

Evaluation of the remuneration of the senior executives

Variable remunerations of the executive board

The group management team consists of the managing director/CEO, the financial director/CFO, the director of communications and the three business area managers (6 persons in total). Variable remunerations are paid to two of the business area managers and the financial director. The remaining members of the group management team have no variable remuneration.

The variable remuneration is maximized to four months' salary per year and is primarily based on factors such as sales growth, margin improvement and improvement in working capital levels. In addition, an extra monthly salary may be paid as remuneration, provided that the senior executive uses this extra remuneration and an additional month's salary of his/her variable remuneration for acquisition of NIBE-shares.

The actual outcome for the financial year 2024 means that variable remunerations have been paid to two members of the group's management team totaling SEK 2,035,000, which amount also includes the extra remuneration paid for the acquisition of NIBE-shares.

The board of directors is of the opinion that the existing system of variable remunerations works well and that the outcome of the remunerations paid is reasonable and well in line with the company's business and performance development. The system of annual revisions of the criteria for payment of the variable remuneration also entails a continuous follow-up and adjustment of the variable remuneration, which enables the board of directors to link the variable remuneration from year to year to factors that promote the company's long-term value creation.

The application of the company's guidelines for remuneration to senior executives and the current remuneration structures and remuneration levels in the company

In its evaluation of the application of the company's guidelines for remuneration to senior executives, the board of directors has found that the existing remuneration structures comply with and are well in line with the guidelines adopted by the general meeting and the overall principles that, according to the Swedish Corporate Governance Code, shall apply to the format of remunerations to senior executives, i.e. to ensure the company's access to executives with the expertise

the company needs at costs adapted to the company and so that they have the intended effects for the business.

Markaryd, 4 April 2025
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