



The board of directors' remuneration report for 2024

Introduction

This report describes how the guidelines for remuneration to senior executives of NIBE Industrier AB (publ), adopted by the Annual General Meeting 2024, were applied during 2024.

The report has been prepared in accordance with the Swedish Companies Act (Chapter 8 Sections 53 a and 53 b) and in accordance with the rules on remuneration to senior executives and on incentive programs issued by the Swedish Corporate Governance Board.

Board fees are not covered by this report. Such fees are decided annually by the Annual General Meeting and are presented in note 6 on page 145 of the annual report for 2024.

Of the senior executives covered by the company's remuneration guidelines, only the CEO is covered by this remuneration report. Further information on remunerations to the CEO and other senior executives can be found in note 6 (Remuneration of senior executives, number of men and women in senior positions) and note 7 (Personnel costs) of the 2024 annual report. Information on the Remuneration Committee and its work in 2024 can be found in the Corporate Governance Report on pages 182-185 of the 2024 annual report.

Development during 2024

The CEO summarises the overall result of the group in his statement on pages 4-6 of the 2024 annual report.

The company's remuneration guidelines: purpose and deviations

The successful implementation of the company's business strategy and the safeguarding of NIBE's long-term interests, including its sustainability, requires that NIBE can attract and retain a highly qualified management team with the capacity to achieve set goals. This requires that the company can offer competitive remuneration conditions. These guidelines enable senior executives to be offered remuneration on market terms and to be competitive in order to attract and retain personnel.

According to the remuneration guidelines, remuneration can be paid as fixed salary, variable salary, pension and other benefits such as car benefit.

According to the guidelines, the variable remuneration should be linked to measurable and predetermined goals set by the board of directors for one

financial year at a time, such as percentage growth, operating margin and working capital reduction. The variable remuneration is maximized to four (+ one) months' salary per year. By rewarding clear and measurable achievements linked to the company's financial and operational development, the goals set should contribute to motivate the senior executives to achieve the company's goals regarding business strategies, long-term perspective and sustainability. In accordance with the guidelines, the CEO is not subject to any incentive program. Information on the outcome of variable remuneration to other senior executives can be found in the board of directors' report on the 2024 evaluation in accordance with Article 9.1 of the Swedish Corporate Governance Code, which is available on the company's website (www.nibe.com).

The 2024 remuneration guidelines are available in full on the company's website (www.nibe.com) and are summarised in note 6 on page 145 of the 2024 annual report. No deviations from the guidelines have been made with regard to 2024 remunerations. No deviations have been made from the decision-making process that, according to the guidelines, should be applied to determine the remuneration. No remuneration has been claimed back. No comments have been made at the general meeting in connection with the processing of previous remuneration reports. The auditor's statement on the company's compliance with the guidelines is available on the company's website.

Total remuneration to the CEO during 2024 (TSEK)

TSEK	Fixed remuneration	Variable remuneration	Benefits	Pension benefits	Total remuneration
Gerteric Lindquist, CEO	10 575	0	91	0	10 666

No variable remuneration has been paid to the CEO. The board of directors is of the opinion that the total remuneration to the CEO is consistent with and well in line with the guidelines adopted by the general meeting and the overall principles that, according to the rules on remuneration to senior executives, should apply to the format of remunerations to senior executives.

Comparative information on changes in remuneration and consolidated results (TSEK)

TSEK	2024	2024 cf. 2023		2023 cf. 2022		2022 cf. 2021		2021 cf. 2020		2020 cf. 2019	
Remuneration to the CEO	10 666	700	(7%)	925	(10%)	783	(9%)	503	(6%)	453	(6%)
Operating result	2 671 022	-4 302 043	(-62%)	1 110 319	(19%)	1 395 044	(31%)	587 342	(15%)	841 894	(28%)
Operating result excluding items affecting comparability*	3 226 000	-3 747 065	(-54%)								
Average remuneration based on the total number of full-time equivalent employees in the group	459	45	(11%)	45	(12%)	55	(0%)	-1	(0%)	-13	(-4%)
Average remuneration based on the number of full-time equivalent employees in the group in Sweden	528	68	(15%)	1	(0%)	-21	(-4%)	34	(8%)	9	(2%)

*Adjusted operating result has been calculated excluding items affecting comparability of MSEK -555 (MSEK -1,152 from the action program and +597 from acquisition-related revaluations).

Markaryd 4 April 2025
NIBE Industrier AB (publ)
The Board of Directors