

1. The Nomination Committee's work and proposals to the 2026 AGM

1.1 The Nomination Committee and its work

The Nomination Committee for the 2026 AGM has comprised of its Chairman Viveka Beckeman, appointed by the ÅForsk Foundation, Elisabet Jamal Bergström, appointed by SEB Investment Management, Caroline Sjösten, appointed by Swedbank Robur Fonder, Malin Björkmo, appointed by Handelsbanken Fonder and Jan Särllvik, appointed by The Fourth Swedish National Pension Fund and Tom Erixon, Chairman of the Board of Directors. The Nomination Committee has appointed Viveka Beckeman as Chairman of the Nomination Committee.

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 met with certain members of the Board of Directors.

During 2025, an external evaluation of the work of the Board of Directors was carried out. In connection with the evaluation, the Board members were asked to respond to a number of questions relating to various areas of the Board's work. The evaluation covered the Board's working procedures, the working climate and access to, and the need for, specific Board competence. The evaluation was subsequently presented to the Nomination Committee.

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 also reviewed the Board remuneration in order to ensure that it remains competitive and enables the recruitment and retention of Board members with the skill sets and experience deemed important for both the Board of Directors and the company. A comparison has been made with Board remuneration in companies of similar size and complexity.

The Nomination Committee has held a total of two (2) recorded meetings up to and including 31 January 2026, 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.

1.2 The Nomination Committee's proposals

In accordance with the instruction from the AGM, the Nomination Committee submits the following proposals to the 2026 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, Kristina Schauman, Viveka Beckeman and Jan Berntsson.

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 1,920,000 (previously SEK 1,837,000) to the Chairman of the Board of Directors and SEK 575,000 (previously SEK 550,000) 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 300,000 (previously SEK 278,000) to the Chairman and SEK 130,000 (previously SEK 110,000) to each of the other two members.

For work within the Remuneration Committee and the Project Committee, it is proposed that the remuneration shall remain unchanged and amount to SEK 65,000 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 continue to receive an additional remuneration of SEK 30,000, each per meeting, motivated by the additional time that travelling entails for these Board members.

Auditor

The Audit Committee has informed that it recommends the re-election of Deloitte AB. The Nomination Committee therefore proposes that the 2026 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.

Instructions for the Nomination Committee

The Nomination Committee proposes no changes to the instructions adopted by the 2019 AGM.

1.3 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. As a basis for its assessment, the Nomination Committee has considered the annual evaluation of the work of the Board of Directors and has held interviews with individual members of the Board of Directors.

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 2026
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, 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 Boards of Teknikföretagen and Industrikraft, vice chair of Svenskt Näringsliv, and member of the Lund University Board.

Professional experience: President and CEO of the Ovako Group, President of Sandvik Coromant Sandvik Hard Materials, and vice president of Sandvik Tooling, CIO and business development Sandvik, partner for Boston Consulting Group.

Shareholding: 70,272 Class B shares.

Viveka Beckeman

Director

Elected: 2025

Born: 1971

Education: Master of Law, Lund University.

Current position and other significant duties: CEO of the Swedish Forest Industries Federation, board member of the ÅForsk Foundation and the Royal Swedish Academy of Engineering Sciences (IVA).

Professional experience: Head of Legal and Real Estate at Sveaskog Förvaltnings AB, General Counsel at Aditro Holding AB, board member of Sunpine AB and lawyer at Advokatfirman Vinge.

Shareholding: 0 Class B shares.

Jan Berntsson

Director and member of the Remuneration Committee and the Project Committee

Elected: 2025

Born: 1964

Education: Bachelor's degree in business administration, Stockholm University. Studies at Harvard and Stanford.

Current position and other significant duties: Board member of Kinnevik AB, Firefly AB and Mitt Liv AB. Member of Nasdaq Stockholm's Corporate Committee.

Professional experience: CEO of Deloitte Sweden, partner at Arthur Andersen.

Shareholding: 50,000 Class B shares.

Magnus Heimburg

Director and member of the Audit Committee

Elected: 2024

Born: 1967

Education: B.Sc in Economics, Lund University.

Current position and other significant duties: Deputy CEO of the VAROPreem Group.

Professional experience: President and CEO of Preem AB, Financial director at Perstorp Holding AB and Preem Sweden and several various senior positions within Swedish Match and Scanem.

Shareholding: 20 000 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: Nordic manager of 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.

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

Shareholding: 0 Class B shares.

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: Chair of the Supervisory Board of Sif Holding N.V., Non-Executive Director at Southern Water.

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 senior partner within Energy division at Oliver Wyman, and various project management positions within Shell International Petroleum Exploration & Production.

Shareholding: 26,284 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 Swedenergy AB, Chair of the Board of ÅForsk Foundation and board member of Eurelectric. Deputy board member of Employers' Association of the Energy Industry (EFA) and Energiforsk AB.

Professional experience: Manager of Public Affairs & Sustainability at Scania and various senior positions within Vattenfall.

Shareholding: 0 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 BEWi ASA, Sdiptech AB, Ahlstrom Oyj, Eleda AB and Uniwater. Member of Nasdaq Stockholm Disciplinary Committee.

Professional experience: Board member of Coor, Viaplay and Skandia Liv, among others, CFO of OMX, Carnegie and Apoteket AB, CEO of Apoteket AB and Group Treasurer of Investor AB.

Shareholding: 15,000 Class B shares.