

1. The Nomination Committee's work and proposals to the 2025 AGM

1 The Nomination Committee and its work

The Nomination Committee has for the 2025 AGM comprised of its Chairman Anders Snell, appointed by the ÅForsk Foundation, Elisabet Jamal Bergström, appointed by SEB Investment Management, Lilian Fossum Biner, appointed by Handelsbanken Fonder, Caroline Sjösten, appointed by Swedbank Robur Fonder, Jan Särllvik, appointed by The Fourth Swedish National Pension Fund and Tom Erixon, Chairman of the Board of Directors.

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. The Nomination Committee has also meet with certain members of the Board of Directors as well as with the company's external accounting firm, Deloitte AB, and the auditor-in-charge, Johan Telander.

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 three (3) recorded meetings up to and including 19 March 2025, 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 2025 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, Magnus Heimburg, Jenny Larsson, Neil McArthur, Åsa Pettersson and Kristina Schauman.

Board members Tuula Teeri and Henrik Ehrnrooth have declined re-election.



Viveka Beckeman and Jan Berntsson 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

The Nomination Committee proposes that remuneration for ordinary Board work, for the period until the next AGM, shall amount to SEK 1,837,000 (previously SEK 1,750,000) to the Chairman of the Board of Directors and SEK 550,000 (previously SEK 525,000) to each of the other seven (7) Board members elected by the General Meeting.

For work within the Audit Committee, it is proposed that the remuneration shall amount to SEK 278,000 (previously SEK 265,000) to the Chairman and SEK 110,000 (previously SEK 105,000) to each of the other two members.

For work within the Remuneration Committee, it is proposed that the remuneration shall amount to SEK 65,000 (previously SEK 60,000) to the Chairman and each of the other two members.

For work within the Project Committee, it is proposed that the remuneration shall amount to SEK 65,000 (previously SEK 60,000) to the Chairman and each of the other two members.

In addition to the fees proposed above, Board members residing outside the Nordic region shall receive an additional remuneration of SEK 30,000, each per meeting, motivated by the additional time that travelling entails for these Board members.

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

Auditor

The Audit Committee has informed that it recommends the re-election of Deloitte AB. The Nomination Committee therefore proposes that the 2025 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 continue 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

Viveka Beckeman, born 1971, is currently CEO of the Swedish Forest Industries Federation and a Board member of the Åforsk Foundation. Viveka was previously Head of Legal Affairs and Real Estate at Sveaskog Förvaltnings AB, General Counsel at Aditro Holding AB, Board member of Sunpine AB and a lawyer at Advokatfirman Vinge.

Viveka holds 0 shares in AFRY AB.*

Jan Berntsson, born 1964, is the former CEO of Deloitte Sweden between 2008-2023, during which time Jan held several additional leadership roles, including member of Deloitte's Nordic management team, member of Deloitte's Board of Directors for Northern and Southern Europe and member of Deloitte's Global Board of Directors. Prior to that, Jan worked as a partner at Arthur Andersen. Jan is a Board member of Kinnevik AB, Firefly AB and Mitt Liv AB, as well as a member of Nasdaq Stockholm's Corporate Committee.

Jan holds 30,000 shares in AFRY AB.*

**Refers to the holding of shares and other securities, if any, as of 28 February 2025 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. Viveka Beckeman's and Jan Berntsson's experience of leading companies in the industrial sector and the consulting industry will add experience, expertise, and strategic capacity in several of AFRY's business areas.

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

Viveka Beckeman 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 2025
AFRY AB (publ)
Nomination Committee

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

Magnus Heimburg

Director and member of the Audit Committee

Elected: 2024

Born: 1967

Education: Degree in economics, Lund University.

Current position and other significant duties: President and CEO of Preem AB.

Professional experience: CFO of Perstorp Holding AB and Preem AB Sweden and several senior positions at Swedish Match and Scanem.

Shareholding: 5,000 Class B shares

Jenny Larsson

Director

Elected: 2024

Born: 1973

Education: Master of Science in Environmental and Water Engineering, Uppsala University.

Current position and other significant duties: Head of the Nordic region for Bilfinger, Board member of JM AB and Vectura Fastigheter AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA) and member of the Energy Development Board at the Swedish Energy Agency.

Professional experience: CEO of Schneider Electric Sverige AB, CEO of Hitachi Energy Sweden AB and ABB Power Grids Sweden AB, and a number of senior positions within Vattenfall.

Shareholding: –



Neil McArthur

Director and member of the Project Committee

Elected: 2021

Born: 1961

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

Current position and other significant duties: Independent Non-Executive Director at Southern Water (Chair H&S and Operational Risk Committee), 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

Åsa Pettersson

Director and member of the Audit Committee

Elected: 2024

Born: 1975

Education: Master's in Political Science and French, Lund University.

Current position and other significant duties: CEO of Energiföretagen Sverige/Swedenergy AB, Stiftelsen ÅForsk and Eurelectric. Deputy board member of Energibranschens Förhandlings- och Arbetsgivar-service i Stockholm AB (EFA) and Energiforsk AB.

Professional experience: Head of Public Affairs & Sustainability at Scania and several senior positions at Vattenfall.

Shareholding: –

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 BEWi ASA, Sdiptech AB, Ahlstrom Oyj, Eleda AB and DanAds International AB. Member of Nasdaq Stockholm Disciplinary Committee.

Professional experience: Board member of Coor Service Management Holding AB, Viaplay Group AB and Ellos Group Holding AB, CFO of OMX, Carnegie and Apoteket AB, CEO of Apoteket AB and Group Treasurer of Investor AB.

Shareholding: 8,000 Class B shares