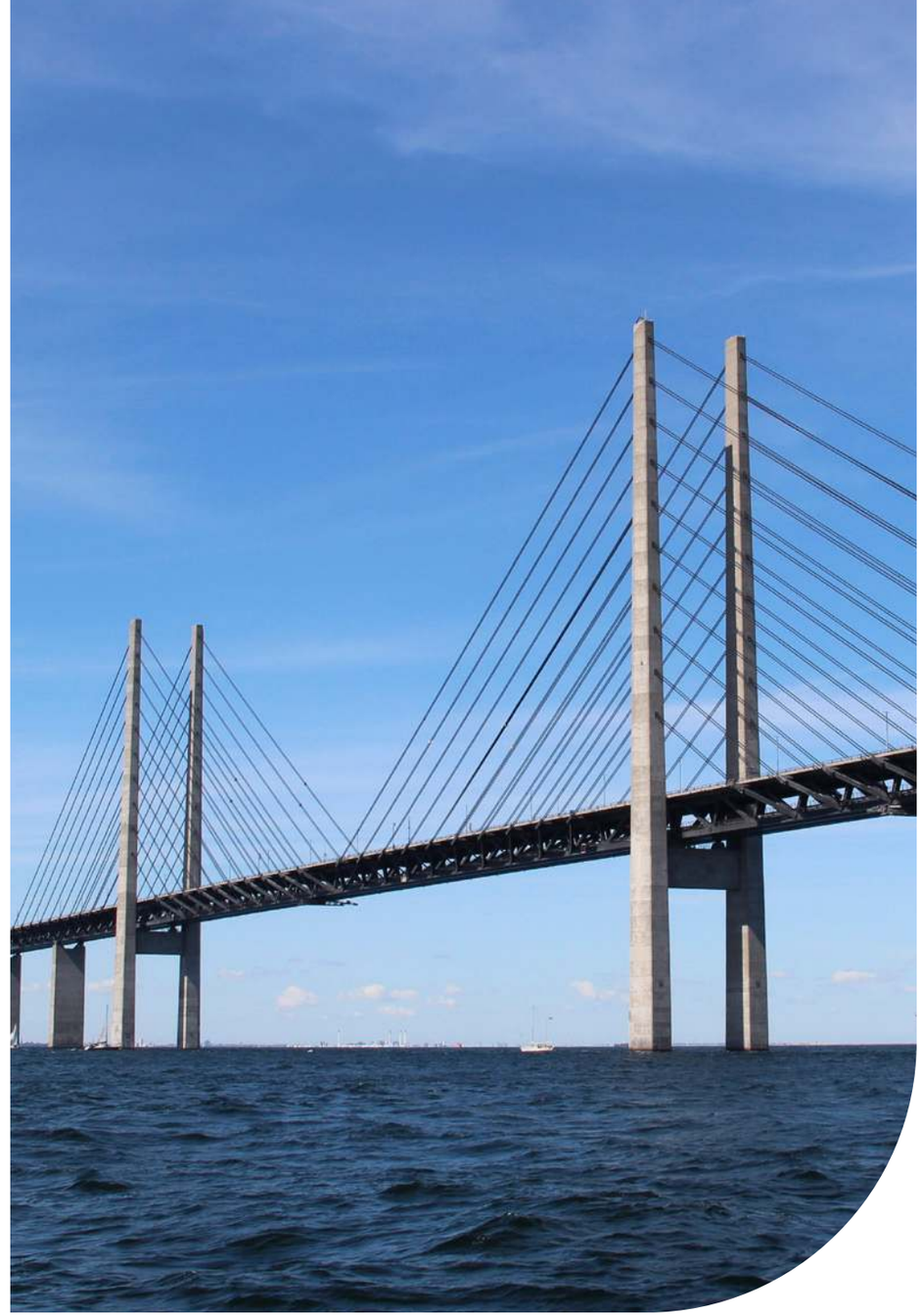
THE PURPOSE OF THE SUSTAINABILITY REPORT is to provide stakeholders with a clear and transparent view of how Beijer Ref works to create long term value through both business-related and societal challenges as well as opportunities. The vision "Sustainable temperature control for all" serves as a clear guide for Beijer Ref's sustainability efforts.



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General basis for the sustainability report (BP-1)

The sustainability report constitutes the Beijer Ref Group's statutory sustainability report in accordance with the Swedish Annual Accounts Act, and 2025 is the first year in which the sustainability report is fully reported in accordance with ESRS (European Standard for Sustainability Reporting) and the Taxonomy Regulation. The report has been reviewed by Deloitte and the auditor's statement can be found on pages 143–144.

The sustainability report covers the period 1 January to 31 December 2025. The sustainability report covers the entire Group, and the coverage is therefore the same as for the financial statements. The scope of the Group for the year is described in in Note 2 on p. 101 and in Note 15 Shares in Group companies on p. 116 in the financial information. Please also see p. 18 for aquisitions made in 2025 and accounting principles on p. 67 and p. 82.

The basis for the selection of content and structure in this sustainability report is the Beijer Ref Group's annual double materiality assessment. It covers the Group's activities and their impact throughout the value chain, based on two perspectives: materiality of impact and financial materiality (see Material impact, risks and opportunities and resilience in strategy and business model on p. 57). Ahead of the ESRS reporting, the company has updated the assessment from the previous year.

The double materiality assessment is updated annually and reflects the prioritisation of the most important sustainability topics for the business. Based on the revised materiality assessment for 2025, all identified material topics have been reviewed to determine relevant key performance indicators/indicators. More information about the materiality assessment and the annual process can be found on p. 60 under the heading Materiality assessment process (IRO-1). During the year, it was decided that the Group's subsidiaries would report sustainability data via the joint financial reporting system IBM Controller. The aim is to ensure full traceability and correct storage of all sustainability data. The central sustainability function collects data from each company, which is then consolidated at Group level.

The only sustainability data reported outside the financial reporting system in the 2025 report is GHG emissions data for Scope 1 and 2, reported at company level in an external energy and sustainability system.

Disclosures regarding specific circumstances (BP-2)

Climate change

The only material indicator in this report that is based on data from the value chain, rather than internal data, is greenhouse gas emissions within Scope 3. These emissions have been identified as material in the double materiality assessment and are reported in accordance with the requirements of ESRS E1 – Climate Change.

Beijer Ref works continuously to refine the measurement of the Group's greenhouse gas emissions, particularly regarding emissions along the value chain, where historical values are also regularly updated to ensure that the current key performance indicator development in the area of climate impact is as accurate as possible. The most significant part of climate-impacting emissions is "Use of sold products" and "End-of-life management of sold products".

However, it should be emphasised in this context that even though customer use and end-of-life management are beyond Beijer Ref's direct control and thus direct measurement capabilities, the calculations of these emissions are based on actual sales data from Beijer Ref. Other measures that have a significant impact are average energy consumption per product, average leakage of refrigerants causing emissions for each type of product, and national emission factors for electricity. All these measures are calculated on the basis of established and official reports. The reports used have a certain degree of data uncertainty, as they are based on surveys for entire regions and are not broken down by country or consider the age of the equipment. The level of accuracy for these measures is difficult to specify explicitly, but Beijer Ref considers that, overall, it is well substantiated given the current state of knowledge and practice. These metrics and sources are reported in detail on pages 67–69 under the heading "Gross greenhouse gas emissions within Scope 1, 2, 3, and total emissions (E1-6)".

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Beijer Ref continuously evaluates the reports on which the calculated GHG emissions are based, as well as national emission factors, and uses the latest sources; see the section on Accounting principles on p. 69. The most significant areas for improvement in this regard for 2025 are that the average refrigerant leakage has been updated to the latest source for the United States (EPA 2024) and that national emission factors for electricity have been updated.

Already in 2024, a revised baseline calculation was made for the Group's climate targets, where emissions in Scope 1, 2 and 3 for the base year 2021 were recalculated due to the Group's acquisitions in the years 2022 to 2024.

In 2025, the baseline calculations were revised for five of the Group's companies. For the 2024 financial year, the values have been corrected for six of the Group's companies. The adjustments were made because of previous calculation errors that were identified and corrected in connection with this year's review of data quality and calculation methodology. The base value for the Group's CO_2e emissions in 2021 has thus been revised from 30,898,779 t CO_2e to 23 968 322 t CO_2e. More details on methodology, data sources and the handling of error corrections can be found under accounting principles, section E1-6. on p. 67.

Role of the Board and Management (GOV-1)

Beijer Ref's governance of sustainability topics is described in the company's governing documents. The Board's responsibilities, as set out in the Board's rules of procedure, include responsibility for monitoring sustainability strategy, risk management and sustainability reporting. According to the rules of procedure for the Audit Committee, this committee is responsible for fulfilling the Board's monitoring responsibilities regarding the company's sustainability reporting.

The company's Group Management Team is responsible for implementing the strategy, sustainability report and follow-up, as stated in the CEO's instructions and the Group's sustainability policy. These documents ensure that the division of responsibilities described in the report is formally anchored in the company's directives and policies.

The Board of Directors

The Board of Directors has overall responsibility for Beijer Ref's sustainability work and is the decision-making body for the Group's strategies, policies and goals in the area of sustainability. The Board also monitors ongoing progress toward the goals set during the year. Policies, measures, goals and results are evaluated annually by the Board to ensure their appropriateness and effectiveness.

When deciding on the Group's strategy and major structural transactions, the Board of Directors considers the impact, risks and opportunities from both a financial and sustainability perspective. The Board follows up on the Group's strategic sustainability topicsand sustainability work, including the annual materiality assessment that forms the basis for the sustainability report, with the Board's Audit Committee acting as the operational preparatory body. The current materiality assessment forms the basis for the sustainability report. Beijer Ref's identified material impacts, risks and opportunities are prepared by the Audit Committee and then approved annually by the Board. Strategic sustainability-related goals and measurement points – relating to material sustainability areas such as climate, our own workforce and business ethics – are determined by management and approved by the Board as part of the annual strategy process.

Beijer Ref strives to have a diverse mix of skills and experience on its Board and in its management team to drive sustainable business development. The Board's expertise in sustainability has been built up through experience as operational managers at companies with similar regulations to Beijer Ref, as well as through board assignments at other companies. The Board members have knowledge that is relevant to Beijer Ref's industry, geographical markets and products. The Board has experience in the refrigeration and HVAC industries, as well as specific expertise in corporate governance and business ethics from international and listed companies. Furthermore, the Board's expertise is directly linked to Beijer Ref's identified material impacts, risks and opportunities. Several members have specific expertise in areas such as circularity, ESG risk management and reporting, materiality assessment, regulatory compliance and leadership in running large operations with committed employees, health and safety issues, and developing sustainable and climate-adapted business models. There is also solid knowledge of ESG legislation and how it affects Beijer Ref.

The Board's diversity in terms of gender distribution has gradually strengthened in recent years to its current level, where four of the Board's eight members are women, giving a ratio of 100 percent between the number of women and men. Further information on the composition of the Board can be found on p. 85 under the heading Diversity (S1-9).

The Group's approach to the impact, risks and opportunities of all material sustainability issues, as well as the entire process of addressing these issues, is that as soon as any change in the area of sustainability that significantly affects Beijer Ref's operations occurs, the Board and management shall be informed or trained in order to continuously monitor and control strategic direction and decisions.

In 2024, all Board members and members of management received training from PwC on the EU's Corporate Sustainability Reporting Directive (CSRD). In 2025, this was followed up with the Board through ongoing information about the CSRD and the European Sustainability Reporting Standard (ESRS) and the requirements imposed on Beijer Ref to comply with current reporting requirements. In 2025, targeted information was provided about the EU's current and future sustainability regulations. Furthermore, the Board has been involved in ongoing business development, where sustainability is integrated, received an in-depth presentation of the sustainability strategy and taken an active decision to approve it. Training initiatives are planned for 2026 to further strengthen the Board's knowledge in sustainability.

Of the eight members of the Board, seven (88 percent) are independent of Beijer Ref and its management. Four Board members (50 percent), including the Chairman of the Board, have dependencies either in relation to the company's largest owner or based on their own shareholding. Trade union employee representatives are not represented at Board level.

Group management

The CEO & President is ultimately responsible for sustainability issues within the Group. The CEO & President is involved in the work and is the one who makes decisions on new major initiatives and, together with the board, approves the sustainability report, strategy and goals. Day-to-day operational responsibility is delegated to the Group's sustainability manager, who reports to the CEO & President and is part of the extended management team for the Group. In January 2025, the new Sustainability Manager took up this position, strengthening the company's strategic expertise in sustainability, business integration, reporting and understanding of regulatory trends in the ESG area. Group management, including the extended management team, consists of 10 members, 20 percent of whom are women. Further information on the composition of group management can be found on p. 85 under the heading Diversity (S1-9).

The Group Management's sustainability expertise is based on practical experience and strategic work in relevant industries and markets. This is complemented by expertise, primarily internal but also external when needed, in areas related to Beijer Ref's identified impact, risks and opportunities, such as ethical and sustainable business practices, fair working conditions for employees, regulatory compliance, and the development and sale of products and solutions with low Global Warming Potential (GWP). Together, Group Management drives this work to develop business opportunities and reduce negative impacts on people and the environment.
The Group's HR Director is a member of Group Management and represents the interests of employees. The Sustainability Manager has a standing invitation to Group Management Team meetings, is responsible for the sustainability strategy and reports to the Board on sustainability topics. This ensures that Group Management receives regular updates and information, keeping them up to date on sustainability issues and regulations.

In 2024, Group Management participated in training on CSRD and ESRS with a focus on double materiality assessment, and in 2025, sustainability topics have been integrated into the management agenda. Sustainability is also a standing agenda item at Group Management meetings in 2026 and is integrated into the strategy process. All in all, this means that management takes a proactive strategic leadership role in sustainability topics.

Each year, management will assess whether sustainability expertise is sufficient for the Group's operations or whether any areas need to be strengthened. In such cases, the main focus will be on integrating sustainability expertise into the respective functions of the business.
The Sustainability Manager heads a working group whose responsibility is to advise Group management and the Board on the operational responsibility for implementing the annual double materiality assessment as a basis for the sustainability report, including creating a common picture of Beijer Ref's value chain and in terms

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of compliance with EU legislation in the area of sustainability reporting. The management teams of each subsidiary are responsible for implementing and following up on the company's sustainability strategy and ensuring compliance with the Group's sustainability policies.

Sustainability network

Beijer Ref has established a sustainability network within the Group consisting of the subsidiaries' sustainability specialists and/or those responsible for sustainability reporting. This group is led by the Group's Sustainability Manager. Within the network, participants are trained in frameworks, reporting rules and the company's strategies and overall plans, which can then be adapted and applied to the respective subsidiaries. In 2025, a forum was also launched with sustainability managers and leaders from some of the largest companies in EMEA. The forum aims to coordinate development, management, governance and monitoring of sustainability work in all parts of the Group. Responsibility for implementing the sustainability plan and achieving the goals has been delegated to the subsidiaries, which in turn draw up locally adapted sustainability plans with specific goals and activities to achieve them. Regional and local sustainability managers support their respective subsidiaries in integrating the sustainability plans and assist with efforts to help the Group achieve its overall goals.

Sustainability information to the Board and management (GOV-2)

The Board and Group Management receive regular updates on Beijer Ref's work with sustainability and due diligence, normally on a quarterly basis or as needed. Beijer Ref reports on the risks that have been identified, the measures that have been taken and how these commitments are being followed up. All of this is documented in meeting minutes as part of the governance process. The exception is incidents related to corruption or whistleblower reports, which are handled by the General Counsel and presented to Group Management and the Board. See also p. 90 under the heading Confirmed cases of corruption and bribery (G1-4).

The Board's sustainability work during the year

In 2025, nine regular Board meetings were held, and sustainability topics were specifically addressed at all Board meetings. The issues were followed up, presented and discussed, primarily in connection with the strategic agenda going forward. In connection with the quarterly reports, the Board receives information on developments regarding sustainability-related issues and key figures, such as the proportion of sales for climate-adapted products. Issues addressed during the year include the development of greenhouse gas emissions in relation to the Group's climate targets, which have been validated by the Science Based Target Initiative, see p. 64 Climate targets (MDR-T, E1-4), and approval of the outcome of the level of GHG emission reductions linked to the company's long-term incentive programme for senior positions, see further on this page under the heading Sustainability-related incentive systems (GOV-3).

Risk reviews are conducted by the Board at least once a year, and twice by the Audit Committee, with sustainability-related risks constituting a significant part. In connection with the review and approval of the 2025 Annual Report, including the Sustainability Report, strategic goals and outcomes for sustainability were presented to the Board once again. Other sustainability-related topics addressed during the year include issues related to the annual approval of revisions to the company's sustainability policies, approval of the revised double materiality assessment, approval of sustainability and HR strategies, and other topics related to the company's own workforce, such as diversity and inclusion, and employee well-being and satisfaction.

The annual double materiality assessment was approved at the Board meeting in October 2025. It had previously been presented and approved by the Board's Audit Committee, in which four Board representatives participate. At these meetings, the Sustainability Manager acts as rapporteur, including on the ongoing work with sustainability reporting in accordance with the Swedish Annual Accounts Act and ESRS.

The status of sustainability reporting and other related issues, such as deviations linked to identified impacts, risks and opportunities (IROs), are also presented and discussed in the Board's Audit Committee four times a year. In this way, representatives from the Board are continuously involved in ongoing sustainability work and Beijer Ref can benefit from the collective experience of the Board members

Group management's sustainability work during the year

The Group Management Team met 11 times during 2025. Sustainability is a standing item on the agenda at these meetings, and the Group's Sustainability Manager acts as rapporteur. At each meeting, the results of key performance indicators and ongoing activities relating to Beijer Ref's material sustainability areas are reported and discussed, as well as how these are integrated into the business. The results of the double materiality assessment are reviewed in a workshop format and then decided upon by management on an annual basis. When managing the assessed material impacts, risks and opportunities (IROs), management has taken into account potential conflicts between different sustainability goals, as well as between sustainability and business strategy priorities. These considerations are highlighted in strategic decisions and documented in decision-making materials that are also made available to the Board of Directors when necessary.

Otherwise, sustainability issues at Group Management Team meetings are mainly related to our own staff and deal with things like diversity, development, and employee well-being. These issues are usually discussed quarterly, and the Group's HR manager is the presenter.

One management team meeting per year is dedicated to reporting the results of the employee survey conducted annually at all companies within the Group. See also Procedures for compensating for negative impact and channels for employee dialogue (S1-2 and S1-3) on p. 83. Significant risks in the area of business ethics are also reported at management team meetings. Sustainability is an integral part of Beijer Ref's annual strategy work, where the strategy is based on the significant sustainability topics that have been defined. See also p. 57 under the heading Significant impact, risks and opportunities and resilience in strategy and business model (SBM-3).

Beijer Ref has a sustainability strategy that is integrated into the various divisions' business strategies, particularly with regard to climate change and how the Group can reduce total GHG emissions in society through a more sustainable offering, how the business takes responsibility for its own employees and, in general, through the maintenance of good business ethics.

Sustainability-related incentive systems (GOV-3)

Beijer Ref wishes to ensure that the business and its leaders focus on sustainability by having clear targets for both short-term and long-term incentive programmes. However, there is no incentive programme for the Board of Directors.

The long-term incentive programme for managers and leaders within the Group was approved by the Board and implemented in 2025.

Ten percent of the programme's outcome is linked to a reduction in the Group's Scope 3 emissions, with the criterion that a reduction of at least 6–9 percent must be achieved by 2027 compared with 2024. This target is based on the average annual Scope 3 reduction Beijer Ref needs to achieve to meet its 2030 climate targets. The same criteria apply to all participants in the programme, which covers levels A–E, where level A is the CEO.

For the short-term programme, which has been approved by the Board, members of the management team will have 5–10 percent of their variable salary linked to environmentally adapted OEM sales, defined as the proportion of sales with low global warming potential (products for refrigerants with a GWP value below 150) have increased by at least 5 percent during the year. This target is a so-called minimum threshold, which means that if the Group does not achieve the annual target for environmentally adapted sales, the other sustainability-related targets in the short-term programme for the year will be dropped, even if they have been achieved.

The remaining link to sustainability in the short-term programme depends on the position of the respective manager – for HR managers and the CEO, for example, sustainability-related key performance indicators for their respective positions are linked to diversity targets and the implementation of development discussions for Beijer Ref's personnel. In the area of sustainability, the key performance targets are linked to Beijer Ref's compliance with current sustainability reporting requirements. Personal key performance indicators are set and followed up in annual reviews between executives and their managers.

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Due diligence in the area of sustainability (GOV-4)

Sustainability Due Diligence is the process whereby Beijer Ref identifies, prevents, limits and reports both the actual and potential negative consequences of its operations on the environment and people. This involves the practices applied in the event of major changes, such as changes to the company's strategy, business model, activities, business relationships, operations themselves, as well as in connection with acquisitions and divestments. The core of this practice is how Beijer Ref, through various steps in the due diligence process, identifies and assesses negative consequences for people and the environment that arise or may arise from its operations and that are directly linked to its operations, products and services, as well as to business relationships throughout the value chain.

Based on the Group's policies, sustainability risks and impacts are identified and assessed before any significant change is implemented. For obvious reasons, risk assessment in this context focuses on the sustainability areas that are most relevant to the business, primarily issues related to climate change, our own employees and business ethics. Sustainability work is actively monitored, and observations of existing and potential risks and measured impacts are communicated as part of the reporting process.

Company acquisitions are evaluated in accordance with the legislation of the country in which they operate and to identify the impact and risks to people, the environment and society. Where relevant, the due diligence process includes a life cycle assessment (LCA) of the overall environmental impact of the business. Sustainability expectations and requirements are discussed with stakeholders and are also considered at the contract level whenever possible. In its contract decisions, Beijer Ref considers the findings of sustainability risk assessments, as well as human rights and other due diligence analyses.

Due diligence index	Points and pages in the sustainability report
a) How due diligence is embedded in governance, strategy and business model	Sustainability information to the Board and management, p. 52, Sustainability-related incentive systems, p. 52, Material impacts, risks and opportunities, and resilience in strategy and business model, p. 57
b) How cooperation with relevant stakeholders takes place in all main stages of due diligence	Stakeholder interests and views, p. 56
c) How adverse impacts are identified and assessed	Material impact, risks and opportunities, and resilience in strategy and business model, p. 57
d) How measures are taken to address these negative impacts	Material impact, risks and opportunities, and resilience in strategy and business model, p. 57, and Process for materiality assessment, p. 60.
e) How the effectiveness of these measures is moni-tored and how this is communicated	Material impact, risks and opportunities, and resilience in strategy and business model, p. 57, and Stakeholder interests and views, p. 56

Risk management and internal control over sustainability reporting (GOV-5)

Internal control of sustainability reporting covers all companies within Beijer Ref. The ambition is to further develop the internal control process in 2026. The Group will then gradually expand internal control for sustainability reporting and integrate self-assessment into the overall internal control process carried out by Finance HQ, with both actual controls on site at subsidiaries and through online self-assessments. The intention is to implement the new process with a limited number of subsidiaries during the year.

Risk management is monitored by Beijer Ref's Risk Committee, where the most significant sustainability risks have been identified, validated and integrated in accordance with Beijer Ref's Enterprise Risk Management process. One of the biggest risks to the accuracy of the report is a systemically dispersed and, in some cases, untraceable internal reporting. For internal reporting, a decision was therefore made during the year that all data relating to significant sustainability key figures/indicators should be reported by the Group's units via the Group-wide financial reporting system Cognos. This is to ensure traceability and centralised storage of all sustainability data for the business. The only data not currently delivered via Cognos is Scope 1 and 2 emissions, which are reported via an external system.

For the 2025 reporting, Beijer Ref mainly performed a plausibility check of the reported data from a risk perspective; see details below. Frequency, coverage, method and reporting to Group management are described below. The sustainability manager has overall responsibility for the plausibility check.

Frequency

The plausibility check covers the Group's reported sustainability data from all units in connection with data collection at the end of the year. Some ongoing monitoring during the year is carried out for Scope 1 and 2 emissions, where companies are encouraged to report quarterly in connection with financial reporting. Scope 3 emissions, as well as reported volumes of refrigerants sold and HVAC, have also been verified with the largest companies.

Coverage and focus of the plausibility check

The focus of the plausibility check is on the sustainability areas that have been assessed as significant, i.e. E1 Climate change, S1 Own workforce and G1 Business ethics.

With regard to E1, a plausibility check of Scope 1 and 2 emissions is a given, as this is something that the companies themselves can influence and follow up on. Furthermore, it has been assessed that Scope 3 emissions are material for reasonableness checks as this is where Beijer Ref has more than 99 percent of its climate-impacting emissions and thus has the greatest impact. Reducing Scope 3 emissions is also linked to the long-term incentive programme. Beijer Ref has a special review group with expertise in refrigerants and sales to perform plausibility checks on significant Scope 3 categories.

All companies are also encouraged to perform their own reasonableness checks on their Scope 1, 2 and 3 data in connection with annual reporting. If errors are detected, they are corrected and documented if they are significant.

All quantitative reporting points for areas S1 and G1 are considered material for plausibility checks as they relate to the company's own personnel and incidents linked to the company's ethical principles.

Methods and responsibility for plausibility checks

Plausibility checks of Scope 1 and 2 data are performed in conjunction with the external partner Schneider Electric consolidating greenhouse gas emissions, with a focus on reviewing major deviations from the previous period and reviewing certificates for purchased renewable energy. With regard to Scope 3 emissions, the focus is also on major deviations, and deviation review and follow-up with the units concerned is carried out by Finance HQ.

For S1, the Group's HR department performs the plausibility check, which focuses on deviations. For G1, cases of corruption or violations of the code of conduct or policy are reported via the Group's business system to the Group's Compliance Office (consisting of EVP HR and General Counsel), which follows up on incidents on an ongoing basis, verifies the circumstances and discusses measures regarding reported incidents. This also applies to cases reported via the Group's whistleblower system, see further p. 90 under the heading Prevention and detection of corruption and bribery (G1-3).

Reporting to Group management

For 2025, significant deviations are reported to management when the reporting of E1 and S1 has been compiled, which took place during Q1 2026. For G1, any incidents are reported immediately to the relevant managers, the management team and the audit committee.
In 2026, the method and process for internal control will be further developed, see above under the heading Risk management and internal control over sustainability reporting (GOV-5) on p. 53.

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ESRS2

Sustainability in strategy, business model and value chain (SBM-1)

Business model

Beijer Ref's business is to be a global distributor of commercial and industrial refrigeration, heating and air conditioning systems and related products and services. The Group is also an industry leader in the in-house development and manufacture of environmentally adapted refrigeration systems and industrial heat pumps, which means that the systems use natural refrigerants with low global warming potential (GWP). Beijer Ref's offering is designed to support climate change mitigation in society by reducing greenhouse gas emissions; see the strategy section below for more information.

The organisation is decentralised with more than 7,000 employees, 500+ branches and operations in 45 countries on four continents. The largest number of employees are in EMEA (4,223), followed by Australia & the Pacific (1,453) and then the United States (1,311). The companies' direct customers are primarily installers of cooling and heating solutions.

The end customers are the users of these solutions who seek temperature or indoor climate control. These may be grocery stores that use refrigeration systems, or property companies and private individuals who use air conditioning or heating solutions. End customer orders range from complete system solutions to individual spare parts.

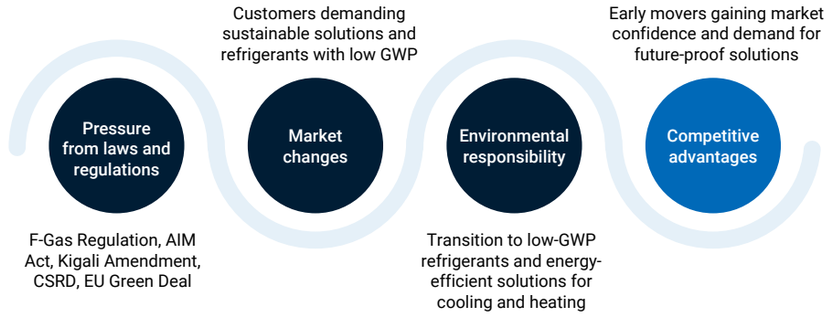
By 2025, Beijer Ref has acquired companies in Australia, Estonia, Hungary, Latvia, Lithuania, India, Singapore and the United States. Sales growth has occurred within existing product and customer segments. The distribution of the company's sales in 2025 is as follows:

- Air conditioning and heating (HVAC): 62% (60)
- Commercial and industrial refrigeration: 31% (32)
- Own manufacturing (OEM): 8% (8)

A description of the value chain with Beijer Ref's main stakeholders is also provided in the strategy section outside the sustainability report on pages 10–11. The basic value chain for Beijer Ref's own production operations, both upstream and downstream, is described in the images on the next page.

Strategy with sustainability link

Beijer Ref's strategy is strongly linked to the concept of decarbonisation, i.e. the ongoing transition whereby society is to become fossil-free by reducing greenhouse gas emissions and transitioning away from fossil fuels. The main idea behind the strategy is that this ongoing shift towards a fossil-free future will increase demand for climate-smart solutions in heating and cooling. See the figure below, which illustrates the mechanisms that together give Beijer Ref market advantages over its competitors.



Climate-smart heating and cooling solutions

Key sustainability factors in the business

Beijer Ref's role in this societal transition will be to be part of the solution. With more sustainable solutions in heating and cooling, Beijer Ref is helping to reduce greenhouse gas emissions. This leads to benefits for all key stakeholder groups.

Strategic focus

Beijer Ref has committed to reducing Scope 1 and 2 emissions in line with a maximum of 1.5 degrees of global warming and Scope 3 emissions to be reduced in line with a well below 2 degrees scenario, all in line with the Science Based Targets Initiative, see under the heading Climate Targets (MDR-T, E1-4) on p. 64. Beijer Ref has also signed the UN Global Compact and committed to complying with its ten principles relating to the environment, human rights, labour rights and anti-corruption.

By being an active player in the transition to products and solutions with a lower carbon footprint, Beijer Ref can reduce its footprint throughout the value chain and thus reduce its carbon footprint in accordance with the Science Based Targets initiative, see also Transition plan to reduce greenhouse gas emissions in line with the climate target (E1-1, E1-3, MDR-A) on p. 66. To achieve the overall objective and implement the strategy, Beijer Ref has chosen the following strategic focus with key measures:

1. Support climate transition by switching to refrigerants with lower GWP (Global Warming Potential) and work to reduce refrigerant leakage

- The transition is underway in Europe, Australia, New Zealand and several countries in Asia, and began in the United States in 2025. In all regions, there is a clear shift towards energy-efficient HVAC solutions and refrigerants with significantly lower global warming potential (GWP), as well as towards natural refrigerants such as carbon dioxide, ammonia and propane.
- Develop services for circular flows, such as recycling and reuse of refrigerants. By helping to build a market for the reuse of refrigerants, leakage can also be reduced as used refrigerants then have a value.

2. Become an industry leader in the development of environmentally adapted technology for cooling and heating solutions

- By integrating sustainability aspects into product development and actively promoting innovation, the Group aims to offer technologies that minimise environmental impact and contribute to a more resource-efficient future. Collaborations with OEM partners are conducted with a clear focus on energy efficiency, natural refrigerants and circular solutions.
- In the heating sector, development has moved towards highly efficient air-to-water heat pumps, which are gradually replacing older oil- and gas-based systems. This means that by providing these solutions, Beijer Ref is helping to avoid GHG emissions.

3. Internal and external skills development

- The ongoing training of employees, customers, suppliers and other stakeholders in business models and solutions that support the transition to environmentally adapted cooling and heating solutions is of strategic importance in achieving the climate targets set for 2030. This is largely done through the Beijer Ref Academy, which is Beijer Ref's global training platform. See the Climate Transition Plan on p. 66 for a more detailed description.

4. Actively monitor legislation related to F-gases and energy efficiency standards

- A significant challenge is that the pace of suppliers' transition and customer demand for energy-efficient products, as well as for solutions with lower global warming potential (GWP), is largely influenced by regulations in different regions and countries. This, in turn, can affect Beijer Ref's regional opportunities to transition to more sustainable solutions. On a positive note, the transition is already underway and stable in Beijer Ref's largest market, Europe, and has begun in the US, Australia and New Zealand.

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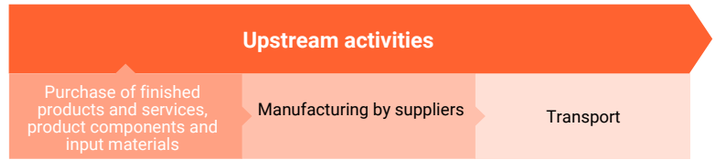
ESRS2

Upstream activities | Own operations | Downstream activities

The value chain and its link to sustainability issues

To assess Beijer Ref's most significant sustainability issues, it is necessary to review and understand the entire value chain. Beijer Ref's value chain can be divided into three parts:
- Upstream activities,
- Own activities, including manufacturing
- Downstream activities

By mapping key activities carried out in the various parts, it is possible, as a first step, to identify where Beijer Ref's operations have or may have an impact on the environment or people. As a second step: identify where sustainability developments in the surrounding area have or may have a financial impact on Beijer Ref, either as a risk or as an opportunity.





The value chain: Upstream activities

Purchases of finished products are made in the areas of commercial and industrial refrigeration, and in heating, ventilation and air conditioning (HVAC/comfort cooling). The products include refrigeration and air conditioning units, heat pumps and spare parts. Most of the range comes from leading suppliers such as Toshiba, Mitsubishi Heavy Industries and Gree.

Product components and input materials are purchased for Beijer Ref's own manufacturing of refrigeration systems and heat pumps, i.e. for part of the Original Equipment Manufacturing (OEM) product segment.

Purchased materials include copper, steel, refrigerants, processors and control units. Product components and input materials (such as refrigerants) are mainly sourced from China and global suppliers. IT services are also procured, mainly consisting of Microsoft services.

Products are manufactured by suppliers in the areas of commercial and industrial refrigeration and heating, ventilation and air conditioning (HVAC/comfort cooling). Manufacturing involves a range of activities and heavy machinery, as well as chemicals such as tetrafluoromethane and refrigerants.

Transport of finished products and purchased input goods. Transport to and from Beijer Ref's operations mainly consists of marine and road transport.

Key sustainability issues upstream: Key upstream issues include evaluating the environmental performance of products and components, supplier responsibility for the environment and working conditions, collaboration on innovation and development of environmentally adapted solutions, and business ethics. In 2025, there has been a clear shift towards products with low global warming potential (GWP).

Main stakeholders upstream: Suppliers to Beijer Ref who supply products and components.

Expected sustainability benefits for stakeholders: Beijer Ref works in innovative partnerships with suppliers to contribute to the development of more sustainable products, i.e. products with a lower carbon footprint, in practice those with lower global warming potential (GWP), better energy efficiency and where the service life can be extended through maintenance with spare parts.

The value chain: Own operations

In addition to in-house manufacturing, our own operations mainly consist of sales, warehousing and administration. However, in-house manufacturing, research and development, and acquisitions are considered to be the most important factors in terms of sustainability issues.

In-house manufacturing of refrigeration systems and heat pumps forms part of the Original Equipment Manufacturing (OEM) product segment. In-house manufactured products account for approximately 10 percent of the total product portfolio.

Components are delivered and assembled into finished products at Beijer Ref's production facilities. Only components are used in assembly, no raw materials. Some welding and soldering are involved. Other resources used in production are mainly oil (used as a lubricant), nitrogen and helium (used to test products). Data on energy consumption at the manufacturing facilities is collected. Production generates waste, mainly packaging materials and metals. Plastic and paper are recycled in most markets.

Research and development focus on the development of sustainable technology with refrigerants that have low global warming potential (GWP). The innovation itself focuses on green technology, both in commercial and industrial refrigeration, and on various solutions to improve energy efficiency.

The production of new solutions and products, including testing, is carried out by contracted suppliers. All products are tested for health and safety.

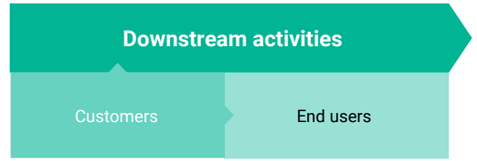
Acquisitions are an integral part of the business model and value chain. There are currently around 150 subsidiaries in total. Acquisitions are focused on both new markets and companies that broaden the product portfolio. Financial, tax and legal reviews are always carried out during the acquisition process, including a commercial due diligence assessment. Legal requirements regarding the environment, working conditions and business ethics are included in the legal review.

Key sustainability issues in our own operations: Energy & climate, sustainable and future-proof offering, working environment, business ethics, employee training, due diligence in acquisitions.

Main stakeholders in own operations: Employees, shareholders, investors

Expected sustainability benefits for stakeholders: For shareholders and investors, Beijer Ref lays the foundation for higher long-term shareholder value based on future-proof products, where the company can meet increasing demand for sustainable heating and cooling solutions while reducing emissions. For its employees, Beijer Ref helps them develop skills, build diverse teams, create inclusive workplaces and use responsible business practices.

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The value chain: Downstream activities

Customers. Beijer Ref has approximately 200,000 customers in over 70 countries. Distribution is carried out through its own branch network or logistics centres in each market. A customer order may include complete system solutions, components or spare parts. Refrigeration and air conditioning solutions are sold to service companies, i.e. installation engineers who then distribute and install products for end users. Components are also sold directly to manufacturers (for example in India).

End users. Main end users include grocery stores, restaurants, hotels, ice rinks, the offshore industry, residential properties, offices, shops, and even private customers in certain markets. The installation and use of products account for a large proportion of total emissions. This is mainly due to refrigerants sold that leak into the atmosphere during the use phase, the disposal of end-of-life products, and energy consumption during use.

Key sustainability issues downstream: Evaluation of product energy consumption, refrigerant leakage during equipment use, service and maintenance, refrigerant recycling, disposal of end-of-life cooling and heating equipment, including their refrigerants.

Main downstream stakeholders: Direct customers (installers), service companies, end customers and users of cooling and heating equipment such as retailers, property companies, industries and private individuals

Expected sustainability benefits for stakeholders: Beijer Ref helps customers and end customers to install and use more cost-effective, robust and sustainable heating and cooling equipment, which also helps to reduce customers' carbon dioxide emissions. Through training, communication and partnerships with direct customers, Beijer Ref can strengthen its offering, which includes the most sustainable solutions on the market, as a clear customer benefit.

Stakeholder interests and views (SBM-2)

Key stakeholders

Beijer Ref conducts structured work to identify and engage its key stakeholders in sustainability issues. The most important stakeholder groups include shareholders and investors, suppliers, employees, customers and neighbours to facilities, as listed below. These groups have a direct or indirect impact on the Group's operations and are central to achieving long-term sustainability.

In connection with the double materiality assessment carried out for 2025, Beijer Ref has updated its view of the main stakeholders in its operations. Key stakeholders include:

- **Shareholders/investors.** The business has a broad ownership structure with both institutional investors and private owners.
- **Suppliers.** Beijer Ref collaborates with a broad network of suppliers in refrigeration and heating technology, electronics manufacturing and components, both for its own OEM production and for resale and distribution to customers globally.
- **Personnel.** The company's own personnel are a key group in manufacturing, resale and other Group operations, and primarily comprise specialists in refrigeration and heating technology, production, warehousing, sales, marketing and staff functions.
- **In this context, the management team and board of directors** are particularly strategic players, focusing on ensuring that Beijer Ref complies with legal requirements, has professional risk management and a sustainable, value-creating business.
- **Customers** are a key group in the next link of the value chain, both in terms of direct customers such as retailers, installers and OEM customers, and end customers such as commercial operations (e.g. supermarkets), industrial operations, property owners, customers in the construction sector and private individuals.
- **Neighbours of production facilities and warehouses** are another stakeholder group that may experience negative consequences of being located close to a business with production and incoming and outgoing transport.

An overall goal for both stakeholder dialogue in general and the Group's sustainability reporting is to provide all key stakeholders with an overview of the Group's activities, results and performance and commitments in the area of sustainability, i.e. in the areas of the environment, social issues including health and safety, as well as business ethics and sustainability governance issues, and to integrate insights from stakeholder dialogue into the Group's strategy work.

Stakeholder dialogue

The organisation uses stakeholder dialogue with the main stakeholder groups to describe Beijer Ref's policy, strategy and approach in the area of sustainability, adapted to each target group, and to obtain feedback on this work from each group (see the Results column in the table on p. 57). The channels and points of contact described in the table are well established and are used regularly on an annual basis. The activities below were carried out in 2025 and will continue in 2026, when Beijer Ref will also evaluate whether additional activities and issues should be raised with the stakeholder groups.

The dialogue with stakeholders has had a significant impact on the formulation of goals, policies and measures in several key areas. In particular, requirements from owners, investors, customers and Group and company management teams have influenced goals and policies for climate, working conditions and business ethics, as well as requirements for transparency and compliance. These dialogues have thus been crucial in ensuring that Beijer Ref's commitments are in line with market and societal expectations.

Stakeholder dialogue is organised and takes place through several channels and methods, see the table above. Responsibility for stakeholder engagement is distributed within the organisation, with the sustainability function coordinating the collection and analysis of sustainability-related information and the results in the form of feedback/comments. Insights from stakeholder dialogue are integrated into the company's strategy process to identify material sustainability issues and ensure that operations are in line with external expectations and regulatory requirements.

Beijer Ref views stakeholder dialogue as an important part of its sustainability management and as a tool for continuously improving its impact on the environment, people and society. Insights from stakeholder dialogue are shared continuously with key personnel and Group management and annually with the Board of Directors, as this material is integrated into Beijer Ref's annual materiality assessment and the update of its sustainability strategy.

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Stakeholder group	Main channels for cooperation	Results: Material issues and impact on Beijer Ref's strategy and business model
Investors and shareholders	Annual General Meeting, annual report, quarterly reports, annual recurring investor meetings and visits, capital market days, ESG evaluations, personal meetings and digital communication.	Dialogue on climate targets and follow-up, financial sustainability, risk management, and long-term value creation through more sustainable products, input to the sustainability organisation, particularly board issues, and to sustainability reporting. An MSCI ESG Rating of A, approved climate targets according to SBTi, and targets for working conditions, health and safety, and ethical business practices are often a prerequisite for meeting the expectations of investors and shareholders.
Suppliers	Personal supplier meetings and visits, supplier days, supplier evaluations, digital communication.	Dialogue on suppliers' innovation and development of environmentally adapted solutions, suppliers' and Beijer Ref's sustainability agenda and climate targets, including transparency regarding products' environmental performance and follow-up in relation to the supplier code of conduct.
Customers	E-commerce and retail outlets, personal customer meetings and customer visits, trade fairs, customer meetings (e.g. innovation and retailer days), design and installation, digital communication. Beijer Ref does not have direct dialogue with end customers; this takes place via installers.	Expectations for commercial and environmentally adapted products, innovative and future-proof technology, energy efficiency and transparency regarding sustainability data, as well as requirements for a sustainability policy and code of conduct. Approved climate targets according to SBTi are a requirement from many customers, especially in Northern Europe, which in turn is driven by end customers' ambition to reduce their own Scope 2 emissions.
Personnel	Ongoing cooperation between unions and employers, intranet, development discussions, employee surveys, staff meetings, network meetings for specific roles, social events, training, digital communication	The dialogue covers goals, policies and measures relating to the working environment, health and safety in the workplace, and skills development. Other areas include employee satisfaction and training and interaction on environmentally adapted products, innovative and future-proof technology, and transparency regarding sustainability data.
Management team and board of directors	Management team meetings at Group and local level, Board meetings, strategy meetings, Annual General Meeting, digital communication	Focus on ensuring that Beijer Ref's operations and strategy comply with legal requirements, risk management, follow-up of sustainability-related targets and KPIs, and long-term assurance of sustainable, value-creating business. This stakeholder group has been instrumental in defining climate targets in accordance with SBTi and clear targets for the work environment and business ethics.
Neighbours to the facility	Local open days, information meetings during renovations or other changes.	Regular information and question and answer sessions and discussions with local residents in the event of facility changes that may have a local impact.

Major events with a focus on suppliers and customers

When it comes to suppliers and customers, major trade fairs (often held every two years) are important recurring forums for Beijer Ref and its partners. The following trade fairs are important meeting places for Beijer Ref in relation to suppliers and customers:

- MCE in Milan in March 2024 (the next event will take place in 2026), a trade fair for HVAC+R, energy efficiency, smart buildings and water solutions. MCE attracted over 120,000 visitors and 1,800 exhibitors.
- Chillventa in Nuremberg in October 2024 (next event takes place in 2026), a world-leading trade fair for refrigeration, ventilation, air conditioning and heat pumps. In 2024, Chillventa attracted over 33,000 professional visitors.
- In the United States, the major annual trade fair is AHR Expo, the world's largest HVAC+R trade fair, with over 85,000 participants and 3,500 brands.
- In Australia, the equivalent meeting place is the ARBS trade fair for HVAC+R, climate technology, building automation and energy efficiency. ARBS took place in Sydney in May 2024 (the next event will take place in 2026) and attracted 353 exhibitors and over 9,000 visitors.

Material impact, risks and opportunities, and resilience in strategy and business model (SBM-3)

The entire materiality assessment for 2025, including the mapping and analysis of the value chain, has been carried out in an aggregated version that includes all companies in the Beijer Ref Group. No significant changes have been made in relation to the materiality assessment for 2024.

Beijer Ref's material sustainability impacts, risks and opportunities and their relationship to strategy and business model – as identified in the dual materiality assessment described in the next section – are presented in the table below and in the introduction to each sustainability area. The material issues for 2025 fall within three different subject areas:

- Climate change mitigation (E1), described in more detail on p. 62 ff.
- Our own workforce (S1), described in more detail on p.79 onwards
- Business ethics (G1), described in more detail on p. 87 onwards

Through its materiality assessment, Beijer Ref has identified a number of material sustainability topics that affect the Group's business model, strategy and value chain. The business model and strategy are designed to ensure adaptation, resilience and long-term success by managing significant environmental, social and governance-related impacts while capitalising on opportunities for sustainable growth. The most prominent impact issues are climate impact, social aspects such as the work environment, and business ethics.

In relation to climate change, Beijer Ref has significant opportunities to develop its sales of environmentally adapted products due to increasing demand from the markets, which is reflected in Beijer Ref's strategy and business model in both the short and long term. An increase in demand for natural refrigerants and air conditioning and cooling equipment is already visible, which is linked to a warmer global climate as well as population growth and rising incomes.

Beijer Ref closely monitors stakeholder needs and changes in regulations to ensure a balanced transition, which is likely to create new business opportunities. The table below describes how Beijer Ref manages consequences, risks and opportunities in relation to its strategy and business model. See also Materiality assessment process on p. 60. The climate transition plan on p. 65 describes in more detail how Beijer Ref manages its significant climate impact and how the company takes advantage of its significant opportunities.

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Overview of material topics

Material sustainability impact

	Relevant parts of the value chain	Time frames	Relationship to strategy and business model	Page reference
Significant impact in the area Climate change (E1)				
Energy use and energy mix	Own operations: manufacturing and retail, all companies.	– short term – medium – long term	Beijer Ref's energy consumption levels and energy mix have an impact on climate change in society. As part of Beijer Ref's strategic goal of reducing greenhouse gas emissions by 2030, Beijer Ref's companies are encouraged to report and are urged to switch to renewable energy and implement energy efficiency measures.	70
Greenhouse gas emissions within Scope 1, 2 and 3	Own operations, manufacturing and retail, all companies. Upstream supply chain and downstream customer use in all regions.	– short term – medium – long term	Beijer Ref's total greenhouse gas emissions come primarily from Scope 3 emissions downstream from the emission categories "Use of sold products" and "End-of-life disposal," but also from its own operations, i.e., manufacturing and retail. Beijer Ref has a significant opportunity to reduce greenhouse gas emissions and meet its 2030 climate targets by converting to and offering further environmental adaptation of its product portfolio with a focus on energy-efficient products and natural refrigerants, and by working to reduce refrigerant leakage.	68
Decreased greenhouse gas emissions from end customers	End customers downstream	– short term – medium – long term	End customers' greenhouse gas emissions are a subset of the Scope 3 emissions described above under Greenhouse gas emissions within Scope 1, 2 and 3	66
Significant impact in the area of Own employees (S1)				
Work environment/Health & safety	Own operations and, own and temporary staff, all companies	– short term – medium – long term	Beijer Ref's operations involve a certain degree of impact and risks that must be managed, particularly in warehouse and production operations and in relation to drivers and travelling sales representatives, and above all in relation to workplace equipment and transport and business travel by car in hazardous traffic environments. The consequences of any accidents for affected employees can be serious. Beijer	79
Fair and equal working conditions	Own operations and, own and temporary staff, all companies	– short term – medium – long term	Beijer Ref strives to have clear guidelines and policies for safe and equal working conditions, and against discrimination/harassment and unethical behaviour. Although the risks of violations of these types of human rights internally are not considered significant, the outcome of any incidents could be serious for both the employees affected and the brand.	86
Employees' working conditions	Own operations and, own and temporary staff, all companies	– short term – medium – long term	This includes promoting equality between women and men, ensuring equal pay for equal work, and guaranteeing equal access to resources and opportunities. A positive consequence is the achievement of a balanced, diversified workforce that reflects the environment in which the Group operates in the best possible way, thereby also becoming an attractive employer. In this way, Beijer Ref can contribute to sustainable growth and meet customer needs in the markets in which it operates.	85

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	Relevant parts of the value chain	Time frames	Relationship to strategy and business model	Page reference
Significant impact in the area of Business Ethics (G1)				
Preventive work against, and detection of, corruption and bribery	Own operations and, own and temporary staff, all companies	– short term – medium – long term	Potential negative impact and risks for both the brand and the company's own workforce in the absence of a common corporate culture and insufficient training in business ethics. This could lead to violations of legislation concerning bribery and corruption, as well as business ethics regulations. Beijer Ref has a strategic focus on contributing to responsible business, as this in turn contributes to the long-term financial and sustainability goals of the business.	90
Protection for whistleblowers	Own operations and, own and temporary staff, all companies	– short term – medium – long term	Inadequate procedures and insufficient reporting channels for whistleblowers can have a significant negative impact. Beijer Ref focuses on protecting individuals who report misconduct in work-related contexts and ensuring that they can do so safely and without risk of reprisals. The Group works proactively in these areas by training all employees in business ethics and whistleblower protection and by assigning clear responsibility to the Managing Director of each company.	90

Significant sustainability risks

	Relevant parts of the value chain	Time frames	Relationship to strategy and business model	Page reference
Significant impact in the area Own employees (S1)				
Confirmed cases of corruption and bribery	Own operations and, own and temporary staff, all companies	– short term – medium – long term	Unethical business conduct could lead to substantial fines and damage to reputation, increased recruitment costs and increased costs associated with efforts to retain staff. This could in turn lead to reduced customer confidence and thus reduced sales, jeopardising Beijer Ref's strategic growth targets.	90

Significant sustainability opportunities

Significant opportunities in the area of Climate Change (E1)				
Opportunity to increase the share of natural refrigerants in Beijer Ref's sales	Own operations in all companies, upstream suppliers in the chain and downstream in the customer chain, with a focus on EMEA, Australia, New Zealand and the US	– short term – medium – long term	The societal transition towards reduced climate impact presents business opportunities going forward, as it requires solutions that can reduce energy consumption and GHG emissions in various ways, leading to increased sales of natural refrigerants. A transition to natural refrigerants in turn contributes to reduced GHG emissions for Beijer Ref in line with climate targets. Training for staff and customers are strategically important areas in order to contribute to transition and growth.	66
Climate change is leading to rising average temperatures, which is creating increased demand for cooling and air conditioning solutions.	Own operations, upstream supply chain and downstream customer chain in all regions.	– medium – long term	Global warming is creating business opportunities going forward as it drives demand for air conditioning and cooling systems. This in turn contributes to Beijer Ref's long-term sales and strategic growth targets.	72

Financial consequences

For Beijer Ref, the sustainable transition is a strategic opportunity to strengthen the market position of its operations and drive profitable growth in the medium and long term. Strategy and plans are being adapted to meet future challenges with the aim of identifying new business opportunities.

In 2025, no significant effects have yet been noted in the financial reports that are linked to significant impacts, risks or opportunities in the area of sustainability.

Financial consequences of impacts and risks: With regard to the identified material impacts and risks, Beijer Ref assesses, after analysis, that these factors are not expected to have any significant financial effect on the company's financial position, earnings or cash flows in the short, medium or long term. This also applies with regard to planned investments, divestments and sources of financing linked to the strategy.

Financial consequences of opportunities: With regard to identified opportunities, Beijer Ref is already seeing a steady increase in demand for products with low GWP, particularly in the OEM segment. However, it is difficult to assess with any degree of certainty the expected financial impact in both the short and long term. Beijer Ref's overall assessment is that identified climate-related market opportunities will, over time, be affected by customer demand and willingness to pay for low GWP products, and that this will have a positive impact on the Group through a gradual increase in demand for energy-efficient products and products with low global warming potential (GWP). The assessment is based on the current business model, climate scenarios, risk management strategy and market conditions.

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Materiality assessment process (IRO-1)

Beijer Ref conducts an annual review of the double materiality assessment to ensure that it reflects changes in the external environment, its own operations and the value chain. The assessments cover actual and potential impacts, both positive and negative, as well as potential risks and opportunities for both its own operations and the value chain, where relevant and possible. The assessments of the value chain are based on internal knowledge and external sources of information. The analysis is conducted from two perspectives, impact materiality and financial materiality, see below Process steps and outcomes on this page and p. 61 for further details.

The annual review of the double materiality assessment is led by the Sustainability Manager and carried out by a CSRD working group that involves other internal and external stakeholders in the process. The results are presented to the Group Management Team. To further enhance strategic transparency, the results of the double materiality assessment are then reviewed by the Audit Committee and finally approved by the Board of Directors.

The process involves systematic identification and assessment of material sustainability impacts, risks and opportunities, with a particular focus on areas where the risk of negative impact is elevated. More external stakeholders than previously have been involved in the 2025 version, including customers and suppliers. In addition, internal specialists from different parts of the Group have contributed to deepening the analysis.

The results of the materiality assessment form the basis for Beijer Ref's sustainability strategy and the divisions' business strategies. Particular focus has been placed on climate impact, labour issues and business ethics. The material areas are gradually being integrated into business planning, goal setting, follow-up and internal control.

The identified material areas are continuously monitored through Beijer Ref's established process and forum for risk assessment and management (the Enterprise Risk Management process), including the Board's Audit Committee. Indicators have been developed and will be integrated into the subsidiaries' monitoring in the coming years, which will strengthen the basis for strategic governance.

Financial aspects of significant sustainability issues are already integrated into the Group's processes for sales targets and performance monitoring, such as sales of environmentally adapted OEM solutions. A description of the internal monitoring process can be found on p. 53 under the heading Risk management and internal control over sustainability reporting (GOV-5). The details of the process are set out in the description below.

Process steps and outcomes

The process has been carried out in the following steps:
- mapping of the value chain
- identification of relevant sustainability topics and impacts, risks and opportunities (IROs)
- final assessment
- validation and reporting

The mapping was conducted through interviews and workshops with key stakeholders, as well as through research, previous analyses, industry overviews and value chain models. Internal reports on environmental performance, work environment and incidents, as well as supplier audits and due diligence data from the purchasing organisation, were also used as a basis.

The mapping reflects Beijer Ref's entire operations and all companies in the Group's 45 countries and provides an opportunity to identify where Beijer Ref has its greatest risks in the value chain, so that these can be prioritized in its sustainability analysis. The analysis focuses on the most important parts of the value chain, which include suppliers (upstream), customers (downstream) and the company's own operations. Particular focus has been placed on countries with an increased risk of corruption and human rights violations, but also on countries with long-term increased demand for refrigeration, air conditioning and heating.

During this mapping phase, interviews were conducted with Group management, internal specialists, all members of the internal CSRD working group, key personnel in subsidiaries and selected customers and suppliers to create a common picture of Beijer Ref's value chain, identify relevant sustainability areas and establish a plan for stakeholder dialogue.

Relevant sustainability topics were identified through work meetings, workshops, external analysis and established tools such as SASB Materiality Finder in order to understand which sustainability issues are relevant to Beijer Ref's markets and operations. Climate scenarios and regulatory changes were taken into account in future assessments related to greenhouse gases.

An internally prepared gross list of potential impacts, risks and opportunities (IROs) was then compiled, considering additional input from internal and external stakeholders, such as experts in purchasing, sales, customers and suppliers, who also provided their assessment of materiality. The effects have been classified as positive or negative, and as actual or potential.

A final assessment of materiality was made through working meetings that evaluated the value chain. In order to assess which sustainability issues have a material negative impact and to perform a risk assessment, Beijer Ref has used a method that assigns a weighting based on Scope (how great the impact is on people, the environment or society), Reach (how many people are affected and to what geographical or organisational extent), Irreversibility (the extent to which the impact can be reversed or mitigated), and Probability (how likely it is that the impact will occur). For sustainability issues that have a positive impact, the weighting has been based on Scope, Reach and Probability.

The time horizon has been considered, and each sustainability issue has been commented on with the designation short, medium or long term. Short term is considered to be less than one year, medium term is considered to be one to five years, and long term is considered to be more than five years.

A weighting method has also been used to assess financial impact based on size (the economic significance for the company) and probability (how likely it is that the financial impact will occur).

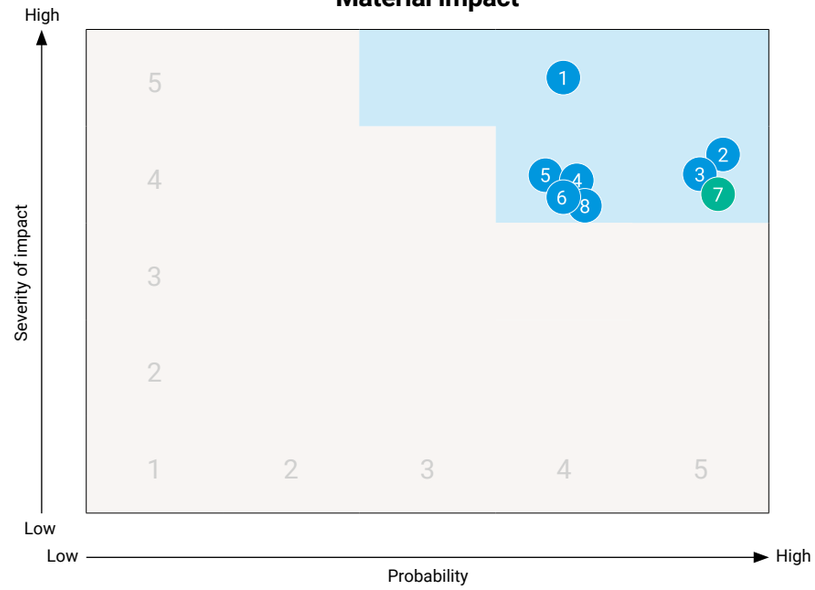
The validation, reporting and assessment of impact, risks and opportunities is a complex process based on Beijer Ref's collective experience of business knowledge, risk assessment and expertise. To increase objectivity, relevant external information such as market analyses and industry trends has been considered. The results of the analysis are presented to Group Management, relevant Group functions and the Board of Directors. Finally, the Board of Directors approves the results as part of the formal process.

Materiality thresholds for both impact and financial effects are defined based on the impact on people, the environment and business value. These have been validated through working meetings with internal experts and relevant functions and are based on Beijer Ref's risk profile, business model and strategic priorities. Applying these thresholds ensures that reporting focuses on the sustainability issues that have the greatest impact on the Group's operations and stakeholders, which strengthens both the quality of the report and its usefulness for decision-making. The current materiality threshold has been defined and established through a Board decision, both for impact and financial effects.

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Material impact



Positive impact / opportunity

Negative impact / risk

Significant financial risks and opportunities



Impact considered significant

1. Working conditions and human rights of own employees (4.3/4)
2. Greenhouse gas emissions (4/5)
3. Energy consumption (4/5)
4. Employees' working environment/ health & safety (4/4)
5. Business ethics (4/4)
6. Fair and equal working conditions for employees (4/4)
7. Reduced greenhouse gas emissions among end customers (4/5)
8. Whistleblower protection (4/4)

Financial risks and opportunities considered significant

1. Business opportunities in the transition to natural refrigerants (4/4)
2. Business opportunities in selling more products as a result of adaptation to climate change (4/4)
3. Risk of unethical business conduct (3/3)

Results of the impact part of the materiality assessment

Levels four and five on the five-point scale are considered significant. The assessment considers both probability and severity, with a scale determining what is considered significant based on the combined effect.

Significant positive or negative impact. The assessment is based on probability (potential or actual) and severity, which are weighted equally. Severity is assessed by scale, scope and irreversibility (in the case of negative impact) on a scale of one to five. For potential positive effects, severity and probability are weighted equally. For potential negative effects, severity and probability are weighted equally, but if the severity is much higher, it is given priority over probability.

The results in terms of impact on the environment are presented here in a matrix showing all significant impacts in the blue field above the relevant threshold value, i.e. Beijer Ref's most significant impacts on the environment and people. The X-axis shows the probability of a particular impact, and the Y-axis shows the severity. The scoring scale can be related to the method used by Beijer Ref in its risk assessment.

Results of the financial part of the materiality assessment

Material risk or opportunity. The assessment is based on potential probability and financial impact, which are weighted equally on a scale of 1–4. The assessment considers the potential scope of financial effects according to Beijer Ref's current Enterprise Risk Management processes and criteria, including the ranges for the size of financial impact in terms of EBIT. As it can be difficult to quantify exact values for risks and opportunities, the monetary quantification is supplemented with qualitative assessments.

The results of the financial materiality assessment are presented here in a matrix showing all material financial effects (risks and opportunities) in the blue field above the current threshold value. The X-axis shows the probability of the effect, and the Y-axis shows the magnitude of the effect. Levels three and four on the four-point scale are assessed as material risk or opportunity. The assessment considers both probability and severity, with a scale determining what is considered material based on the combined effect.

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Environmental information

Climate change mitigation (E1)

In a world where climate change is one of the most pressing global challenges, Beijer Ref integrates sustainability initiatives into its operations and customer propositions. Beijer Ref has a range of products that contribute to a shift towards heating and cooling solutions with low global warming potential (GWP), and therefore lower climate impact.

Significant climate-related impacts, risks and opportunities and their relationship to strategy and business model (IRO-1, SBM-3)

Climate-related impacts and risks

The Beijer Ref's operations have a negative actual impact on climate change in the short, medium, and long term, primarily due to greenhouse gas emissions from suppliers' operations, such as the purchase of raw materials and manufacturing of products (upstream) and customers' product use and end-of-life management (downstream). Greenhouse gas emissions occur if refrigerants leak, either during use or during end-of-life disposal of heating and cooling solutions.

To reduce the environmental impact of refrigerants in the event of leakage and end-of-life disposal, approximately 160 countries have approved the amendment to the Kigali Agreement, which aims to phase out the use of HFC gases (fluorinated hydrocarbons) that have a high global warming potential (GWP) and thus contribute significantly to greenhouse gas emissions, in favour of natural refrigerants with low GWP.

The EU has an even higher ambition through the F-Gas Regulation, which aims for an 80 percent reduction in HFC quantities by 2030 compared to the 2015 baseline. Other countries, such as the United States, Australia and New Zealand, are also actively working to switch to refrigerants with lower GWP.

Beijer Ref already offers an environmentally adapted product portfolio with a focus on energy-efficient products and natural refrigerants and is dedicated to furthering this transition. Beijer Ref is also working in various ways to reduce refrigerant leakage. For a more detailed description, see p. 54 Sustainability in strategy, business model and value chain (SBM-1).

Climate-related opportunities

As described in the section on Beijer Ref's transition plan to reduce greenhouse gas emissions from its operations in line with the Group's science-based target (SBTi), Beijer Ref has good future business opportunities related to society's growing need for:

- Heating and cooling solutions with low global warming potential (GWP) in connection with the general transition towards such refrigerants.
- Products for cooling in connection with a global temperature increase scenario as a consequence of climate change.
- Energy-efficient heating.

Strategy and resilience

Overall, climate change is one of Beijer Ref's most important sustainability areas, both in terms of the impact of its operations on people and the environment as well as from a financial perspective. Beijer Ref's analysis of climate-related consequences, risks and opportunities, and their impact on the business model and strategy, known as resilience analysis, is conducted annually as part of the company's strategic planning.

The strategy and sustainability plans aim to address climate change to ensure more sustainable operations and financial success in the short, medium, and long term, and are closely linked to the double materiality assessment. The strategy and plans are based on data collection from operations, the value chain, and

Climate change mitigation (E1)

scenario analyses of future climate developments. Through conscious considerations in decision-making processes and operations, Beijer Ref aims to navigate the challenges posed by climate change and strives to further strengthen its market-leading position with a focus on future-proof products and business methods.

Future developments in terms of both the impact and opportunities of the business are closely linked to Beijer Ref being part of the solution, through offering customers heating and cooling solutions with lower global warming potential (GWP) which thereby reduce carbon dioxide emissions overall, as well as providing solutions that improve energy efficiency. The business opportunities associated with this are considered significant for cooling, heating, and proprietary OEM solutions based on natural refrigerants. Beijer Ref is also developing for the future by investing in employee skill development, a safe working environment, and collaboration with key suppliers and customers.

The next page presents the business's significant impact, risks and opportunities related to climate change, as well as the resilience of Beijer Ref's strategy for the identified areas. The resilience analysis covers the company's operations and customers' use of the company's solutions in all countries where the company operates, with a focus on the markets with the highest sales and/or markets with high greenhouse gas emissions. The impact, risks and opportunities for the identified areas in the table below are mainly linked to the transition of society. The climate scenario analysis and its scope are presented on pages 70–72Scenario analysis (ESRS2 IRO-1).

According to the overall assessment for 2025, Beijer Ref's operations are not exposed to significant physical climate-related risks in the short and medium term, although further mapping of both the physical risks in the supply chain and in the company's own operations is needed.

Overall, the identified climate impact of the business is therefore not expected to have a negative impact on Beijer Ref's financial position in the short, medium and long term; instead, ongoing climate change presents financial opportunities. One caveat in this context is that there is uncertainty surrounding political decisions on regulations, particularly in North America but also in Europe, which in turn may affect the pace of change and thus the development of demand among customers and suppliers.

Significant impact related to climate change	Type	Relevant parts of the value chain	Time frames	Relationship to strategy and business model
Energy use and energy mix	Actual negative impact	Own operations: manufacturing and retail, office operations and warehousing in all companies.	– short-term – medium – long-term	Beijer Ref's energy consumption levels and energy mix have an impact on climate change in society. As part of Beijer Ref's strategic goal of reducing greenhouse gas emissions by 2030, Beijer Ref's companies are encouraged to work towards a transition within their operations to renewable energy, a fossil-free vehicle fleet and the implementation of energy efficiency measures.
Greenhouse gas emissions within Scope 1, 2 and 3	Actual negative impact	Own operations: manufacturing and retail, office operations and warehousing in all companies. Upstream supply chain and downstream customer use in all regions where Beijer Ref operates.	– short-term – medium – long-term	Beijer Ref's total greenhouse gas emissions come from its own operations, i.e. manufacturing and retail, but primarily from Scope 3 emissions downstream from the emission categories "Use of products" and "End-of-life product disposal". Beijer Ref has a significant opportunity to reduce greenhouse gas emissions and meet climate targets by 2030 by offering an environmentally adapted product portfolio with a focus on energy-efficient products and natural refrigerants, and by working to reduce refrigerant leakage.
Decreased greenhouse gas emissions from end customers	Actual positive impact	End customers downstream	– short-term – medium – long-term	End customers' greenhouse gas emissions are a subset of the Scope 3 emissions described above under Greenhouse gas emissions within Scope 1, 2 and 3

Significant opportunities related to climate change	Type	Relevant parts of the value chain	Time frames	Relationship to strategy and business model
Opportunity to increase the proportion of low GWP solutions and natural refrigerants in Beijer Ref's sales	Opportunity – transition to reduce climate impact	Own operations in all companies, the upstream supply chain and the downstream customer chain with a focus on EMEA, Australia, New Zealand and the USA, where the transition has begun most clearly.	– short-term – medium – long-term	The societal transition towards reduced climate impact presents business opportunities, as it requires solutions that can reduce energy consumption and GHG emissions in various ways, leading to increased sales of natural refrigerants. A transition to natural refrigerants in turn contributes to reduced greenhouse gas emissions for Beijer Ref, in line with the company's own climate goals. Training for staff and customers are strategically important areas to contribute to transition and growth.
Climate change is leading to rising average temperatures, which is driving increased demand for cooling and air conditioning solutions	Opportunity – transition to adapt to climate change	Own operations, upstream supply chain and downstream customer chain in all regions where Beijer Ref operates.	– medium – long-term	Global warming is creating business opportunities as it drives demand for air conditioning and refrigeration systems. This gives Beijer Ref the opportunity to offer solutions with low global warming potential (GWP), strengthen its brand as an innovative player, and contribute to Beijer Ref's long-term sales and strategic growth targets.

Climate change mitigation (E1)

Policy for limiting and adapting to climate change (E1-2, MDR-P)

Group policy in this area	Policy content: purpose and materiality	Scope: relevant parts of the value chain or stakeholders	Level in the company responsible for policy implementation	Other: third-party standards, affected/informed stakeholders
Sustainability policy	Beijer Ref is committed to conducting its business in a socially responsible and environmentally sustainable manner. Beijer Ref prioritises the development and sale of sustainable and energy-efficient products and solutions through wholesale and distribution operations as well as OEM products based on natural refrigerants. This includes providing customers with information and tools to make environmentally responsible choices. Greenhouse gas emissions: Beijer Ref has set targets to reduce both its own greenhouse gas emissions and emissions from the entire value chain. The company will monitor its carbon footprint and actively seek ways to reduce its impact on climate change. The policy addresses activities and identified impacts, risks and opportunities related to climate, energy efficiency, and renewable energy.	The entire value chain: own operations, upstream supply chain and downstream customer use.	The Board of Directors has adopted the policy, and operational management at the group and local level is responsible for implementation and monitoring compliance. The policy owner is the Head of Sustainability. G1 Actions and Resources (MDR-A) on p. 89-90 describes how Group policies are shared within the company.	Since 2023, Beijer Ref has had a science-based target that has been confirmed by SBTi. Beijer Ref has officially signed the UN Global Compact's 10 principles and follows them in its operations. The sustainability policy is available to all employees on the intranet, and to external stakeholders on Beijer Ref's website.

Climate targets (MDR-T, E1-4)

Beijer Ref's targets for reducing greenhouse gases were adopted by the Board in 2023 and have been verified by the Science Based Targets initiative (SBTi), in line with the Paris Agreement's target of a maximum of 1.5 degrees Celsius of global warming for Scope 1 and 2. For Scope 3, the target is well-below 2 degrees for global society. Reporting is in accordance with the Greenhouse Gas (GHG) Protocol. The methodology and assumptions behind the climate calculations are presented in the tables for accounting principles on p. 67 Gross greenhouse gas emissions (E1-6).

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Significant sustainability issue	2030 target verified and approved by the Science Based Targets initiative (SBTi)	Relevant parts of the value chain	Outcome per target 2025	Other: any underlying assumptions and other important comments
Greenhouse gas emissions; Scope 3	In line with its overall climate targets and a well-below 2°C scenario for global society, Beijer Ref shall reduce its absolute Scope 3 greenhouse gas emissions by 25% by 2030, from the base year 2021.	Scope 3 – upstream category 1 and downstream category 11 and 12	20 583 884 tCO_2e (–14% reduction vs. base year 2021 with 3 322 401 tCO_2e)	Scope 3 accounts for more than 99% of Beijer Ref's total GHG emissions. The SBTi target for Scope 3 is set for categories 1, 11, and 12.
Greenhouse gas emissions, Scope 1 and 2	In line with its overall climate goals and a 1.5-degree scenario for global society, Beijer Ref shall reduce its absolute greenhouse gas emissions within Scope 1 and Scope 2 by 42% by 2030, from the base year 2021.	Scope 1 & 2 – own operations	32 306 tCO_2e (+15% increase vs. base year 2021 with 4 225 tCO_2e)	Scope 1 and 2 account for 0.2% of Beijer Ref's total GHG emissions.

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Climate change mitigation (E1)

Beijer Ref has taken a world-leading position in offering and developing solutions based on natural refrigerants with significantly lower global warming potential (GWP). This strategy is based on the need to reduce the climate impact of F-gases, and demand for natural refrigerants is growing rapidly, especially in Europe. However, not all markets have progressed equally far in this transition, and a large proportion of Beijer Ref's greenhouse gas emissions are therefore downstream, in end customers' use and final disposal of refrigerants with a high global warming potential.5

For the reasons described above, Beijer Ref's downstream value chain, specifically end customers' product use and handling of end-of-life products, accounts for more than 98 percent of the business's total emissions and is directly linked to the types of products Beijer Ref sells, i.e. types of refrigerants and HVAC. Total Scope 1 and 2 emissions from the company's own operations account for 0.2 percent of total emissions.

The climate targets are linked to Beijer Ref's long-term growth strategy, as climate change is leading to rising average temperatures, which is creating increased demand for cooling and air conditioning solutions.

The direct link between physical climate change and Beijer Ref's expected increase in demand for more sustainable heating and cooling solutions ensures an integrated view of sustainability and financial growth. Beijer Ref's stakeholders' requirements and interests have been accounted for when setting the climate target; see more under the heading Stakeholder interests and views (SBM2)on p. 56.

Integration of sustainability into incentive systems (E1 GOV-3)

Beijer Ref has reported emissions reductions in recent years. From 2025, meeting the Scope 3 emissions reduction targets will be part of the incentive programme for senior executives, which has increased focus and accountability within the organisation.

The Group aims to reduce its Scope 3 emissions by at least six to nine percent between 2025 and 2027, and this target accounts for 10 percent of the programme's potential dividend; see also p. 52 Sustainability-related incentive schemes (GOV-3). For the year 2025, the reduction in Beijer Ref's carbon dioxide emissions is in line with the long-term incentive programme's target.

Transition plan to reduce greenhouse gas emissions in line with climate targets (E1-1, E1-3, MDR-A)

Beijer Ref's transition plan supports the strategy and business model in the effort to limit global warming to well-below 2 degrees Celsius and is in accordance with the Greenhouse Gas Protocol. The main features of the transition plan are based on climate targets and describe measures to achieve Beijer Ref's short-term targets up to 2030, verified by SBTi. See the detailed climate transition plan on pages 66 and 67. The plan focuses on reducing carbon dioxide emissions in Scope 3, as these account for more than 99 percent of the business's total emissions.

The transition plan is integrated into Beijer Ref's overall strategy and prioritised activities are financed through the annual budget process, which means that it is approved annually by Group Management and the Board of Directors. The transition plan below was adopted by company management and the Board of Directors in September 2025. As the plan is in its first year, progress relative to the plan will be reported for the first time in the 2026 report.

Drivers for the environmental adaptation of heating and cooling solutions

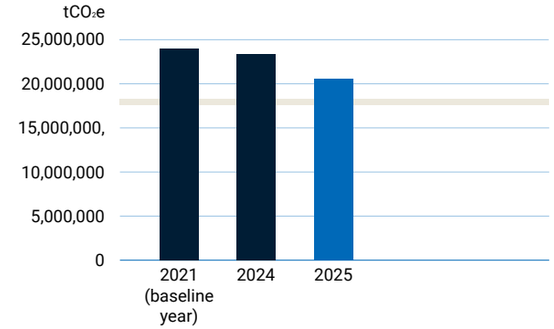
Cooling and heating are essential services for human health and well-being, but they also have a significant global environmental impact as many countries still use refrigerants with a high GWP value. Cooling and heating also require a lot of energy to function. If cooling and heating are to expand to meet increased global demand while reducing emissions, the sector must transition to offering more sustainable alternatives.

The driving forces behind the transition can be summarised in three points:

1. Regulations: Within the EU, there is the F-Gas Regulation, and internationally there is the amendment to the Kigali Agreement, which is driving the transition towards refrigerants with low GWP and more energy-efficient equipment.
2. Market demands: Customers are demanding more sustainable solutions.
3. Technical development: New low-carbon and therefore future-proof technologies.

Beijer Ref is a driving force in the transition to environmentally adapted heating and cooling solutions, and it is this transition that underpins Beijer Ref's work to reduce carbon dioxide emissions in accordance with the Group's science-based target (SBTi) and is adapted to the future scenarios under the headline Scenario analysis (ESRS 2 IRO-1),see p. 70.

Reduce Scope 3–related greenhouse gas emissions by 25% by the year 2030



In 2025, we achieved a 12% reduction in Scope 3 emissions compared with 2024, and a 14% reduction compared with the 2021 base year. Our target is to reduce Scope 3 emissions by 25% by 2030, a goal that has been approved by the Science Based Targets initiative. Scope 3 accounts for more than 99% of our total emissions.

Target: Reduce absolute Scope 3 greenhouse gas emissions to 17,884,766 tCO_2e by 2030, corresponding to a 25 percent reduction compared with the 2021 base year.

The diagram above illustrates how the 25 percent reduction in Scope 3 emissions by 2030, compared with 2021, is projected to materialize in relation to the established target. The target is science based, uses 2021 as the base year, and was validated by the Science Based Targets initiative (SBTi) in November 2023. SBTi regulations stipulate that target levels and the base year value must be reviewed at least every five years, or more frequently if there are grounds for doing so, in which case the business itself must report this. For Beijer Ref, the mandatory five-year review of the Group's targets for Scope 1, 2 and 3, and the base year value, will take place in 2028.

Identified critical emission areas and measures

During the work on the transition plan, Beijer Ref has identified critical emission areas in the Scope 3 value chain downstream, which the company must actively work on in order to reduce carbon dioxide emissions from customer use. Important measures include:

- Increasing sales of refrigerants with low global warming potential (GWP), with the aim of replacing older refrigerants with higher GWP
- Reducing refrigerant leakage
- Reduce emissions from energy use during the product's lifetime

To achieve the goal of reducing Scope 3 emissions by 25 percent by 2030 (base year 2021), Beijer Ref has developed the transition plan below.

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Climate transition plan

Key measures in the transition plan	Scope: Relevant parts of the value chain	2030	Progress relative to previously reported action plans	Other: Third-party standards, if applicable Opex and Capex for the measures
Shift to product portfolio with low GWP Beijer Ref is driving the shift from high GWP refrigerants to low GWP refrigerants, primarily natural refrigerants such as carbon dioxide (R744), isobutane (R600a) and propane (R290). The shift is also happening in HVAC, where the goal is to phase out HVAC solutions that use refrigerants with a high GWP, such as R-410A, in favour of refrigerants with significantly lower GWP (such as R-454B and R-32) and, preferably, the sale of HVAC based on the natural refrigerant propane R-290, which has a very low GWP. The transition to natural refrigerants and refrigerants with a low GWP is highly dependent on the development of official environmental requirements. If these requirements are softened in certain regions and countries, there is a risk that the pace of transition will slow down, which may affect demand for products with low GWP. The development and impact of these environmental requirements are monitored by sustainability and product category managers, and the Managing Director of each company in their respective region is ultimately responsible for keeping up to date with developments in relevant environmental requirements and their impact on the business.	*Scope 3:* Upstream – suppliers Downstream – product use and end-of-life management of end-of-life products	Scope 3 shall be reduced by 25% by 2030 compared to the base year 2021with6 055 485 tCO_2e. The ambition is an annual CO_2e reduction in Scope 3 of at least 3%.	In 2025, Scope 3 decreased by 12% vs 2024, mainly due to the shift to products with low GWP (refrigerants and HVAC) being strongly influenced by the F-gas regulation established within the EU, and the phase-out of refrigerants with high GWP, particularly in the US, Australia and New Zealand. Beijer Ref sees a clear shift already from 2025, and the forecast is that this shift will continue as refrigerants with high global warming potential are phased out. The external factors that affect the pace of change are monitored in quarterly network meetings with the countries' CSR and reporting managers. Annual meetings are held with the majority of the companies' CEOs.	Capital expenditure and operating costs for products and other solutions with low global warming potential are directly linked to the company's sales and cannot be separated as isolated sustainability initiatives. Therefore, these costs are not reported separately at present.
Increased sales of OEM products with low GWP Beijer Ref is working methodically to increase its in-house production of products based on natural refrigerants with low GWP (<150 GWP)[1], while simultaneously utilising its global distribution network to sell and distribute OEM products with low GWP. Demand for this technology is growing and will accelerate as regulations take effect. The preferred solution is the Group's proprietary refrigeration units and heat pumps that use the natural refrigerants carbon dioxide (R744), isobutane (R600a) or propane (R290), all of which have significantly lower GWP values than traditional refrigerants. Examples of innovation in OEM products include the SMART CO_2 heat pump and the high-temperature heat pump.	*Scope 3:* Upstream – suppliers Downstream – product use and end-of-life product management	70% of total OEM sales shall come from products with low GWP (<150 GWP) by 2030.	Sales have increased steadily since 2021 and reached 56% of total OEM sales in 2025. Demand for OEM products with low GWP (<150 GWP) is strong. This technology is cost-effective while reducing end customers' carbon emissions.	Capital expenditure and operating costs for OEM products and solutions with low global warming potential are directly linked to the company's sales and cannot be separated as isolated sustainability initiatives. Therefore, these costs are not reported separately at present.
Reduced refrigerant leakage Other areas Beijer Ref is working on include identifying activities that can reduce refrigerant leakage, both during use and at the end of the product's life cycle. This is done in collaboration with customers, such as installers, and may involve improvements in the choice of equipment, service levels, and improved end-of-life management, which is also included in the training courses already offered to customers through the Beijer Ref Academy. Beijer Ref continues to expand services such as Refbuster, which streamlines the recycling, refilling, and handling of refrigerants, leading to reduced leakage and increased recycling.	*Scope 3:* Downstream – product use and end-of-life product management	Targets have not yet been set.	The need to help customers prevent leaks and handle refrigerants correctly varies depending on the maturity of each market and environmental legislation. To have a significant impact, Beijer Ref focuses primarily on markets that have legislation governing the handling of refrigerants, and markets where the company has significant sales.	Opex and Capex have not yet been determined.
Internal skills development for employees in sustainability and climate-adapted Employees are offered training through the Beijer Ref Academy, which is a platform for skills development – both online and traditional classroom training (IRL) – with the aim of building general sustainability skills for all employees, while sustainability and climate activities will be integrated into training programmes, for example in the sales process. Competence increases over time at all levels, including among end customers.	*Scope 1–3:* Own operations and employees	Targets for the proportion of employees who have completed training have not yet been set.	Employees are currently trained in social and ethical sustainability, where they undergo mandatory training. Employees are also trained in technology and solutions with low GWP. Work is underway to set up training courses in general sustainability.	The activity is not of sufficient financial size to be categorised as Opex and Capex.
Training customers in products and solutions with low GWP Through the Beijer Ref Academy, customers and end customers are trained in products and solutions based on natural refrigerants. The training focuses on, among other things, the installation and servicing of low GWP technology. This is a very successful concept that Beijer Ref will scale up to more markets and training locations.	*Scope 3:* Downstream – direct customers (installers) and end customers	Target not yet set.	Beijer Ref Academy is currently available in 7 countries.	The activity is not of sufficient financial size to be categorised as Opex and Capex.

[1] GWP <150 is a central and established external threshold in EU environmental legislation and the F-Gas Regulation, and a clear dividing line for when a refrigerant is considered to have a sufficiently low climate impact in the longer term.

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Climate change mitigation (E1)

Key measures in the transition plan	Scope: Relevant parts of the value chain	2030 target	Progress relative to previously reported action plans	Other: Third-party standards, possibly Opex/Capex for the measures
Partnerships with suppliers By taking into account customer requirements received through customer dialogue and by working to create strong partnerships with suppliers, Beijer Ref can drive sustainability work forward. Through close cooperation with suppliers, Beijer Ref can engage in forward-looking dialogue on innovative solutions that reduce both Beijer Ref's and end customers' environmental impact.	*Scope 3:* Upstream – suppliers	Affects all goals and measures.	Close cooperation is currently underway with the largest suppliers to develop environmental declarations for products and new innovations related to products and services.	This activity is not directly linked to operating costs and investments.
Reduce the use of fossil energy and fossil fuels As Beijer Ref is primarily a distributor, Scope 1 and 2 account for 0.2% of the Group's total greenhouse gas emissions. Beijer Ref has identified two main areas of action to reduce Scope 1 and 2 emissions. One is to switch from fossil-based electricity to renewable, or fossil-free, electricity, such as nuclear power. Another is to switch from petrol/diesel cars in its own operations to electric cars/cars powered by renewable fuel.	*Scope 1 & 2:* Own operations	Proportion of fossil-free electricity – of which is renewable. Reduction of Scope 1 & 2 shall reduce by 42% by 2030 comparedwith the baseyear 2021, with 11,794 tCO_2e .	Beijer Ref is currently creating a playbook presenting good examples from Beijer Ref companies – how Scope 1 and 2 activities can save costs and reduce greenhouse gas emissions. This playbook will be launched internally in Q2 2026 and will serve as a source of inspiration when the CEOs of Beijer Ref companies establish activity plans to reduce greenhouse gas emissions in their respective operations. It is important to note that Beijer Ref has certain limitations when it comes to influencing the energy choices for its premises, as the subsidiaries within the Group largely rent premises where the choice of energy is controlled by the property owner and is included in the rent. The transition away from fossil fuel-powered cars is also heavily dependent on infrastructure and cost structures in different countries.	Expected emission reductions and investments through 2030 need to be quantified. These Scope 1 and 2 activities play an important role in Beijer Ref's long-term goals, but they are not the decisive component in the transition plan through 2030, as Scope 3 emissions are completely dominant.

Gross greenhouse gas emissions within Scope 1, 2, 3, and total emissions (E1-6)

The Group has corrected the base year data for five subsidiaries in the US, India, Africa, the Netherlands/Benelux and New Zealand. CO_2e emissions for 2024 have also been adjusted for these companies and for Australia due to previous reporting error. The corrections have been made with the support of improved calculation methods, internal guidelines, and internal controls. The new base year value for 2021 is 23 968 322 tCO_2e and the revised value for 2024 is 23 382 328 tCO_2e .

The companies acquired by Beijer Ref in 2025 are not included in this year's climate report. For further information, please refer to Note 29 in the financial reporting. The companies acquired in 2025 will be included in the climate report from 2026 onwards, as they are also subject to a recalculation of the base year emissions (2021).

It should also be noted that the Beijer Ref Group does not hold any emission allowances.

Accounting principles for calculating Scope 1, 2 and 3

Beijer Ref has adopted the GHG Protocol (Greenhouse Gas Protocol) as the basis for accounting principles for greenhouse gas emissions in Scope 1, 2 and 3, based on operational control. Reporting complies with the Greenhouse Gas Protocol Accounting and Reporting Standard and covers the significant Scope 3 categories for Beijer Ref; see also the table for Accounting principles on p. 69. Non-significant Scope 3 categories such as categories 2, 4, 8,10 and 13-15 have been omitted. Any exceptions to the rules are described and explained in accordance with the principle of completeness.

Quantification of emissions in relevant Scope 3 categories, such as use and end-of-life disposal of products, is based on primary data for product volumes sold. There is some inherent uncertainty in assumptions about refrigerant leakage, which are based on secondary data from international reports. Uncertainty is also found in the external data sources used for life cycle analyses of HVAC equipment, which include standardised assumptions about, among other things, average electricity consumption, technical life span, operating hours, and capacity.

Beijer Ref uses official and recognised sources and works continuously to improve the quality of significant Scope 3 categories.

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Total greenhouse gas emissions in 2025

During the 2025 financial year, Scope 3 emissions have decreased by 14 percent compared with the base year 2021 and by 12 percent compared with 2024, which is in line with Beijer Ref's commitment to Science Based Targets (SBTi) and a progressive emissions trajectory to 2030. The significant reduction compared to 2024 is mainly due to a clear shift towards natural refrigerants, a general transition to refrigerants with lower global warming potential (GWP) and falling emission factors for electricity. Emissions within Scope 2 decreased slightly in 2025 compared with 2024. This development is mainly due to a higher share of renewable energy sources in the energy mix of the companies. The increase in the combined emissions from Scope 1 and Scope 2 compared with the 2021 baseline and with 2024 is primarily explained by the extensive company acquisitions carried out in recent years, which have expanded the Group's operational scope and emissions base.

In addition, a large proportion of the subsidiaries lease their facilities, and Beijer Ref has limited ability to influence the type of energy and energy mix used in these leased properties, as these choices are often determined by each respective property owner. The transition away from fossil fuel service vehicles is also affected by local conditions such as access to charging infrastructure. Collectively, these factors contribute to variations in the pace of emission reductions.

	Emissions	Base year (2021)	2024[1]	2025	Comparison 2025/2024	Target 2030	Annual target in % / base year
	SCOPE 1 – GREENHOUSE GAS EMISSIONS						
	Gross greenhouse gas emissions Scope 1 (tCO_2e)	17,722	20,888	21,635	+3.6%	10,279	-5
	Percentage of Scope 1 greenhouse gas emissions from regulated emissions trading schemes (%)	0%	0%	0%	0%		
	SCOPE 2 – GREENHOUSE GAS EMISSIONS:						
	Site-based gross greenhouse gas emissions within Scope 2 (tCO_2e)	9,501	9,861	9,718	-1.4%		
	Market-based gross greenhouse gas emissions Scope 2 (tCO_2e)	10,359	11,079	10,671	-3,7%	6,008	-5
	SIGNIFICANT GREENHOUSE GAS EMISSIONS WITHIN SCOPE 3						
	Total indirect gross emissions Scope 3 (tCO_2e)					17,884,766[2]	-3
1	Purchased goods and services	463,214	260,775	275,577	5.7%		
2	Capital goods						
3	Fuel and energy-related activities	7,780	8,486	7,086	-16.5%		
4	Upstream transport and distribution						
5	Waste generated in operations	8,176	1,322	7,433	462.3%		
6	Business travel	1,053	695	652	-6.2%		
7	Employee commuting	5,093	5,832	5,827	-0.1%		
8	Upstream leased assets						
9	Downstream transport and distribution	71,794	32,538	38,942	19.7%		
10	Processing of sold products						
11	Use of sold products	20,339,019	19,913,166	17,346,880	-12.9%		
12	Final processing of sold products	3,044,112	3,127,547	2,901,487	-7.2%		
13	Assets leased downstream						
14	Franchise agreements						
15	Investments						
	TOTAL GREENHOUSE GAS EMISSIONS						
	Total greenhouse gas emissions (site-based) (t CO_2e)	23,967,464	23,381,110	20,615,238	-11.8%		
	Total greenhouse gas emissions (market-based) (t CO_2e	23,968,322	23,382,328	20,616,191	-11.8%		

[1] The Scope 3 value for 2024 has been corrected in connection with the 2025 report, see explanation on p. 67 Gross greenhouse gas emissions (E1-6)
[2] 25% reduction in Categories 1, 11, and 12 by 2030 compared with the 2021 base year. SBTi approved target.

Climate change mitigation (E1)

Intensity (tonnes CO_2e /MSEK)	Base year 2021	2024	2025
Scope 1, 2 and 3 – intensity Greenhouse gases per net revenue (equivalent to net sales, see note 5 p. 69	1,418	655	557
Scope 1 and 2 – greenhouse gas emissions			
Total greenhouse gas emissions (site-based) per net revenue	2	1	1
Total greenhouse gas emissions (market-based) per net revenue	2	1	1
Scope 1, 2 and 3 – greenhouse gas emissions			
Total greenhouse gas emissions (site-based) per net revenue	1,418	655	557
Total greenhouse gas emissions (market-based) per net revenue	1,418	655	557

Accounting principles

Measure-ment point	Calculation basis	Method	Activity data	Emission factors	Primary data (%)	% of total Scope
Scope 1	Combustion of energy, such as natural gas, biogas and oil in buildings and manufacturing. Replenishment of refrigerants. Business travel with company cars, combustion of fuels in owned or leased cars.	Fuel-based Distance-based	Consumption data per energy type is obtained directly from the supplier or via readings from the source. Emissions from refrigerants are obtained from the respective property and are based on the amount refilled. Amount of fuel refuelled or distance travelled and average consumption for each car and vehicle.	WRI/ WB¬SCSD GHG Reporting Protocol	85	0.1
Scope 2	Electricity consumption in buildings. District heating and cooling consumption in buildings. Business travel with company cars that use electricity.	Fuel-based Distance-based	Consumption data is obtained directly from the supplier or by reading the source. Emissions from electricity consumption are based on the IEA's (International Energy Agency) country-specific GHG emission factors, excluding production and transmission losses. Primary data is calculated on market-based gross greenhouse gas emissions.	IEA	76	0.03
Scope 3 – Category 1	Purchased goods and services.	Expenditure-based	Covers all purchased electronic devices, pipes, and refrigerants registered in Beijer Ref's production data management system.	USEPA EEIO	0	1.3
Scope 3 – Category 3	Fuel and energy-related activities.	Fuel-based	Based on specific reporting from each company and covers the use of fuels and electricity for both stationary and mobile sources.	DEFRA, IEA	82	0.03
Scope 3 – Category 5	Waste management.	Expenditure-based	Based on waste management costs per company.	USEPA EEIO	0	0.04
Scope 3 – Category 6	Business travel.	Expenditure-based	The cost of business travel is allocated based on the respective share of air, train, and bus travel in relation to the number of employees. The allocation key is based on travel data from Beijer Ref AB.	USEPA EEIO	0	0.003
Scope 3 – Category 7	Commuting.	Average data	The average number of employees per subsidiary and assumptions based on regional statistics for commuting are used to estimate work-related emissions.	Eurostat, DEFRA	0	0.03
Scope 3 – Category 9	Downstream transport and distribution.	Expenditure-based	Based on expenditure for the various types of purchased downstream transport (road and sea). Emissions are calculated as emission factors proportionally related to financial expenditure in the various areas.	USEPA EEIO	0	0.2
Scope 3 – Category 11	Use of sold product.	Direct emissions during the use phase from sold products. Average data for refrigerant leakage/energy use of HVAC.	Covers all refrigerants sold by the Group and HVAC units. Refrigerants: The quantity of each refrigerant sold by Beijer Ref was multiplied by an annual leakage rate over the product's lifetime to calculate leakage during the use phase. Leakage rates were based on the latest available official and established sources in the field: IPCC AR 6/Öko Institute (EMEA), Dcceew.gov (A-Pac) and EPA (USA). Beijer Ref uses the latest available and published sources. HVAC: For each product, leakage during the use phase was calculated by multiplying the refrigerant charge by the annual leakage rate over the product's lifetime. Leakage rates were based on the latest available sources. Energy consumption over the service life was estimated based on service life, annual operating hours, average capacity and electrical capacity, and is based on the latest available sources: climate.ec.europa.eu, dcceew.gov as well as the source for electricity emissions from the IEA: iea.org.	Climate Registry, IIFIIR, GHG Protocol, IEA	33 20	84
Scope 3 – Category 12	Waste management of sold products.	Direct emissions during end-of-life treatment	Based on the refrigerants sold in bulk and HVAC and the amount remaining after leakage during use, this was then multiplied by the leakage rate at the end of the life cycle to calculate the leakage during the end phase of the product. Leakage rates are based on IPCC AR6/Öko Institute (EMEA), Dcceew.gov (A-Pac) and EPA (USA).	Climate Reg, IIFIIR, GHG Prot., ADEME	50	14

Energy use in own operations (E1-5)

The total number of MWh has increased slightly in 2025 compared to 2024, which can be explained by the Group's growth and thus an increase in operational scope. However, the share of fossil sources has decreased by 1 percent, and the share of fossil-free sources, as in renewable energy and nuclear power, has altogether increased by 2 percent.

Energy consumption and energy mix	Unit	2025	2024
Fuel consumption of crude oil and petroleum	MWh	69,633	69,125
Fuel consumption of natural gas	MWh	13,226	12,579
Fuel consumption of other fossil sources	MWh	0	0
Total use of fossil energy	MWh	107,107	106,797
- Share of fossil sources in total energy use	%	95%	97%
Total use of nuclear energy sources	MWh	803	0
- Share of nuclear energy sources in total energy consumption	%	1%	0%
Consumption of purchased or procured electricity, heat, steam and cooling from non-renewable sources	MWh	24,248	25,093
Fuel consumption of renewable energy sources, including biomass	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	3,892	2,814
Consumption of self-generated renewable non-fuel energy	MWh	352	324
Total use of renewable energy		4,245	3,138
- Share of renewable sources in total energy use	%	4%	3%
Total energy consumption	**MWh**	**112,248**	**109,935**

Accounting principles for calculating energy consumption

Data on energy consumption is obtained from invoiced information from energy suppliers and/or from meter readings. Energy consumption from leased and rented sales offices and small local warehouses is also included in Scope 1 and 2 emissions. In cases where companies have not received their energy bills for December 2025 within a reasonable time, energy consumption for that month has been estimated based on the previous year's consumption during the corresponding period.

Scenario analysis to determine and assess significant climate-related consequences, risks and opportunities (ESRS 2 IRO-1)

Beijer Ref has used various methods to review its operations to be able to identify and assess actual and potential sources of greenhouse gas emissions, including:

- The total greenhouse gas emissions currently generated by its operations, in its own activities and along the value chain, see p. 68.
- A strategic assessment – resilience analysis – of how assets and business operations are exposed to climate-related risks, particularly transition risks, but also business opportunities that have arisen or may arise, see previous section, p. 62.
- The climate-related physical risks in the business and along the value chain, also using various climate scenarios for society's adaptation to climate change, see below.

Resilience analysis is part of Beijer Ref's annual strategic planning process and is linked to the annual materiality assessment, see p. 57 Significant impact, risks and opportunities, and resilience in strategy and business model (SBM-3) and p.62 for the climate section.

The overall analysis shows how Beijer Ref can increase its competitiveness and growth by offering cooling and heating solutions with a low GWP value, which would help drive society's transition to more environmentally adapted solutions.

The present assessment of climate-related physical risks was conducted by AON plc in an initial round in 2024 and focuses more on the exposure of the business's current assets, and less on the exposure of the value chain. Since Beijer Ref's own operations are conducted in the same regions as the company's strategic suppliers, the mapping of physical climate risks has also been used to provide an overview of the situation in the supply chain, but it is nevertheless clear that risks and consequences in the value chain may need to be investigated further.

Physical climate risks are also evaluated as part of the insurance work for the properties where Beijer Ref conducts its operations. The work accounts for both acute and chronic risks, within the company's own operations and throughout the value chain. The financial impact on assets and operations is assessed, and the results are consolidated at Group level to identify material risks. A new insurance review was conducted in 2025, in which Beijer Ref expanded its insurance coverage due to the risk of climate-related damage.

Physical risks: Event-driven (acute) or long-term changes (chronic) in climate patterns that may cause direct damage to assets and business interruptions, or indirect effects caused by disruptions in the supply chain.

Examples of indirect effects include:

- Various types of extreme weather.
- Changes in water availability, procurement and quality.
- Food safety.
- Extreme temperature changes affecting organisations' premises, operations, supply chain, transport needs and employee safety.
- Catastrophic events that damage operations through business interruptions, unexpected expenses/property repairs, and employee impact at work and at home.

Transition risks: The transition to a low-carbon economy may entail changes that are necessary to address various climate-related requirements:

- Political and legal.
- Technological.
- Market-related.
- Brand.

Climate change mitigation (E1)

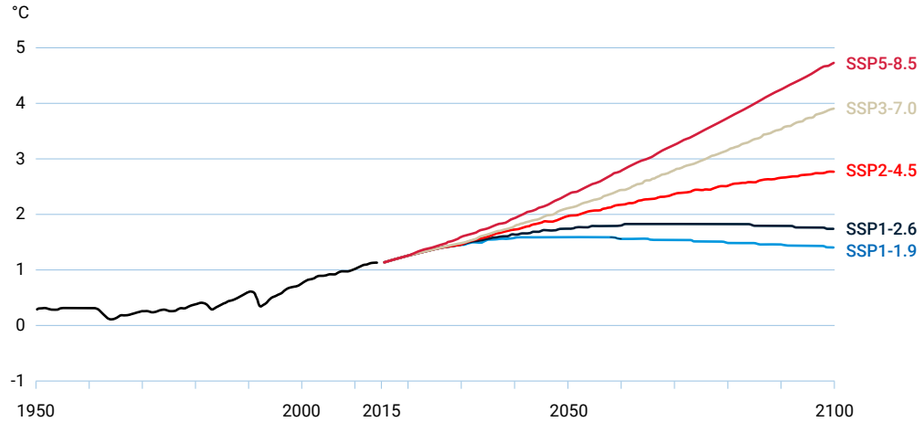
Depending on the nature, speed, and focus of the changes, transition risks can entail varying levels of financial and brand-related risks and opportunities, either directly for the business or indirectly via the value chain.

Two scenarios for possible future developments

The Paris Agreement is a legally binding international treaty on climate change. Its goal is to limit global warming to well-below +2°C, preferably to +1.5°C, compared to pre-industrial levels, by the year 2100 at the latest. However, progress towards the treaty has been slow, and there is now a significant gap between the consistent 1.5°C path and the current pledges and targets. Delays in reducing global greenhouse gas emissions increase the risk of higher costs for climate change adaptation. Scientists estimate that we are currently on track for a temperature increase of around +2.7°C by 2100 compared to pre-industrial levels.

Beijer Ref in its future assessment has primarily used scenarios inspired by Shared Socio-Economic Pathways (SSP). The SSP scenarios have been developed to provide a narrative and socio-economic focus and are generally considered best suited for analysing transition risks. For reasons stated in the description above, Beijer Ref has not chosen a distinct 1.5-degree scenario, as leading researchers already consider such a scenario to be outdated. Instead, a warmer scenario, SSP 1–2.6, has been preferred as a low-emission scenario. For a high-emission scenario, Beijer Ref has chosen a scenario that is slightly more moderate in terms of warming, SSP 3–7.0 compared to SSP 5–8.5, which is justified by caution, as the business in principle benefits from temperature increases.

Global temperature change relative to pre-industrial times (1850–1900)



The two SSP climate scenarios used in the assessment (SSP 3–7.0 and SSP 1–2.6) have been selected by Beijer Ref to represent other, similar SSP scenarios in the image to the left, and to adequately reflect two different but, for the Group's operations, representative types of development that society may undergo in the period from now until, in a first step, 2050:

Scenario 1: "Greenhouse World" – a "disorderly" societal transition based on SSP 3–7.0
- Low transition risk in the short and medium term as the world fails to transition to a low-carbon economy.
- Physical risks become increasingly common and serious in the long term.
- Delayed climate action makes the economic impact of actual climate change more serious and prolonged.
- The technological transition in society towards low-GWP heating and cooling solutions, which is essential for Beijer Ref's products, is slower in this scenario. The reason is that political climate measures, such as regulations in this direction, are being introduced at a slower pace.

Scenario 2: "Low-carbon economy" – an "orderly" societal transition based on SSP 1–2.6
- High transition risk in the short term in connection with aggressive societal measures to reduce emissions.
- Changes in physical risks become less serious.
- Increased demand for products and solutions with low GWP, partly due to climate measures.

Overview of selected scenarios	"Disorderly" societal transition (SSP 3–7.0)	"Orderly" societal transition (SSP 1–2.6)
Temperature increase in 2100	>3 degrees	1.3–2 degrees
Net zero emissions achieved	After 2050	2050
Carbon price (2030)	65 USD	100 USD
Environmental regulations	Late and strong	Coordinated

Summary scenario analysis for Beijer Ref

	Own greenhouse gas emissions	Regulations	Customer demand	Supply chain
"Disorderly" transition (SSP 3–7.0)	Direct emissions are not expected to be a significant driver, as they account for 0.2% of the company's total emissions. However, the following has been identified: Higher temperatures may reduce labour productivity, which may increase the cost of certain work, although mass migration may counteract this to some extent. The geographical areas of the company's own operations with the highest physical risk exposure include North America, the Caribbean and Australia, Africa and certain countries in Asia, as well as Mediterranean countries. The risk of extreme weather is increasing, particularly in the longer term (2045), with a focus on drought, extreme heat, rainy weather and forest fires. In connection with this, the total insurance costs for the business can be expected to increase.	Fragmented political measures in different countries may create unexpected difficulties for cross-border sales.	Demand for HVAC is clearly increasing with rising global temperatures. However, there is a risk that the lack of regulations promoting products with low GWP will slow down the increase in demand for sustainable products. Urban areas are less attractive to live and work in under this scenario, as cities are more affected by the physical and climatic impacts of climate change, and adaptation to climate change is not a priority in this scenario. Therefore, urban growth will slow down, which may lead to lower demand for cooling solutions in urban environments.	For Beijer Ref, the value chain poses a significant risk due to extensive downstream emissions and the value chain's potential exposure to forest fires/drought and other extreme weather events. Supply chains are likely to be disrupted by increasing national focus. Furthermore, once policy changes have been implemented, high carbon prices are likely to cause additional costs for carbon-intensive sectors – including potential areas such as data storage.

	Own greenhouse gas emissions	Regulations	Customer demand	Supply chain
"Orderly" transition (SSP 1–2.6)	No significant carbon intensity of its own, and therefore its own emissions are not expected to be a significant driving force. There is physical risk exposure for own operations even in this scenario, particularly in the longer term and with a focus on drought, extreme heat, rainy weather and forest fires; this includes North America, the Caribbean and Australia, Africa and certain countries in Asia, as well as Mediterranean countries.	A majority of the regulatory risks are driven by strong regimes in the EU, the UK, and Southeast Asia, where all companies in these geographical areas are expected to need to respond to increasing regulatory requirements in a timely manner.	Strong positive demand for energy-efficient products with low GWP as a result of various regulations related to the transition, and customers seeking more sustainable solutions for heating and cooling. Demand is driving further investment in climate-adapted products and solutions. Consumer demand and growth are also strongly linked to increased urbanisation. In an "orderly transition" scenario, significant restrictions and adaptation regulations will be introduced. These regulations are likely to make cities more attractive places to live, even in a warmer world.	For Beijer Ref, the value chain poses a major risk due to extensive downstream emissions. Where services are heavily dependent on carbon-intensive materials, short term cost increases are expected in this scenario. In addition, IT (such as data storage) is an area that may receive increased focus due to its GHG footprint, which may create additional cost pressures.

Comment 2025 on the probability of the scenarios

Europe is currently trying to follow a path towards an "orderly" transition and has established an effective emissions trading system (ETS) that imposes a significant cost on carbon dioxide emissions and has gradually increased pressure on companies to reduce emissions. A carbon border tax has also been introduced to prevent emissions from being shifted outside Europe.

However, many other regions and countries have been slower to adopt robust emission reduction measures, and some European governments are under pressure from their constituents to ease existing policies. In this world of varying speeds of transition, emissions continue to rise, and their physical effects are increasing in frequency and severity. This current development is closer to a scenario of a "disorderly" transition.

Conclusions for Beijer Ref

Both scenarios point to Beijer Ref having made the right decision in addressing the emissions caused by its operations at an early stage, particularly along the value chain in Scope 3, with a scientific target (p. 64) and a transition plan that includes all emissions, including Scope 1 and 2, see p. 65.

On the positive side, there are increased business opportunities related to customers' needs for more sustainable solutions than the current ones for heating and cooling, especially in the parts of the world that have begun to introduce regulations and where the market has adapted.

For certain geographical areas, the physical risks to the organisation itself are worth considering in both the short and medium term; see p. 70 for the insurance review carried out in 2025. The potential vulnerability of the supply chain to extreme weather and temperature increases may need to be further mapped and assessed.

Regulatory developments and their potential financial consequences need to be monitored continuously to avoid surprises, but also because they may mean increased market opportunities for Beijer Ref's more sustainable products and solutions for heating and cooling.

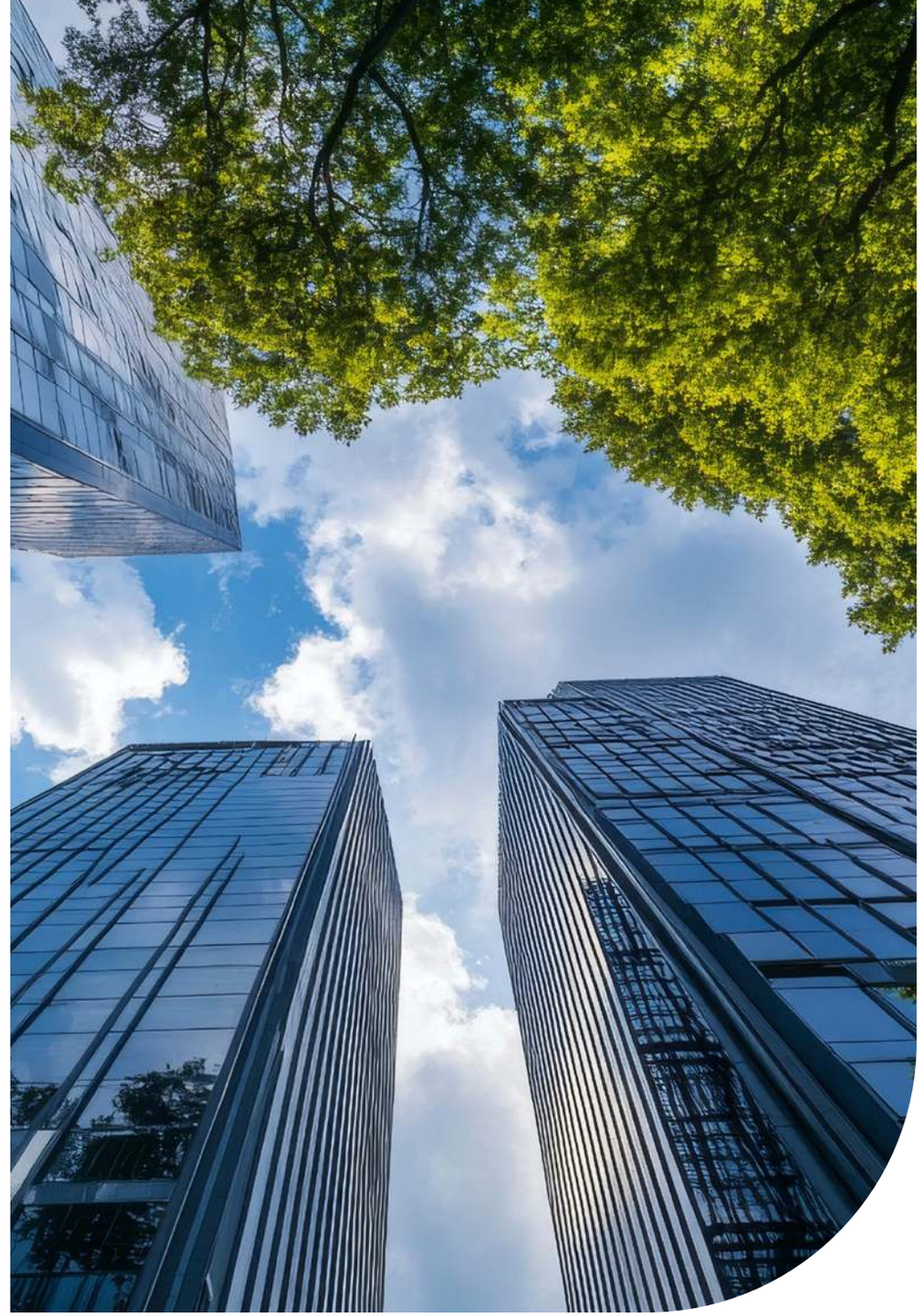
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Disclosures under the EU Taxonomy Regulation

EU taxonomy

Introduction

Beijer Ref has chosen not to apply the updated delegated act (EU 2026/73) that will come into force in 2026. Instead, Beijer Ref is basing its approach on Taxonomy Regulation (EU) 2020/852, which is a classification system that aims to define which economic activities are environmentally sustainable (taxonomy-compliant) in order to redirect investments towards green and sustainable alternatives in line with the EU's environmental objectives. For an economic activity to be classified as compatible with the taxonomy, it must contribute significantly to one of the six environmental objectives in the taxonomy.

The six environmental objectives according to the EU taxonomy are
1. Climate change mitigation
2 Adaptation to climate change
3 Sustainable use and protection of water and marine resources
4 Transition to a circular economy
5 Prevention and control of pollution
6 Protection and restoration of biodiversity and ecosystems

Beijer Ref and the EU taxonomy

Beijer Ref's size makes it mandatory to report its operations in accordance with the taxonomy rules. Taxonomy-compliant economic activity refers to an activity described in the delegated acts supplementing the EU Taxonomy Regulation and meeting all technical screening criteria within these delegated acts.

According to Beijer Ref's analysis, the products in the environmentally adapted part of the Group's OEM operations meet the criteria described in terms of turnover, Opex and Capex and are taxonomy-compliant with CCM 3.5 Manufacturing energy-efficient equipment for buildings. The basic accounting principle for sales of OEM products with low global warming potential (GWP) is that the cooling unit is powered by a refrigerant with a GWP lower than 150.

Therefore, only these products form the basis for the taxonomy-compliant portion of the business. GWP <150 is a key and established threshold in EU environmental legislation and the F-Gas Regulation, a clear dividing line for when a refrigerant is considered to have a sufficiently low climate impact in the longer term. Total OEM sales refer to the total amount of equipment manufactured and sold in accordance with Note 5.

Beijer Ref does not have any separately defined Capex plans.

Beijer Ref's core business is the sale and distribution of equipment to HVAC and refrigeration installers. Sales and distribution are not currently accepted as taxonomy-compliant activities under EU taxonomy legislation, even though Beijer Ref considers the products sold by the business to be an important part of society's climate transition, as stated in other parts of the annual report.

Beijer Ref has also conducted a review of the taxonomy compliance of products and services from external suppliers, such as leased vehicles, rented premises and IT investments, and has assessed that these items are not material. It is important to note that the business is also not exposed to the fossil gas or nuclear power sectors, see the table on p. 78.

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DNSH criteria and minimum social safeguards

Part of Beijer Ref's operations thus contribute to limiting climate change and also meet the criteria for Do No Significant Harm (DNSH), which means that they do not cause significant harm to the other environmental objectives included in the taxonomy, see description below under "Criteria for Do No Significant Harm (DNSH)".

Criteria for Do No Significant Harm (DNSH)

For an economic activity to be classified as compatible with the taxonomy, it must meet the criteria for not causing significant harm to the other environmental objectives included in the taxonomy. For the Beijer Ref Group, it is EU Objective 1: Mitigating climate change that forms the basis for compatibility with the taxonomy. For the other environmental objectives, the following applies:

DNSH Goal 2 – Adaptation to climate change
Beijer Ref assesses the physical climate risks of its operations as low in the short and medium term. The risks are evaluated through insurance work and scenario descriptions; see further under Strategy and Resilience on p. 63. The evaluations cover both acute risks such as extreme weather events and chronic risks such as rising sea levels and increased temperatures.

DNSH Goal 3 – Sustainable use and protection of water and marine resources
Beijer Ref does not conduct water-intensive operations.

DNSH Goal 4 – Transition to a circular economy
The manufacturing and product development units evaluate the availability of and, where possible, use technologies that support the requirements of the three sub-criteria: reuse, design and waste management.

DNSH Goal 5 – Pollution prevention and control
Beijer Ref complies with laws requiring disclosure of product material content and strives to use safer and more environmentally adapted materials to minimise environmental impact. Beijer Ref does not cause any significant harm with regard to any of the five subcriteria: persistent organic pollutants, mercury, ozone-depleting substances, substances in electrical and electronic equipment, and certain hazardous substances.

DNSH Goal 6 – Protection and restoration of biodiversity and ecosystems
Beijer Ref operates in 45 countries. The impact on biodiversity is considered low, as Beijer Ref mainly has offices and warehouses located in distribution areas. Environmental impact assessments have been carried out for facilities with larger production volumes.

For an economic activity to be classified as compatible with the taxonomy, it must also comply with the minimum social safeguards specified in Article 18 of the acts. Beijer Ref's analysis is that its operations comply with the minimum social safeguards specified in the delegated acts, see description below.

Criteria for minimum social safeguards

The requirement means that the company must ensure that its activities are conducted in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights in the eight fundamental conventions referred to in the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and in the international human rights framework.

The criteria for minimum social safeguards have been assessed at Group level, with the conclusion that all of the Group's wholly owned operations, and thus all economic activities identified as taxonomy-compliant, are covered by Beijer Ref's Group-wide policies and procedures. For further details on Group policies in this area, see Policies for own workforce (S1-1 and MDR-P) on p. 81.

Beijer Ref has signed and supports the 10 principles of the UN Global Compact on human rights, labour rights, the environment and anti-corruption. The standards in the Group's Code of Conduct refer directly to the ten principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Other accounting principles

Other accounting principles applied in Beijer Ref's analysis:

- Total revenue used as the denominator includes revenue from contracts with customers (Note 5). No change to this principle since the previous year.
- Total Capex used as the denominator includes additions of tangible (Note 14) and intangible assets (Note 13, excluding goodwill) and additions of right-of-use assets (Note 16). Goodwill is not included in CapEx as it is not defined as an intangible asset in accordance with IAS 38.
- Total Opex used as the denominator includes the following items: repair and maintenance costs related to premises, repair and maintenance of machinery and tools, etc., short-term leases and R&D costs. This is part of other external costs in the Group's income statement.
  Beijer Ref reports on only one taxonomy category and, in accordance with paragraph 1.2.2.1 (c) of Annex to (EU) 2121/2178, checks have been made to avoid double counting between different activities covered by the taxonomy in terms of revenue, Capex and Opex
- Beijer Ref has no activities related to nuclear power and fossil gas.

EU taxonomy

Turnover in accordance with the taxonomy

According to Beijer Ref's analysis, 7,35 percent of total revenue is covered by the taxonomy, of which 4,11 percent is classified as taxonomy-compliant according to the criteria.

Financial year 2025		Year		Criteria for significant contribution						Criteria for not causing significant harm									
Economic activities (1)	Code (2)	Turno-ver (3)	Share of turno-ver, 2025 (4)	Cli-mate change miti-gation (5)	Adap-tation to cli-mate change (6)	Water (7)	Pollu-tion (8)	Circu-lar econ-omy (9)	Bio-diver-sity (10)	Cli-mate change miti-gation (11)	Adap-tation to cli-mate change (12)	Water (13)	Pollu-tion (14)	Circu-lar econ-omy (15)	Bio-diver-sity (16)	Mini-mum safe-guards (17)	Share com-pliant with tax-onomy require-ments (A.1) or covered by taxonomy require-ments (A.2) turn-over, year 2025 (18)	Ena-bling activi-ty cate-gory (19)	Cate-gory ena-bling activi-ty (20)
		MSEK	%	"J; N; N/EL"	"J; N; N/EL"	"J; N; N/EL"	"J; N; N/EL"	"J; N; N/EL"	"J; N; N/EL"	J/N	J/N	J/N	J/N	J/N	J/N	J/N	%	E	T
A. ACTIVITIES COVERED BY THE TAXONOMY																			
A.1 Environmentally sustainable (taxonomy-compliant) activities																			
Manufacture of energy-efficient equipment for buildings	CCM 3.5	1,524	4.11%	J	N	N	N	N	N	J	J	J	J	J	J	J	4.11%		
Turnover of environmentally sustainable (taxonomy-compliant) activities (A.1)		1,524	4.11%	J	N	N	N	N	N	J	J	J	J	J	J	J	4.11%		
Of which enabling activities		0	0%							E/NL	E/NL	E/NL	E/NL	E/NL	E/NL	E/NL	%	E	
Of which restructuring activi-ties		1,524	4.11%	J	N	N	N	N	N	J	J	J	J	J	J	J	4.11%		T
A.2 Activities covered by the taxonomy but not environmentally sustainable (not taxonomy-compliant)																			
				"EL; N/EL"	"EL; N/EL"	"EL; N/EL"	"EL; N/EL"	"EL; N/EL"	"EL; N/EL"										
Manufacture of energy-efficient equipment for buildings	CCM 3.5	1,201	3.24%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
The turnover of the activities covered by the taxonomy but which are not environmentally (not taxonomy-compliant) (A.2)		1,201	3.24%	%	%	%	%	%	%								0		
"A. Turnover for activities covered by the taxonomy (A.1 +A.2)"		2,725	7.35%	%	%	%	%	%	%								0		
B. ACTIVITIES NOT COVERED BY THE TAXONOMY																			
"Turnover from activities not covered by the taxonomy"		34,342	92.65%																
TOTAL		37,067	100%																

Share of turnover/total turnover

	Taxonomy compliance per target	Objectives covered by the taxonomy
CCM	4.11%	7.35%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

Capital expenditure in accordance with the taxonomy

According to Beijer Ref's analysis, 1,93 percent of capital expenditure is classified as taxonomy-compliant. The assessment of what is considered to be covered and taxonomy-compliant is based on the analysis of turnover.

Budget year 2025		Year		Criteria for significant contribution						Criteria for not causing significant harm								
Economic activities (1)	Code (2)	Capital ex-pendi-ture (3)	Share of capital ex-pendi-ture. 2025 (4)	Cli-mate change miti-gation (5)	Adap-tation to cli-mate change (6)	Water (7)	Pollu-tion (8)	Circu-lar econ-omy (9)	Biodi-versi-ty (10)	Cli-mate change miti-gation (11)	Adap-tation to cli-mate change (12)	Water (13)	Pollu-tion (14)	Circu-lar econ-omy (15)	Biodi-versi-ty (16)	Mini-mum safe-guards (17)	Proportion compliant with taxonomy requirements (A.1) or covered by taxonomy requirements (A.2) capital expenditure. year 2025 (18)	Ena-bling activi-ty cate-gory (19)	Cate-gory ena-bling activi-ties (20)
		MSEK	%	"J; N; N/EL"	"J; N; N/EL"	"J; N; N/EL"	"J; N; N/EL"	"J; N; N/EL"	"J; N; N/EL"	J/N	J/N	J/N	J/N	J/N	J/N	J/N	%	E	T
A. ACTIVITIES COVERED BY THE TAXONOMY																			
A.1 Environmentally sustainable (taxonomy-compliant) activities																			
Manufacture of energy-efficient equipment for buildings	CCM 3.5	27	1.93%	J	N	N	N	N	N	J	J	J	J	J	J	J	1.93%		
Capital expenditure for environmentally sustainable (taxonomy-compliant) activities (A.1)		27	1.93%	J	N	N	N	N	N	J	J	J	J	J	J	J	1.93%		
Of which enabling activities		0	0%							E/NL	E/NL	E/NL	E/NL	E/NL	E/NL	E/NL	%	E	
Of which restructuring activities		27	1.93%	J	N	N	N	N	N	J	J	J	J	J	J	J	1.93%		T
A.2 Activities covered by the taxonomy but not environmentally sustainable (not taxonomy-compliant)																			
				"EL; N/EL"	"EL; N/EL"	"EL; N/EL"	"EL; N/EL"	"EL; N/EL"	"EL; N/EL"										
Manufacture of energy-efficient equipment for buildings	CCM 3.5	8	0.55%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Capital expenditure for activities covered by the taxonomy but not environmentally sustainable (non-taxonomy compliant) (A.2)		8	0.55%	%	%	%	%	%	%								0		
A. Capital expenditure for activities covered by the taxonomy (A.1 + A.2)		35	2.48%	%	%	%	%	%	%								0		
B. ACTIVITIES NOT COVERED BY THE TAXONOMY																			
Capital expenditure in activities not covered by the taxonomy		1,363	97.52%																
TOTAL		1,397	100%																

Share of capital expenditure/total turnover

	Taxonomy compliance per target	Objectives covered by the taxonomy
CCM	1.93%	2.48%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

Operating costs in accordance with the taxonomy

According to Beijer Ref's analysis, 22 percent of operating costs are classified as taxonomy-compliant according to the criteria. The assessment of what is considered to be covered and taxonomy-compliant is based on the analysis of sales.

Budget year 2025		Year		Criteria for significant contribution						Criteria relating to not causing significant damage									
Economic activities (1)	Code (2)	Operat-ing ex-pendi-ture (3)	Share of operat-ing ex-pendi-ture, 2025 (4)	Cli-mate change miti-gation (5)	Adap-tation to cli-mate change (6)	Water (7)	Pollu-tion (8)	Circu-lar econ-omy (9)	Biodi-versi-ty (10)	Cli-mate change miti-gation (11)	Adap-tation to cli-mate change (12)	Water (13)	Pollu-tion (14)	Circu-lar econ-omy (15)	Biodi-versi-ty (16)	Mini-mum safe-guards (17)	Proportion compliant with taxonomy requirements (A.1) or covered by taxonomy requirements (A.2) operating expenditure, year 2025 (18)	Cate-gory ena-bling activi-ties (19)	Cate-gory ena-bling activi-ties (20)
		MSEK	%	"J; N; N/EL"	"J; N; N/EL"	"J; N; N/EL"	"J; N; N/EL"	"J; N; N/EL"	"J; N; N/EL"	J/N	J/N	J/N	J/N	J/N	J/N	J/N	%	E	T
A. ACTIVITIES COVERED BY THE TAXONOMY																			
A.1 Environmentally sustainable (taxonomy-compliant) activities																			
Manufacture of energy-efficient equipment for buildings	CCM 3.5	19	22.0%	J	N	N	N	N	N	J	J	J	J	J	J	J	22.0%		
Operating expenditure for environmentally sustainable (taxonomy-compliant) activities (A.1)		19	22.0%	J	N	N	N	N	N	J	J	J	J	J	J	J	22.0%		
Of which enabling activities		0	0%							E/NL	E/NL	E/NL	E/NL	E/NL	E/NL	E/NL	%	E	
Of which restructuring activities		19	22.0%	J	N	N	N	N	N	J	J	J	J	J	J	J	22.0%		T
A.2 Activities covered by the taxonomy but not environmentally sustainable (not taxonomy-compliant)																			
				"EL; N/EL"	"EL; N/EL"	"EL; N/EL"	"EL; N/EL"	"EL; N/EL"	"EL; N/EL"										
Manufacture of energy-efficient equipment for buildings	CCM 3.5	2	2.48%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Operating expenses for activities covered by the taxonomy but not environmentally sustainable (not taxonomy-compliant) (A.2)		2	2.48%	%	%	%	%	%	%								0		
A. Operating expenditure for activities covered by the taxonomy (A.1 + A.2)		22	24.51%	%	%	%	%	%	%								0		
"B. ACTIVITIES NOT COVERED BY THE TAXONOMY"																			
Operating expenses for activities that not covered by the taxonomy		67	75.5%																
TOTAL		88	100%																

Proportion of operating expenses/total operating expenses

	Taxonomy compliance per objective	Objectives covered by the taxonomy
CCM	22.0%	24.5%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

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Activities related to nuclear power and fossil gas

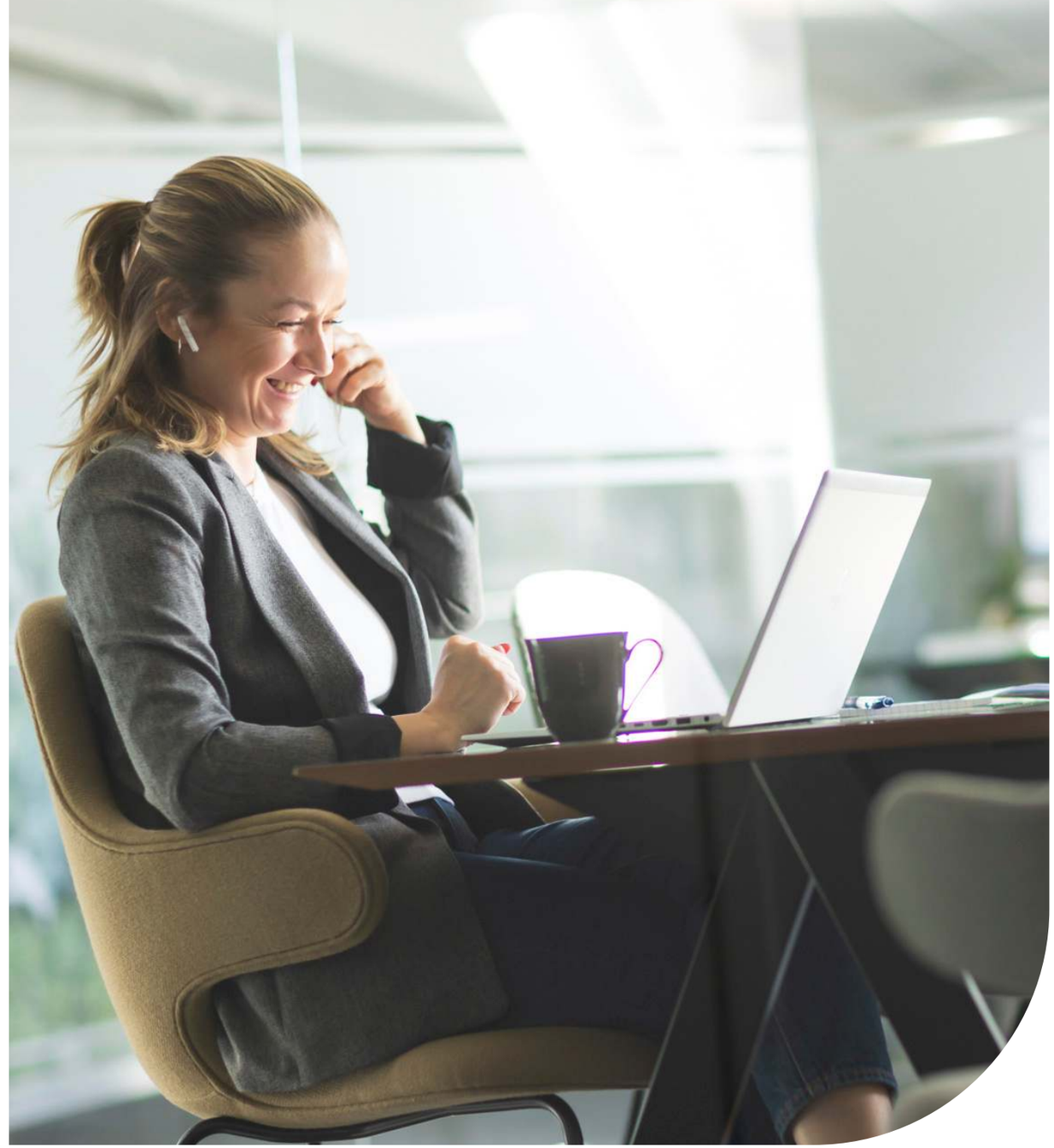
Row	Activities related to nuclear energy	
1.	The company carries out, finances or is exposed to research, development, demonstration and expansion of innovative electricity production facilities that produce energy from nuclear energy processes with minimal waste from the fuel cycle.	NO
2.	The company carries out, finances or is exposed to the construction and safe operation of new nuclear facilities for the production of electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as for safety upgrades of these facilities, using the best available technology.	NO
3.	The company carries out, finances or is exposed to the safe operation of existing nuclear facilities for the production of electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, and safety upgrades thereof.	NO

Fossilgasrelaterade verksamheter		
4.	The company carries out, finances or is exposed to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The company carries out, finances or is exposed to the construction, renovation and operation of facilities for the combined production of heat/cooling and electricity using fossil gaseous fuels.	NO
6.	The company carries out, finances or is exposed to the construction, renovation and operation of heat production facilities that produce heat/cooling using fossil gaseous fuels.	NO

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Information on social responsibility

Own workforce (S1)

Beijer Ref's Code of Conduct serves as a platform for responsible business behaviour and builds trust among employees in the markets where Beijer Ref operates. Managers are responsible for areas such as work environment, working conditions, personal development and diversity. To handle these matters effectively, managers are supported by both the local and central HR organisations, as well as by the executive management

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Own workforce (S1)

Significant impacts, risks and opportunities and their relationship to strategy and business model (SBM-3)

The entire area S1 Own workforce deals with the company's own operations and includes all employees and temporary staff. These groups are treated both as the company's dialogue partners for value creation, and as being exposed to the consequences and opportunities of the business and its risks. The topics addressed in this section mainly concern the working environment, health and safety, employees' working conditions and issues of fair and equal working conditions in accordance with the materiality assessment on p. 60.

As described in the table below, employees in warehouse and production environments, as well as drivers and salespeople who often work in heavy traffic environments, are more exposed to the negative consequences of the business and workplace risks than employees in other work environments. It is also in production operations that comparatively greater resources are required to maintain continuous efforts to prevent workplace accidents in line with Beijer Ref's Zero Vision in this area.

In cases where, despite preventive efforts, employees are nevertheless affected by work-related accidents or negative treatment from managers or colleagues, Beijer Ref aims to analyse the causes locally and centrally in order to prevent recurrence, and to support and assist with rehabilitation or other equivalent measures that enable recovery and a speedy return to work. See more on p. 85.

With regard to diversity, the Diversity and Inclusion Policy state: "We believe that a diverse and inclusive work environment will lead to committed employees and thereby help us achieve our business goals and build on and support our values". The company invests in employee development, diversity, and equal opportunities.

Beijer Ref's operations involve very limited risks in terms of child or forced labour. Globally, the nature of the business is dominated by sales-related activities, while production and assembly mainly take place in low-risk areas in geographically low-risk areas.

Beijer Ref's transition plan for reducing its climate impact (p. 65) does not primarily entail negative effects for its own workforce, but rather positive opportunities that for some employees are associated with requirements for their own skills development. For example, the in-depth knowledge of how customers and end customers can best reduce their own climate impact with the right equipment and safer handling methods. Further direct consequences for staff regarding the transition plan are considered to be limited.

Beijer Ref's whistleblower policy complements the usual reporting channels by offering employees an alternative and secure channel for reporting suspected misconduct without risk. It is provided by a trusted (over 600 customers) and reputable external operator (SpeakUp). See also p. 83 under the heading "Procedures for remedying negative impacts and channels for employee dialogue (S1-2 and S1-3)" and p. 90 under the heading "Preventive measures against, and detection of, corruption and bribery (G1-3)". The whistleblower function is conducted in accordance with EU Directive 2019/1937 and relevant legislation.

	Relevant parts of the value chain	Time frames	Relationship to strategy and business model
Significant impact in the area Own employees			
Work environment/Health & safety	Own operations and own and temporary staff.	– short – medium – long	Beijer Ref's operations involve a certain degree of impact and risks that must be managed, particularly in warehouse and production operations and in relation to drivers and travelling sales representatives, and above all in connection with workplace equipment, transport, and business travel by car in hazardous traffic environments. The consequences of any accidents for affected employees can be serious. Beijer Ref therefore always makes safety the highest priority and has a Zero Vision [GP1.1]for work-related injuries and illnesses.
Employees' working conditions and human rights	Own operations and own and temporary staff.	– short – medium – long	This includes promoting equality between women and men, ensuring equal pay for equal work, and guaranteeing equal access to resources and opportunities. A positive consequence is the achievement of a balanced, diversified workforce that reflects the environment in which the Group operates in the best possible way, thereby also becoming an attractive employer. In this way, we can contribute to sustainable growth and meet customer needs in the markets we operate in.
Fair and equal working conditions	Own operations and own and temporary staff.	– short – medium – long	Beijer Ref strives to have clear guidelines and policies for safe, fair and equal working conditions, and against discrimination/harassment and unethical behaviour. Although the risks of violations of these types of human rights are not considered significant internally, the outcome of any incidents could be serious for both the employees affected as well as the brand.

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Policies for our own workforce (S1-1 and MDR-P)

All Group policies, including those specifically relating to the Group's Own workforce, are available on Beijer Ref's intranet and are distributed annually to all local company CEOs via the global e-learning system to further ensure that personnel in their respective organisations are aware of them.

With regard to the supplier code of conduct, Beijer Ref's Group policy contains requirements for suppliers relating to their own workforce, covering areas such as child and forced labour, trafficking, migrant workers, working hours, leave and wages.

Data is collected for relevant points concerning any deviations from the objectives for discrimination and human rights, such as minimum wage, working conditions, etc. This data is followed up annually, see the table below, and deviations are reported.

Group policies in this area	Policy content: *Purpose and materiality*	Scope: *Relevant parts of the value chain or stakeholders*	Level in the company responsible for policy implementation	Other: *Third-party standards, affected/informed stakeholders*
Sustainability policy	Beijer Ref is committed to providing a safe and inclusive work environment that promotes the health and well-being of our employees, and the policy addresses the identified material issue of employee health and safety. The company invests in employee development, diversity and equal opportunities.	Supply chain, own operations, including all employees and temporary staff.	The Board of Directors has adopted the policy, and operational management at Group and local levels [GP1.1]is responsible for its implementation and follow-up. The owner of the policy is the Head of Sustainability.	Beijer Ref has signed and complies with the UN Global Compact and the OECD Guidelines for Responsible Business Conduct.
Code of Conduct	The company does not tolerate any form of discrimination or harassment of employees; all employees are entitled to fair and equal treatment. The policy thus addresses the identified material issues of equal and fair working conditions, including fair and adequate wages. The company respects freedom of association and the right to collective bargaining; all employees have the right to join and form trade unions.	Own operations, including all employees and temporary staff. This policy is a summary of several underlying policies and is intended to guide the behaviour of all employees in the company. All employees are required to read, accept and comply with this policy throughout their employment, and to complete introductory training covering these areas.	The Board of Directors has adopted the policy, and operational management at Group and local levels is responsible for its implementation and follow-up. The owner of the policy is EVP HR and Communications.	Beijer Ref has signed and complies with the 10 principles of the UN Global Compact. The Code of Conduct is available to all stakeholders on Beijer Ref's website.
Diversity and inclusion policy	Beijer Ref recognises that people from different backgrounds, with different knowledge and experiences, bring valuable insights to the workplace and increase the efficiency and creativity of how teams work together. By embracing fair and equal working conditions, equality, and diversity with openness and trust, the ability to relate to and work with each other and with customers, business partners and communities wherever Beijer Ref does business, is improved. The policy addresses both the identified material issue of fair and equal working conditions and the issue of diversity, as well as addresses variations between individuals that strengthen the organisation, such as gender identity, age, ethnicity, nationality, language, religion, culture, health, education, sexual orientation, parental status, trade union membership, and disability. None of these variations may be used as grounds for discrimination or harassment. This will be further clarified in Beijer Ref's Group policy in 2026, and skin colour, social origin, and political opinion will be added to the policy as prohibited grounds for discrimination.	Own operations, including all employees, temporary staff, contractors and job applicants. All employees are required to read, accept and comply with this policy throughout their employment and to complete training.	The Board of Directors has adopted the policy, and operational management at Group and local levels is responsible for its implementation and follow-up. The owner of the policy is EVP HR and Communications.	Beijer Ref has signed and complies with the 10 principles of the UN Global Compact. Principle No. 6 is applicable, and Beijer Ref complies with the UN principles against discrimination.

Own workforce (S1)

Measures and resources (MDR-A)

Key measures per policy during the year	Scope: *Relevant parts of the value chain or stakeholders*	Possible end date for the measures	Progress relative to previously reported action plans	Other: *Third-party standards, if applicable Opex and Capex for the measures*
Training in occupational Health & safety	Group-wide guidelines for the prevention of workplace accidents within our own operations and training, covering all employees including temporary staff.	In 2025, local companies have implemented and will continue to implement safety training as part of the induction programme for all new staff. The zero-accident vision has been more clearly specified in the strategy and the current Group target: improv the frequency of workplace accidents year by year.	Safety training has been implemented as part of the Beijer Ref Academy. In 2026, health and safety will be presented more clearly in Beijer Ref's Code of Conduct, and procedures for the Group's handling of serious accidents will be further developed.	Beijer Ref bases its work on the ILO conventions and the OECD guidelines for multinational enterprises. Costs for developing training are not classified as Opex or Capex.
Discrimination: Activities for equal working conditions and prevention of discrimination	Development of activities within our own operations, consisting of two variants: one for all employees and one for managers with personnel responsibility.	Training completed in 2025 via the joint e-learning system Beijer Ref Academy, covering the prevention of discrimination and harassment, and equal rights – a general version for all employees and an extended version for employees with personnel responsibility. Furthermore, surveys of adequate salary conditions have been conducted, and a pilot survey of possible salary differences between women and men has been initiated and is currently being developed.	In 2026, the work previously begun to highlight female role models and develop female networks will continue. Furthermore, Beijer Ref will follow up on internal appointments and promotions with female talent.	Beijer Ref has signed and complies with the UN Global Compact's 10 principles. Training costs and training time for own personnel are not classified as Opex or Capex.

Measures for follow-up (MDR-M) and targets (S1-5 and MDR-T)

Accounting principles for the measures below can be found on p. 85 under the heading Work-related accidents (S1-14) and p. 86 under the heading Discrimination or failure to comply with human rights (S1-17), and the targets below have been approved by the Group's Board of Directors. In the area of Health & safety, as stated in the table under Other, more clearly quantified targets will be set in the coming years. For some of the issues reported concerning our own workforce, there are still challenges in obtaining relevant metrics and data points.

As stated above in the action section, a number of development projects are underway, primarily regarding salary-related key figures, but also a Group-wide effort to ensure the harmonisation of processes and working methods related to the monitoring of the Group's own workforce. As also shown in the comments in the table below, some of the targets in "Work environment" are under development. The metrics below have not been verified by an external party. The companies that were acquired during the fourth quarter of 2025 are not included in the reporting on own employees, specifically Alpine India (IN), Airwave gruppen (EE), as well as Dennis Supply and Key Refrigeration (US).

Significant sustainability issue	All measures used to monitor the issue	Targets per measurement area, relevant parts of the value chain	Outcome per target 2025 (2024)	Other: *Any underlying assumptions and other important comments*
Work environment/Health & safety	Number of fatalities	Zero target/0. The target refers to our own operations.	0 (0)	Deaths, the most serious consequence of work-related accidents, should of course not occur at all, and therefore there is a zero target.
Work environment/Health & safety	Number and frequency of work-related accidents x 1 million hours divided by total number of hours worked	Annual reduction and Zero vision. The target applies to our own operations.	73 (64) 5.5% (5.8)	Annual follow-up with the goal of continuously reducing accident rates each year. Beijer Ref intends to set a clearer quantified target, including a base year level, in the coming years.
Work environment/Health & safety	Number of days lost due to work-related injuries and fatalities	Annual reduction and Zero vision. The target refers to the company's own operations.	1,585 (2,239)	Annual follow-up with the goal of continuously reducing lost days each year. Beijer Ref intends to set a clearer quantified target, including a base year level, in the coming years.
Work environment/Health & safety	Average sick leave	<4 percent. The target refers to the company's own operations.	2.3% (2.5%)	Annual follow-up with the goal of sick leave being below 4 percent and it decreasing continuously each year.
Fair and equal working conditions	Number of cases of discrimination, including harassment	Annual reduction and Zero vision. The target refers to our own operations.	10 (N/A)	Annual follow-up with the goal of continuously reducing the number of cases each year. The follow-up was implemented in 2025, taking into account the UN Global Compact's guiding principles for business and human rights.
Fair and equal working conditions	Cases of human rights violations	Annual reduction and Zero vision. The target refers to our own operations.	0 (0)	Annual follow-up with the goal of continuously reducing the number of cases each year. The follow-up was implemented in 2025, taking into account the UN Global Compact's guiding principles for business and human rights.

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Procedures for remedying negative impacts and channels for employee dialogue (S1-2 and S1-3)

In accordance with Beijer Ref's decentralised organisation, the main responsibility for employee dialogue at the individual level, as well as for events that have negative consequences for individual employees, lies with the local company and its management, in accordance with the Group's policies and guidelines and in accordance with applicable legislation. The Group-wide employee dialogue is described in more detail below.

Beijer Ref monitors local employee dialogue at the Group level with the help of, among other things, global employee surveys (see below), and follows up on reported accidents once a year to understand the type of accident that occurred and assess the measures taken to prevent similar accidents in the future, as well as the local measures taken to get affected employees back to work. These procedures will be further developed in 2026.

Any cases of discrimination that have occurred during the year are investigated and analysed in a similar manner, including measures to prevent recurrence, at the Group level once a year.

As described, Beijer Ref's employees are a crucial resource for the daily activities and success of the business and, as stated in the stakeholder section on p. 56, they are naturally one of the key stakeholder groups overall. Dialogue with employees takes place in many different ways, through many channels, and at different levels of the organisation.

- **Employee surveys** are an important tool for following up on employee dialogue globally – mapping, among other things, levels of engagement and any dissatisfaction in the workplace. These are conducted annually in the Group, and more frequently in certain countries, such as the Netherlands, the United Kingdom and Croatia.
- **Development discussions**, see also below, are held between managers and employees, where the needs of the business are matched with the employee's development needs. Conducted annually within the Group.
- **Workplace meetings** are held regularly throughout the business.
- **Trade union cooperation** takes place in countries where collective agreements are in place, such as France, Italy, the United Kingdom, Sweden and the Netherlands.
- **Training initiatives** are conducted continuously, both locally and at the Group level. Beijer Ref strives to offer every employee the opportunity to develop to their full potential.

Performance reviews are conducted annually and provide individual employees with valuable opportunities to discuss their work situation, development opportunities and future goals in relation to the needs of the business. The results of both performance reviews and employee surveys are used to identify areas for improvement and continued work towards achieving jointly set goals for the units in question. These channels also enable any problems at work to be identified at an early stage. This facilitates efforts to take the right measures to prevent negative impacts without compromising employee well-being.

The most important channel for employees to report suspected irregularities, Beijer Ref's whistleblower system (described in more detail on p. 90), is available on the intranet and via QR codes posted around the local companies. Employees are encouraged to use the whistleblower system to act responsibly in order to maintain the company's reputation and public confidence in its operations.

To ensure awareness of the system and its function, information has been provided internally through various channels, and QR codes are posted around the premises of the local companies for easy access to the system. All company CEOs have also certified in writing that they have read the Group's whistleblower policy and that they will ensure that their respective staff are informed and know where to find it. Individual employees' knowledge and perception of the effectiveness of the whistleblower system are also monitored through regular employee surveys.

The whistleblower system is primarily intended for incidents that are not suitable for handling through the usual reporting channels, such as:

- Discrimination, bullying and harassment;
- illegal activities;
- financial fraud;
- bribery or corruption;
- inappropriate actions by managers, executives or the board of directors;
- violations of competition laws;
- serious danger to the environment, health and safety;
- activities that otherwise constitute grossly improper conduct under law, treaty or agreement.

Cases reported to the system are handled by the Compliance Office. The company will not tolerate any attempts by anyone to disadvantage or discriminate against anyone who, based on genuine concern, has reported an obvious error to the company; see also p. 90 under the heading "Prevention and detection of corruption and bribery (G1-3)".

The outcome of reports received by the whistleblower system is reported annually in the sustainability report and followed up by Group Management, the Audit Committee and the Board during the year. The results for 2025 can be found in the table on p. 90 under the heading "Confirmed cases of corruption and bribery (G1-4)".

Measures with a significant impact on our own workforce and strategies to reduce significant risks (S1-4)

It is naturally in Beijer Ref's interest to continuously seek to reduce the negative impact and risks to which its own employees are exposed to through its operations. The Group's sustainability policy describes the level Beijer Ref strives regarding its employees and their working environment as "providing a safe and inclusive working environment that promotes the health and well-being of our employees. We invest in employee development, diversity and equal opportunities".

The Group's ability to attract, develop and retain talent is clearly linked to the overall experience of the work and workplace that the company offers its employees. Beijer Ref therefore strives to help its employees reach their full potential and, in this way and others, create opportunities for themselves while providing long-term value for the business.

Beijer Ref also works to ensure that all local organisations have reasonable salary levels, guarantee equal pay for equal work, promote gender equality and ensure equal access to resources and opportunities. This is to further strengthen cohesion and well-being among employees. Salary levels and any pay differences between women and men are reviewed once a year in connection with the sustainability report.

The general annual process of identifying the measures that need to be taken for our own workforce begins in connection with the annual report when the area's KPIs are set and followed up. The analysis of this is then taken into account in the annual evaluation of the materiality assessment and forms the basis for the global HR strategy. The strategy is then broken down into local plans in the local companies.

Another important tool for implementing the right measures in Area S1 "Own workforce" is the global employee survey conducted annually. In the latest survey, the three highest-rated areas were: relationship with manager, safety, and meaningfulness and participation. This indicates that Beijer Ref's employees globally feel supported by their leaders, experience a safe working environment, and feel that they themselves contribute something important in a workplace that performs meaningful work.

Furthermore, the three lowest-rated areas were feedback, autonomy, and workload. However, the ratings for all three areas are still relatively good, with the lowest being 3.5 on a 5-point scale. Work is underway within the organisation to improve the results in these areas.

Despite high ratings for safety from employees, Beijer Ref wants to further strengthen its health and safety work through various means. As an initial step, in 2026 it will develop the code of conduct's description of how safety work should be conducted and improve joint Group communication and the exchange of experiences regarding common risks and accidents.

Own workforce (S1)

In the area of equality and to strengthen diversity, Beijer Ref has a recommendation for recruitment processes that means female candidates should always be presented whenever possible. In addition, the Group works to strengthen women's image of the industry by actively participating in local industry networks and giving presentations in various contexts at local trade fairs. Furthermore, female role models are highlighted internally to raise awareness of the opportunities for women throughout the company, thereby strengthening the company's ambitions and employee motivation from the bottom up.

Since 2023, there has been an internal network that brings together female employees within the organisation, particularly those in management positions. The network organises webinars where participants share their experiences of working in a male-dominated industry. In addition to networking and knowledge exchange, the aim of the network is to build on the internal talent pool for further development within the company.

In addition to regular follow-ups on gender equality in the subsidiaries, a number of different training courses and other targeted initiatives are carried out with the aim of ensuring an equal working environment. The HR network has jointly developed a toolbox that includes training in "unconscious bias" – unconscious preferences that can influence recruitment processes, for example – which is used to educate managers about diversity. In addition, Beijer Ref has access to both training courses and programmes on gender equality through its signing of the UN Global Compact, tools that will be activated for the Group's HR network and, by extension, for leaders and managers within the Group.

Costs for the above measures for our own personnel are not classified as Capex or Opex at this level. Reference to specific information in the financial reporting is also not permitted, as sustainability-related investments and operating costs are not sufficiently detailed for this.

Information about the company's employees (S1-6)

The accounting principles are that the number of employees is reported in terms of headcount (HC), defined as the total number of people with employment contracts.

Number of employees, by gender (men and women)[1]

Gender	Number of employees (persons)
Men	5,235
Women	1,520
Other	0
Not specified	0
Total employees	**6,755**

Number of employees in different countries[2]

The figures below are also included in the financial statements, see p. 108.

Country	Number of employees (persons)
United States of America	1,148
Australia	825
South Africa	757

Number of employees[3] by contract type for the entire Group, broken down by men and women

	Women	Men	Other[1]	No data available	Total
Number of employees	1,520	5,235	0	0	6,755
Number of permanent employees	1,316	4,693	0	0	6,009
Number of temporary employees	56	158	0	0	214
Number of on-call employees	22	54	0	0	76
Number of full-time employees	1,451	4,948	0	0	6,399
Number of part-time employees	149	203	0	0	352

Employees[3] by contract type per region

	EMEA	North America	APAC
Number of employees[3]	4,180	1,148	1,427
Number of permanent employees[3]	3,908	1,143	958
Number of temporary employees[3]	167	0	47
Number of on-call employees[3]	1	5	70
Number of full-time employees[3]	3,959	1,115	1,325
Part-time employees[3]	291	33	28

A total of 1 149 employees left Beijer Ref in 2025 and staff turnover during the period was 17 percent (15). Staff turnover is based solely on full-time employees (FTE). Accounting principles: Staff turnover corresponds to the lower of the number of employees who joined and left during the year / average number of employees.

[1] Gender as specified by the employees themselves.
[2] The list includes countries where the company has at least 50 employees representing at least 10 percent of the company's total number of employees.
[3] Number of persons/full-time equivalents.

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Own workforce (S1)

Collective bargaining coverage and social dialogue (S1-8)

Beijer Ref's policy entails freedom of association, i.e. trade unions are permitted and so is the right to collective agreements.

In China, however, certain restrictions on freedom of association apply by law.

Coverage of collective agreements for all employees in the European Economic Area and outside the EEA is reported in the tables, as is coverage of social dialogue via employee representatives in each EEA country where the company has a significant workforce. There is no agreement for Beijer Ref regarding representation in a European Works Council.

In the Beijer Ref Group, 24 percent of employees are covered by collective agreements. The number of employees working at sites with employee representatives is 8 percent, i.e. social dialogue coverage[1].

The regions with >50 employees and >10 percent of the total number of employees are all located outside the EEA and have collective agreement coverage of 0-19 percent.

	Collective agreement coverage		Social dialogue
Coverage	Number of employees in the EEA (for countries with >50 employees representing >10% of the total number of employees)	Employees – outside the EEA (estimate for regions with >50 employees representing >10% of the total number of employees)	Workplace representatives (EEA only) (estimate for countries with >50 employees representing >10% of the total number of employees)
0–19%	-	USA, Australia, South Africa	-
20–39%	-	-	-
40–59%	-	-	-
60–79%	-	-	-
80–100%	-	-	-

Diversity indicators (S1-9)

Regarding the gender distribution in number and proportion at management level, the reporting covers full-time equivalents (FTE). In this context, company management* in Beijer Ref's various companies comprises of employees who report directly to the respective company Managing Director and who are members of the respective company's management team. The Board of Directors consists of four different nationalities (the United States, France, the United Kingdom, and Sweden) and Group management is represented by four different nationalities (Australia, France, Denmark, and Sweden). Beyond this, Beijer Ref currently only measures gender distribution among possible diversity aspects.

Gender distribution	2025		2024	
Gender distribution (%)	Women	Men	Women	Men
Group	22%	78%	22%	78%
Company management	16%	84%	20%	80%
Group management	12.5%	87.5%	14%	86%
Board of Directors, elected by the Annual General Meeting	50%	50%	50%	50%

Gender distribution (number)	Women	Men	Women	Men
Group	1,545	5,472	1,386	5,211
Company management	61	332	61	249
Group management	1	7	1	6
Board of Directors, elected by the Annual General Meeting	4	4	4	4

Employees by age group

Age of employees	Number		Percentage (%)	
	2025	2024	2025	2024
Under 30	1,030	N/A	16%	N/A
30–50	3,264	N/A	51%	N/A
Over 50	2,105	N/A	33%	N/A

Adequate wages (S1-10)

The company has no employees whose wages fall below an adequate wage level in any country of operation. An adequate wage level is a wage that enables a reasonable and dignified life for the employee, based on local conditions.

Work-related accidents (S1-14)

A safe and secure working environment

A safe working environment where Beijer Ref protects the health and well-being of its employees is a key area of sustainability work. Creating safe working conditions is crucial to ensuring the long-term success of the business. The companies conduct ongoing information campaigns to raise awareness of health and safety among employees. All new employees receive an introduction and safety briefing, as well as training tailored to their duties.

Beijer Ref has a long-term zero vision for workplace accidents, and the company works actively to reduce the accident frequency rate. In connection with every workplace-related accident, a basic analysis of the underlying factors is conducted. The results and measures decided upon are then followed up with in the respective subsidiaries.

Systematic preventive work environment efforts are evaluated based on several key figures: an accident index (number of workplace accidents per million working hours), lost days due to work-related injuries, ill health and fatalities, and sick leave measured as a percentage.

[1] Accounting principles – coverage of collective agreements and social dialogue

Collective agreements: Number of employees covered by collective agreements (1,639)/Number of employees (6,755) x 100 = 24%

Social dialogue: Number of employees working at sites with employee representatives (559)/Number of employees (6,755) x 100 = 8%

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Own workforce (S1)

Accounting principles for work-related injuries and accidents

Work-related injuries are measured as the number of injuries resulting in absence from work exceeding one day per million working hours. The reporting includes all Beijer Ref's full-time and part-time contract partners. Short- and long-term sick leave are based on the same number of employees as described above.

Beijer Ref's accident frequency rate per million working hours in 2025 is 5.5 (5.8). Targeted efforts to reduce the number of accidents and thus the accident frequency rate have shown a positive trend in recent years. Beijer Ref continues to work to ensure a steady decline in accidents resulting in absence from work.

Total sick leave in 2025 was 2.3 percent (2.5). Total sick leave continues to decline, and we are seeing results particularly in short-term sick leave, where companies are working actively to reduce it. It is also this type of sick leave that risks giving rise to long-term sick leave, which is why Beijer Ref viewsthe positive trend the company have seen in recent years very positively.

Measures and outcomes for the working environment in 2025

Measure	2025	2024
Percentage of persons in the company's own workforce covered by the company's occupational health and safety system	All	All
Number of fatalities	0	0
Number of work-related accidents	73	64
Frequency of work-related accidents	5.5	5.8
Number of cases of ill health subject to legal restrictions	0	0
Days lost due to work-related injuries, ill health and deaths	1,585	2,239
Long-term sick leave[1] (%)	1.0%	1.2%
Short-term sick leave (%)	1.3%	1.3%
Total sick leave (%)	2.3%	2.5%

Salary differences (S1-16)

Beijer Ref's companies within the EU with more than 100 employees comply with the EU directive on transparency regarding salaries. Employers with 250 or more employees must report annually. The report must be submitted to the supervisory authority and published publicly. The report must show pay differences between women and men performing the same or equivalent work.

For 2025, pilot work has begun on compiling figures on pay differences, initially based on average salaries for men and women. The results for 2025 are based on total compensation, base salary, and bonuses. This shows that in 2025, men have 19 percent higher compensation on average.

The compensation ratio for the highest paid in the organisation in relation to the median value for total compensation will not be reported by Beijer Ref for 2025, as the reliability of the measure is not yet sufficient.

Discrimination or failure to respect human rights (S1-17)

	Incidents that have been reviewed 2025	Remediation plans 2025	Incidents for which no further action is being taken 2025
Number of discrimination cases, including harassment	10	10	10
Whistleblower cases[2]	0	0	0
Fines, penalties and compensation for such incidents or complaints	0	0	0
Number of serious human rights incidents related to the company's employees	0	0	0
Fines, penalties and compensation for damages incurred in connection with such incidents	0	0	0

If cases of discrimination arise, they are investigated in accordance with Beijer Ref's investigation process, with the aim of clarifying the background and considering measures to prevent similar cases from recurring, such as modified or expanded training either locally or for a specific target group.

Cases relating to business ethics and compliance that are reported via the whistleblower system are investigated and examined in accordance with Beijer Ref's investigation process; see also p. 90 under the heading "Prevention and detection of corruption and bribery (G1-3)". Reports via the whistleblower channel that are not considered to be actual whistleblower cases are generally referred back for local handling and resolution, unless a new report is received.

[1] Long-term sick leave is defined as more than 14 consecutive days.

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Information on sustainability governance

Business ethics (G1)

Material impacts, risks and opportunities and their relationship to strategy and business model (IRO-1, SBM-3)

	Relevant parts of the value chain	Time frames	Relationship to strategy and business model
Material impact in the area of business ethics			
Preventive work against, and detection of, corruption and bribery	Own and hired personell	- short-term - medium - long-term	Potential negative impact on own workforce in the absence of a common corporate culture and insufficient training in business ethics.
Protection for whistleblowers	Own and temporary personnel	- short-term - medium - long-term	Inadequate protection, procedures and reporting channels for whistleblowers may result in mis-conduct not being detected or reported.
Significant risk in the area of business ethics			
Confirmed cases of corruption and bribery	Own and temporary personnel	- short-term - medium - long-term	Unethical business conduct could lead to substantial fines and reputational damage, increased recruitment costs, and increased costs associated with efforts to retain personnel.

Beijer Ref assesses work on preventing corruption and competition violations from an impact perspective, as well as cases of unethical business conduct from a risk perspective, as material issues according to the current double materiality assessment. According to the risk analysis, the professional groups within the organisation that are most exposed to corruption and bribery risks are purchasing managers, sales staff and managers at various levels, as well as, to some extent, the finance function. The starting point for the risk analysis is the areas identified in the Code of Conduct and the Anti-Bribery and Anti-Corruption Policy. The risk analysis has been reviewed with relevant internal stakeholders such as the CEO & President, CFO, COO, and purchasing manager.

Business ethics policies and corporate culture (G1-1 and MDR-P)

Beijer Ref has a clear stance on ethics: zero tolerance for corruption and other unethical conduct. The primary way to combat corruption is to continuously create a corporate culture where each individual acts with integrity in line with Beijer Ref's values and policies, see table on p. 89. Integrity and business ethics must therefore permeate all parts of the Group, and it is of the utmost importance that all employees know how to handle situations related to unethical conduct and can contribute with insights so policies can be continuously clarified.

Given the central importance of business ethics, Beijer Ref applies a zero-tolerance policy towards all types of corruption, including bribery and extortion, nepotism, patronage and embezzlement, and consequently, a zero-error target in the follow-up of the number of cases that have occurred. Suspected violations of business ethics principles are investigated and reported to management. All confirmed cases of violations of business ethics principles are reported to the Board of Directors.

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Business ethics (G1)

For any reported cases that come in through the whistleblower channel – as with all suspicions reported this way – the person providing the information is fully protected. By using the whistleblower system, employees can act responsibly to maintain the company's reputation and public confidence in its operations. To ensure awareness of the system and its function, information has been provided internally through various channels, and QR codes are posted around the premises of local companies for easy access to the system. More information on how knowledge of the system is ensured within the organisation can be found in the section Procedures for remedying negative impact and channels for employee dialogue (S1-2, S1-3) on p. 83.

To ensure that Beijer Ref's corporate culture has a common platform in the business in terms of business ethics and desirable behaviour, there is a Code of Conduct that covers all employees in the Group, with associated training that is mandatory for all employees. In addition, there are established Group policies (see bottom of this page) and procedures that form the basis for work regarding business ethics, which are supplemented by ongoing training. The corporate culture is evaluated on a regular basis through regular global employee surveys. These surveys evaluate areas that are fundamental to the culture, such as relationships with managers, safety, meaningfulness/participation, feedback, self-determination and workload. For the results of the latest survey, see Measures with a significant impact on our own workforce and strategies to reduce significant risks (S1-4) on p. 83.

Anti-corruption is addressed in the Group's Code of Conduct and underlying policies, particularly in the Group's Anti-Bribery and Anti-Corruption Policy and in the Supplier Code of Conduct. The message must not be misunderstood; all employees and others acting on behalf of the company must act in accordance with the Code of Conduct.

Furthermore, irregularities or fraud must be identified and investigated as early as possible. The Group's ethics policies include Beijer Ref's rules on bribery and corruption, as well as competition, and these policies supplement the Code of Conduct.

For a global group such as Beijer Ref, which operates in markets in countries with a risk of corruption and human rights violations, clarity in processes and in incidents and sanctions is particularly important, as is evident in the policies.

The policies are reviewed annually and as needed. During the review, the effectiveness of these policies is monitored and assessed in relation to significant issues related to business ethics, for example based on dialogue with stakeholders, general developments in the area, new or amended regulations or, if applicable, cases and issues that have arisen within Beijer Ref. The policies are approved annually by the Board of Directors.

Group policies in this area	Policy content: *purpose and materiality*	Scope: *relevant parts of the value chain or stakeholders*	Level in the company responsible for policy implementation	Other: *third-party standards, affected/informed stakeholders*
Code of conduct	The purpose of the policy is to ensure a safe working environment, health and safety, and equal working conditions for employees, as well as operations in accordance with the laws and principles governing a listed company. Main content: - Employees' personal conduct - Anti-bribery and anti-corruption - Compliance with competition laws - Relationships with business partners - Workplace standards and conditions - Corporate responsibility	Own personnel	The Board of Directors has adopted the policy, and operational management at Group and local level is responsible for its implementation and follow-up. The owner of the policy is EVP HR and Communications.	The standards in the Code of Conduct refer to the ten principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Code of Conduct is available on the Group's website for all stakeholders.
Anti-bribery and anti-corruption policy	The purpose of the policy is to ensure good business ethics, and the policy addresses both preventive work against, and detection of, corruption and bribery. Beijer Ref's position is that bribery and corruption are unethical, unacceptable, and are incompatible with its values and Code of Conduct. Beijer Ref's reputation and long-term success are and will continue to be built on honesty and integrity.	Own personnel: All employees are personally responsible for complying with laws, regulations, regulatory requirements and guidelines related to anti-bribery and anti-corruption legislation	The Board of Directors has adopted the policy, and operational management at Group and local level is responsible for its implementation and follow-up. The owner of the policy is the General Counsel.	This policy sets out minimum rules and guidelines; if stricter rules and/or regulations apply locally, they should be followed.
Competition policy	It is important that all Beijer Ref entities and employees respect applicable antitrust legislation and this policy in all business situations. Beijer Ref supports competition and it is the Group's policy to comply with all applicable competition laws and maintain good business ethics.	Own personnel: All employees are personally responsible for complying with the laws, regulations, regulatory requirements and guidelines related to antitrust legislation and competition	The Board of Directors has adopted the policy, and operational management at Group and local level is responsible for its implementation and follow-up. The owner of the policy is the General Counsel.	This policy sets out general rules and guidelines; if stricter rules and/or regulations apply locally, they should be followed.
Code of Conduct for Suppliers	This Code of Conduct for Suppliers sets out Beijer Ref's expectations regarding business ethics and environmental and employee responsibility for our suppliers. Beijer Ref understands and expects that suppliers will have their own internal codes of ethics and conduct.	Suppliers	The Board of Directors has adopted the policy, and operational management at Group and local level is responsible for its implementation and follow-up. The owner of the policy is the Global Purchasing Director.	The standards in the Code of Conduct refer to the ten principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Code of Conduct for Suppliers is available on the Group's website.
Whistleblower policy	The purpose of this policy is to ensure that business ethics and good working conditions are maintained and to enable safe and anonymous reporting of suspected irregularities. There is a whistleblower policy published on the intranet and on the external website, and the Managing Director of each company is responsible for ensuring that employees receive information and knowledge, see Measures and resources for business ethics, p. 89.	Own personnel.	The Board has adopted the policy, and operational management at group and local level is responsible for its implementation and follow-up. The owner of the policy is the General Counsel.	The respective CEOs of the companies ensure that all employees receive information about the whistleblower policy and how to report concerns. The whistleblower process is handled by an external independent party, see under "Significant impact, risks and opportunities and their relationship to strategy and business model (SBM-3)" on p. 79.

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Business ethics (G1)

Responsibility of the Board and management (ESRS 2 GOV-1)

Corruption and competition issues are high priorities for Beijer Ref. The Group's position is that bribery and corruption are unethical, unacceptable, and are incompatible with our values and our Code of Conduct. Beijer Ref's reputation and long-term success are and will continue to be built on integrity and high business ethics.

The highest governing body for risk management regarding business ethics is the Board of Directors and its Audit Committee, which continuously address such risks. See also the introductory section on the roles and responsibilities of the Board and management and their knowledge in the area of business ethics (GOV-1) on p. 51.

Operational responsibility for implementation lies with all members of Group Management within their respective areas of responsibility.

The Group's policies are approved by the Board of Directors and management. Training in policy content for all employees is conducted regularly via the joint training platform, particularly regarding the Code of Conduct and Anti-Corruption, see also Measures and resources for business ethics (MDR-A) on this page. Any incidents are reported to Group management by the subsidiaries via the business system and, in some cases, directly by the divisions' management. Additional channels for incident reporting are via internal control reporting or via reports to the Whistleblower System, see also Procedures for remedying negative impact and channels for employee dialogue (S1-2, S1-3) on p. 83.

Cases reported to the system are handled by the Group's Compliance Office. Further follow-up and any measures resulting from incidents are initiated by Group management. There is a process for how investigations and measures of this kind are to be carried out, which ensures that an objective investigation is conducted by an independent party.

The Board of Directors is informed of any cases at each meeting of the Audit Committee, which reports to the Board as necessary.



Measures and resources for business ethics (MDR-A)

In 2025, the reporting and follow-up process was strengthened, including reporting in the internal IBM Controller system, along with clear instructions. Beijer Ref continuously monitors developments and will update its reporting if future initiatives involve significant resource consumption. The measures described below are intended to ensure that all personnel have access to relevant policies, understand what the policies mean in practice, and ensure ownership and responsible behaviour.

The training initiatives carried out during the reporting period, including training time for own personnel and costs for the training platform, have been assessed as being of limited scope and do not affect the Group's financial reports to such an extent that they are classified as significant Opex or Capex.

Key measures per policy during the year	Scope: *relevant parts of the value chain or stakeholders*	Possible end date for the measures	Progress relative to previously reported action plans	Other
Annual distribution of policies	Own personnel	Ongoing programme	All Group-wide policies are distributed via Beijer Ref's training platform to personnel at HQ and the companies' CEOs, along with relevant training courses. Policies are also available on Beijer Ref's intranet. This measure aims to ensure that all personnel have access to relevant policies, understand what the policies mean in practice, and ensure ownership.	Distribution via external training platform. Not classified as Opex or Capex.
Code of conduct code training including bribery/ anti-corruption policy	Own personnel	Ongoing programme	HQ staff and company CEOs sign to confirm that they have understood the assigned policies and that they will apply them within their respective part of the organisation. In addition, all personnel participate in code of conduct training according to a set schedule. This measure aims to ensure that all personnel have access to relevant policies, understand what the policies mean in practice, and ensure responsible business conduct at both company and individual level.	Training time for own personnel and costs for training platform. Not classified as Opex or Capex.

Business ethics (G1)

Measures for follow-up (MDR-M) and targets (MDR-T) for business ethics

Beijer Ref's goal with regard to business ethics is that all operations shall be conducted in a fair and lawful manner, promoting long-term stability and sustainable growth while maintaining stakeholder confidence in Beijer Ref. These targets are based on Beijer Ref's Code of Conduct and Anti-Corruption Policy and are adapted to national and international guidelines and laws, including the UN's global targets for anti-corruption and whistleblower protection. The method and assumptions used to measure progress are described in the table below. For information on monitoring sustainability work at board and management level, see "The role of the Board and management (GOV-1)" on p. 51.

Material sustainability topic	All metrics used to monitor the topic	Targets per measurement area, relevant parts of the value chain	Outcome 2025 (2024)	Other
Business ethics	Completed training in code of conduct	90% of all company personnel shall undergo training in the code of conduct every two years	90% (90)	The training aims to ensure that employees understand and act in accordance with Beijer Ref's code of conduct. There should be no uncertainty about Beijer Ref's expectations of its employees, thereby ensuring responsible business practices. The training is provided via the Beijer Ref Academy with follow-up questions, and it is recorded there when an employee has completed the training. Reminders are sent out until the employee has completed the training. In the event of repeated reminders, the employee's manager is informed. The 90% target reflects the ambition to continuously cover new employees and employees in acquired companies, but, as a rule, there is a certain delay in completing the training. The outcome for 2025 is in line with the target. The target has not been verified by an external party.
Protection of whistleblowers	Completed training in the code of conduct	Same target as above, 90% of own personnel	90% (90)	The training means that the employee in question is aware and confident that there is a prohibition on reprisals, and that it is therefore completely risk-free for him or her to report suspected irregularities via the whistleblower system.
Risk of unethical business conduct	Confirmed cases of corruption or bribery	Zero-tolerance target	0 cases (0)	In the event of a confirmed case, this is presented to management and the board alongside the measures taken.

Preventive work against, and detection of, corruption and bribery (G1-3)

As described, compliance with laws and regulations is a continuous and long-term commitment for Beijer Ref. The Code of Conduct applies to all employees without exception. Along with the whistleblower policy (see table on p. 88), it forms an important cornerstone for the business's compliance.

Violations of the Anti-Bribery & Anti-Corruption Policy are reported via the Group's reporting system IBM Controller. The finance manager (or other designated role) is responsible for ensuring that reports are made and accurate.

The Compliance Office at HQ (consisting of EVP HR and General Counsel) follows up, verifies the circumstances and discusses measures with the reporting persons. This is supplemented by a separate reporting channel via email involving managers within the divisions (EMEA, APAC and North America).

For whistleblowers, Beijer Ref's whistleblower channel is available on the intranet. Information about the system and its function has also been provided internally. For example, QR codes are posted around the companies' premises for easy access to the whistleblower tool. Employees report suspected whistleblower cases through a tool provided by a trusted and reputable external actor (SpeakUp). This ensures anonymity for the reporter and the possibility of communicating in a secure and anonymous manner. Reports are sent immediately to the Compliance Office, which is responsible for receiving, investigating, responding and, if necessary, taking initial action. A prohibition on reprisals against reporters applies as protection for whistleblowers, as stated in the Code of Conduct training. The whistleblower channel is not available to external persons.

Anti-corruption is addressed in the Code of Conduct and its underlying policies, as well as in the Code of Conduct for Suppliers. All employees and others acting on behalf of the company are required to act in accordance with the Code of Conduct. Furthermore, irregularities or fraud must be identified and investigated as early as possible.

To ensure that everyone in the organisation understands the Group's ethical approach, over 90 percent (90) of the Group's employees have undergone training in the Code of Conduct and business ethics over the past three years.

Knowledge of Group policies is a separate module in this training and thus serves as a recurring acknowledgement that each employee is aware of the content of these policies. This training is to be repeated every two years using the Group's e-learning tool, and all employees are invited by email to take part in the training again when it is time, which is followed up until it is completed.

The training covers how all employees – including management and the most exposed groups – should behave and act towards colleagues and business partners, which also includes anti-corruption and anti-bribery. For management levels, the usual training in this area as described above is supplemented by an annual letter in which each manager certifies that he/she is familiar with all Beijer Ref policies and how these are communicated to subsidiaries.

The annual letter is sent to the CEOs of each subsidiary, to regional and divisional managers, and to all key positions at HQ. They receive an annual email with information about the entire process concerning the internal distribution of Group policies. In connection with this mailing, they receive all policies sent to them through the Group's training platform. On the platform, members of the target group confirm – for each individual policy – that they have received, read and understood the policy, that they are responsible for distributing the policies to all employees to whom the respective policy applies (many policies apply to all employees), and that the employees in turn confirm that they have received, read and understood the policies, and that they will ensure that the subsidiary formally approves all policies at a board meeting (or equivalent). The Code of Conduct for suppliers is consistent with corresponding internal expectations. Review and evaluation of supplier, agent, and distribution agreements are carried out regularly.

Confirmed cases of corruption and bribery (G1-4)

Beijer Ref has not had any confirmed cases of, or fines caused by, bribery or violations of anti-corruption laws in 2025 (0 cases of bribery in 2024). In the event that cases arise, these are presented to the Board alongside the measures taken.

In 2025, no reports (0) via the whistleblower channel qualified as whistleblower cases. All reports received via this channel are evaluated by the Compliance Office and, if necessary, by the management team as a second instance.

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BP-2 Disclosures relating to specific circumstances	About the sustainability report 50, Climate change p. 50
GOV-1 Role of governance bodies	Board of Directors p. 51, Group Management p. 51, Responsibilities of the Board of Directors and Management (GOV-1 G1) p. 51
GOV-2 Information provided to and sustainability issues addressed by the company's governance bodies	Sustainability information to the Board and management p. 52, The Board's sustainability work during the year p. 52, Group management's sustainability work during the year p. 52
GOV-3 Integration of sustainability-related results into incentive systems	Incentive systems 52, Integration of sustainability into incentive systems (E1 GOV-3) p. 65
GOV-4 Declaration of due diligence	Sustainability due diligence 53, Due diligence index p. 53
GOV-5 Risk management and internal control over sustainability reporting	Internal control of sustainability reporting p. 53, Frequency p. 53, Coverage and focus of reasonableness checks 53, Methods and responsibility for reasonableness checks p. 53, Reporting to group management p. 53
SBM-1 Strategy, business model and value chain	Beijer Ref's business model p. 54, Strategy with sustainability link p. 54, Significant sustainability factors in the business p. 54, Strategic focus p. 54, Beijer Ref's value chain and its link to sustainability issues p. 55
SBM-2 Stakeholder interests and views	Key stakeholders p 56, Stakeholder dialogue p. 56, Major events with a focus on suppliers and customers p. 57, Dialogue and method for assessing and identifying material impacts, risks and opportunities (S1 SBM-2) p. 83
SBM-3 Material impacts, risks and opportunities and their relationship to strategy and business model	Overview of material topics p. 55, Financial consequences p. 59, Material climate impact, risks and opportunities and their relationship to strategy and business model p. 62, Resilience in strategy and business model (S1 SBM-3) p. 79
IRO-1 Description of the process for determining and assessing material impacts, risks and opportunities	Double materiality assessment p. 60, Material impact: diagram p. 61, Material financial risks and opportunities: diagram p. 61, Material climate-related impact, risks and opportunities and their relationship to strategy and business model (E1 IRO-1) p. 62, Scenario analysis to identify and assess material climate-related impacts, risks and opportunities p. 70
IRO-2 Disclosure requirements in ESRS standards covered by the company's sustainability statement	Overview of material topics 55, ESRS index p. 91
MDR-P Adopted policies for how material sustainability issues should be addressed	Policy for limiting and adapting to climate change p. 64, Policies for own workforce p. 81, Business ethics policies and corporate culture p. 89
MDR-A Actions and resources relating to material sustainability issues	Transition plan to reduce greenhouse gas emissions in line with climate targets p. 65, Climate transition plan: Table p. 66, Measures and resources for own workforce p. 82, Measures and resources for business ethics p. 89
MDR-M Measures in relation to material sustainability issues	Total greenhouse gas emissions p. 68, Energy consumption in own operations p. 70, Measures for monitoring own workforce p. 82, Measures for monitoring and targets for business ethics p. 90
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GOV-3 Integration of sustainability into incentive systems	Integration of sustainability into incentive systems (E1 GOV-3) p. 65
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E1-2 Policies for climate change mitigation and adaptation	Policy for climate change mitigation and adaptation p. 64
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E1-5 Energy use and energy mix	Energy use in own operations p. 70
E1-6 Gross greenhouse gas emissions within scope 1, 2, 3 and total greenhouse gas emissions	Total greenhouse gas emissions p. 68
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SBM-3 Significant impacts, risks and opportunities and their relationship to strategy and business model	Resilience in strategy and business model (SBM-3) p. 79
S1-1 Policies for own workforce	Policy p. 81
S1-2 Procedures for engaging with employees and their representatives on impact	Dialogue with employees and methods for assessing and identifying material impacts, risks and opportunities 83, Procedures for mitigating negative impacts and channels for employee dialogue p. 83
S1-3 Procedures for redressing negative impacts and channels through which own employees can raise concerns	Procedures for compensating for negative consequences and channels for employee dialogue p. 83
S1-4 Actions taken regarding significant impacts on own workforce and strategies to mitigate significant risks and seize significant opportunities regarding own workforce, and the effectiveness of these actions	Measures and resources p. 82, Measures addressing material impacts on own workforce and strategies to mitigate material risks p. 83
S1-5 Targets for addressing material adverse impacts, enhancing positive impacts and managing material risks and opportunities	Targets for the company's own workforce p. 82
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S1-14 Working environment	Work-related accidents p. 85
S1-16 Compensation measures	Wage differences p. 86
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GOV-1 Responsibilities of governance bodies	Responsibilities of the board and management (GOV-1 G1) p. 89
IRO-1 Description of the process for determining and assessing material impacts, risks and opportunities	Material impacts, risks and opportunities and their relationship to strategy and business model (IRO-1 G1) p. 87
G1-1 Business ethics policies and corporate culture	Business ethics policies and corporate culture p. 87
G1-3 Prevention and detection of corruption and bribery	Prevention and detection of corruption and bribery p. 90
G1-4 Confirmed incidents of corruption and bribery	Confirmed cases of corruption and bribery (G1-4) p. 90

Data points derived from other EU legislation

The table below contains data points derived from other EU legislation according to ESRS 2 Annex B, and shows where these points are addressed in the sustainability report.

Disclosure requirements and related data point	Reference in the Regulation on sustainability disclosures	Reference in the third pillar	Reference in reference value regulation	Reference in the EU climate law	Title & page reference
ESRS 2 GOV-1 More balanced gender representation on boards of directors point 21 d	●		●		Diversity indicators p. 85
ESRS 2 GOV-1 Percentage of independent board members, point 21 e			●		Board of Directors p. 39
ESRS 2 GOV-4 Due diligence report, point 30	●				Due diligence in the area of sustainability p. 53
ESRS 2 SBM-1 Involvement in fossil fuel-related activities, point 40 d i	●	●	●		Activities related to nuclear power and fossil gas p. 78
ESRS 2 SBM-1 Involvement in activities related to chemical production, point 40 d ii	●		●		Business model p. 54
ESRS 2 SBM-1 Participation in activities related to controversial weapons point 40 d iii	●		●		Business model p. 54
ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production point 40 d iv			●		Business model p. 54
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, point 14				●	Transition plan p. 65
ESRS E1-1 Companies excluded from the EU benchmarks for alignment with the Paris Agreement point 16 g		●	●		Transition plan p. 65
ESRS E1-4 Greenhouse gas emission reduction targets point 34	●	●	●		Climate targets p. 64
ESRS E1-5 Energy consumption from fossil sources broken down by source (only sectors with high climate impact) point 38	●				Energy use in own operations p. 70
ESRS E1-5 Energy consumption and energy mix point 37	●				Energy use in own operations p. 70
ESRS E1-5 Energy intensity associated with operations in sectors with high climate impact points 40–43	●				Energy use in own operations p. 70
ESRS E1-6 Gross and total greenhouse gas emissions Scope 1, 2, 3	●	●	●		Total greenhouse gas emissions p. 68
ESRS E1-6 Gross emissions intensity for greenhouse gas emissions items 53–55	●	●	●		Intensity p. 69
ESRS E1-7 Greenhouse gas removals and carbon credits paragraph 56				●	Not material
ESRS E1-9 Reference portfolio exposure to climate-related physical risks point 66			●		Not material
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, point 66 a		●			Not material
ESRS E1-9 Location of significant assets exposed to material physical risk point 66 c		●			Summary scenario analysis p. 72
ESRS E1-9 Breakdown of the carrying amount of its property assets by energy efficiency classes, point 67 c		●			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, point 69			●		Sustainability-related strategy p. 54
ESRS E2-4 Amount of each pollutant listed in Annex II to the Regulation on a European register of emissions and Transfers released into the air, water and land point 28	●				Not significant
ESRS E3-1 Water and marine resources point 9	●				Not significant
ESRS E3-1 Specific strategy point 13	●				Not relevant
ESRS E3-1 Sustainable oceans and seas point 14	●				Not material
ESRS E3-4 Total recycled and reused water point 28 c	●				Not material
ESRS E3-4 Total water consumption in m3 per net income from own operations point 29	●				Not material
ESRS 2 – IRO 1 – E4 Point 16 a i	●				Not material
ESRS 2 – IRO 1 – E4 Point 16 b	●				Not significant
ESRS 2 – IRO 1 – E4 Paragraph 16 c	●				Not material
ESRS E4-2 Sustainable land/agricultural practices/policies point 24 b	●				Not material
ESRS E4-2 Sustainable practices/policies for sustainability in the oceans point 24 c	●				Not material
ESRS E4-2 Policies to address deforestation point 24 d	●				Not material

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ESRS E5-5 Non-recycled waste, point 37 d	●				Not significant
ESRS E5-5 Hazardous waste and radioactive waste, point 39	●				Not material
ESRS 2 – SBM3 – S1 Risk of exposure to forced labour point 14 f	●				Not material
ESRS 2 – SBM3 – S1 Risk of exposure to child labour point 14 g	●				Not material
ESRS S1-1 Commitments in human rights policy, point 20	●				Policies for own workforce p. 81
ESRS S1-1 Due diligence strategies for issues covered by the International Labour Organisation (ILO) core conventions 1–8, point 21			●		Policies for own workforce p. 81, Procedures for remedying adverse impacts p. 83
ESRS S1-1 Processes and measures to prevent human trafficking point 22	●				Not material
ESRS S1-1 Strategy for preventing workplace accidents or a system for managing them, point 23	●				Work-related accidents p. 85
ESRS S1-3 Mechanisms for handling complaints related to personnel issues point 32 c	●				Procedures for compensating for negative impacts p. 83
ESRS S1-14 Number of fatalities and number and proportion of work-related accidents point 88 b and c	●		●		Measures and outcomes for the working environment p. 86
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness point 88 e	●				Measures and outcomes for working environment p. 86
ESRS S1-16 Unadjusted gender pay gap point 97 a	●		●		Wage differences p. 86
ESRS S1-16 Excessively high CEO salary point 97 b	●				Salary differences p. 86
ESRS S1-17 Cases of discrimination point 103 a	●				Discrimination or failure to respect human rights p. 86
ESRS S1-17 Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, point 104(a)	●		●		Discrimination or failure to respect human rights p. 86
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	●				Not material
ESRS S2-1 Commitments in human rights policy point 17	●				Policies for own workforce p. 81
ESRS S2-1 Policies for employees in the value chain, point 18	●				Not material
ESRS S2-1 Does not comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, para-graph 19	●		●		Policies for own workforce p. 81
ESRS S2-1 Due diligence policies on issues covered by the International Labour Organisation (ILO) Core Conventions 1–8, point 19			●		Not material
ESRS S2-4 Human rights issues and incidents linked to the company's value chain upstream and downstream point 36	●				Not material
ESRS S3-1 Human rights commitments, point 16	●				Not material
ESRS S3-1 Failure to comply with the UN Guiding Principles on Business and Human Rights, ILO principles or OECD guide-lines, point 17	●		●		Not material
ESRS S3-4 Human rights issues and incidents, paragraph 36	●				Not material
ESRS S4-1 Consumer and end-user policies, paragraph 16	●				Not material
ESRS S4-1 Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, para-graph 17	●		●		Not material
ESRS S4-4 Human rights issues and incidents, paragraph 35	●				Not material
ESRS G1-1 UN Convention against Corruption, point 10 b	●				Business ethics policies p. 87
ESRS G1-1 Protection of whistleblowers, section 10 d	●				Measures for follow-up p. 90, Prevention and detection of corruption and bribery p. 90
ESRS G1-4 Fines for violations of laws against corruption and bribery, section 24 a	●		●		Confirmed cases of corruption and bribery p. 90
ESRS G1-4 Standards for combating corruption and bribery, point 24 b	●				Prevention and detection of corruption and bribery p. 90, Confirmed cases of corruption and bribery p. 90

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Consolidated profit and loss account

SEK M	Note	2025	2024
Net sales	5	37,067	35,662
Other operating income	7	257	135
Total income		**37,324**	**35,797**
Raw materials and necessities		-1,331	-1,438
Goods for resale		-23,882	-22,711
Other external expenses	8	-2,655	-2,497
Personnel costs	6	-4,679	-4,493
Depreciation and write-down of intangible and tangible fixed assets	13, 14, 16	-1,070	-989
Other operating expenses		-112	-98
Operating profit		**3,594**	**3,571**
Financial income	9	212	127
Financial expenses	10	-705	-690
Profit before tax		**3,101**	**3,008**
Tax on the year's profit	11, 23	-759	-749
Net profit for the year	12	**2,342**	**2,259**
Attributable to:			
The parent company's shareholders		2,326	2,227
Non-controlling interests		17	32
Profit per share, attributable to the parent company's shareholders, SEK:			
Before dilution		4.59	4.39
After dilution		4.59	4.39

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The group's report on other comprehensive income

SEK M	Note	2025	2024
Net profit for the year		2,342	2,259
Other comprehensive income			
Items which will not be reversed in the profit and loss account:			
Revaluation of the net pension commitment	24	26	-14
Changes in the fair value of equity investments at fair value through other comprehensive income	17	-1	0
Income tax relating to components of other comprehensive income		-5	3
Items which can later be reversed in the profit and loss account:			
Exchange rate differences		-3,910	1,063
Hedging of net investments		393	498
Income tax relating to components of other comprehensive income		254	-103
Other comprehensive income for the year		**-3,243**	**1,449**
Total comprehensive income for the year		**-901**	**3,708**
Attributable to:			
The parent company's shareholders		-890	3,698
Non-controlling interests		-11	10

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Consolidated balance sheet

SEK M	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Fixed assets			
Intangible assets	13	18,895	20,216
Tangible fixed assets	14	2,513	2,428
Financial assets at fair value through other comprehensive income	17	26	26
Right-of-use assets	16	2,339	2,372
Deferred tax assets	23	539	363
Other receivables	18	170	165
Total fixed assets		**24,482**	**25,570**
Current assets			
Inventories	19	10,800	11,723
Trade debtors and other receivables	18	5,535	5,479
Income taxes recoverable		286	318
Liquid funds	20	3,416	3,058
Total current assets		**20,037**	**20,577**
TOTAL ASSETS		**44,519**	**46,147**

SEK M	Note	Dec 31, 2025	Dec 31, 2024
SHAREHOLDERS' EQUITY			
Share capital	21	495	495
Other contributed capital		14,534	14,534
Reserves		-1,941	1,311
Profit brought forward		8,707	7,726
Total		**21,795**	**24,066**
Non-controlling interests	28	96	150
Total equity		**21,891**	**24,216**
LIABILITIES			
Long-term liabilities			
Borrowing	22, 27	4,381	6,067
Other long-term liabilities	3	2,211	2,396
Lease liabilities	16	1,876	1,862
Deferred tax liabilities	23	538	545
Pension commitments	24	108	131
Other provisions	25	131	139
Total long-term liabilities		**9,245**	**11,140**
Current liabilities			
Trade creditors and other liabilities	26	6,194	5,542
Borrowing	22, 27	6,063	4,135
Lease liabilities	16	597	604
Current tax liabilities		410	410
Other provisions	25	120	101
Total current liabilities		**13,383**	**10,791**
Total liabilities		**22,628**	**21,931**
TOTAL EQUITY AND LIABILITIES		**44,519**	**46,147**

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Consolidated changes in equity

	2025						2024						
SEK M	**Share capital[1]**	**Other Contributed capital[1]**	**Reserves[1]**	**Profit brought forward[1]**	**Non-controlling interests**	**Total equity**	**Share capital[1]**	**Other Contributed capital[1]**	**Reserves[1]**	**Profit brought forward[1]**	**Non-controlling interests**	**Total equity**	**Note**
Equity opening balance	**495**	**14,534**	**1,311**	**7,726**	**150**	**24,216**	**495**	**14,534**	**-148**	**6,442**	**120**	**21,443**	
Net profit for the year				2,326	17	2,342				2,227	32	2,259	
Revaluation of the net pension commitment				19	0	19				-11	0	-11	2
Changes in the fair value of equity investments through other comprehensive income				0	-	0				0	-	0	17
Exchange rate differences			-3,564		-11	-3,575			1,063	-10	10	1,064	
Hedging of net investments			312			312			395			395	
Other comprehensive income for the year	**-**	**-**	**-3,252**	**19**	**-11**	**-3,243**	**-**	**-**	**1,459**	**-21**	**10**	**1,449**	
Total comprehensive income for the year			**-3,252**	**2,344**	**7**	**-901**			**1,459**	**2,206**	**43**	**3,708**	
Dividend to shareholders				-710	-	-710				-659	-	-659	
Stock purchase plans				26	-	26				-21	-	-21	
Sale of own shares				-	-	-				14	-	14	
Change in fair value of liabilities linked to acquisitions				-679	-48	-726				-256	-	-256	
Dividends to shareholders with non-controlling interest					-13	-13					-13	-13	28
Total	**-**	**-**	**-**	**-1,363**	**-61**	**-1,424**	**-**	**-**	**-**	**-922**	**-13**	**-935**	
Equity closing balance	**495**	**14,534**	**-1,941**	**8,707**	**96**	**21,891**	**495**	**14,534**	**1,311**	**7,726**	**150**	**24,216**	

[1] Attributable to parent company's shareholders

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Consolidated cash flow statement

SEK M	Note	2025	2024
Current operations			
Operating profit		3,594	3,571
Adjustments for items not included in the cash flow:			
Depreciation and write-downs of intangible and tangible fixed assets	13 ,14, 16	1,070	989
Change in pension, guarantee and other provisions		4	-2
Profit on sale of tangible fixed assets		-9	2
Other items not affecting cash flow		6	39
Total		**4,665**	**4,599**
Paid interest		-450	-572
Paid income tax		-654	-819
Cash flow from current operations before changes in working capital		**3,561**	**3,208**
Changes in working capital			
Changes in inventories		678	-339
Changes in operating receivables		-812	251
Changes in operating liabilities		782	-39
Cash flow from current operations		**4,209**	**3,080**
Investment operations			
Received interest		-	0
Acquisition of tangible and intangible fixed assets	13, 14	-421	-445
Acquisition of operations	29	-2,342	-2,311
Sale of operations		-	7
Sale of tangible and intangible fixed assets		29	17
Cash flow from investment operations		**-2,735**	**-2,730**

SEK M	Note	2025	2024
Financial operations			
New lending		14,425	11,528
Amortisation of loans		-13,926	-9,599
Payments related to amortisation of lease liabilities	16	-569	-543
Dividends paid to shareholders		-710	-659
Stock purchase plans		26	-21
Acquisition of own shares		-	14
Dividends to shareholders with non-controlling interest		-13	-13
Dividends to shareholders with put/call options		-130	-41
Cash flow from financial operations		**-898**	**665**
Change in liquid funds		576	1,016
Exchange rate difference, liquid funds		-218	85
Liquid funds on 1 January		3,058	1,957
Liquid funds on 31 December	20	**3,416**	**3,058**

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Note 1 General information

Beijer Ref AB (publ), the parent company, and its subsidiaries (collectively, the Group) is a technology-oriented trading group that, through value-added products, offers its customers competitive solutions in refrigeration and air conditioning. The product range consists mainly of products from leading international manufacturers, and also some manufacturing of the Group's own products combined with service and support for the products. The Group creates added value by adding technical expertise to the products, providing knowledge and experience about the market, and delivering efficient logistics and warehousing. The Group has subsidiaries in large parts of Europe, as well as in the USA, Africa and APAC.

The parent company is a public limited company registered and with its head office in Malmö, Sweden. The address of the head office is Stortorget 8, 211 34 Malmö. This consolidated financial statement was approved by the Board of Directors for publication on 27 March 2026.

Note 2 Accounting and valuation principles applied

General financial reporting principles
The consolidated financial statements have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups and the International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU. The standards that have been published but not yet entered into force are not followed.

The annual report of the parent company has been drawn up in accordance with the Annual Reports Act. The parent company applies the same accounting principles as the group, with the exceptions and supplements stipulated by the Swedish Corporate Governance Board, Recommendation RFR 2 "Financial Reporting for Legal Persons". In the parent company, Financial Instruments are recognised according to the exemption in RFR 2. Financial instruments are instead presented with a basis in acquisition value according to the Annual Reports Act. The accounting principles of the parent company are presented in the section "Parent Company's Accounting Principles". The principles have been applied consistently in all the years presented, unless otherwise stated.

Introduction of new accounting principles
New and amended standards applied by the group
None of the IFRS or IFRIC interpretations that are mandatory for the first time for the financial year that began on 1 January 2025 has any significant effect on the group.

New standards and interpretations that have not yet been applied by the group
When drawing up consolidated financial statements as of 31 December 2025, it was judged that no IFRS or IFRIC interpretations that have not yet entered into force are expected to have any significant effect on the group.

IFRS 18 is expected to primarily affect presentation and disclosures, particularly in relation to the statement of profit or loss and defined performance measures. The standard will not affect the recognition or measurement of items in the financial statements. Management is currently evaluating the precise implications of IFRS 18 for the consolidated financial statements. The application of the standard is not expected to affect profit for the year; however, the grouping of income and expenses in the statement of profit or loss may change the presentation of operating profit. The financial statements may also be affected by the principles for aggregation and disaggregation. The statement of cash flows will change such that interest paid will be presented as financing activities and interest received as investing activities. The Group will apply the new standard from its mandatory effective date, 1 January 2027. Retrospective application will be required, and therefore comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18. The standard was adopted by the EU in February 2026.

Assumptions for the establishment of the group's financial reports
The functional currency of the parent company is Swedish SEK, which is also the reporting currency of both the parent company and the group. All amounts listed are rounded to the nearest million unless otherwise stated.

The accounting principles applied in the preparation of these consolidated financial statements are stated below. These principles have been consistently applied for all reported years, unless otherwise stated.

Consolidated financial statements
Subsidiaries
Subsidiaries are all companies in which the group has a controlling interest. The group has a controlling interest in a company when it is exposed to or entitled to variable returns from its holding in the company, and has the ability to affect this return through its influence in the company. Subsidiaries are included in the consolidated accounts from the date on which the controlling interest is transferred to the group. They are excluded from the consolidated accounts from the date on which the controlling interest ceases.

The acquisition method is used to present the group's acquisitions of subsidiaries. The purchase price for the acquisition of a subsidiary consists of the fair value of transferred assets, liabilities and the shares that are issued by the group. The purchase price also includes the fair value of all assets or liabilities that are the result of an agreement on conditional purchase price. Conditional purchase price is classified as either equity or financial liability depending on whether it is settled with equity instruments or cash and is initially recognised at fair value.

If an acquisition does not refer to 100 percent of a subsidiary, a holding without a con trolling interest arises. In cases where the owner of the remaining holdings has an option to sell its holding to Beijer Ref or Beijer Ref has an obligation to buy the remaining holdings, Beijer Ref has chosen to apply the so-called "Anticipated Acquisition Method" (AAM). This means that 100 percent of the subsidiary is considered to be acquired at the time of acquisition and a liability corresponding to the present value of the estimated future purchase price is recognised. The value of the liability is dependent on the future earnings development of acquired entities and is continuously reassessed. The liability is not included in the company's net liabilities as it is estimated and not definitive.

Acquisition-related costs are expensed as they arise. Identifiable acquired assets and liabilities taken over in a business combination are initially valued at fair value on the date of acquisition. In those acquisitions where AAM is not applied, the group assesses whether non-controlling interest in the acquired company should be reported at fair value or at the holding's proportional share of the acquired company's net assets. The amount by which the purchase price, any shareholding without controlling interest and fair value on the date of acquisition of earlier shareholdings exceed the fair value of the group's share of identifiable acquired net assets is reported as goodwill. If the amount is less than fair value of the acquired subsidiary's net assets, in the case of a so-called bargain purchase, the difference is reported directly in the income statement.

The group's internal transactions and balance sheet items, as well as unrealised gains on transactions between group companies, are eliminated. Unrealised losses are also eliminated, unless the transaction represents evidence of an impairment need for the transferred asset. The financial reporting principles for subsidiaries have in some cases been amended so as to guarantee a consistent application of the group's principles.

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Note 2 Accounting and valuation principles applied

Transactions with shareholders without controlling interest
Transactions with shareholders without controlling interest are treated as transactions with the group's shareholders. With acquisitions from shareholders without controlling interest, the difference between purchase price paid and the actual acquired share of the reported value of the subsidiary's net assets is reported under equity. Gains and loses on disposals to shareholders without controlling interest are also reported under equity.

Where the group no longer has a controlling or significant interest, each remaining holding is reassessed at fair value and the change in reported value is recognised in the income statement. The fair value is used as the first reported value and provides the basis for the continued reporting of the remaining holding as an associate, joint venture or financial asset. All amounts relating to the divested entity that were previously recognised in other comprehensive income are reported as if the group had directly disposed of the attributable assets or liabilities. This may cause amounts previously recognised in other comprehensive income to be reclassified to the income statement.

Reporting for segments
An operating segment is part of the group that operates activities from which it can generate income and incur expenses and for which independent financial information is available. Operating segments are reported in a way that corresponds to the internal reporting that is sent to the highest responsible decision maker. In the group this function has been identified as the CEO. The group had the following operating segments in 2025: EMEA, APAC and North America.

Classification etc.
Non-current tangible assets and liabilities consist almost entirely of amounts that are expected to be regained or paid after more than twelve months from the date of balance. Current assets and liabilities consist almost entirely of amounts that are expected to be regained or paid within twelve months from the date of balance.

Valuation principles etc.
Assets and liabilities have been valued at acquisition value unless otherwise stated below.

Intangible assets
Intangible assets acquired by the company are reported at acquisition value less accumulated depreciation and impairment, except for goodwill and intangible assets with an indefinite useful life, which are reported at acquisition value less accumulated impairment. Additional expenditure on an intangible asset is only added to the acquisition value if it increases future financial benefits. All other costs are expensed as they arise. Depreciation is based on acquisition value reduced by any residual values. Depreciation occurs on a straight line basis over the useful period of the asset and is reported as cost in the income statement. An asset's residual value and useful lifetime is tested on each balance sheet date and adjusted as needed.

Research and development
Research and development expenditures are reported as costs when they arise. Costs incurred in development projects (relating to the design and testing of new or improved products) are reported as intangible assets when the following criteria are met:
a. it is technically possible to complete the intangible asset so that it can be used,
b. management intends to complete the intangible asset and use or sell it,
c. the conditions exist to use or sell the intangible asset,
d. it can be demonstrated how the intangible asset will generate probable future financial benefits,
e. adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset, and
f. the expenditure attributable to the intangible asset during its development can be reliably calculated.

Research and development costs that have been previously reported as an expense are not reported as an asset in a subsequent period. Research and development expenditure that has been capitalised is written off on a straight line basis from the time the asset is ready to be used. Depreciation is made during the expected useful period, but no more than five years.

Agencies
The part that constitutes "Agencies" refers to an exclusive distribution right for a world-leading brand (Toshiba). There is great value in the right to sell Toshiba's air-conditioning products and its European organisation, which has been made an integral part of Beijer Ref. Toshiba is an organisation with a long history and a strong market position in a number of areas, including outside refrigeration and air-conditioning. Management's best estimate is that a useful life of 30 years best approximates the period during which the asset will generate future economic benefits.

Amortisation periods intangible assets:

	Group	Parent
Acquired intangible assets:		
Computer software	3-10 years	3-5 year
Research and development	5 year	5 year
Agencies	30 year	-
Customer lists	10-20 years	-

Goodwill
Goodwill consists of the amount by which the purchase price exceeds the fair value of the group's share of the acquired subsidiary's identifiable net assets at the time of acquisition. Goodwill on the acquisition of subsidiaries is recognised as intangible assets. Goodwill is tested annually so as to identify any need for impairment and reported at acquisition value less accumulated impairment. The impairment of goodwill is not reversed. Gains or losses on the divestment of an entity include the remaining reported value of the goodwill relating to the divested entity. Goodwill is distributed to cash generating units with a test of any need for impairment. Cash generating units are the regions EMEA, APAC and North America, which are the same as those identified as operating segments.

Tangible assets
Tangible non-current assets are recognised as asset on the balance sheet when, on the basis of available information, the future financial benefit associated with the holding is likely to accrue to the group/company and the acquisition value of the asset can be calculated in a reliable way. Tangible non-current assets are reported at acquisition value after deduction of depreciation and any accumulated impairment. Depreciation is based on acquisition value reduced by calculated residual values. Depreciation occurs on a straight line basis over the estimated useful life of the asset. An asset's residual value and useful lifetime is tested on each balance sheet date and adjusted as needed.

The following depreciation periods are applied:

	Group	Parent
Buildings	25–50 years	40 year
Land installations	20 year	-
Machinery and other technical plant	5–10 years	-
Equipment, tools and installations	3–10 years	3–10 years

Additional expenses are added to the asset's reported value or reported as a separate asset, depending on which is applicable, only if it is probable that the future financial benefits associated with the asset will accrue to the group and the asset's acquisition value can be measured reliably. All other forms of repair and maintenance are recognised as costs in the income statement during the period they are incurred.

Gains and losses on disposal are determined through a comparison between sales income and the reported value and reported in Other operating income/Other operating costs on the income statement.

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Impairment of non-financial assets
Assets that have an indeterminate useful life are not impaired, but are assessed annually for any impairment requirement. Assets written off are assessed for value reduction whenever events or changes in conditions indicate that the reported value may not be recoverable. An impairment is made by the amount the asset's reported value exceeds its recoverable value. The recoverable amount is the asset's fair value less sales costs or its utility value, whichever is higher. When assessing the impairment requirement, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units).

When calculating the utility value, future cash flows are discounted at a pre-tax rate intended to consider the market's assessment of risk-free interest and risk associated with the particular asset. An asset that is dependent on other assets is not considered to generate any independent cash flows. Such an asset is instead attributed to the smallest cash generating unit where the independent cash flows can be determined. An impairment of assets other than goodwill is reversed if there has been a change in the calculations used to determine the recoverable value. A reversal is only made to the extent that the reported value of the asset would have been, had no impairment been made. At each balance date, an examination is made as to whether reversal should be made.

Financial instruments
A financial asset or financial liability is recognised in the balance sheet when the company becomes a party to the instrument's contractual terms. A financial asset is re moved from the balance sheet once all the benefits and risks associated with ownership have been transferred. A financial liability is removed from the balance sheet when the obligation in the agreement is fulfilled or otherwise concluded.

Financial instruments are initially valued at fair value and then at fair value or accrued acquisition value depending on classification. Financial instruments reported at acquisition value are initially reported at an amount corresponding to the fair value of the instrument with an addition for transaction costs. Financial instruments reported at fair value are initially reported at an amount corresponding to the fair value of the instrument; transaction costs are expensed directly. A financial instrument is classified when first reported, based on the purpose for which it has been acquired. The classification determines how the financial instrument is measured after initial recognition.

All financial derivative instruments are reported on an ongoing basis at fair value. Purchases and sales of financial assets are recognised on the transaction date, which is the date when the group commits to purchase or sell the asset.

Put option
The parent company's issued put options are valued in accordance with IAS 32 as a financial liability. Any changes in the value of the financial liability based on an issued put option are added to/reduced by the acquisition value of shares in subsidiaries.

Cash and cash equivalents
Cash and cash equivalents may consist of the group's disposable balances with banks and equivalent institutions.

Classification of financial instruments
The classification of financial assets that are debt instruments is based on the group's business model for management of the asset and the nature of the asset's contractual cash flows and is classified as follows: accrued acquisition value, fair value via other comprehensive income or fair value via income statement.

Financial assets in the form of debt instruments classified at accrued acquisition value are initially valued at fair value with the addition of transaction costs. Accounts receivable are initially reported at fair value. After the initial reporting, the assets are valued according to the effective interest rate method. Assets classified at accrued acquisition value are held according to the business model of collecting contractual cash flows that are only payments of the capital sum and interest on the outstanding capital sum. The assets are covered by a loss reserve for expected credit losses.

The group does not have any financial assets in the form of debt instruments classified at fair value via other comprehensive income or fair value via income statement.

Equity instruments: The group has chosen to classify the holdings as equity instruments at fair value via other comprehensive income when they are not held for trading purposes. Any dividends are reported in the income statement.

Financial liabilities are valued at accrued acquisition value or fair value via the profit for the year. A financial liability is measured at fair value through profit for the year if it is classified as held for trading, a derivative instrument that is not hedged, a contingent consideration in business combinations classified as financial liability or another liability classified as a financial liability. Financial liabilities valued at fair value via profit for the year are valued at fair value on an ongoing basis with value changes reported in profit for the year. In cases where the owner of the remaining holdings has an option to sell its holding to Beijer Ref and Beijer Ref has an obligation to buy the remaining holdings, the option is valued at fair value on first accounting. Subsequent changes in value are reported directly against equity in accordance with the company's assessment that such changes in value should be equated with other transactions with owners. Other financial liabilities are valued on an ongoing basis at accumulated acquisition value using the effective interest method.

Purchases and sales of financial assets are recognised on the transaction date – the date when the group commits to purchase or sell the asset. Financial assets valued at fair value via the income statement are initially recognised at fair value, while attributable transaction costs are recognised in the income statement. Financial assets are removed from the balance sheet when the entitlement to receive cash flows from the instrument has expired or been transferred and the group has transferred more or less all the risks and benefits associated with ownership. Financial assets valued at accrued acquisition value are recognised after the date of acquisition at accrued acquisition value by applying the effective interest rate method.

Impairment of financial assets
The group's financial assets and receivables, other than those that are classified at fair value through profit or loss, are subject to impairment for expected credit losses. The group considers that the following constitute default for internal credit risk management purposes because historical experience indicates that financial assets that meet any of the following criteria are generally not recoverable:

- when there is a violation of financial terms by the debtor; or
- information obtained internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the group, in full (without taking into account collateral held by the group).

Regardless of the above analysis, the group considers that default has occurred when a financial asset is more than 90 days past due unless the group has reasonable and verifiable information to demonstrate that a more delayed default criterion is more appropriate.

Goods in stock
Goods in stock are entered at the lower of acquisition value and net sales value. The acquisition value is calculated according to the first-in-first-out principle or by weighted average prices. Weighted average prices are used in those units within the group where variation in the price of goods is considered large. With in-house manufactured finished and semi-finished products, the acquisition value consists of direct manufacturing costs such as direct material and wage costs as well as a reasonable share of indirect manufacturing costs. In valuation, normal capacity utilisation has been taken into account. Borrowing costs are not included. The net realisable value is the estimated selling price in current operations, less any applicable variable sales costs.

Accounts receivable
Accounts receivable are initially entered at fair value and thereafter at accrued acquisition value using the effective interest rate method. Impairment for credit losses according to IFRS 9 is forward-looking and a loss provision is made when there is an exposure to credit risk, usually at the first time of recognition. Impairment requirements are taken into account for different maturities depending on the asset class and on any credit deterioration since the first time of recognition. Expected credit losses reflect an objective, probability-weighted

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outcome that considers multiple scenarios on reason able and verifiable forecasts. The simplified model is applied to trade receivables. A loss reserve is recognised, in the simplified model, for the expected remaining maturity of the claim or asset. Financial assets are reported in the balance sheet at accumulated acquisition value, i.e. net of gross value and loss reserve. Changes in the loss reserve are recorded in the item Other external costs in the income statement.

Share capital
Ordinary shares are classified as equity. When any group company buys the parent company's shares (repurchase of own shares), the paid purchase price, including any directly attributable transaction costs (net of tax), reduces the retained earnings, until the shares are cancelled or disposed of. If these shares are subsequently disposed of, the amounts obtained (net of any directly attributable transaction costs and tax effects) are accounted for in retained earnings.

Trade creditors
Trade creditors are initially entered at fair value and thereafter at accrued acquisition value using the effective interest rate method.

Borrowing
Borrowing is initially recognised at fair value, net of any transaction costs. Borrowing is subsequently recognised at accrued acquisition value, and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in the income statement spread over the loan period, applying the effective interest method.

Borrowing is classified as a current liability if the group does not have an unconditional right to postpone payment of the liability for at least 12 months after the balance date.

Tax
Total tax represents the sum of current tax and deferred tax. Taxes are recognised in the income statement except where the underlying transaction is recognised as a component of other comprehensive income or directly against equity. In such cases the tax is also reported in other comprehensive income or equity respectively. Current tax is tax calculated on taxable earnings for the period. This also includes adjustments to current tax attributable to previous periods.

Deferred tax is calculated using the balance sheet method on all temporary differences between reported and taxable vales of assets and liabilities. However, the deferred tax is not recognised if it occurs as a result of a transaction that constitutes the initial recognition of an asset or liability in a transaction other than a business combination, and that, at the time of the transaction, affects neither the recognised nor the taxable profits. Deferred income tax is calculated using tax rates (and laws) that have been adopted or announced as per the balance sheet date and that are expected to apply when the deferred tax asset in question is realised or the deferred tax liability is settled. In the consolidated reporting on the other hand, untaxed reserves are divided into deferred tax liability and equity.

Deferred tax assets are recognised to the extent it is probable that future taxable surpluses will be available, against which the temporary differences can be utilised. Deferred tax is calculated on temporary differences that arise on shares in subsidiaries except where the date of reversal of the temporary difference can be controlled by the group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by one and the same taxation authority and refer to either the same taxable entity or different taxable entities, where there is an intention to settle the balances through net payments.

OECD model rules for global minimum taxation – Amendments to IAS 12
The Group applies the exemption in IAS 12 not to recognise and disclose deferred taxes relating to the implementation of the Pillar 2 model rules by the respective jurisdiction.

Provisions (except deferred tax)
A provision is recorded on the balance sheet when the company has a formal or informal commitment as a result of an event that has occurred and it is likely that an outflow of resources is required to settle the commitment and a reliable estimate of the amount can be made.

The provisions are valued at the present value of the amount that is expected to be required to settle the obligation. In this case, a pre-tax discount rate is used, which reflects an up-to-date market assessment of the time-dependent value of money and the risks associated with the provision. The increase in the provision due to time elapsing is reported as interest expense.

Guarantee reserve
A provision is recognised when the underlying product or service has been sold. The guarantee provision is calculated on the basis of previous years' guarantee costs and by future forecast guarantee commitments.

Restructuring reserve
A provision is recognised once a detailed restructuring plan has been established and restructuring has either commenced or been publicly announced.

Remuneration to employees
Pension commitments
Group pension costs are recognised in full under the heading Personnel costs in the income statement. For defined contribution plans, the company pays the defined contributions to a separate legal entity and has no obligation to make any further payments. Costs are expensed to group profit as benefits are earned.

Defined benefit pension plans specify the amount of pension benefit an employee receives after retirement, usually based on one or more factors such as age, length of service and salary. The group carries the risk that the promised payments are made. The defined benefit pension plans are both funded and unfunded. Where the plans are funded, the assets belonging to the plans are kept separate from the group's assets, in externally managed funds. These plan assets can only be used to pay remuneration according to the pension agreements.

The net of estimated present value of the obligations and fair value of the assets under management is presented in the balance sheet as either a provision or a long-term financial claim. In cases where a surplus in a plan is not fully exploited, only the portion of the surplus that the company can recover by reduced future fees or repayments is reported. Offsetting a surplus in a plan against a deficit in another plan occurs only if the company has a right to use a surplus in a plan to regulate a deficit in another plan and if the obligations are intended to be regulated on a net basis.

The pension cost and pension obligations for defined benefit pension plans are calculated according to what is known as the projected unit credit method. The method distributes the cost of pensions as employees perform services for the company that increase their entitlement to future compensation. The company's material undertaking is calculated by independent actuaries. The undertaking is the present value of the expected future payments. The actuarial calculations are based on assumptions about discount rates, expected returns on assets under management, future wage increases, inflation and demographic conditions.

In determining the present value of the obligation and fair value of the assets under management, actuarial gains and losses may arise. These arise either by the real outcome deviating from the previously made assumption, or changing assumptions. The actuarial gains and losses are reported directly in other comprehensive income when incurred. Service costs for previous service are reported immediately. Interest costs and expected return on assets are reported net as an income/cost by applying the discount rate, which is used to discount the pension commitment included in the group's pension liability. Costs for the year's earnings and net income/costs are reported in operating profit.

Commitments for retirement pension and family pension for salaried employees in Sweden are secured through an insurance policy with Alecta. This is a defined benefit plan that includes multiple employers. Therefore, where the group has not had access to information that allows this plan to be reported as a defined benefit plan, this is reported as a defined contribution plan.

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Compensation on termination of employment
Provisions in connection with terminations of employment are recognised only if the company is demonstrably obligated to terminate employment before the normal date, or when compensation is offered as an incentive for voluntary departure. Where the company terminates the employment of staff, a detailed plan is drawn up that contains at least the workplace, job titles and approximate number of persons concerned, as well as the remuneration for each staff category or position and the time of implementation of the plan.

Variable remuneration
Variable remuneration to senior executives is reported in note 6. The variable remuneration is decided annually by Beijer Ref AB's board. The variable remuneration is based on qualitative and quantitative goal fulfilment. Variable remuneration for employees other than senior management is available only on a limited scale. Remuneration is reported in the period when the legal obligation arises.

Long-term incentive programme
The group has share-related compensation plans in the form of Stock purchase plan. Detailed information on the design of the various programs can be found in note 6 Employees and remuneration to employees. For Stock purchase plan, personnel costs are reported during the vesting period based on the fair value of the shares at the time of allocation, i.e. when the company and the employees have entered into an agreement on the terms and conditions of the programme.

The fair value is based on the share price on the allocation date; no reduction of the fair value with respect to expected dividends has taken place as the participants are compensated for this. Employees pay a price corresponding to the share price at the time of investment. The vesting conditions are not stock market-based and affect the number of shares that Beijer Ref will give to the employee upon allocation. Personnel costs for shares attributable to the performance-based programme are calculated at each reporting date based on an assessment of the probability that the performance targets will be achieved. The costs are calculated based on the number of shares that Beijer Ref expects to need to settle at the end of the vesting period. When allotment of shares takes place, social security contributions must be paid in certain countries for the value of the employee's benefit. This value is based on fair value at each reporting date and is reported as a provision for social security contributions.

The Stock purchase plan are essentially equity-regulated and amounts corresponding to personnel costs are reported against retained earnings in equity.

Option programme up to and including 2026
Up to and including 2023, the company issued purchase options to its personnel. The purchase options entitled the holder to acquire shares in the company. The premium for the purchase options corresponds to the market value of the purchase options and an external independent valuation is made in accordance with the Black & Scholes model. The purchase options are freely transferable. The option premium received in payment of the purchase options affects retained earnings. To ensure delivery of shares to participants in the option programme, the company repurchases its own shares if necessary. The purchase value of the repurchase of own shares affects retained earnings during the year in which the purchase is carried out.

Income
IFRS 15 is applied for reporting income. This means that income from the group's sales is recognised when the control of the products is transferred to the customer, which occurs when the products are delivered to the customer and there are no unfulfilled obligations that may affect the customer's acceptance and approval of the products. The products are often sold with volume discounts based on cumulative sales over a 12-month period. Revenues from sales are recognised based on the agreed price less any volume discounts and discounts for cash payment. Volume discounts are calculated on the basis of the expected sales volume and revenues are recognised only to the extent that it is highly likely that a significant reversal is unlikely to occur. A liability is recognised for the anticipated volume discounts in relation to sales until the close of the reporting period. The liabilities relating to volume discounts are reported as accrued expenses in the balance sheet. Return rights and guarantees are in accordance with industry standards; any guarantee reserve is entered as other provisions.

Remuneration in the form of interest, commissions and dividends is recognised as income when the financial benefits associated with the transaction are likely to accrue to the company and can be reliably calculated. Interest income is entered as income distributed over the period to maturity using the effective interest rate method. Dividend income is entered when the right to receive payment has been fixed.

Government support received is reported in the month when the corresponding cost arose. This support has been taken into account when there is reasonable certainty that the company will comply with the conditions associated with the grants and will receive them. In the income statement, the support received has been entered as a reduction in cost.

Leasing agreements
The company applies IFRS16 regarding leasing. Assets and liabilities attributable to all leases, with a few exceptions, are reported in the balance sheet. The lessee has a right to use an asset during a specified period of time and also a liability to pay for this right.

A discount rate has been fixed per country based on the base rate with the addition of a margin. Right of use agreements of less than 12 months are reported as short-term agreements and are therefore not included in the reported liabilities or rights of use. Right of use agreements with an acquisition value below USD 5,000 are classified as low-value agreements and are not included in the reported liabilities or rights of use.

Beijer Ref has identified many agreements primarily concerning properties with the right to extend, so-called extension options. As a result of these considerations, many leases have been deemed to be longer than according to the contract period. All leases relating to properties that fall due with an extension option have been extended by three years or longer if the original contract is for more years.

Hedging
The group applies hedging for financial instruments aimed at securing net investment in foreign operations. When the transaction is concluded, the relationship between the hedging instrument and the secured item, or transaction, is documented, as well as the risk management target and the strategy for taking different hedging measures. The group also documents its assessment, both at the start of the hedging and on an ongoing basis, of whether the derivative instruments used in the hedging transaction are effective in countering changes in fair value of hedged items.

Hedges are designed so they can be expected to be effective. Changes in fair value for such derivative instruments as do not meet the conditions for hedge accounting are immediately reported in the income statement. Changes in fair value of the hedging instruments are reported in comprehensive income up to maturity. Any ineffective part is immediately recognised in the income statement.

Foreign currency translation
Functional currency and reporting currency
Items included in the financial statements for the various entities of the group are valued in the currency that is used in the economic environment in which the relevant company primarily operates (the functional currency). In consolidated reporting, Swedish SEK is used, this being the parent company's functional value and reporting value.

Transactions and balance sheet items
Transactions in foreign currencies are translated to the functional currency at the exchange rates in force on the date of the transaction. Currency gains and losses that arise when paying such transactions and when translating monetary assets and liabilities in foreign currencies at the rate on the balance sheet date are reported on the income statement.

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Group companies
The results and financial positions of all the group companies (none of which have a high-inflation currency) that have a functional currency other than the presentation currency are translated into the group's presentation currency as follows:

- Assets and liabilities for each of the balance sheets are translated at the balance date rate
- Income and expenses for each of the income statements are translated using the average exchange rate
- All exchange rate differences that arise are recognised as a separate component in other comprehensive income.

In consolidation, the exchange rate differences for the year, arising from the conversion of net investments in foreign operations and of borrowings and other currency instruments identified as hedges of such investments, are reported as a component in Other comprehensive income and accumulated among reserves in equity. When disposing of a foreign activity, such rate differences are reported in the income statement as part of capital gain/loss.

Goodwill and adjustments of fair value that arise with acquisitions of foreign activities are treated as assets and liabilities at this activity and translated at the exchange rate on the balance sheet date. Exchange rate differences that arise are reported in other comprehensive income.

Profit per share
Calculation of profit per share before dilution is based on profit for the year in the group that is attributable to the parent company's shareholders and on the weighted average number of shares in circulation during the year. In calculating profit per share after dilution, the average number of shares is adjusted to take into account the effects of potential dilutive ordinary shares, which in reported periods relate to share-based compensation programs issued to employees. All long-term incentive programs at Beijer Ref are performance-based and are considered to have a potential dilutive effect. Dilution occurs only when the redemption price is lower than the listed price and increases the greater the difference is.

Dividends
Dividends to the parent company's shareholders are entered as liabilities in the company's financial reports in the period when the dividend is approved by the parent company's shareholders.

Related party transactions
Regarding the salaries and other remuneration of the board of directors, CEO and other senior executives, costs and obligations relating to pensions and similar benefits and agreements regarding severance pay, see note 6. Other related party transactions are disclosed in note 30.

Note 3 Financial risk management

Financial instruments by category in the Group

Assets in the balance sheet	Dec 31, 2025	Dec 31, 2024
Financial assets valued at fair value through comprehensive income[1]	26	26
Financial assets valued at discounted acquisition cost:		
Trade debtors and other receivables[2]	5,705	5,643
Liquid funds	3,416	3,058
Total	**9,147**	**8,727**
Liabilities in the balance sheet		
Financial liabilities valued at discounted acquisition cost:		
Borrowing	10,444	10,202
Leasing liability	2,473	2,466
Trade creditors and other current liabilities[2]	4,993	5,103
Financial liabilities measured at fair value:		
Other long-term liabilities[2, 3]	2,211	2,396
Other current liabilities	1,201	439
Total	**21,322**	**20,606**

[1] For the valuation of financial assets at fair value, see Note 17.

[2] To enable reconciliation with items in the balance sheet, other assets and liabilities included in the balance sheet items have been included in the item.

[3] The line includes the long-term part of the option liability amounting to SEK 2,204 million (2,238).

Financial assets measured at fair value consist of two (two) holdings, one of which, amounting to SEK 1 million (1), relates to listed shares and is valued at market value on the balance sheet date according to valuation level 1. The other holding of SEK 25 million (25) is an unlisted holding and is valued at estimated fair value according to valuation level 3.

Other long-term liabilities and other current liabilities include the valuation of put/call options arising on acquisitions and derivative instruments. The valuation technique applied to put/call options and earn-outs, SEK 3,405 million (2,676), discounts the present value of expected future cash flows using a risk-adjusted discount rate. Expected cash flows are determined based on probable scenarios for future performance measures, the amounts that will be paid at each outcome and the probability of each outcome. Put/call options and contingent considerations are recognised at valuation level 3. Financial instruments relating to currencies and interest rates are valued at market value on the balance sheet date according to valuation level 2, SEK -5 million (8).

The financial assets and financial liabilities for which there is a legally enforceable right to set off the recognised amounts are presented in the balance sheet on a net basis.

Financial risk management
The Group is through its international business operations exposed to a variety of financial risks. The financial risk management is carried out in accordance with the Group's financial policy.

The Group´s financial policy, which is determined by the Board of Directors, provides a framework of guidelines and regulations for the management of financial risks and financial activities. The Group´s financial activities are coordinated centrally and the majority of the financial transactions are done in the parent company Beijer Ref AB, where the Group´s internal bank ("Treasury") is located. Treasury conducts external financial transactions and can achieve significant economies of scale when negotiating agreements for borrowing, interest risk management and management of currency flows.

Capital structure
The objective of the Group's capital structure is to safeguard its ability to continue as a going concern, and to generate good returns for shareholders and benefits for other stakeholders. Maintaining an optimal capital structure enables the Group to keep capital costs at a low level. The Group can adjust the capital structure based on the requirements that arise by raise new loans, repay existing loans, returning capital to shareholders, issuing new shares or selling assets to reduce debt. The need for capital is assessed on factors such as the ratio of equity and net debt.

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Note 3 Financial risk management

Net debt is defined as interest-bearing liabilities, excluding pension and lease obligations according to IFRS 16, put/call options, earnouts less cash and cash equivalents. Net debt in relation to EBITDA is defined as interest-bearing liabilities, excluding pension and lease obligations according to IFRS 16, less cash and cash equivalents in relation to EBITDA excluding leasing liabilities, pension liability and items affecting comparability. The strategy for the Group is to optimize capital structure and debt financing within set targets. Net debt in relation to EBITDA in accordance with the above definition should not exceed over 3,0 x over time.

The Group's long-term financing consists of financial agreements with banks, both bilateral and one syndicated, of SEK 4,764 million (12,694), whereof unutilised SEK 1,877 million (6,407), and a bond of SEK 1,500 million (0). The bond has a maturity of three years and was issued in September 2025. The bond programme has a limit of SEK 7,000 million. The change in long-term financial agreements with banks between 2024 and 2025 consists of currency fluctuations but mainly of reclassification from long-term debt to short-term debt.

The Group's short-term financing consists of bilateral financial agreements with banks and outstanding Company Certificates under the Commercial Paper programme for a total of SEK 9,706 million (3,600), whereof unutilised SEK 3,801 million (1,086). The limit for the Commercial Paper programme is SEK 3,500 million.

At year-end the average maturity for the Group's interest-bearing liabilities, excluding pension provisions and lease obligations, was 16 months (19).

Liquidity Risk

The liquidity risk is defined as the risk of not being able to meet financial commitments at maturity due to insufficient liquidity or difficulties to raise enough external funding. The Group's cash and cash equivalents at year-end amounted to SEK 3,416 million (3,058), and the Group had unutilised credit facilities totalling SEK 5,678 million (6,407) at year-end. This together with the cash that the business is generating, it is deemed to be sufficient enough for the Group to be able to meet its financial commitments.

Cash and cash equivalents are mainly invested in bank accounts or deposited in banks with a high credit rating. Treasury is responsible for the external borrowings and the external depositing.

Interest Risk

The Group is affected by changes in the interest rate level and a change has a direct effect on the Group´s net interest expense. Treasury is responsible for and manages the Group's interest rate exposure and analyses and estimates the potential effects on the Group´s result on a regular basis. At year-end the Group had no outstanding interest hedges and the external borrowings had an average interest term of three months. A change in the interest rate level of +/- 1 percentage point would affect the Group's interest with +/- SEK 102 million (102). See note 22 for borrowing as per balance sheet date.

Credit Risk

The Group is exposed to credit risks, both financial as well as commercial.

Financial credit risks arise amongst other things from investment of surplus cash on bank accounts, investments in debt and financial instrument contracts. To mitigate the credit risk, surplus cash is amongst other things used for repayment of external loans. Cash pools are used in order to more effective gather liquidity from subsidiaries. For subsidiaries not part of any cash pool, surplus liquidity are deposited directly with Treasury. Treasury only establishes cash pools and enters into financial instruments contracts with banks with a high rating. The Group has cash pools with more than one bank and agrees on financial instruments with several banks to mitigate the risk. Total credit risk is assessed to be low.

Regarding the commercial credit risk, the Group is mainly exposed to accounts receivables and that customer fullfill their agreed contracts. The Group´s accounts receivable base is spread on a large number of customers worldwide. The concentration of credit risk associated with accounts receivables is deemed to be low.

Currency Risk

The Group has purchases and sales in foreign currency which gives rise to transaction risk. Most of the Group's sales are in the local currency of each subsidiary, with only 2 percent (2) in foreign currency. Of purchases, 25 percent (22) are in foreign currency, mainly USD and EUR. To mitigate the currency risk, price lists are continuously adjusted and currency clauses are used in quotations and price lists where relevant and possible.

A 10 percent weakening of the SEK against the EUR would affect the profit margin by -0.5 percent (-0.5) and the corresponding weakening of the SEK against the USD would affect the profit margin by -0.9 percent (-0.7). The corresponding effect would affect operating profit by SEK -131 million (-124) for EUR and SEK -90 million (-90) for USD.

When translated into the Group currency SEK, the Group is exposed to a translation risk. This risk is generally not hedged, but hedging of net investments is established. Hedging of net investments is done for investments in EUR and USD. This is done through external borrowing in the corresponding currency. The effectiveness of the hedging is assessed quarterly. In 2025, hedging has given rise to an effect of SEK 393 million (498) in comprehensive income. The exchange rate difference arising compared with the previous year is shown in note 12. At the balance sheet date, the Group had no significant outstanding financial instruments.

Group	2025	2024
Interest-bearing liabilities	13,025	12,799
Liquid funds	-3,416	-3,058
Net debt	9,608	9,741
Of which		
Pension liability	108	131
Lease liability according to IFRS 16	2,473	2,466
Net debt excluding impact of pensions and leases	7,028	7,144
Net debt excluding impact of pensions and leasing/EBITDA excluding leasing debt, pension debt and items affecting comparability	1.72	1.83

Maturity analysis	Less than 1 year		Between 1 and 2 years		Between 2 and 5 years		More than 5 years	
Financial liabilities	2025	2024	2025	2024	2025	2024	2025	2024
Borrowing including interest payments	6,245	4,258	1,799	4,283	2,962	2,144	4	-
Accounts payable and other current and non-current liabilities	4,195	3,635	658	808	1,815	1,887	134	152
Lease liabilities	663	608	586	514	1,008	848	668	496
Total	**11,103**	**8,501**	**3,043**	**5,605**	**5,785**	**4,879**	**806**	**648**

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Note 4 Important assessments and assumptions for financial reporting purposes

Management and the Board make estimates and assumptions about the future. These estimates and assumptions affect the reported amounts of assets and liabilities, income and expenses, and other disclosures. These assessments are based on historical experience and the various assumptions deemed reasonable under the prevailing circumstances. The resulting conclusions form the basis for making judgements about the carrying amounts of assets and liabilities where these cannot be determined from other information. Areas that include such judgements and assumptions that could have a significant impact on the Group's results and financial position include:

- Impairment testing of goodwill and other assets. Impairment is tested annually in connection with the annual accounts or as soon as changes indicate that there is a need for impairment, such as a change in the business climate or a decision to sell or close down operations. An impairment loss is recognised if the carrying amount exceeds the estimated value in use. See also note 2 and note 13.

- Other tangible and intangible fixed assets are stated at cost less accumulated depreciation and any impairment losses. Intangible assets with indefinite useful lives are included in the annual impairment test, see above. Amortisation takes place over the estimated useful life. The carrying amount of the Group's non-current assets is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value in use is measured as the expected future discounted cash flow primarily from the cash-generating unit to which the asset belongs, but in specific cases also for individual assets. An assessment of the carrying amount of an asset also arises when a decision is made to dispose of it. The asset is recognised at the lower of its carrying amount and fair value less costs to sell.

- Calculation of deferred tax assets and liabilities: Estimates are made to determine both current and deferred tax assets or liabilities, particularly in respect of deferred tax assets. This involves assessing the likelihood that the deferred tax assets will be utilised to offset future taxable profits. The fair value of these future taxable profits may differ with respect to the future business climate and earning capacity or changes in tax rules. See also note 23.

- For the purposes of IFRS 16, the lease term is defined as the non-cancellable lease term, together with both periods subject to an option to extend the lease if the Group is reasonably certain to exercise that option and periods subject to an option to terminate the lease if the Group is reasonably certain not to exercise that option. In the case where the company will exercise extension options, the lease is extended with the original lease term, but at least three years.

- The valuation of inventories is made on an individual basis based on stock movements and sales history. Defective and discontinued goods are taken into account in the valuation and are valued at net realisable value. New goods and specific products with a permanent value are excluded from the inventory write-down.

- The Group's business combinations are accounted for using the acquisition method, whereby identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred. Goodwill is measured at the difference between the total consideration paid and the fair value of the identifiable assets acquired and liabilities assumed.

- The carrying amount of contingent consideration and options to acquire the minority interest is normally based on the expected performance of the acquired businesses in future years. Contingent consideration refers to both contingent consideration for shares already acquired and consideration for future acquisitions of minority interests in connection with the application of the Anticipated Acquisition Method (AAM). Earnings performance other than expected will affect the carrying amount of put/call options and contingent considerations.

- The Company continuously assesses the risk of potential litigation and historically such items have been very rare in the Company's results. The company has no ongoing material disputes.

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Note 5 Reporting for operating segments

Operating segments
The Group's activities are divided into operating segments based on how the company's chief operating decision maker, i.e. the CEO, monitors the business. The Group's operations are divided into geographical operating segments. The Group has the following segments: EMEA, APAC and North America.

Segment reporting for the regions includes net sales, EBITA, capital expenditure and depreciation. Internal sales within each segment are eliminated in net sales, and internal sales between segments are eliminated at the total level. Investments are reported in the segment where the asset is located and consist of the year's investments in tangible and intangible assets. Net sales are broken down by product area, i.e. Commercial and Industrial Refrigeration, HVAC and OEM.

All revenue is recognised at a point in time when control of the products is transferred to the customer, which normally occurs upon delivery. Consequently, there is no portion of the transaction price that is allocated to unfulfilled performance obligations in future financial periods.

Sales in Sweden amount to approximately SEK 569 million (570). The most significant individual countries are the United States and Australia. In the United States, sales amount to approximately SEK 8,461 million (8,377), while in Australia, sales amount to approximately SEK 3,225 million (4,567). Our assessment is that a country is significant in cases where sales in that country exceed 10 percent of the Group's total sales.

Total non-current assets less deferred tax assets and financial instruments in Sweden amount to SEK -36 million (133). The single significant country is the United States, where total fixed assets less deferred tax assets and financial instruments amount to SEK 12,252 million (13,144). In cases where a country's total non-current assets, less deferred tax assets and financial instruments, exceed 10 percent of the Group's total non-current assets, less deferred tax assets and financial instruments, the country is considered to be significant.

Operating segments	**EMEA**		**APAC**		**North America**		**Elimination**		**Other**		**Total**	
SEK M	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Net sales	22,559	20,819	6,159	6,551	8,449	8,363	-100	-71	-	-	37,067	35,662
EBITA	2,519	2,299	652	642	998	1,006	-	-	-358	-171	3,811	3,776
Operating profit (EBIT)											3,594	3,571
Net financial income/expense											-493	-563
Tax											-759	-749
Net profit											**2,342**	**2,259**
Investments	**216**	**274**	**64**	**57**	**136**	**111**	**-**	**-**	**6**	**3**	**421**	**445**
Depreciation	**560**	**513**	**220**	**230**	**243**	**240**	**-**	**-**	**47**	**5**	**1,070**	**989**

Distribution of revenue, net sales	**EMEA**		**APAC**		**North America**		**Elimination**		**Total**	
SEK M	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Commercial and industrial cooling[1]	8,093	8,313	1,980	1,990	1,379	1,162	-3	-3	11,448	11,462
HVAC[1]	12,522	10,632	3,238	3,511	7,071	7,201	-11	-10	22,819	21,335
OEM	1,944	1,874	941	1,049	-	-	-86	-57	2,799	2,866
Total	**22,559**	**20,819**	**6,159**	**6,551**	**8,449**	**8,363**	**-100**	**-71**	**37,067**	**35,662**

[1] The classification between HVAC and Commercial and Industrial Cooling has been updated in North America in 2024 to enable a clearer, more accurate and consistent categorisation of our product segments. All historical data has been adjusted in accordance with the new categorisation. The adjustment has no material impact on the Group.

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Note 6 Employees and remuneration to employees

Average number of employees	2025		2024	
Parent company	**Total**	**of which male**	**Total**	**of which male**
Sweden	30	53%	26	62%
Total in the parent company	**30**	**53%**	**26**	**62%**
Subsidiaries	**Total**	**of which male**	**Total**	**of which male**
Australia	829	84%	839	84%
Belgium	27	78%	33	82%
Bosnia and Herzegovina	17	47%	15	53%
Botswana	9	44%	9	44%
Bulgaria	50	78%	44	77%
Denmark	163	81%	149	81%
Estonia	45	82%	9	67%
Finland	59	85%	59	85%
France	567	80%	573	81%
Ghana	2	100%	2	100%
Greece	104	54%	97	54%
India	104	85%	90	89%
Ireland	9	67%	8	75%
Italy	407	82%	365	81%
China	119	78%	124	77%
Croatia	139	58%	131	60%
Latvia	22	86%	5	80%
Lithuania	34	74%	9	67%
Malaysia	18	67%	21	62%
Mauritius	8	50%	8	50%
Mozambique	8	75%	10	80%
Namibia	13	62%	14	64%

Average number of employees	2025		2024	
Subsidiaries	**Total**	**of which male**	**Total**	**of which male**
Netherlands	245	77%	233	78%
Norway	106	85%	109	84%
New Caledonia	5	60%	5	60%
New Zealand	146	75%	137	78%
Poland	48	81%	48	81%
Portugal	24	79%	27	81%
Romania	38	61%	32	59%
Switzerland	116	80%	115	80%
Singapore	12	75%	7	86%
Slovakia	29	69%	28	68%
Spain	334	72%	324	72%
United Kingdom	392	66%	392	66%
Sweden	92	68%	94	84%
South Africa	754	82%	770	81%
South Korea	67	79%	64	78%
Thailand	153	48%	149	46%
Czech Republic	102	65%	97	64%
Germany	124	74%	124	76%
Hungary	124	64%	24	96%
United States	1,311	88%	1,168	89%
Zambia	1	0%	-	0%
Austria	11	82%	10	80%
Total in subsidiaries	**6,987**	**78%**	**6,571**	**79%**
Group total	**7,017**	**78%**	**6,597**	**79%**

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Note 6 Employees and remuneration to employees

Salaries, other remuneration and social security costs

	Salaries and other remuneration		Social security costs		Total remuneration to employees	
	2025	2024	2025	2024	2025	2024
Parent company	100	66	42	33	142	99
of which pension costs[1]			11	10	11	10
Subsidiaries	3,611	3,491	608	589	4,219	4,080
of which pension costs			196	165	196	165
Group	**3,711**	**3,557**	**650**	**622**	**4,361**	**4,179**
of which pension costs			**207**	**176**	**207**	**176**

[1] Of the parent company's pension costs, SEK 4 million (4) relates to the Board and CEO.

Remuneration to the Board and senior executives

Board fees for the Chairman of the Board amounted to SEK 1,150 thousand (925) in 2025 and SEK 550 thousand (450) for other members. The Board consists of four men and four women. Fees to Board members of the Audit Committee shall be paid in the amount of SEK 275 thousand (220) to the Chairman and SEK 175 thousand (140) to the ordinary members of the Audit Committee. Fees to Board members of the Remuneration Committee shall be paid in the amount of SEK 135 thousand (110) to the Chairman and SEK 75 thousand (60) to the ordinary members of the Remuneration Committee.

Christopher Norbye, CEO, received salary, remuneration and other benefits amounting to SEK 17,173 thousand (16,843). An annual amount corresponding to 30 percent of gross salary is allocated to pension insurance. The pension solution is defined contribution. The retirement age for the CEO is 65. Performance-related pay is decided annually by the Board and may amount to a maximum of 100 percent of annual salary. Performance-related pay is based on qualitative and quantitative target fulfilment. Severance pay and fixed salary during the notice period are paid to the CEO for a maximum of 24 months' fixed salary in the event of termination by the company. No pension or holiday pay is paid on the severance pay. The CEO has a six-month notice period that does not trigger severance pay. No severance pay is deducted when the CEO takes up a new position.

The Group's senior executives, excluding the CEO, consist of one woman and six men and comprise the CFO, COO ARW EMEA, COO ARW APAC, COO Toshiba HVAC, CIO, EVP M&A and EVP HR. At the end of the year, a new COO ARW APAC was appointed internally. All senior executives also hold the title of EVP. For further information on senior executives, see page 40. They received salaries, remuneration and other benefits amounting to SEK 20,923 thousand (28,801), including performance-related pay of SEK 5,208 thousand (7,692). Pension solutions for six of the senior executives are defined contribution plans and amount to a maximum of 25 percent of the fixed annual salary. The seventh senior executive has a defined-benefit pension plan whose terms are based on regulations in France. In the event of termination by the company, senior executives receive up to 12 months' salary. Performance-related pay is decided annually by the Board and can amount to a maximum of 75 percent of annual salary.

The Remuneration Committee deals with matters relating to the remuneration of senior executives at President and Executive Vice President level. During the year, the Remuneration Committee held five recorded meetings, which provided the basis for the Board's decisions and approval. The issues are prepared during the first Board meeting of the year and are decided at the latest at the Board meeting held in connection with the Annual General Meeting.

Board remuneration (SEK thousand)	2025	2024
	Salaries and other remuneration	Salaries and other remuneration
Kate Swann	1,285	1,035
Nathalie Delbreuve	825	670
Albert Gustafsson	800	590
Frida Norrbom Sams	725	650
Joen Magnusson	550	450
William Striebe	550	450
Kerstin Lindvall	550	450
Per Bertland	550	450
Total	**5,835**	**4,745**

Long-term incentive programme

Stock purchase plans

The parent company has two long-term, share-based incentive programmes for Group management and key employees within the Group, which was approved by the shareholders at the Annual General Meetings in 2024 and 2025. The purpose of the programme is to strengthen Beijer Ref's ability to recruit and retain competent employees, to contribute to Beijer Ref offering a total remuneration that is market-based and competitive, and to align the interests of the shareholders with the interests of the employees concerned.

All participants have invested in Beijer Ref shares ('investment shares'). For each investment share, the company will grant a maximum number of so-called performance share rights, corresponding to the same number of underlying B shares in Beijer Ref. Allocated performance share rights will vest during the term of the programme based on the achievement of performance targets. The number of performance share rights earned at the end of the programme entitles the holder to receive a corresponding number of B shares in Beijer Ref, free of charge.

Stock purchase plans 2024-2026/2027

In the long-term incentive programme for 2024, provided that certain performance targets are met, Beijer Ref shares can be allocated ('performance shares'). For all participants, the programme include an allocation of a maximum total of 332,464 shares.

The Performance Share Awards granted to the participants will vest over the duration of the programme, which runs until the Beijer Ref AGMs in 2026 and 2027. The shares granted, together with any dividend compensation, will be distributed to the participants after the AGMs for the financial years 2024-2025 (AGM 2026) and 2026 (AGM 2027).

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The vesting of performance share awards depends on the growth of earnings per share, based on targets set for each financial year (2024, 2025, 2026) and the periods 2024–2025 and 2024–2026. These targets will be set by the Board of Directors prior to the investment period. If the minimum target for any period is not reached, no rights will be earned. If the stretch target is met, one third of the total rights will vest for each year, two thirds for the 2024–2025 period and the full award for the entire 2024–2026 period. If the results are between the minimum and stretch targets, vesting will be calculated on a straight-line basis. Each vested performance share right entitles the participant to receive one B share in Beijer Ref, free of charge. The Board of Directors will determine the number of shares to be allocated based on the annual accounts for 2025 and 2026, with continued vesting until the Annual General Meetings in 2026 and 2027. In addition, participants will receive dividend compensation corresponding to the share dividend for the vesting periods, paid in shares, based on the share price on the first trading day without the right to dividends.

The condition for receiving shares is that the participant must retain all investment shares until the 2026 and 2027 AGMs and remain employed by the Group, with certain exceptions, until those dates.

Stock purchase plans 2025-2028

In the long-term incentive programme for 2025, provided that certain performance targets are met, Beijer Ref shares can be allocated ('performance shares'). For all participants, the programme include an allocation of a maximum total of 296,910 shares.

The Performance Share Awards granted to the participants will vest over the duration of the programme, which runs until the Beijer Ref AGM in 2028. The shares granted, together with any dividend compensation, will be distributed to the participants after the AGM in 2028.

The number of allocated Performance Share Rights that may be vested depends on achievement of performance targets relating to (i) the growth of profit per share (90 percent weight in the allotment) and (ii) the reduction of greenhouse gas emissions (10 percent weight in the allotment). Prior to the start of the Investment Period, the board of directors will decide on performance targets as described above. If the minimum target for any period is not reached, no rights will be earned. If the stretch target is met, one third of the total rights will vest for each year. If the results are between the minimum and stretch targets, vesting will be calculated on a straight-line basis.

Each vested performance share right entitles the participant to receive one B share in Beijer Ref, free of charge. The Board of Directors will determine the number of shares to be allocated based on the annual results for 2025, 2026, 2027, with continued vesting until the Annual General Meeting in 2028. In addition, participants will receive dividend compensation corresponding to the share dividend for the vesting periods, paid in shares, based on the share price on the first trading day without the right to dividends.

The condition for receiving shares is that the participant must retain all investment shares until the AGM in 2028 and remain employed by the Group, with certain exceptions, until those dates.

Option programme 2023/2026

The 2023 option programme covered around 50 employees within the Group. The programme runs during the period 2023–2026. The maximum number of options was 1,628,000 and the number subscribed was 316,500. A total of SEK 7.4 million has been paid for the options at a price of SEK 23.40, which is reported in equity. The company holds shares in its own custody in order to be able to deliver them when the options expire. The exercise price for the shares is SEK 206.50 in June 2026.

	Stock purchase plans 2025/2028		Stock purchase plans 2024/2027	
Instrument	**All participants**	**of which executive management and CEO**	**All participants**	**of which executive management and CEO**
Initial quantity, pieces	296,910	121,275	332,464	125,504
Initial allocation date	13 June 2025	13 June 2025	13 June 2024	13 June 2024
Vesting date	30 April 2028	30 April 2028	30 April 2026	30 April 2026
Vesting date	-	-	30 April 2027	30 April 2027
Maximum contract duration, years	2.9	2.9	1.9 and 2.9	1.9 and 2.9
Remaining contract duration, years	2.3	2.3	0.3 and 1.3	0.3 and 1.3
Number of persons at year-end	91	8	92	8
Payment method	Equity	Equity	Equity	Equity
Changes during the year (number stated as preference shares)				
On 1 January	-	-	331,812	125,504
Issued	296,910	121,275	-	6,300
Forfeited	-1,800	-	-11,212	-
On 31 December	**295,110**	**121,275**	**320,600**	**131,804**

Determination of fair value

The fair value of share-based incentives has been determined at the initial allocation date, and the fair value is expensed up to the vesting dates. The pricing of the share-based incentives granted during the period was determined by the following inputs and had the following effect:

	Stock purchase plans 2025/2028		Stock purchase plans 2024/2027	
Valuation parameters for equity instruments during the year	**All participants**	**of which executive management and CEO**	**All participants**	**of which executive management and CEO**
Share price at grant date, SEK	142.63	142.63	169.05	169.05
Share price at year-end, SEK	147.30	147.30	147.30	147.30
Contract duration, years	2.9	2.9	1.9 och 2.9	1.9 och 2.9
Expected dividend, SEK	Not applicable (compensation for dividend)	Not applicable (compensation for dividend)	Not applicable (compensation for dividend)	Not applicable (compensation for dividend)
Effect of Stock purchase plans on the income statement in 2025				
Expenses for the year, equity-settled instruments	5	2	22	9
Liabilities arising from equity-settled instruments	1	1	5	3

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Note 7 Other operating income

Group	2025	2024
Exchange gains	140	75
Charged environmental fees	16	4
Capital gains	21	8
Insurance compensation	3	4
Government compensation	5	3
Guarantee	2	2
Compensation for royalty	4	5
Rental income	3	2
Withholding tax	-	4
Other	63	28
Total	**257**	**135**

Note 8 Remuneration to auditors (SEK thousand)

Group	2025	2024
Deloitte		
Audit assignment	19,826	20,009
Audit activities in addition to audit assignment	2,260	259
Tax consultancy	77	91
Other services	264	201
Total	**22,427**	**20,560**
Other auditors		
Audit assignment	6,262	5,469
Audit activities in addition to audit assignment	364	139
Tax consultancy	554	691
Other services	134	39
Total	**7,314**	**6,338**
Total	**29,741**	**26,898**

The audit assignment refers to fees for the statutory audit, i.e. work that was necessary to issue the audit report. Tax advice mainly refers to general tax issues regarding corporate tax. Other services refer to advice on financial accounting and services in connection with acquisitions.

Note 9 Financial income

Group	2025	2024
Interest income	63	43
Exchange gains	139	84
Other financial income	10	-
Total	**212**	**127**

Note 10 Financial expenses

Group	2025	2024
Interest expenses	-395	-503
Exchange loss	-179	-58
Interest expenses, leasing, IFRS 16	-113	-110
Other	-16	-18
Total	**-705**	**-690**

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Note 11 Tax on profit for the year

Group	2025	2024
Current tax	-680	-770
Deferred tax (Note 23)	-78	21
Tax on profit for the year	**-759**	**-749**
Reconciliation of effective tax		
Profit before tax	3,101	3,008
Tax expense calculated at the actual tax rate, 20.6% (20.6)	-639	-620
Effect of different tax rates	-121	-112
Non-deductible expenses	-31	-42
Non-taxable income	51	78
Tax attributable to previous years	-1	-35
Utilisation of previous years' uncapitalised losses	-	0
Temporary differences, not capitalised	-6	-12
Top-up tax (Pillar 2)	-8	-6
Other	-3	-2
Net effective tax	**-759**	**-749**
Effective tax rate	24.5%	24.9%

Deferred tax in other comprehensive income amounts to SEK 249 million (-100) and relates to pension provisions of SEK -5 million (3) and hedging of net investments of SEK 254 million (-103).

OECD model rules for global minimum taxation
Beijer Ref is subject to the OECD model rules for Pillar 2, which have been incorporated into Swedish legislation as of 1 January 2024. According to the legislation, the Group is obliged to pay a top-up tax for the difference between the effective tax rate calculated according to the GloBE rules for each jurisdiction and the minimum tax rate of 15 percent.

Beijer Ref has assessed its potential exposure to income taxes under Pillar 2. The assessment is based on the latest available information on the financial position of the entities within the Group, which are consolidated financial statements up to the fourth quarter. The assessment shows a few jurisdictions that cannot benefit from the temporary safe harbour rules. For these jurisdictions, a potential top-up tax has been calculated and included in the consolidated income statement.

Note 12 Currency effect in result

Group	2025	2024
Currency effects in operating profit	37	-12
Currency effects in financial income and expenses	-40	26
Currency effects in profit after tax	**-3**	**13**

Note 13 Intangible assets

Group	Capitalised expenditure for software	
Accumulated acquisition value	**2025**	**2024**
On 1January	494	437
Acquisitions during the year	33	36
Acquisition of companies	-	2
Divestments and disposals	-3	-9
Reclassification	8	18
Translation differences for the year	-34	11
Total	**498**	**494**
Accumulated amortisation		
On 1 January	-369	-335
The year's amortisation	-37	-36
Divestments and disposals	1	9
Translation differences for the year	25	-8
Total	**-380**	**-369**
Residual value	118	125

Group	Capitalised expenditure for research and development, etc.	
Accumulated acquisition value	**2025**	**2024**
On 1 January	39	37
Acquisitions during the year	7	2
Acquisition of companies	0	0
Divestments and disposals	-8	-
Reclassification	8	-
Translation differences for the year	-2	1
Total	**44**	**39**
Accumulated amortisation		
On 1 January	-24	-18
The year's amortisation	-6	-5
Divestments and disposals	8	-
Translation differences for the year	1	-1
Total	**-21**	**-24**
Residual value	23	16

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Note 13 Intangible assets

Group	Agencies and customer lists	
Accumulated acquisition value	**2025**	**2024**
On 1 January	2,763	2,484
Acquisitions during the year	0	0
Acquisition of companies	254	102
Divestments and disposals	-	0
Translation differences for the year	-343	176
Total	**2,673**	**2,763**
Accumulated amortisation		
On 1 January	-576	-393
The year's amortisation	-174	-163
Divestments and disposals	-	0
Translation differences for the year	60	-20
Total	**-691**	**-576**
Residual value	1,982	2,186

Group	Goodwill	
Accumulated acquisition value	**2025**	**2024**
On 1 January	13,833	11,891
Acquisition of companies	1,180	1,106
Translation differences for the year	-1,730	836
Total	**13,283**	**13,833**

Group		
Goodwill per segment	**2025**	**2024**
EMEA	5,046	4,300
APAC	1,407	1,558
North America	6,830	7,975
Total	**13,283**	**13,833**

Group	Brands	
Accumulated acquisition value	**2025**	**2024**
On 1 January	4,044	3,334
Acquisition of companies	23	407
Translation differences for the year	-590	302
Total	**3,477**	**4,044**

Group		
Brands by segment	**2025**	**2024**
EMEA	601	632
APAC	97	108
North America	2,779	3,304
Total	**3,477**	**4,044**

Group	Other intangible assets	
	2025	**2024**
On 1 January	13	2
Acquisitions during the year	10	14
Reclassification	-11	-3
Divestments and disposals	0	0
Translation differences for the year	0	0
Total	**12**	**13**

The Group's operations are organised into geographical operating segments. The Group's segments are as follows: EMEA, APAC and North America. The segments are also the same as the Group's cash generating units.

The acquired brands in the Group are deemed to have an indefinite useful life. The assessment that the useful life of these brands is indefinite is based on the fact that they are well-established brands in their respective areas, which the Group intends to retain and further develop. Furthermore, the brands are considered to be of significant economic importance as they form an integral part of the product offering to the market by signalling quality and innovation in the products. As the trademarks are expected to be used for the duration of the relevant business activities, these trademarks are considered to have an indefinite life.

Given that it has been assessed that cash flows attributable to trademarks cannot be separated from other cash flows within the respective cash-generating units, impairment testing is performed for both goodwill and trademarks jointly by calculating the recoverable amount for the cash-generating units to which goodwill and trademarks are allocated.

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Note 13 Intangible assets

The recoverable amount for the cash-generating units is determined based on value-in-use calculations. These calculations are based on estimated future cash flows based on financial budgets approved by operational management for the coming year. Subsequently, estimates have then been made covering a five-year period. Cash flows beyond the five-year period are calculated based on maintaining profitability and 3 percent growth. The main variables used to calculate the value in use are the operating margin, growth and the discount rate after tax. These are estimated based on industry experience and historical experience. The actual outcome in 2025 does not deviate significantly from the assumptions made in 2024. The discount rate has been determined using standard tools for calculating the required rate of return on equity valued at market value and a weighted average of the required rate of return on the company's total capital.

The discount rate after tax has been calculated based on an overall assessment that takes into account the market's assessment of risk-free interest and risk associated with the specific asset.

A discount rate before tax of 8.7 percent has been used (8.1) for all segments. As the segments are deemed to have a similar risk profile and operate in similar markets, the risks in the cash flows are similar, which justifies using the same required rate of return. Reconciliation has also been made against an external assessment of a reasonable cost of capital. The calculated recoverable amount shows an adequate safety margin of 20-174 percent (25-195) above the carrying amount per segment. Sensitivity analyses have been performed for all segments. These also show an adequate margin between recoverable amounts and book values. Management believes that no reasonable changes in significant variables will lead to impairment.

Group	Total intangible assets	
Accumulated acquisition value	**2025**	**2024**
On 1 January	21,186	18,186
Acquisitions during the year	50	51
Acquisition of companies	1,455	1,618
Divestments and disposals	-9	-10
Reclassification	6	15
Translation differences for the year	-2,699	1,326
Total	**19,987**	**21,186**
Accumulated amortisation		
On 1 January	-969	-746
The year's amortisation	-217	-204
Divestments and disposals	9	9
Translation differences for the year	86	-28
Total	**-1,092**	**-969**
Residual value	18,895	20,216

Note 14 Tangible fixed assets

Group	Buildings and land	
Accumulated acquisition value	**2025**	**2024**
On 1 January	1,682	1,097
Acquisitions during the year	39	45
Acquisition of companies	230	428
Divestments and disposals	-10	0
Reclassifications	79	26
Translation differences for the year	-229	86
Total	**1,791**	**1,682**
Accumulated depreciation		
On 1 January	-254	-205
The year's depreciation	-42	-38
Divestments and disposals	1	0
Reclassifications	-1	-
Translation differences for the year	25	-11
Total	**-272**	**-254**
Residual value	1,519	1,428

Group	Machinery and other technical equipment	
Accumulated acquisition value	**2025**	**2024**
On 1 January	488	447
Acquisitions during the year	37	14
Acquisition of companies	1	6
Divestments and disposals	-7	-8
Reclassifications	0	17
Translation differences for the year	-42	12
Total	**477**	**488**
Accumulated depreciation		
On 1 January	-324	-293
The year's depreciation	-27	-29
The year's impairment	-4	-
Divestments and disposals	7	6
Translation differences for the year	28	-8
Total	**-318**	**-324**
Residual value	159	165

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Note 14 Intangible assets

Group	Equipment, tools and installations	
Accumulated acquisition value	**2025**	**2024**
On 1 January	1,689	1,449
Acquisitions during the year	162	159
Acquisition of companies	19	46
Divestments and disposals	-35	-44
Reclassifications	53	14
Translation differences for the year	-151	65
Total	**1,737**	**1,689**
Accumulated depreciation		
On 1 January	-1,061	-904
The year's depreciation	-155	-147
The year's impairment	-5	-
Divestments and disposals	24	28
Reclassifications	1	0
Translation differences for the year	87	-38
Total	**-1,107**	**-1,061**
Residual value	629	629

Group	Total tangible fixed assets	
Accumulated acquisition value	**2025**	**2024**
On 1 January	4,066	3,088
Acquisitions during the year	376	399
Acquisition of companies	277	487
Divestments and disposals	-59	-59
Reclassification	-6	-15
Translation differences for the year	-442	168
Total	**4,211**	**4,066**
Accumulated depreciation		
On 1 January	-1,639	-1,401
The year's depreciation	-224	-214
The year's impairment	-8	-
Divestments and disposals	33	35
Reclassifications	0	0
Translation differences for the year	139	-58
Total	**-1,698**	**-1,639**
Residual value	2,513	2,428

Group	Construction in progress	
Accumulated acquisition value	**2025**	**2024**
On 1 January	207	94
Acquisitions during the year	137	181
Acquisition of companies	26	7
Divestments and disposals	-7	-6
Reclassifications	-139	-73
Translation differences for the year	-20	5
Total	**205**	**207**
Residual value	205	207

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Note 15 Participation in Group companies

Specification of the parent company's and the Group's holdings of shares and interests in Group companies[1]

Companies owned by the parent company	Corp. Reg. No.	Registered	Direct capital share in %[2]	Book value 2025	Book value 2024
3D Plus Limited	10965805	Leeds	66	20	20
Airwave OÜ[3]	10619261	Tallinn	80	476	-
Airwave SIA[3]	40003996308	Riga	80	60	-
Airwave UAB[3]	302773835	Vilnius	80	38	-
Beijer B.Grimm (Thailand) Ltd	0105553151561	Bangkok	49	8	8
Beijer ECR Iberica S.L	ES B85608925	Madrid	100	21	21
Beijer Ref Africa (Pty) Ltd	2008/016731/07	Johannesburg	100	60	60
Beijer Ref Belgium BV	0807.473.926	Aartselaar	100	23	23
Beijer Ref Czech s.r.o	16734874	Čestlice	100	1	1
Beijer Ref Deutschland GmbH	HRB195155	München	100	131	131
Beijer Ref Eesti OÜ	10037180	Tallinn	100	0	0
Beijer Ref Holdings AU Pty Ltd	607082379	Sydney	100	454	454
Beijer Ref Holdings Ltd, NZ	5654928	Auckland	100	48	48
Beijer Ref Hungary Kft	01-09-163446	Budapest	100	5	5
Beijer Ref India Pvt Ltd	U29191D-L2007PTC170816	New Delhi	100	152	113
Beijer Ref Italy Srl	00728980152	Milano	100	106	106
Beijer Ref Korea	134811-751968	Seoul	100	99	99
Beijer Ref Latvia SIA	4000344341	Riga	100	0	0
Beijer Ref Lithuania UAB	1177481	Vilnius	100	3	3
Beijer Ref Portugal Unipessoal, Lda.	514531720	Vila do Conde	100	10	10
Beijer Ref Refrigerants Ltd[3]	12309921	Leeds	51	81	85
Beijer Ref Romania s.r.l.	J35/2794/2004	Timisoara	100	3	3
Beijer Ref Schweiz AG	104.904.958	Frenkendorf	100	28	28
Beijer Ref Slovakia s.r.o	36551856	Bratislava	100	0	0
Beijer Ref Support B.V.	68371063	Oirschot	100	0	0
Beijer Ref Support Norway AS	894871172	Langhus	100	9	9
Beijer Ref Support S.R.L	J2005016292405	Bucharest	100	5	-
Beijer Ref UK Ltd	467637	Leeds	100	109	109
Beijer Ref USA, Inc.	36-5049126	Wilmington	100	6,876	6,876
Bonsoir (Pty) Ltd	2012/10024	Gabarone	100	7	7
Børresen Cooltech AS	918890025	Langhus	100	8	8
Celsis B.V.	08032408	Apeldoorn	100	28	28
Charles Hasler AG	105.871.422	Regensdorf	100	140	140
Clima Sverige AB	556314-6421	Spånga	100	1	1
Cofriset SAS	961500261	Lyon	100	163	163
Condex EOOD[3]	207446039	Sofia	70	595	591
Cool4U Kft[3]	04-09-005988	Szarvas	80	1,200	-
Coolair Klimasysteme GmbH	HRB 213276	Nordhorn	100	67	57
Coolmark B.V.	24151651	Barendrecht	100	84	84
Delclim SAS	542008099	Saint Bonnet de Mure	100	111	111
Deltron d.o.o. Sarajevo[3]	65-01-0209-14	Sarajevo	90	57	53
Deltron d.o.o.[3]	60000252	Split	90	516	476
DWG Refrigeration Wholesale Ltd	299353	Dublin	100	5	5
Easyairconditioning Group Limited	04221804	Leeds	100	55	59
EID SAS	522171412	Avignon	100	276	280
Fenagy A/S[3]	41457341	Århus	50	514	38
Freddox AB	559116-3372	Malmö	100	0	0
Froid et Clim Distribution	2014 B 1 240 027	Nouméa	100	18	18
G & L Beijer A/S	56813616	Ballerup	100	143	143
G & L Beijer AB	556076-3442	Malmö	100	21	-
G & L Beijer Förvaltning AB	556020-8935	Malmö	100	7	7
G & L Beijer Ltd	38231	Leeds	100	0	-
GFF SAS	552130296	Saint Bonnet de Mure	100	612	612
GIA S.L.[3]	B63730071	Barcelona	75	1,119	1,117
Grönt Klima AS[3]	918708472	Oslo	51	100	100
H. Jessen Jürgensen AB	556069-2724	Göteborg	100	0	0
HRP Holdings Ltd	393196	Leeds	100	36	36
Industrifiber AS	921245149	Oslo	100	11	12
Inventor A.G.S.A	005861001000	Aten	100	955	962
Kylma AB	556059-7048	Spånga	100	8	8
Lumelco S.A.	A28118354	Madrid	100	155	155
Luyten BV[3]	0455430737	Schilde	60	79	89
Oy Combi Cool Ab	FI05999255	Helsingfors	100	1	1
Roobear Ltd	11740628	Leeds	100	7	7
RW Refrigeration Wholesale Ltd	3453694	Leeds	100	7	7
Schlösser Möller Kulde AS	914492149	Oslo	100	14	14
SCM Frigo S.p.A	04342820281	Padua	100	143	143
SCM Ref AB	556546-2412	Vislanda	100	2	2
SCM Ref B.V.	68371160	Oirschot	100	0	0
SCMREF (Thailand) Co Ltd	0115550008521	Samut prakan	100	19	19
Sinclair Global Group s.r.o	15528383	Brno	100	378	378
"Tecsa Distributors Namibia (Pty) Ltd"	2012/0555	Windhoek	100	15	15
TecsaReco (Pty) Ltd	2017/452901/07	Johannesburg	100	119	119
Transport Cooling SA	2022/713927/07	Pretoria	100	92	92
Total				**16,716**	**14,372**

[1] The specification does not include all dormant companies.
[2] The capital share corresponds to the voting share for the total number of shares, except for Beijer B. Grimm (Thailand) Ltd where the voting share amounts to 51 percent.
[3] The companies are consolidated at 100 percent as we have an option to acquire the remaining share.

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Note 15 Participation in Group companies

Companies owned by the Group	Corp. Reg. No.	Registered office	Indirect capital share in %[2]
ACD Holding Company Pty Ltd	ABN15617917281	Sydney	100
AirCare Spares Pty Ltd	ABN 56 693 051 802	Sydney	100
Airconditioning Direct Pty Ltd	ABN48100354461	Brisbane	100
Airstream Components Pty Ltd	ACN146196778	Perth	100
Alpine Ref India Pvt Ltd	U28191DL2025PTC458078	Bangalore	73
AMSCO Supply LLC[3]	93-3362204	Tulsa	94
Armadan A/S	16920436	Ballerup	100
Armcor Air Solutions	164523497	Melbourne	100
Atomic Capital Australia Pty Ltd	ABN 87 155 240 690	Sydney	100
Australian Airconditioning Distributors Pty Ltd[3]	139947363	Clayton	51
BBSC Holdings LLC[3]	88-0562652	Wilmington	94
Beijer Ref (Group) Australia Pty Ltd	ACN 691 188 904	Sydney	100
Beijer Ref (Mauritius) Ltd	C183355	Port Louis	100
Beijer Ref (Wuxi) Co, Ltd	91320214720563266C	Wuxi	100
Beijer Ref Academy Ltd	11947880	Wetherby	100
Beijer Ref APAC Pty Ltd	ACN624879090	Sydney	100
Beijer Ref Australia Pty Ltd	133913283	Sydney	100
Beijer Ref Environmental Technology (Wuxi) Co	91320214MACKN6QQ7E	Wuxi	100
Beijer Ref Gas India Private Ltd[3]	U46593DL2024PTC425459	New Delhi	85
Beijer Ref Heritage LLC[3]	92-1755636	Wilmington	94
Beijer Ref India (South) Private Ltd	U28191DL2023PTC411078	New Delhi	82
Beijer Ref Polska Sp.z o.o	5261028388	Sekocin Nowy	100
Beijer Ref Singapore Pte Ltd	199608760N	Singapore	100
Benoist Brothers Supply Company LLC[3]	37-0175100	Mount Vernon	94
Chaud Froid Distribution SAS[3]	2014 B 1 240 027	Saint Brieuc	100
Clima Solution Ltd	8255902	Auckland	100
Coastal Supply Company of Tennessee LLC[3]	62-1136747	Knoxville	94
Complete Air Supply Pty Ltd	ACN050611473	Brisbane	100
Cool4U Systems Kft[3]	04-09-014150	Szarvas	80
Dennis Supply Company[3]	42-0795417	Sioux City	94
Durrisol Kuster AG	439.801.674	Frenkendorf	100
Easyairconditioning London Ltd	04819019	Leeds	100
Easyairconditioning.com Limited	04114812	Leeds	100
ECR Nederland B.V.	17014719	Nuenen	100
Ed's Supply Chattanooga LLC[3]	62-1238130	Nashville	94
Ed's Supply Company LLC[3]	62-0578231	Nashville	94
Ed's Supply Little Rock LLC[3]	71-0358694	Nashville	94
Eurocool (Pty) Ltd	2013/128289/07	Johannesburg	100
Fenagy UK Ltd	14869792	Leeds	50
Fridgehub.co.uk Ltd	8103679	Leeds	100
GMC Airconditioning	2023/584612/07	Pretoria	100
Gree Austria GmbH	FN526353z	Raab	63
Gree Czech & Slovak s.r.o.	08641293	Brno	100
Gree Czech & Slovak s.r.o.	52807118	Bratislava	95
H. Jessen Jürgensen A/S	16920401	Ballerup	100
HDH Real Estate Holdings LLC[3]	99-2480826	Atlanta	94
Heritage Distribution OpCo LLC[3]	87-1718047	Atlanta	94
Heritage Distribution[3]	87-1969363	Wilmington	94

Companies owned by the Group	Corp. Reg. No.	Registered office	Indirect capital share in %[2]
Heritage Imports LLC[3]	99-3754026	Atlanta	94
Hero Trade Supplies Pty Ltd	ABN73626337022	Brisbane	100
HRP Ltd	832237	Leeds	100
HVAC Consolidated Pty Ltd[3]	162828971	Clayton	51
HVAC Depot Ltd	9429051477301	Auckland	100
Inventor Concept SRL	J40/18417/2007	Bucharest	100
IX Mile Road LLC[3]	38-1315726	Chesterfield	94
Key Refrigeration Supply LLC[3]	39-4457061	North Kansas City	94
Kirby HVAC & R Pty Ltd	ABN42624910041	Sydney	100
Lumelco Portugal LDA	510444555	Vilar	100
Metraclark (Zambia) Limited	109483	Lusaka	75
Metraclark Botswana (Pty) Ltd	2003/5506	Gabarone	100
Metraclark Ghana Ltd	CS578702015	Accra	100
Metraclark LDA	100248697	Cidade de Maputo	100
Metraclark Refrigeration and AC Wholesalers Namibia (Pty) Ltd	2008/992	Windhoek	100
Metraclark Tanzania (Pty) Ltd	121736	Dar es-Salaam	100
NuComfort LLC[3]	83-1905673	Mount Vernon	94
Patton Ltd	92864	Auckland	100
QAE Asia Limited[3]	Hong Kong 2055285	Wan Chai	60
QAE Group Holdings Pty Ltd[3]	ACN 647 824 628	Sydney	60
Quality Air Equipment Pty (WA) Ltd[3]	ACN 145 765 680	Perth	60
Quality Air Equipment Pty Ltd[3]	ACN 095 082 689	Sydney	60
RealCold NZ Ltd	5735187	Auckland	100
RNA Engineering & Trading Sdn. Bhd.	224933-A	Kuala Lumpur	49
SCD SAS	811242882	Lyon	100
SCM Frigo USA Inc.	35-2858422	New York	100
SCM Ref Africa (Pty) Ltd	1999/025734/07	Kapstaden	100
SCM Ref Australia Ltd	643020795	Sydney	100
Sinclair Corporation Hungary Kft.	11-09-022923	Komárom	95
Sinclair Croatia d.o.o	93897352452	Zagreb	100
Sinclair HVAC Pty Ltd	ABN 72 693 045 831	Sydney	100
Sinclair Slovakia s.r.o	51877244	Bratislava	95
TFD SNC	534687306	Saint Priest	100
Thorn Holding Qld Pty Ltd	ACN135168277	Brisbane	100
TTC Norge AS	947473697	Mysen	100
TT-Coil A/S	76273219	Ballerup	100
Turner Engineering WA Pty Ltd	ACN 009 381 373	Perth	100
Webb Supply LLC[3]	93-4771580	Euclid	94
Wittichen Supply Company LLC[3]	63-0369255	Birmingham	94
WSC Holdings Blocker LLC[3]	87-1895263	Wilmington	94
WSC Holdings Guarantor LLC[3]	87-1758447	Wilmington	94
WSC Holdings Holdco LLC[3]	87-1917940	Wilmington	94
Young Supply Co.[3]	38-1315726	Chesterfield	94

[1] The specification does not include all dormant companies.

[2] The capital share corresponds to the voting share of the total number of shares, except for RNA Malaysia, where the voting share is 51 percent.

[3] The companies are consolidated at 100 percent as we have an option to acquire the remaining share.

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Note 16 Rights of use assets

The note provides information on the leasing agreements where the Group is the lessee. Further information related to leases and extension options can be found in the accounting principles, see note 2. Maturity analysis for leasing liabilities is presented in note 3.

Group	2025	2024
Assets with right of use		
Buildings	2,147	2,160
Leasing vehicles	157	171
Forklift trucks	32	36
Office equipment	3	5
Machinery	1	1
Total	**2,339**	**2,372**
Leasing liabilities		
Short-term leasing liability	597	604
Long-term leasing liability	1,876	1,862
Total	**2,473**	**2,466**

Additional right-of-use assets in 2025 totalled SEK 430 million (261) and mainly relate to buildings.

Group	2025	2024
Depreciation of rights of use		
Buildings	-499	-480
Leasing vehicles	-72	-72
Forklifts trucks	-15	-15
Office equipment	-2	-3
Machinery	-1	-1
Write-down buildings	-33	-
Total	**-621**	**-572**
Financial and other external expenses		
Interest expenses, share of financial expenses	-113	-110
Expenses attributable to short-term leasing agreements	-3	-3
Expenses attributable to low-value leasing agreements	-5	-5
Total	**-121**	**-119**

The future total cash flow related to leases in 2025 was SEK 2,925 million (2,955).

Note 17 Financial assets at fair value

Group	2025	2024
On 1 January	26	29
Changes in the fair value during the year	0	0
Exchange difference	-1	-3
On 31 December	**26**	**26**

The book value of holdings in securities amounts to SEK 26 million (26) and consists of a 14 percent holding in a Spanish refrigeration wholesaler and a 4.35 percent holding in Kulthorn Kirby Ltd listed on the Bangkok Stock Exchange.

The holding in the Spanish refrigeration wholesaler has been valued at estimated fair value as of 31 December 2025.

The holding in Kulthorn Kirby has been measured at fair value at the balance sheet date. The change in fair value is recognised in other comprehensive income, and during the year a change of SEK 0 million (0) has been recognised.

There is no assessed need for impairment of the holdings.

Note 18 Trade debtors and other receivables

Group	2025	2024
Trade debtors	4,413	4,455
Prepaid expenses and accrued income	495	444
Other receivables	797	745
Total	**5,705**	**5,643**
Deduct long-term portion	-170	-165
Short-term portion	5,535	5,479

All long-term receivables are due within five years of the balance sheet date. The fair value of trade and other receivables is consistent with their carrying amounts. There is no concentration of credit risk in respect of trade receivable, as the Group has a large number of customers who are also internationally dispersed.

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Note 18 Trade debtors and other receivables

Age analysis of trade debtors for the year	2025	2024
Receivables not yet due	3,311	2,908
Receivables due 1-30 days	674	1,025
Receivables due 31-60 days	222	282
Receivables due 61-90 days	84	117
Receivables due 91-180 days	113	140
Receivables due 181-360 days	71	58
Receivables due >360 days	148	148
Total	**4,623**	**4,678**
Age analysis of reserve for bad debts		
Reserve for bad debts on trade debtors not yet due	-9	-14
Reserve for bad debts on trade debtors overdue 1-30 days	-7	-5
Reserve for bad debts on trade debtors overdue 31-60 days	-6	-7
Reserve for bad debts on trade debtors overdue 61-90 days	-11	-16
Reserve for bad debts on trade debtors overdue 91-180 days	-13	-20
Reserve for bad debts on trade debtors overdue 181-360 days	-26	-33
Reserve for bad debts on trade debtors overdue >360 days	-139	-127
Total	**-211**	**-223**
Change in reserve for bad debts		
On 1 January	-223	-203
Acquisition of companies	-5	-10
Confirmed losses	47	50
Reversed unutilised amounts	6	15
Reserve for bad debts	-54	-69
Translation difference	18	-7
On 31 December	-211	-223
Total trade debtors	**4,413**	**4,455**

The Group applies a simplified method for calculating expected credit losses. Under this method, expected losses over the life of the receivable are used as the starting point for trade receivables. The expected credit loss levels are based on customers' payment history together with loss history. The assessment is adjusted, if necessary, by forward-looking factors based on currently available information.

Note 19 Inventories

Group	2025	2024
Raw materials and supplies	210	219
Work-in-progress	204	200
Advances to suppliers	226	278
Finished goods and goods for resale[1]	10,448	11,383
Inventory write-downs	-832	-774
Goods in transit	543	417
Total inventory	**10,800**	**11,723**
[1] Of which reported to net sales value	17	34

The individual assessment is based on age structure and impairment principles. Stocks of finished goods and merchandise are written down by 100 percent if the goods have not moved for more than 36 months and by 80 percent if the goods have not moved during the last 24–36 months.

Note 20 Liquid funds

Cash and cash equivalents in the Group consist of cash and bank balances and amount to SEK 3,416 million (3,058).

Note 21 Share of capital

Number of shares	2025	2024
A shares with number of votes10[1]	27,950,400	27,950,400
B shares with number of votes 1[1]	481,135,526	481,135,526
Total	**509,085,926**	**509,085,926**
Shares in own custody[2]	-2,180,400	-2,180,400
Number of outstanding shares	**506,905,526**	**506,905,526**
Each share has a nominal value of SEK 0.98.		
The year's earnings per share		
before dilution, SEK	4.59	4.39
after dilution, SEK	4.59	4.39
Dividend per share, SEK[3]	1.50	1.40

[1] During 2024, 5,760 Class A shares were converted into Class B shares.
[2] During 2024, 94,600 Class B shares in the LTIP programme 2021/2024 were transferred to participants.
[3] For 2025, according to the Board of Directors' proposal.

Outstanding option programmes have not had any material dilutive effect.

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Note 22 Borrowing

Group	2025	2024
Long-term		
Bank loans	2,896	6,085
Bonds	1,500	-
Total long-term	**4,396**	**6,085**
Current		
Bank overdraft facilities	59	74
Bank loans	3,709	1,191
Commercial paper	2,295	2,869
Total current	**6,063**	**4,135**
Prepaid loan fees	-15	-17
Total borrowing	**10,444**	**10,202**

The Group's borrowings per currency in SEK million are as follows:

	2025	2024
EUR	3,137	3,907
SEK	6,195	4,969
USD	1,013	1,213
THB	55	72
AUD	21	39
Other currencies	37	19
Total	**10,459**	**10,220**
Prepaid loan fees	-15	-17
Total including prepaid loan fees	**10,444**	**10,202**

External borrowing consists of long- and short-term financing agreements and the issuance of bonds and commercial paper. Of the Group's total credit facilities of SEK 15,970 million (16,294), SEK 5,678 million (6,407) is unutilised at the balance sheet date. The average credit period for all facilities is 16 months. All conditions set out in the agreements were fulfilled at the balance sheet date.

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Note 23 Deferred tax

Group	Value		Reclassification		Acquisitions/Divestments		Reported in the profit and loss account		Reported in other comprehensive income		Translation differences		Value	
	2025-01-01	2024-01-01	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025-12-31	2024-12-31
Deferred tax assets														
Fixed assets	143	-43	0	1	0	0	-90	192	-	0	-16	-7	37	143
Trade debtors	26	25	0	-2	0	2	-1	1	-	-	-2	0	22	26
Inventories	215	145	-	137	4	14	7	-87	-	-	-18	7	209	215
Pension provisions	18	86	-	-78	-	-	4	2	-5	3	-1	4	15	18
Other provisions	287	81	0	80	1	62	-197	162	254	-103	-40	5	305	287
Tax loss carryforwards	11	88	-	0	-	-	165	-78	-	-	-1	-	174	11
Offsetting	-336	37	113	-373	-	-	-	-	-	-	-	-	-223	-336
Total deferred tax assets	**363**	**419**	**113**	**-235**	**5**	**78**	**-112**	**192**	**249**	**-100**	**-78**	**9**	**539**	**363**
Deferred tax liabilities														
Fixed assets	-815	-384	0	-134	-29	-197	10	-121	0	-	100	21	-734	-815
Inventories	-29	-18	-	3	11	3	-2	-17	-	-	1	0	-20	-29
Other provisions	-13	-	-	-7	1	0	4	-10	0	-	0	3	-9	-13
Tax allocation reserve	-23	-	-	-	-	-	23	-23	-	-	-	-	-	-23
Offsetting	336	-37	-113	373	-	-	-	-	-	-	-	-	223	336
Total deferred tax liabilities	**-545**	**-439**	**-113**	**235**	**-17**	**-193**	**35**	**-170**	**0**	**-**	**101**	**24**	**-538**	**-545**
Deferred tax	**-182**	**-21**	**0**	**0**	**-12**	**-116**	**-77**	**21**	**249**	**-100**	**23**	**33**	**1**	**-182**

IFRS 16 is included in the table for 2025 with a net receivable of SEK 33 million relating to right-of-use assets. The gross amounts are SEK 628 million in deferred tax assets and SEK 594 million in deferred tax liabilities. In the table for 2024, the corresponding amount is a net receivable of SEK 24 million, and the gross amounts are SEK 630 million in deferred tax assets and SEK 605 million in deferred tax liabilities.Deferred tax attributable to fixed assets, pension commitments and most of the tax loss carryforwards is expected to be utilised after 12 months. Otherwise, a maturity of less than 12 months is expected. Most of the tax loss carryforwards are not time-limited.

Tax loss carryforwards for which deferred tax assets have been recognised are stated at tax value and relate to Belgium, China, Norway, Romania, Singapore, Sweden and the UK. In addition to recognised tax loss carryforwards, there is approximately SEK 6 million (6) in accumulated tax losses (tax value) in Singapore that have not been capitalised due to uncertainty regarding utilisation.

Beijer Ref applies the exemption to recognise and disclose information on deferred tax assets and tax liabilities related to Pillar 2 income taxes.

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Note 24 Pension commitments

Group	2025	2024
The amounts reported in the consolidated balance sheet were calculated as follows:		
Current value of funded commitments[1]	400	438
Fair value of plan assets	-340	-360
Deficit in funded plans	**60**	**79**
Current value of unfunded commitments	47	52
Net liabilities in the balance sheet	**108**	**131**
[1] In the 2025 value, the liability for direct pensions is SEK 23 million (19).		
Changes in the defined-benefit obligations during the year are as follows:		
On 1 January	471	409
Costs for service in the current year	16	14
Costs for service in previous years	0	-1
Interest expenses	8	11
Contributions from employees	14	19
Revaluation effects resulting from demographic and financial assumptions	-22	32
Revaluation effects resulting from experience-based assumptions	2	7
Payments made	-43	-29
Other	1	1
Translation difference	-23	10
On 31 December	**424**	**471**

The change in fair value of plan assets during the year is as follows:

	2025	2024
On 1 January	360	316
Interest income	6	8
Revaluation effects	5	25
Contributions from employer	9	9
Contributions from employees	14	19
Payments made	-37	-23
Translation difference	-17	7
On 31 December	**340**	**360**

Group	2025	2024
The plan assets consist of the following:		
Funded with pension managers	79	94
Interest-bearing securities	59	77
Properties	62	64
Receivables at nominal value	11	11
Shares	101	90
Cash	4	3
Other	24	21
Total	**340**	**360**
The amounts recognized in other comprehensive income are as follows (revaluations):		
Actuarial result on the current value of the obligation	-20	39
Return on plan assets excluding amounts included in interest expense	-5	-25
Total effect pension costs	**-26**	**14**

Defined benefit plans
The Group has a number of defined benefit plans, where employees are entitled to post-employment benefits based on final salary and length of service. The defined benefit plans are located in Switzerland, Italy, the Netherlands, France, Thailand, Greece and Sweden.

Pension insurance with Alecta
Retirement and family pension obligations for civil servants in Sweden are secured through insurance with Alecta. According to a statement from the Swedish Corporate Governance Board, UFR 10, this is a multi-employer defined benefit plan. For the financial year 2025, the company has not had access to information that makes it possible to recognise this plan as a defined benefit plan. The pension plan under ITP, which is secured through insurance with Alecta, is therefore recognised as a defined contribution plan. The year's contributions for pension insurance policies taken out with Alecta amount to SEK 1.5 million (1.7). Alecta's surplus can be distributed to the policyholders and/or the insured. The collective funding ratio is the market value of Alecta's assets as a percentage of the insurance obligations calculated according to Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective consolidation level shall normally be allowed to vary between 125 percent and 170 percent. In order to strengthen the funding level if it is deemed to be too low, one measure may be to increase the contractual price for new subscriptions and extensions of existing benefits. If the funding ratio exceeds 150 percent, premium reductions can be introduced. At the end of 2025, Alecta's surplus in the form of the collective funding ratio was 167 percent (162).

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Note 24 Pension commitments

The composition of the net defined benefit obligation per country is reported below:

	Netherlands		Switzerland		France		Italy		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Present value of the obligation	86	101	267	291	35	38	30	31	29	29	447	490
Fair value of plan assets	-79	-94	-255	-260	-6	-6	-	-	-	-	-340	-360
Total	**7**	**7**	**12**	**31**	**29**	**32**	**30**	**31**	**29**	**29**	**108**	**131**

The main actuarial assumptions were as follows:

	Netherlands		Switzerland		France		Italy		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate %	4.03	3.26	1.30	1.05	3.79	3.17	3.88	3.35	2.36	2.71
Future salary increases %	-	-	1.20	1.20	2.00	2.00	3.00	3.00	4.75	4.84

Netherlands
The analysis for future salary increases is not relevant as the plans are not accrual-based and these parameters have no effect on the benefits.

Sensitivity analysis for defined benefit pension commitments:

		Impact on defined benefit obligations in 2025									
		Netherlands		Switzerland		France		Italy		Other	
	Change in assumed value	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate %	1.00%	-13.70	17.26	-12.61	16.06	-8.89	10.28	-6.17	6.88	-7.85	9.10
Future salary increases %	1.00%	-	-	0.40	-0.47	10.74	-9.47	1.60	-1.53	9.31	-8.31

The above sensitivity analyses are based on a change in one assumption while all other assumptions are kept constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to material actuarial assumptions, the same method (the present value of the defined benefit obligation using the projected unit credit method at the end of the reporting period) is used for calculating the pension liability presented in the financial condition report.

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Note 25 Other provisions

Group	2025	2024
Guarantee commitments	142	122
Other	108	118
Total	**250**	**240**
Long-term portion	131	139
Current portion	120	101
Total	**250**	**240**
Guarantee commitments		
Net value at the start of the period	122	109
Provisions made during the period	65	56
Acquisition of companies	-	3
Reclassification	5	-
Amounts utilised during the period	-37	-46
Restored unutilised amount	-4	-5
Translation difference	-9	4
Net value at the period end	**142**	**122**

Guarantee reserve
A guarantee reserve is reported when the underlying product or service is sold. The guarantee provision is calculated on the basis of previous years' guarantee costs and a calculation of future guarantee risk.

Other	2025	2024
Net value at the start of the period	118	92
Provisions made during the period	83	83
Acquisitions of companies	-	25
Reclassification	-8	-
Amounts utilised during the period	-73	-71
Restored unutilised amount	-1	-14
Translation difference	-11	2
Net value at the period end	**108**	**118**

Other
Provisions reported as other consist mostly of sales-related provisions such as bonuses and commissions.

Note 26 Trade creditors and other liabilities

Group	2025	2024
Trade creditors	2,994	3,196
Advance payments from customers	141	147
Accrued expenses and deferred income	1,306	1,217
Short portion of option liability	1,201	439
Other current liabilities	551	543
Total	**6,194**	**5,542**

The fair value of trade accounts payable and other liabilities is considered to correspond to their reported values, as they are by nature short-term.

Note 27 Pledged assets and contingent liabilities

Group	2025	2024
Pledged assets and contingent liabilities	800	662
Total	**800**	**662**

Note 28 Transactions with shareholders with non-controlling interest

Group	2025	2024
On 1 January	150	120
Share of the year's result	17	32
Translation difference	-11	10
Buyout of minority	-48	-
Dividend	-13	-13
On 31 December	**96**	**150**

Non-controlling interest holders refer to Beijer B. Grimm (Thailand), Gree Austria GmbH, Sinclair Corporation Hungary Kft, Metraclark Zambia Limited, RNA Malaysia, Beijer Ref Academy Ltd (United Kingdom), 3D Plus Ltd. (UK), Sinclair Slovakia s.r.o, Gree Slovak s.r.o. and Alpine Ref India Pvt Ltd.

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Note 29 Business combination

The company makes a materiality assessment for each acquisition based on turnover, product area and market. Our assessment is that an acquisition is material if the turnover of the acquired company exceeds 5 percent of the Group's total turnover. During the year, seven company acquisitions were consolidated in the Group's accounts.

2025

During the first quarter of the year, Beijer Ref completed the acquisition of 80 percent of the shares in Cool4U, with a put/call option to acquire the remaining shares. Cool4U is a leading HVAC distributor in Hungary and provides solutions for both residential and commercial projects. The company reported annual sales of approximately SEK 800 million for 2024 with good profitability. In Australia, the acquisition of Atomic Refrigerants, which holds an import licence and quota with future rights linked to HFC refrigerants, was completed during the first quarter. The acquisition strengthens security of supply and reduces over time the risk associated with the availability of refrigerants.

During the second quarter of the year, Beijer Ref acquired all assets of Central Refrigeration and Air-Conditioning in Singapore, which specialises in refrigeration equipment and spare parts.

In the fourth quarter of the year, Beijer Ref acquired 80 percent of the shares in Airwave, with a put/call option to acquire the remaining shares. Airwave is a market-leading HVAC distributor in the Baltic markets and offers solutions for both residential and commercial properties. In North America, the acquisition of Key Refrigeration Supply and Dennis Supply Company, two distributors of HVAC/R products based in the United States, was completed during the fourth quarter. The companies have combined annual sales of approximately SEK 800 million. Beijer Ref also acquired Alpine Ref, a leading supplier of components for refrigeration and air conditioning systems based in Bangalore, India.

Accounting for acquisitions

Identified customer lists are amortised over 10–15 years, while brands are deemed to have an indefinite life and are not amortised. Most of the acquisition goodwill arising is attributable to synergies with the Group's existing businesses. During 2025, acquisitions were made where parts of the final purchase prices will be paid via put/call options in 2028. The options have been valued at the probable outcome and booked as a short- and long-term liability, which totals SEK 415 million. Acquisitions that include a put/call option where ownership will amount to 100 percent are consolidated in their entirety at the time of acquisition.

Acquisition costs for acquisitions completed in 2025 and charged to the 2025 results amount to approximately SEK 27 million and are included in other expenses. Since their respective consolidation dates, the acquired companies have contributed SEK 1,098 million to the Group's net sales and SEK 185 million to EBITA for the financial year.

The acquisition calculations for the companies acquired in 2024 have now been finalised. No significant adjustments have been made to the calculations. Company acquisitions in the last 12 months are preliminary until the opening balances have been finalised.

The table on the right shows the total cash flow impact from acquisition activities. The list of identifiable net assets refers to acquisitions made in 2025 and 2024, respectively. Goodwill is mainly attributable to synergies and other intangible assets that do not meet the criteria for separate reporting.

Acquisitions of companies	12 months 2025	12 months 2024
Fair value reported in the Group:		
Intangible assets	304	506
Tangible and financial fixed assets	324	604
Deferred tax assets	6	26
Inventories	808	1,007
Other current assets	235	362
Liquid funds	300	106
Deferred tax liabilities	-34	-151
Provision	-	-1
Other current liabilities	-347	-434
Other current credit institutions	-26	-337
Total identifiable net assets	**1,571**	**1,688**
Goodwill	1,080	938
Effect on cash flow:		
Consideration	-2,651	-2,626
Non-paid purchase price	486	848
Consideration paid relating to acquisitions from previous years	-413	-431
Liquid funds in acquired companies	300	106
Total	**-2,278**	**-2,103**

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Note 30 Transactions with related parties

Beijer B. Grimm (Thailand) Ltd rents premises in a property owned by a company controlled by Harald Link, who is a partner in Beijer B. Grimm (Thailand) Ltd. The rent during the year totalled to SEK 1million (1).

Airwave OÜ rents premises in a property owned by a company controlled by Karl Leinus and Urmas Malmet, minority shareholders in Airwave OÜ. The rent during the year amounted to SEK 4 million.

Deltron d.o.o. Croatia rents premises in a property owned by companies controlled by Ante and Mladen Drnasin, minority shareholders in Deltron d.o.o. Croatia. The rent during the year amounted to SEK 3 million (3).

Australian Airconditioning Distributors Pty Ltd rents premises in a property owned by companies controlled by Craig Dodd, Jason Dodd and David Dodd, who in turn control Australian Airconditioning Distributors Pty Ltd minority shareholders Aircon Concepts Pty Ltd. Rent for the year totalled SEK 34 million (30). Australian Airconditioning Distributors Pty Ltd is also charged administration costs from these companies amounting to SEK 2 million (6).

HVAC Consolidated Pty Ltd has sold goods to companies owned by companies controlled by Craig Dodd and Jason Dodd, who in turn control HVAC Consolidated Pty Ltd's minority owner Coldflow Airconditioning Pty Ltd, to a value of SEK 88 million (104).

Sinclair Group companies in the Czech Republic and Slovakia rent premises in properties owned by companies controlled by Ivo Nespor, who is a member of the Supervisory Board of the Sinclair Group. The rent totalled to SEK 6 million (3). Companies within the Sinclair Group in Austria rent premises in properties owned by companies controlled by Ivo Nespor, Tibor Lacko and Markus Wolf, who in turn control Gree GmbH's minority shareholder TMZI Holding GmbH. The rent amounted to SEK 2 million (2).

Remuneration to senior executives is shown in note 6.

Note 31 Events after the balance sheet date

After the end of the quarter, Beijer Ref acquired 75 percent of the shares in Idema, an A/C distributor in Italy, with an option to acquire the remaining shares. Idema has annual sales of approximately SEK 200 million and good profitability.

On 27 January 2026, the Nomination Committee announced that Per Bertland has been proposed as the new Chairman of the Board of Beijer Ref at the upcoming Annual General Meeting, following Kate Swann's announcement that she will not stand for re-election. Kate Swann will remain in her role until the Annual General Meeting to ensure a smooth and orderly transition. Further information is presented in connection with the notice convening the Annual General Meeting.

On 4 March 2026, Beijer Ref issued four bonds totalling SEK 2,500 million under the company's established MTN programme. The issue comprised two bonds with a maturity of two years and two bonds with a maturity of four years. For each maturity, one bond with a fixed interest rate and one bond with a floating interest rate were issued.

There were no other significant events after the end of the financial year.

Note 32 Proposal for distribution of profit

Profit at the disposal of the Annual General Meeting of shareholders:	
Share premium reserve	14,535
Profit brought forward	379
Net profit for the year	307
Total	**15,221**

The Board of Directors propose that the profit be distributed as follows:	
Dividend, SEK 1.50 per share	760
To be carried forward	14,461
Total	**15,221**

The Board finds that the proposed dividend is within the framework of the company's long-term objectives and is justifiable in view of what is stated in the Swedish Companies Act Chapter 17, Section 3, regarding the requirements that the nature, scope and risks of the business place on the size of equity and consolidation requirements, liquidity and position in general for the parent company and the Group. The equity/assets ratio of the Group and the Parent company after the proposed dividend amounts to 48 percent and 53 percent, respectively.

The income statement and balance sheet will be presented to the Annual General Meeting on 23 April 2026 for adoption. The dividend is proposed to be paid in two instalments, the first of SEK 0.75 per share and the second of SEK 0.75 per share. The proposed record dates are 27 April and 27 October 2026.

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Parent company profit and loss account

SEK M	Note	2025	2024
Other operating income	35	161	141
Total income		**161**	**141**
Other external costs	36	-89	-99
Personnel costs	34	-139	-96
Depreciation and write-down of intangible and tangible fixed assets	43, 44	-3	-3
Operating profit		**-71**	**-57**
Results of participations in Group companies	37	949	396
Financial income	38	798	1,363
Financial expenses	39	-1,741	-561
Profit after financial investments		**-64**	**1,141**
Appropriations	40	207	-15
Profit before tax		**143**	**1,126**
Tax on the year's profit	41	165	-199
Net profit for the year		**307**	**927**

Parent company's report on other comprehensive income

SEK M	2025	2024
Net profit for the year	307	927
Total comprehensive income for the year	**307**	**927**

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Parent company balance sheet

SEK M	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Intangible assets			
Intangible assets	43	22	15
Total intangible assets		**22**	**15**
Tangible fixed assets			
Buildings and land	44	1	1
Equipment, tools and installations	44	2	2
Total tangible fixed assets		**3**	**3**
Financial fixed assets			
Participations in Group companies	45	16,716	14,372
Financial assets at acquisition value	46	25	25
Deferred tax assets	41	172	6
Receivables from Group companies		10,511	9,975
Other long-term securities holdings		23	19
Total financial fixed assets		**27,446**	**24,397**
Total fixed assets		**27,471**	**24,415**
Current assets			
Current receivables			
Receivables from Group companies		277	2,131
Other current receivables		80	32
Prepaid expenses and accrued income		19	18
Total current receivables		**376**	**2,181**
Liquid funds		929	670
Total current assets		**1,305**	**2,851**
Total assets		**28,777**	**27,266**

SEK M	Note	Dec 31, 2025	Dec 31, 2024
SHAREHOLDERS' EQUITY			
Share capital	50	495	495
Fund for development expenditures		10	5
Total restricted equity		**505**	**500**
Share premium reserve		14,535	14,535
Profit brought forward		379	141
Net profit for the year		307	927
Total non-restricted equity		**15,221**	**15,603**
Total equity		**15,726**	**16,103**
Untaxed reserves			
Tax allocation reserves		-	111
Total untaxed reserves		**-**	**111**
LIABILITIES			
Long-term liabilities			
Borrowing	47, 48	4,372	6,046
Other long-term liabilities		1,376	714
Total long-term liabilities		**5,748**	**6,760**
Current liabilities			
Trade creditors		9	10
Borrowing	47, 48	5,905	3,728
Liabilities to Group companies		776	9
Tax debts	41	25	48
Other liabilities		516	439
Accrued expenses and prepaid income		70	57
Total current liabilities		**7,302**	**4,291**
Total equity and liabilities		**28,777**	**27,266**

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Changes in equity, parent company

SEK M	Share capital	Fund for development expenses	Non-restricted equity	Total equity
Equity 31 December 2023	**495**	**5**	**15,343**	**15,842**
Net profit for the year			927	927
Total comprehensive income for the year			**927**	**927**
Fund for development expenditures		1	-1	-
Sale of own shares			14	14
Stock purchase plans			-21	-21
Dividend for 2023			-659	-659
Equity 31 December 2024	**495**	**5**	**15,603**	**16,103**
Profit for the year			307	307
Total comprehensive income			**307**	**307**
Fund for development expenditures		4	-4	-
Stock purchase plans			25	25
Dividend for 2024			-710	-710
Equity 31 December 2025	**495**	**10**	**15,221**	**15,726**

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Parent company cash flow statement

SEK M	Note	2025	2024
Current operations			
Operating profit		-71	-57
Adjustments for items not included in the cash flow: Depreciation and write-downs of intangible and tangible fixed assets	43, 44	3	2
Other items not affecting cash flow		4	5
Total		**-63**	**-49**
Paid interest		-412	-532
Paid income tax		-23	-3
Cash flow from current operations before changes in working capital		**-499**	**-584**
Changes in working capital			
Changes in operating receivables		368	65
Changes in operating liabilities		165	-13
Cash flow from current operations		**34**	**-532**
Investment operations			
Acquisition of shares and participations		-1,593	-1,121
Acquisition of tangible and intangible fixed assets		-10	-10
Received interest		688	809
Received dividend		949	396
Cash flow from investment operations		**35**	**73**

SEK M	Note	2025	2024
Financial operations			
Borrowing		14,413	11,299
Amortisation of liabilities		-13,517	-9,504
Paid dividend		-710	-659
Stock purchase plan		25	-21
Acquisition of own shares		-	14
Cash flow from financial operations		**212**	**1,129**
Change in liquid funds		259	670
Liquid funds on 1January		670	0
Liquid funds on 31 December		**929**	**670**

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Note 33 Parent company's accounting principles

The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and RFR 2. In its financial statements, the parent company applies the International Financial Reporting Standards (IFRS) approved by the EU when this is possible within the framework of the Annual accounts Act and taking into account the relationship between accounting and taxation.

Subsidiaries
In the parent company's financial statements, investments in subsidiaries are recognised at cost less for any impairment losses. Only dividends received on profits earned after acquisition are recognised as dividends from subsidiaries.

Group contributions
Group contributions received by the parent company from the subsidiary are recognised as appropriations.

Lease agreement
The parent company applies the exemption from application of IFRS 16 Leases. Leasing costs are recognised in the income statement and do not affect the balance sheet.

Note 34 Employees and remuneration to employees

	2025		2024	
Average number of employees	**Total**	**of which male**	**Total**	**of which male**
Sweden	30	53%	26	62%
Total in the parent company	**30**	**53%**	**26**	**62%**

Salaries, other remuneration and social costs

	Salaries & other remuneration		Social costs		Total remuneration to employees	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Sweden	100	66	42	33	142	99
of which pension costs[1]			11	10	11	10

[1] Of the parent company's pension costs, SEK 4 million (4) relates to the Board and CEO.

Board remuneration (SEK thousand)	**2025**	**2024**
	Salaries and other remuneration	**Salaries and other remuneration**
Kate Swann	1,285	1,035
Nathalie Delbreuve	825	670
Albert Gustafsson	800	590
Frida Norrbom Sams	725	650
Joen Magnusson	550	450
William Striebe	550	450
Kerstin Lindvall	550	450
Per Bertland	550	450
Total	**5,835**	**4,745**

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Note 34 Employees and remuneration to employees

	Stock purchase plans 2025/2028		Stock purchase plans 2024/2027	
Instruments	**All participants**	**of which management team and CEO**	**All participants**	**of which management team and CEO**
Initial quantity, pieces	296,910	121,275	332,464	125,504
Initial allocation date	13 June 2025	13 June 2025	13 June 2024	13 June 2024
Vesting date	30 April 2028	30 April 2028	30 April 2026	30 April 2026
Date of accrual	-	-	30 April 2027	30 April 2027
Maximum contract duration, years	2.9	2.9	1.9 and 2.9	1.9 and 2.9
Remaining contract duration, years	2.3	2.3	0.3 and 1.3	0.3 and 1.3
Number of persons at year-end	91	8	92	8
Payment method	Equity	Equity	Equity	Equity
Changes during the year (number stated as preferred shares)				
On 1January	-	-	331,812	125,504
Issued	296,910	121,275	-	6,300
Forfeited	-1,800	-	-11,212	-
On 31 December	**295,110**	**121,275**	**320,600**	**131,804**

Determination of fair value
The fair value of share-based incentives has been determined at the initial allocation date, and the fair value is expensed until the vesting dates. The pricing of the share-based incentives granted during the period was determined by the following inputs and had the following effect:

	Stock purchase plans 2025/2028		Stock purchase plans 2024/2027	
Valuation parameters for equity instruments during the year	**All participants**	**of which executive management and CEO**	**All participants**	**of which executive management and CEO**
Share price at grant date, SEK	142.63	142.63	169.05	169.05
Share price at year-end, SEK	147.30	147.30	147.30	147.30
Contract duration, years	2.9	2.9	1.9 och 2.9	1.9 och 2.9
Expected dividend, SEK	Not applicable (compensation for dividend)	Not applicable (compensation for dividend)	Not applicable (compensation for dividend)	Not applicable (compensation for dividend)
Effect of Stock purchase plans on the income statement in 2025				
Expenses for the year, equity-settled instruments	5	2	22	9
Liabilities arising from equity-settled instruments	1	1	5	3

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Note 35 Other operating income

	2025	2024
Group revenue	159	137
Rental income	1	1
Withholding tax	-	4
Other income	1	-
Total	**161**	**141**

Note 36 Remuneration to auditors (SEK thousand)

	2025	2024
Deloitte		
Audit assignment	1,583	1,481
The auditor's activities beyond the audit engagement	1,450	-
Other services	120	238
Total	**3,153**	**1,719**

Audit engagement refers to fees for the statutory audit, i.e. such work as has been necessary to submit the auditor's report. Other services refer to advice on financial and sustainability reporting as well as services in connection with acquisitions.

Note 37 Results of participations in Group companies

	2025	2024
Dividends received, Group companies	949	396
Total	**949**	**396**

Note 38 Financial income

	2025	2024
Interest income, Group companies	661	792
Interest income, external	28	17
Exchange gains	6	554
Derivative valuation changes	103	-
Total	**798**	**1 363**

Note 39 Financial expenses

	2025	2024
Interest expenses, Group companies	-21	-29
Interest expenses, external	-379	-490
Exchange losses	-1,328	-13
Change in value of derivative instruments reported at fair value	-	-16
Other financial expenses	-13	-14
Total	**-1,741**	**-561**

Note 40 Appropriations

	2025	2024
Group contributions	95	96
Tax allocation reserve	111	-111
Total	**207**	**-15**

Note 41 Tax on profit for the year

	2025	2024
Current tax	-1	-70
Deferred tax	166	-129
Tax on profit for the year	**165**	**-199**
Reconciliation of effective tax		
Profit before tax	143	1,126
Tax expense calculated at actual tax rate of 20.6% (20.6)	-29	-232
Non-deductible costs	0	-3
Non-taxable income	196	84
Adjustment of previous year's tax	-1	-48
Net effective tax	165	-199
Effective tax rate	-115.7%	17.7%

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Note 42 Currency effect in result

	2025	2024
Currency effects in financial incomes and expenses	-1,219	524
Currency effects in result after tax	**-1,219**	**524**

Note 43 Intangible assets

	Capitalised expenditure for software	
Accumulated acquisition value	**2025**	**2024**
On 1January	16	22
Reclassifications	3	3
This year's disposals	-	-9
Total	**19**	**16**
Accumulated amortisation		
On 1 January	-11	-18
The year's amortisation	-2	-2
This year's disposals	-	9
Total	**-13**	**-10**
Residual value	**7**	**6**

	Capitalised research and development expenditure	
Accumulated acquisition values	**2025**	**2024**
On 1 January	-	-
Reclassifications	4	-
Total	**4**	**-**
Accumulated amortisation		
On 1 January	-	-
The year's amortisation	-1	-
Total	**-1**	**-**
Residual value	**3**	**-**

	Capitalised expenditure for ongoing investments in intangible assets	
Accumulated acquisition values	**2025**	**2024**
On 1 January	9	2
Acquisitions during the year	10	10
Reclassifications	-7	-3
Total	**12**	**9**
Residual value	**12**	**9**

Note 44 Tangible fixed assets

		Buildings and land
Accumulated acquisition cost	**2025**	**2024**
On 1 January	6	6
Acquisitions during the year	0	-
Total	**6**	**6**
Accumulated depreciation		
On 1 January	-5	-5
The year's depreciation	0	0
Total	**-5**	**-5**
Residual value	**1**	**1**

		Equipment, tools and installations
Accumulated acquisition cost	**2025**	**2024**
On 1 January	5	5
Acquisitions during the year	0	0
Total	**5**	**5**
Accumulated depreciation		
On 1 January	-3	-2
The year's depreciation	0	-1
Total	**-3**	**-3**
Residual value	**2**	**2**

Note 45 Participations in Group companies[1]

	2025	2024
On 1 January	14,372	12,989
Acquisitions	1,801	1,206
Share contribution	38	42
Change in value, companies with put/call options	505	135
Book value of shares in Group companies	**16,716**	**14,372**

[1] For more information, see note 15.

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Note 46 Financial assets at fair value

	2025	2024
On 1 January	25	25
On 31 December	**25**	**25**

The book value of holdings in securities amounts to SEK 25 million (25) and consists of a 14 percent holding in a Spanish refrigeration wholesaler.

The holding has been valued at fair value as of 31 December 2025.

There is not considered to be any need for impairment of the holdings.

Note 47 Borrowing

	2025	2024
Long-term		
Bank loans	2,887	6,063
Bonds	1,500	-
Total long-term	**4,387**	**6,063**
Short-term		
Bank loans	3,610	859
Commercial paper	2,295	2,869
Total current	**5,905**	**3,728**
Prepaid borrowing costs	-15	-17
Total borrowing	**10,277**	**9,774**

The company's borrowings per currency in SEK million are as follows:

EUR	3,084	3,610
SEK	6,195	4,969
USD	1,013	1,213
Total	**10,292**	**9,792**
Prepaid borrowing costs	-15	-17
	10,277	**9,774**

External borrowings consist of long-term and short-term financing agreements and the issuance of bonds and commercial paper. All covenants in the agreements were met at the balance sheet date.

Note 48 Pledged assets and contingent liabilities

	2025	2024
Guarantee commitments	40	40
Customs guarantee	1	1
Parent company guarantee	649	599
Total	**690**	**640**

Guarantee commitments are to the bank for local credit facilities with subsidiaries. The parent company guarantee is to a minority shareholder of an acquired company in Australia for a future option purchase.

Exemption rules for subsidiaries
The parent Company Guarantee has been issued in accordance with Article 2:403 paragraph 1F of the Dutch Civil Code for the financial year 2025 for the following subsidiaries registered in the Netherlands. The parent company guarantee applies to all outstanding liabilities of the subsidiaries as at the balance sheet date until the obligations are fulfilled. The described subsidiaries have applied the exemption regarding the obligation to register the annual accounts with the Dutch Chamber of Commerce in accordance with Article 2:403 paragraph 1 of the Dutch Civil Code.

- Beijer Ref Support B.V.
- ECR-Nederland B.V.
- Coolmark B.V.
- SCM Ref B.V.
- Celsis B.V.

Note 49 Transactions with related parties

The Parent Company has a related-party relationship with its subsidiaries. No transactions between Beijer Ref AB and related parties outside the Group that have significantly affected the company's position and results have taken place.

In addition to what is stated in Note 6 regarding information on salaries and other remuneration to the Board of Directors, CEO and other senior executives, no transactions with related physical persons have taken place from Beijer Ref AB.

Related party relationship	Year	Sales of services to related parties	Purchase of services from related parties	Long-term Receivables from related parties as of 31 December	Current Receivables from related parties as of 31 December	Long-term liabilities to related parties as of 31 December	Short-term liabilities to related parties as of 31 December
Subsidiaries	2025	161	-9	10,511	277	0	776
Subsidiaries	2024	146	-9	9,975	2,131	0	9

Transactions with related parties are priced on market terms.

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Note 50 Share of capital

Number of shares	2025	2024
A shares with number of votes 10[1]	27,950,400	27,950,400
B shares with number of votes 1[1]	481,135,526	481,135,526
Total	**509,085,926**	**509,085,926**
Shares in own custody[2]	-2,180,400	-2,180,400
Number of outstanding shares	**506,905,526**	**506,905,526**

[1] In 2024, 5,760 A shares were converted to B shares.

[2] In 2024, 94,600 B shares under the LTIP 2021/2024 program were transferred to participants.

Each share has a nominal value of SEK 0.98.

Proposal for distribution of profit	
Profit at the disposal of the Annual Meeting of shareholders:	
Share premium reserve	14,535
Profit brought forward	379
Net profit for the year	307
Total	**15,221**
The Board of Directors propose that the profit be distributed as follows:	
Dividend, SEK 1.50 per share	760
To be carried forward	14,461
Total	**15,221**

The Board of Directors finds that the proposed dividend is within the framework of the company's long-term objectives and is justifiable in view of what is stated in the Swedish Companies Act, Chapter 17, Section 3, regarding the requirements that the nature, scope and risks of the business place on the size of the equity and consolidation requirements, liquidity and position in general for the parent company and the Group. The equity/assets ratio of the Group and the Parent company after the proposed dividend amounts to 48 percent and 53 percent, respectively.

The income statement and balance sheet will be presented to the Annual General Meeting on 23 April 2026 for adoption. The proposed record dates are 27 April and 27 October 2026.

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The Board of Directors and the Managing Director declare that the consolidated accounts have been prepared in accordance with International IFRS as adopted by the EU and give a true and fair view of the Group's financial position and results and certify that the Sustainability Statements have been prepared in accordance with European Sustainability Reporting Standards (ESRS) as adopted by the EU.

The annual accounts have been prepared in accordance with generally accepted accounting principles and give a true and fair view of the parent company's and results of the parent company. The Directors' Report for the Group and the Parent Company gives a true and fair view of the development of the and the parent company's operations, financial position and results and describes the significant risks and uncertainties that and the companies included in the Group face.

Malmö 2026-03-27

Kate Swann
Chair

Christopher Norbye
CEO

Joen Magnusson
Board member

Per Bertland
Board member

Albert Gustafsson
Board member

Frida Norrbom Sams
Board member

Kerstin Lindvall
Board member

William Striebe
Board member

Nathalie Delbreuve
Board member

Our auditor's report for this Annual report and the consolidated Annual Report, and our assurance report on the Sustainability Statements, was issued on 27 March 2026.

Deloitte AB

Richard Peters
Authorised Public Accountant
Auditor in charge

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Auditor's report

To the general meeting of the shareholders of Beijer Ref AB corporate identity number 556040-8113

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Beijer Ref AB for the financial year 2025-01-01 – 2025-12-31 with the exception of the corporate governance statement and the sustainability report on pages 42–45 and 49–94. The annual accounts and consolidated accounts of the company are included on pages 37–139 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover corporate governance statement on pages 41-45 and the sustainability statement on pages 49-94. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of inventory

The group carries significant inventories of goods and spare parts, amounting to SEK 10 800 million and held by several subsidiaries in many countries. Valuation of inventory requires clear policies and is subject to management's estimates for determining its cost, judgment about its saleability and its net realizable value as well as procedures for safeguarding and keeping track of the inventory.

In note 2 and in note 4 the group's inventory accounting policy and critical accounting estimates and judgments are described.

Our audit procedures

Our audit procedures included, but were not limited to:

- assessing the group's accounting policy and the individual entities' accounting for inventory in compliance with IFRS,
- on a sample basis testing of the valuation of inventory,
- evaluating management's estimates of the obsolescence reserve, and
- review of eliminations of intragroup profits in inventory.

Acquisitions and identification of surplus values

In 2025, Beijer Ref concluded acquisitions for a total consideration of SEK 2 651 million. The reporting of acquisitions includes significant estimates and assessments being made by management to determine the fair value of the acquired assets and liabilities and allocating these to the appropriate cash-generating units.

In note 2 and in note 4 the group's acquisition accounting policy and accounting estimates and judgments are described. Information related to acquisitions can be found in note 29.

Our audit procedures

Our audit procedures included, but were not limited to:

- Review of accounting principles to ensure that the accounting is in accordance with IFRS,
- Review of agreements linked to acquisitions and established acquisition calculations, including the Group's significant assumptions and assessments for valuation of acquired assets and assumed liabilities.
- Review of completeness in relevant notes to the financial statements.

Our valuation specialists have participated in the implementation of selected audit procedures.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–36, 49–94, 145–147. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.
A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor´s report".

Report on other legal and regulatory requirements
Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Beijer Ref AB for the financial year 2025-01-01 – 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:
- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description forms part of the auditor´s report.

The auditor's examination of the Esef report
Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Beijer Ref AB for the financial year 2025-01-01 – 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Beijer Ref AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

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Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement
The Board of Directors is responsible for that the corporate governance statement on pages 41–45 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Deloitte AB, was appointed auditor of Beijer Ref AB by the general meeting of the shareholders on the 2025-04-24 and has been the company's auditor since 2020-06-25.

Deloitte AB
Signature on Swedish original

Richard Peters
Authorized Public Accountant

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Auditor´s limited assurance report of Beijer Ref AB's statutory sustainability statement

To the general meeting of the shareholders of Beijer Ref AB corporate identity number 556040-8113

Conclusion
We have conducted a limited assurance engagement of the sustainability statement for Beijer Ref AB for the financial year 2025. The sustainability statement is found on pages 49-94 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy)

Basis for conclusion
We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability statement
This document also contains other information than the sustainability statement and is found on pages 1-48 and 95-147. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter
Prior year's sustainability report has not been subject to limited assurance procedures and no review of the comparative figures in the sustainability report for the year 2024 has been carried out.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Beijer Ref AB in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
- Performing inquiries to understand the sources of the information used by management, and
- Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on pages 57-61 in the sustainability statement.

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The review procedures with respect to the sustainability statement included but were not limited to the following:

- Obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity´s the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations
In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director for Beijer Ref AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Deloitte AB
Signature on Swedish original

Richard Peters
Authorized public accountant

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Five years in summary

SEK M	2025	2024	2023	2022	2021
Sales and profits, excluding items affecting comparability[1]					
Net sales	37,067	35,662	32,150	22,638	16,905
Organic growth, %	2.6	1.9	1.4	16.4	14.4
EBITDA	4,774	4,560	4,090	2,717	1,835
EBITA	3,962	3,776	3,398	2,217	1,410
EBIT	3,744	3,571	3,219	2,145	1,361
Net financial items	-493	-563	-438	-179	-69
Profit before tax	3,251	3,008	2,781	1,967	1,292
Tax	-794	-749	-645	-480	-302
Net profit for the year	2,457	2,259	2,136	1,511	990
Attributable to:					
Parent company shareholders	2,440	2,227	2,110	1,494	979
Non-controlling interests	17	32	25	17	11
Earnings per share before dilution, SEK[2]	4.81	4.39	4.33	3.54	2.58
Earnings per share after dilution, SEK[2]	4.81	4.39	4.33	3.54	2.56
Capital structure					
Liquid funds	3,416	3,058	1,957	1,518	1,004
Equity	21,891	24,216	21,443	6,714	5,266
Capital employed	38,328	39,849	33,884	16,849	11,379
Operating capital	34,886	36,766	31,898	15,300	10,331
Operating cash flow	4,400	3,464	2,490	176	-59
Interest-bearing liabilities	13,025	12,799	10,357	8,722	5,589
Balance sheet total	44,519	46,147	39,170	21,864	15,300

[1] Items affecting comparability exist for the periods 2025, 2023 and 2022. See the impact of items affecting comparability on page 37.

[2] The figures for 2022 have been restated as a result of the rights issue completed in March 2023.

Key figures

	2025	2024	2023	2022	2021
Equity ratio, %	49.2	52.5	54.7	30.7	34.4
Return on equity, %	10.7	9.8	11.2	20.4	20.0
Return on operating capital, excluding items affecting comparability, %	11.4	10.8	10.7	16.7	16.0
EBITA margin, excluding items affecting comparability, %	10.7	10.6	10.6	9.8	8.3
Net debt/EBITDA, excluding lease debt, pension debt and items affecting comparability, ratio	1.72	1.83	1.69	2.30	2.02
Other					
Average number of employees	7,017	6,597	6,024	4,720	4,134

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Net debt reconciliation

			Cash flow		Currency effect		No cash flow impact			
SEK M	**Dec 31, 2024**	**Dec 31, 2023**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**Dec 31, 2025**	**Dec 31, 2024**
Pension commitments	131	107	-14	-15	-6	3	-3	35	108	131
Long-term borrowing	6,067	6,167	-1,687	-89	-1	0	2	-11	4,381	6,067
Lease liability	2,466	2,367	196	-83	-244	94	55	84	2,473	2,466
Short-term borrowing	4,135	1,712	1,950	2,087	-24	4	1	331	6,063	4,135
Deduct:										
Liquid funds equivalents	3,058	1,957	576	1,016	-218	85	-	-	3,416	3,058
Net debt	**9,741**	**8,400**	**-131**	**17**	**-56**	**17**	**55**	**439**	**9,608**	**9,741**

Net debt is part of the company's APM and is reported on Beijer Ref's website.

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Annual General Meeting and financial calendar

Annual General Meeting
Beijer Ref AB (publ), reg. no. 556040-8113, has convened the Annual General Meeting to be held on 23 April 2026 at 2.00 p.m. at Malmö Börshus, Skeppsbron 2, Malmö.

Notice of the Annual General Meeting.
Notice of the Annual General Meeting will be published in Post- och Inrikes Tidningar in Dagens Industri, and on the company's website, where all matters to be addressed at the meeting will be presented.

Financial Calender
- 27 March 2026: Annual Report 2025
- 23 April 2026: Interim Report Q1 2026
- 23 April 2026: Annual General Meeting
- 17 July 2026: Interim Report Q2 2026
- 22 October 2026: Interim Report Q3 2026
- 29 January 2027: Interim Report Q4 2026

The above information will be available at www.beijerref.com in connection with publication.

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This is Beijer Ref

The Beijer Ref Group focuses on trading and distribution operations within refrigeration products, air conditioning and heat pumps. The product range mainly consists of products from leading international manufacturers, complemented by a certain level of in-house manufacturing combined with service and support related to the products. The Group creates added value by providing technical expertise in relation to the products, offering knowledge and experience of the market, and delivering efficient logistics and warehousing.

Beijer Ref supplies customers across large parts of the world with a broad range of products. Through its 170+ subsidiaries in Europe, North America, Africa, and Asia-Pacific, the Group manages sales, purchasing, logistics and distribution. A portion of sales also derives from in-house manufacturing.

Operations are divided into three operating segments: EMEA, APAC and North America. Growth is achieved both organically and through acquisitions of companies that complement existing operations.

Definitions of key performance indicators
Beijer Ref uses a number of alternative performance measures. The Group believes that these measures are useful for users of the financial statements as a complement to the income statement, balance sheet and cash flow statement. Examples of alternative performance measures related to financial position include return on equity, return on operating capital, net debt, the debt-to-equity ratio and the equity ratio. Furthermore, the Group uses the cash flow measure operating cash flow to provide an indication of the funds generated by operations to enable strategic investments, debt amortisation and returns to shareholders. The performance measures EBITDA, EBITA and EBIT are metrics that Beijer Ref considers relevant for investors seeking to understand the earnings generation of the business. For further descriptions, including calculations of key performance indicators, see www.beijerref.com.

Industry terminology
Industry-specific terms used in the report are explained in more detail on the company's website, www.beijerref.com.

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