

1. The Nomination Committee's work and proposals to the 2024 AGM

1 The Nomination Committee and its work

The Nomination Committee has for the 2024 AGM comprised of its Chairman Anders Snell, appointed by the ÅForsk Foundation, Elisabet Jamal Bergström, appointed by SEB Investment Management, Caroline Sjösten, appointed by Swedbank Robur Fonder, Rickard Wilson, appointed by EQT Partners, Lilian Fossum Biner, appointed by Handelsbanken Fonder, and Tom Erixon, Chairman of the Board of Directors. Rickard Wilson, appointed by EQT, resigned from the Nomination Committee in February 2024 in connection with EQT's divestment of its shareholding in AFRY AB

As a basis for its work, the members of the Nomination Committee have informed themselves on the company's business and strategic challenges through feedback from the Chairman of the Board of Directors who has had individual meetings with the Board members and, through meetings with the company's President and CEO.

In its assessment of the degree to which the current Board of Directors meets the requirements placed on it, the Nomination Committee has considered the members' various experiences as well as their ability to devote the necessary time and commitment required.

The Nomination Committee has held a total of five (5) recorded meetings up to and including 31 March 2024, and its work has primarily focused on the development of the overall Board composition as well as to ensure continuity and an orderly and appropriate succession.

2 The Nomination Committee's proposals

In accordance with the instruction from the AGM, the Nomination Committee submits the following proposals to the 2024 AGM in AFRY AB (publ).

Chairman of the AGM

The Nomination Committee proposes that Tone Myhre-Jensen, lawyer at Cederquist law firm, is elected to be the Chairman of the AGM.

Board members

It is proposed that Board of Directors shall consist of eight (8) members elected by the General Meeting.

It is proposed to re-elect the current Board members Tom Erixon, Henrik Ehrnrooth, Neil McArthur, Kristina Schauman and Tuula Teeri.

Board members Gunilla Berg, Carina Håkansson and Joakim Rubin have declined re-election.

Magnus Heimborg, Jenny Larsson and Åsa Pettersson are proposed as new Board members.

Chairman of the Board of Directors

The Nomination Committee proposes re-election of Tom Erixon as Chairman of the Board of Directors.

Remuneration to the Board of Directors

It is proposed that the remuneration to the Board of Directors, for the period until the next Annual General Meeting, shall amount to SEK 1,750,000 to the Chairman of the Board and SEK 525,000 to each of the seven other Board members elected by the General Meeting. This means an unchanged remuneration for the Chairman of the Board and an increased remuneration for the Board members of SEK 25,000 each.

For work within the Audit Committee, it is proposed that the remuneration shall amount to SEK 265,000 to the Chairman and SEK 105,000 to each of the other two members. This means an increased remuneration for the Chairman of the Audit Committee by SEK 15,000 and for the members of the Audit Committee by SEK 5,000 each.

For work within the Remuneration Committee, it is proposed that the remuneration shall amount to SEK 60,000 to the Chairman and each of the other two members. This means an increased remuneration for the Chairman and the members of the Remuneration Committee by SEK 10,000 each.

For work within the Project Committee, it is proposed that the remuneration shall amount to SEK 60,000 to the Chairman and each of the other two members. This means an increased remuneration for the Chairman and the members of the Project Committee by SEK 10,000 each.

Auditor

The Board's Audit Committee conducted a procurement process for the audit prior to the 2017 AGM and KPMG AB was elected as the company's accounting firm at that time. In connection with the mandatory auditor rotation (EU Regulation No 537/2014), the Audit Committee conducted a new procurement process in 2023 based on a number of predetermined set of selection and evaluation criteria for the selection of the accounting firm. Based on ambitious approach, team composition, personal impression, attractive pricing, and a well-planned transition plan, the Audit Committee has recommended to the Nominating Committee that the 2024 AGM appoints Deloitte AB as the accounting firm for the period until the 2025 AGM.

The Nomination Committee shares the Audit Committee's assessment and therefore proposes that the 2024 AGM, for the period until the end of the next AGM, elects the registered accounting firm Deloitte AB as the company's Auditor. Deloitte AB has informed the Nomination Committee that the authorised public accountant Johan Telander will be appointed as Auditor-in-charge if Deloitte AB is elected as Auditor.

Remuneration to the Auditor

It is proposed that remuneration to the Auditor shall be paid in accordance with approved invoices.

3 Information on the proposed new Board members

Magnus Heimborg, born 1967, is currently CEO and board member of Preem AB. Prior to that, Magnus has been financial director at Perstorp Holding AB and Preem AB and has held a number of senior positions within Swedish Match and Scanem. Magnus currently has no other board assignments.

Magnus Heimborg holds 0 shares in AFRY AB.*

Jenny Larsson, born 1973, is CEO and board member of Schneider Electric Sverige AB since 2022 and is a board member of JM AB, NIBE Industrier AB and Vectura Fastigheter AB. Jenny is a member of the Royal Swedish Academy of Engineering Sciences and a member of the Energy Development Board at the Swedish Energy Agency. Previously, Jenny was CEO of Hitachi Energy Sweden AB and ABB Power Grids Sweden AB and has held a number of senior positions within Vattenfall.

Jenny Larsson holds 0 shares in AFRY AB.*

Åsa Pettersson, born 1975, is currently CEO of Energiföretagen Sverige - Swedenergy - AB and a board member of the Swedish National Road and Transport Research Institute (VTI), the ÅForsk Foundation and Eurelectric. She is also a deputy board member of Energibranschens Förhandlings- och Arbetsgivar-service i Stockholm AB (EFA) and Energiforsk AB. Åsa was previously Head of Public Affairs & Sustainability at Scania and has held a number of senior positions within Vattenfall.

Åsa Pettersson holds 0 shares in AFRY AB.*

**Refers to the holding of shares and other securities, if any, as of 31 March 2024 and includes holdings of related natural or legal persons.*

4 The Nomination Committee's motivated opinion regarding the Board composition

In accordance with rule 2.6 of the Swedish Corporate Governance Code, AFRY's Nomination Committee states the following opinion regarding its proposals to the AGM, including a description of the diversity policy it has applied.

In its proposal, the Nomination Committee has considered the company's current challenges as well as challenges the company may face in the future. Such considerations have formed the basis for the assessment of the competence and experience required for the Board of Directors.

During its work prior to the AGM, the Nomination Committee has evaluated the current composition and size of the Board of Directors as well as AFRY's operations. The Nomination Committee has focused on AFRY's strategies, targets and the requirements the Group's future orientation and new segments are expected to place on the Board of Directors, as well as continuity in the composition of the Board of Directors.

The Nomination Committee believes that the proposed Board members together provide the Board of Directors with a broad financial and operational knowledge of the market conditions in which AFRY operates. Jenny Larsson's and Magnus Heimburg's experience of leading companies in the energy and industrial sectors will add experience, expertise, and strategic capacity in several of AFRY's business areas. Åsa Pettersson provides a background of broad knowledge and experience in sustainability and the energy industry.

Therefore, the Nomination Committee believes that the composition and size of the proposed Board of Directors is appropriate for AFRY's future direction.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee has considered the importance of a diverse set of Board members, including their gender, age, nationality, skill sets and experiences. The Nomination Committee believes that the composition of the proposed Board is fit-for-purpose in respect of the various dimensions of diversity, enjoying a compounding mix of skill sets and experiences matching AFRY's business areas. The proposed Board consists of four women and four men, which is an equal representation between the two genders, exceeding the Swedish Corporate Governance Board's ambition of approx. 40 percent representation of the least represented gender.

It is the conclusion of the Nomination Committee that the proposed composition of the Board of Directors enjoys a compounding mix of skill sets and experiences, desirable for handling the company's current and future challenges.

Assessment of the Board members' independence

Tuula Teeri and Åsa Pettersson are not considered independent in relation to the largest shareholder of the company in terms of voting rights, the ÅForsk Foundation, but are considered to be independent in relation to the company and its management.

The other proposed members are considered to be independent in relation to the major shareholders, the company and its management.

The proposed composition of the Board of Directors is in compliance with the Swedish Corporate Governance Code's requirement that more than half of the Board members elected by the General Meeting shall be independent in relation to the company and management, and that at least two of these members shall be independent in relation to the company's major shareholders.

Stockholm, March 2024
Nomination Committee AFRY AB (publ)

This English version is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the Swedish original shall prevail.

2. Information on the Board members proposed for re-election

Tom Erixon

Chairman of the Board and Chair of the Remuneration Committee and the Project Committee

Elected: 2021

Born: 1960

Education: Master of Law from Lund University, and MBA in Business Administration from IESE, Spain.

Current position and other significant duties: President and CEO of Alfa Laval and Chairman of the Board of Teknikföretagen and vice chair of the Lund University Board.

Professional experience: President and CEO of the Ovako Group, President of Sandvik Coromant, Managing Partner for Boston Consulting Group and Practice Leader Industrial Goods.

Shareholding: 35,272 Class B shares.

Henrik Ehrnrooth

Director and member of the Remuneration Committee and the Project Committee

Elected: 2019

Born: 1954

Education: M.Sc. in Forest Economics, University of Helsinki and B.B.A., Hanken School of Economics in Helsinki.

Current position and other significant duties: Chairman of the Board of Otava Group, Chairman of the Advisory Board of Climate Leadership Coalition and Board member of the Marcus Wallenberg Foundation.

Professional experience: CEO of Pöyry, Chairman of the Board of YIT Corporation and Caverion Corporation.

Shareholding: 3,515,996 Class B shares indirect through Corbis S.A.

Neil McArthur

Director

Elected: 2021

Born: 1961

Education: MBA – INSEAD, BSc Hons Civil Engineering, University of Glasgow and CEng MIMechE.

Current position and other significant duties: Senior partner within Energy division at Oliver Wyman.

Professional experience: CEO and Chairman of the Executive Board of Arcadis N.V., Executive Board Member, Senior Vice President and Managing Director Europe at Booz & Company and several Project Management positions within Shell International Petroleum Exploration & Production.

Shareholding: 19,684 Class B shares.

Kristina Schauman

Director and Chair of the Audit Committee

Elected: 2012

Born: 1965

Education: MBA, Stockholm School of Economics.

Current position and other significant duties: Board member of Viaplay Group AB, BEWi ASA, Coor Service Management Holding AB, Ahlstrom Oyj and Ellos Group Holding AB. Member of Nasdaq Stockholm Disciplinary Committee.

Professional experience: CFO of OMX, Carnegie and Apoteket AB, CEO of Apoteket AB and Group Treasurer of Investor AB.

Shareholding: 8,000 Class B shares.

Tuula Teeri

Director

Elected: 2022

Born: 1957

Education: Ph.D., Genetics, University of Helsinki.

Current position and other significant duties: President, Royal Swedish Academy of Engineering Sciences (IVA), Board member (Chair) of the ÅForsk Foundation, vice Chairman Stockholm University Board, Member of the Academic Research Council in Singapore.

Professional experience: President of Aalto University, Finland, Pro Vice Chancellor of Royal Institute of Technology, Stockholm, Board member of the Finnish Business and Policy Forum (EVA) and Research Institute of Finnish Economy (ETLA).

Shareholding: -