



## Invitation to attend Systemair AB's (publ) Annual General Meeting 2025

Shareholders in Systemair AB (publ), reg. no. 556160-4108 ("**Systemair**" or the "**Company**") are hereby invited to attend the Company's annual general meeting (the "**AGM**") at 3.00 p.m. on Thursday 28 August 2025 in the Lecture Hall (Aulan) at Systemair Expo, Skinnskatteberg, Sweden. Registration at the AGM will open at 2.00 p.m. Coffee and sandwiches will be served.

For those wishing to participate, there will be a tour of the production facility and product presentation prior to the AGM. Those wishing to participate should assemble at 1.00 p.m. at Systemair Expo, Skinnskatteberg.

In accordance with the provisions of Chapter 7, Section 4a of the Swedish Companies Act and the Company's Articles of Association, the Board of Directors (the "**Board**") has decided that, as an alternative for shareholders who do not attend the meeting in person, postal voting will be possible. Shareholders can therefore choose to exercise their voting rights at the AGM by attending in person, by proxy or by postal vote.

### **Right to attend the AGM and registration**

Shareholders wishing to participate in the AGM must i) be entered in the share register maintained by Euroclear Sweden AB on the record day, Wednesday, 20 August 2025, and ii) must notify the Company of their intention to participate at the AGM no later than Friday, 22 August 2025.

Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to participate in the AGM, have their shares registered in their own name through the nominee, so that they are registered in the share register on the record date, Wednesday 20 August 2025. Such registration may be temporary ("voting registration") and is requested from the nominee in accordance with the nominee's procedures at such time in advance as the nominee determines. Voting registrations requested by shareholders in time for the registration to be made by the nominee by no later than Friday 22 August 2025 will be taken into account in the production of the share register.

Anyone representing a legal entity must present a registration certificate, or equivalent document, confirming the person's authority to sign for the organisation. Powers of attorney, registration certificates and other authorisation documents must be available at the AGM and should, in order to facilitate admission to the AGM, be received by the Company no later than on Friday 22 August 2025. The original copy of the power of attorney document must be shown.

Registration should be done either via the form at <https://group.systemair.com/registration>, by phone +46 (0)222-440 00, or by post to Systemair AB, Reception, 739 30 Skinnskatteberg, Sweden. Applications shall include details of name, civic registration number/corporate registration number, address, telephone number, any assistants (no more than two) and number of shares. Shareholders represented by a proxy must issue a dated power of attorney for the proxy. The maximum period of validity for the power of attorney shall be five (5) years from the date of issue. A power of attorney form is available on the Company's website, <https://group.systemair.com/registration> or may be requested by writing to the address above.

### **Postal voting**

Shareholders may exercise their voting rights at the AGM by postal voting.

A special form must be used for postal voting. The form is available on the Company's website <https://group.systemair.com/registration> and may also be provided by mail to shareholders who request it. Postal votes must be received by the Company no later than Friday 22 August 2025. Completed forms, including any attachments, are to be emailed to [agm@systemair.se](mailto:agm@systemair.se). Alternatively, the original voting document(s), completed, are to be sent by post to Systemair AB, "Årsstämma", Industrivägen 3, SE-739 30 Skinnskatteberg, Sweden. Submission of the form is valid as notification to participate in the AGM. If the shareholder is a legal entity, a copy of the entity's registration certificate or equivalent authorisation document for the legal entity should be attached to the form. The same applies to postal voting by a proxy on behalf of the shareholder. Shareholders may not attach special instructions or conditions to their postal vote. If they do so, their vote will be declared invalid in its entirety. Further instructions are provided on the postal voting form.

### Proposed agenda

- 1) Declare the meeting open and elect a chairman for the AGM.
- 2) Prepare and approve the list of voters.
- 3) Elect one or two persons to verify the minutes.
- 4) Determine whether the AGM has been duly convened.
- 5) Approve the agenda.
- 6) Report on the work of the Board and its committees.
- 7) Presentation of the annual accounts and the consolidated accounts, followed by the CEO's report on the business.
- 8) Presentation of audit report and audit report on the consolidated accounts, as well as auditor's statement of opinion on compliance with the guidelines on remuneration to senior executives, which have applied in the period since the preceding AGM.
- 9) Resolutions on:
  - a) adoption of the income statement and balance sheet, along with the consolidated income statement and the consolidated balance sheet for the 2024/25 financial year;
  - b) disposition of the Company's profit or loss according to the balance sheet adopted;
  - c) discharge from liability to the Company for members of the Board and the CEO.
- 10) Resolution on the number of members of the Board.
- 11) Resolution on fees to the Board and auditor.
- 12) Election of members of the Board, chairman of the Board, deputy chairman of the Board and auditor.
- 13) Resolution on the approval of the Board's remuneration report.
- 14) Resolution on the Board's proposal for guidelines on remuneration and other terms of employment for senior executives.
- 15) Resolution on the Board's proposal on authorisation for the Board to resolve upon acquisition of the Company's own shares for the purpose of LTIP 2024.
- 16) Resolution on the Board's proposal on authorisation for the Board to resolve upon acquisition and transfer of the Company's own shares.
- 17) Resolution on the Board's proposal on authorisation for the Board to resolve upon issuing of new shares.
- 18) Resolution on the Board's proposal on a) establishment of a share-based incentive programme 2025 (LTIP 2025), and b) hedging arrangements relating thereto.
- 19) Closing of the AGM.

## **Proposed resolutions:**

Shareholders, together representing 53,52 per cent of the voting rights of all shares in the Company, have notified the Company that they support the proposals under items 1, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 below.

### **1. Declare the AGM open and elect a chairman for the meeting**

The Nominating Committee, appointed in accordance with the instructions adopted by the AGM 2023, consisting of chairman Magnus Tell (appointed by Alecta), and members Gerald Engström, (appointed by Färna Invest AB) and Lennart Francke (appointed by Swedbank Robur Fonder), proposes that Gerald Engström be elected chairman of the AGM 2025.

### **9. b Appropriation of profit**

The Board proposes a dividend of SEK 1.35 per share. Monday 1 September 2025 is proposed as the record day for the dividend. If the AGM resolves in accordance with the proposal, it is estimated that Euroclear Sweden AB will be able to pay the dividend on Thursday 4 September 2025.

### **10. Number of Board members**

The Nominating Committee proposes that, during the next mandate period, the Board shall consist of six (five) regular members elected by the AGM and no deputies.

### **11. Resolution on fees to the Board and auditor**

The Nominating Committee proposes that the remuneration to the Board shall be SEK 1,000,000 (870,000) to the chairman of the Board, SEK 640,000 (590,000) to the deputy chairman and SEK 400,000 (365,000) to each of the other members elected by the AGM.

Remuneration to the Audit Committee is proposed to SEK 170,000 (110,000) to the chairman of the committee and SEK 85,000 (55,000) to the other member.

Remuneration to the Remuneration Committee is proposed to SEK 40,000 (30,000) to the chairman of the committee and SEK 25,000 (20,000) to the other member.

The total remuneration to the Board members elected by the AGM shall amount to SEK 3,585,000 (2,770,000).

It is proposed that the auditor's fees shall be paid according to approved invoices.

### **12. Election of members of the Board, chairman of the Board, deputy chairman of the Board and auditor**

The Nominating Committee proposes the re-election of Board members Gerald Engström, Patrik Nolåker, Gunilla Spongh and Niklas Engström, and election of Peter Fenkl and Åsa Söderström Winberg. Carina Andersson has declined re-election. Patrik Nolåker is proposed for election as chairman of the Board. Gerald Engström is proposed for election as deputy chairman of the Board.

**Peter Fenkl**, born 1961, holds a Master of Science in Engineering and has an extensive background in the ventilation industry as former CEO of ZIEHL-ABEGG AG, as well as in senior roles at, among others, ABB. Peter began his career at the technology group Heraeus Instruments GmbH in product development and sales in the late 1980s. He has also been a long-standing member of the EVIA (European Ventilation Industry Association).

**Åsa Söderström Winberg**, born 1957, holds a Master of Science in Economics and Business Administration and has a broad background in the built environment and energy, including roles as CEO of SWECO Theorells AB, CEO of Ballast Väst AB and Head of Communications at NCC Bygg AB. She has many years of board experience in both public and private settings and is currently a board member of Skanska AB, Currentum AB and FIBO AS. She also serves on the Swedish Armed Forces' Audit Committee and is a member of the Royal Swedish Academy of Engineering Sciences (IVA).

In accordance with the recommendation of the Audit Committee, it is proposed that Ernst & Young AB be re-elected as the Company's auditor for a period of one year. Ernst & Young intends to appoint Authorised Public Accountant Johan Holmberg as auditor in charge.

### **13. Resolution on the approval of the remuneration report**

The Board proposes that the AGM approves the Board's report on remuneration pursuant to Chapter 8. Section 53a of the Swedish Companies Act for the financial year 2024/25.

### **14. Resolution on the Board's proposal for guidelines on remuneration and other terms of employment for senior executives**

The Board proposes that the AGM resolves on the following guidelines for the determination of salary and other remuneration to senior executives. The Board's proposal, to be applied as from the AGM 2025, is broadly consistent with the guidelines applicable as of the AGM 2024.

Remuneration to senior executives shall – based on the conditions in the market in which the Company operates and the environment in which the particular executive works – be competitive, enable the recruitment of new executives and help to

ensure that senior executives remain with the Company. "Senior executives" refers to the CEO and other members of Group Management.

The system of remuneration shall consist of a fixed salary and pension but may also include variable salary and benefits such as a company car. In addition to the above, special incentive programmes approved by the AGM may apply. Fixed salary and benefits shall be determined individually based on the aforementioned criteria and the specific competence of the particular executive.

Variable pay is based on the Company's performance with the aim of promoting the Company's strategy, long-term value creation and sustainability. The variable portion is paid as a proportion of the fixed salary and may amount to no more than 50 per cent of the annual salary for the CEO, 30 per cent for other Senior executives and 15 per cent for key individuals.

As a principle, pensions shall be premium-based and shall not exceed 35 per cent of the wage base. The size of the pension shall adhere to the same criteria as above.

The Board shall be authorised to depart from the guidelines if there are special reasons for doing so in individual cases.

#### *Notice of termination and severance payments*

The CEO's employment may be terminated with twelve (12) months' notice by the Company or six (6) months' notice by the CEO. For other Senior executives, the period of notice is as stated in the applicable collective bargaining agreement or is no more than twelve (12) months from the Company or six (6) months from the employee. No other agreements entitle the CEO or other Senior executives to severance pay.

#### *Incentive programs*

On 29 August 2024, the AGM resolved on a share-based incentive program (LTIP 2024) which covers approximately 70 Senior executives and key employees based on the participants investing in shares with their own funds. For each investment share, the participants have the opportunity to be allocated a maximum of five shares which in total equals 600,000 shares, which in turn is equivalent to approximately 0,3 per cent of the total number of shares. An additional 40,000 shares may be allocated within the program as compensation for any dividends during the vesting period. The participants will receive performance shares if they have been permanently employed in the Systemair Group during the entire vesting period and if the performance conditions are met. The performance conditions are based on the total shareholder

return on the Systemair share, organic growth, operating margin, and ESG-related targets. Allocation of performance shares will occur after the publication of the Q1-report for 2027.

In 2021, 592,500 warrants were subscribed for by Senior executives within LTIP 2021. In 2022, 520,740 warrants were subscribed for by Senior executives within LTIP 2022. In 2023, 362,500 warrants were subscribed for by Senior executives within LTIP 2023. These programs run over four years and the last day for subscription is 30 September 2025 (LTIP 2021), 30 September 2026 (LTIP 2022), and 30 September 2027 (LTIP 2023). During the year 63,000 warrants have been repurchased by the Company from employees who have left the Company.

The subscription prices amount to SEK 98,20 for LTIP 2021, SEK 58,30 for LTIP 2022 and SEK 77,50 for LTIP 2023.

#### *Shareholders' views and significant changes in the guidelines*

As mentioned above the proposed guidelines to be presented at the AGM 2025 do not entail any material changes to the Company's existing remuneration guidelines. The Company has not received any material comments from shareholders on the existing guidelines for the remuneration of Senior executives.

#### **15. Resolution on the Board's proposal on authorisation for the Board to resolve upon acquisition of the Company's own shares for the purpose of LTIP 2024**

To ensure that performance shares are delivered to the participants in LTIP 2024, the Board proposes that the AGM should resolve to authorise the Board to resolve upon acquisition of a maximum of 320,000 shares in the Company as follows:

- a) The shares shall be acquired on Nasdaq Stockholm in accordance with Nasdaq Stockholm's regulations in force at any given time.
- b) Acquisitions may be made at a price within the price range prevailing at any given time, that is, within the range between the highest bid price and the lowest ask price published on an ongoing basis by Nasdaq Stockholm.
- c) Acquisitions shall be made on a cash payment basis.
- d) The authorisation may be exercised on one or more occasions prior to the AGM 2026.

#### *Rules on majority voting*

In order for the AGM's decision to be valid, the proposal must be supported by shareholders representing no less than two thirds of both the votes cast and the shares represented at the AGM.

#### **16. Resolution on the Board's proposal on authorisation for the Board to resolve upon acquisition and transfer of the Company's own shares**

The Board proposes that the AGM resolve to authorise the Board to decide, on one or more occasions, during the period until the next AGM, upon acquisition of shares in the Company.

- a) Maximum number of shares may be repurchased so that the Company's holding at any time does not exceed five (5) per cent of all shares in the Company.
- b) The shares shall be acquired on Nasdaq Stockholm at a price within the price range prevailing at any given time, that is, within the range between the highest bid price and the lowest ask price published on an ongoing basis by Nasdaq Stockholm.
- c) Acquisitions shall be made on a cash payment basis.

The Board has issued a statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act.

The Board further proposes that the AGM resolve to authorise the Board to decide, on one or more occasions, during the period until the next AGM, upon transfer of shares in the Company.

- a) The shares shall be transferred on Nasdaq Stockholm at a price within the price range prevailing at any given time, that is, within the range between the highest bid price and the lowest ask price published on an ongoing basis by Nasdaq Stockholm.
- b) Transfer of shares may be made with deviation from the shareholders' preferential rights.

The purpose of the authorisations is to allow the Board to adjust the capital structure to create increased value for the Company's shareholders.

#### *Rules on majority voting*

In order for the AGM's decision to be valid, the proposal must be supported by shareholders representing no less than two thirds of both the votes cast and the shares represented at the AGM.

#### **17. Resolution on the Board's proposal on authorisation for the Board to decide upon the issuing of new shares**

The Board proposes that the AGM resolve to authorise the Board to decide upon to increase the Company's share capital by issuing new shares in the Company under the following conditions:

- i) The authorisation may be used on one or more occasions during the period until the next annual general meeting.
- ii) The Company may issue up to a maximum of ten (10) per cent of the number of shares in the Company based on the number of shares at the time when the authorisation is first exercised.
- iii) The Company may issue new shares with or without derogation from the preferential rights of the shareholders.
- iv) The authorisation shall include the right to approve a share issue with cash payment, non-cash payment, or via offsetting.
- v) Any such issue shall be made on market conditions, with the right reserved to offer an issue discount where appropriate.

The Board shall be authorised to determine other conditions in relation to the issue of new shares.

The purpose of the authorisation, and the reason for possible derogation from the preferential rights of shares, is to enable company acquisitions to be financed.

The Board, or person designated by the Board, is authorised to make such minor adjustments to the resolution of the AGM as may be required in connection with formal registration with the Companies Registration Office.

#### *Rules on majority voting*

In order for the AGM's decision to be valid, the proposal must be supported by shareholders representing no less than two thirds of the votes cast and the shares represented at the AGM

**18. Resolution on the Board's proposal on a) establishment of an incentive programme 2025 (LTIP 2025), and b) hedging arrangements relating thereto**

*A) Establishment of the Programme*

The Board proposes that the AGM resolve to implement a long-term share-based and performance-related incentive programme (the **"Programme"** or **"LTIP 2025"**). The Programme is aimed at senior executives (including the CEO) and employees of the Systemair Group and shall be implemented as soon as practicable following approval of the Board's proposals to that effect by the Systemair AGM 2025.

The Board wishes to encourage senior executives and employees to make investments in the Company. On that basis, participation in the Programme requires the Participant to make an investment in the Company with their own funds. The Board believes that the Programme will positively impact the Company's development going forward and will thus benefit both Systemair and its shareholders.

It is proposed that the Programme should target a maximum of 10 permanent employees at the Systemair Group, within the following three categories: CEO & President (1 person) (**"Group 1"**), Group Management (4 persons) (**"Group 2"**) Group Management and Other employees (5 persons) (**"Group 3"**). The participants in Groups 1–3 are collectively referred to as the **"Participants"** and individually as the **"Participant"**.

In order to participate in the Programme, the Participants are offered the opportunity to invest their own funds in shares in Systemair at market price (in an amount corresponding to approximately 7–18 per cent of the Participants' annual salaries), such shares then being allocated to the Programme (**"Investment Shares"**). For each Investment Share, the Participants have the opportunity to be allocated a maximum of five (5) shares in Systemair (**"Performance Shares"**) free of charge, either by Systemair or by a designated third party, in accordance with the terms and conditions set out below for the financial years 2025/2026, 2026/2027 and 2027/2028 (the **"Measurement Period"**).

Allocation of Performance Shares will take place after the end of a vesting period, which runs from the start of the Programme up to and including the date of publication of the interim report for the period May–July 2028 (**"Vesting Period"**). The right to receive Performance Shares is not transferable.

Notification and information to the Participants in the Programme will be provided during August 2025, with the Programme to subsequently be

launched as soon as practicable after the AGM 2025 (although the Board shall be entitled to postpone this date for individual Participants if justified for particular reasons, but to no later than 31 March 2026).

The Participants may choose to invest in no more than the following number of Investment Shares, which, depending on target achievement, may generate allocation of the maximum number of Performance Shares as follows:

| Category                        | Participant  | Maximum number of Investment Shares per Participant | Maximum number of Performance Shares that may be allocated (excluding any Performance Shares as compensation for dividends) |
|---------------------------------|--|---|---|
| 1                               | President and CEO<br><br>(1 Participant)                     | 10,000  | 50,000  |
| 2                               | Group Management<br><br>(4 Participants)                     | 3,000   | 15,000  |
| 3                               | Group Management and Other employees<br><br>(5 Participants) | 1,500   | 7,500   |
| <b>Total (10 Participants):</b> |  | <b>29,500</b>                                       | <b>147,500</b>  |

**"Performance share A"**: One (1) Performance Share A per Investment Share will be allocated if the total shareholder return on Systemair's shares (**"TSR"**), over a period of ten (10) trading days beginning on the first trading day after the day of publication of the year-end report on the period May 2024–April 2025, compared with the corresponding period

after the year-end report on the period May 2027–April 2028, exceeds fifteen (15.0) per cent.<sup>1</sup>

**“Performance share B”:** A maximum of one and a half (1.5) Performance Shares B per Investment Share will be allocated if the average organic annual increase in net sales amounts to or exceeds five (5.0) per cent during the Measurement Period. Achievement of the performance target is measured on a financial year basis with an equal allocation for each financial year, whereby the final allocation will be based on the overall achievement of the individual financial year targets during the Measurement Period.

**“Performance share C”:** A maximum of two (2) Performance Shares C per Investment Share will be allocated if the average adjusted annual operating margin (EBIT margin) amounts to or exceeds ten (10.0) per cent during the Measurement Period. Achievement of the performance target is measured on a financial year basis with an equal allocation for each financial year, whereby the final allocation will be based on the overall achievement of the individual financial year targets during the Measurement Period.

**“Performance share D”:** A maximum of half (0.5) a Performance Share D per Investment Share will be allocated if no less than two thirds (2/3) of the annual ESG targets set by the Board have been met or exceeded in each financial year during the Measurement Period. Achievement of the performance target is measured on a financial year basis with an equal allocation for each financial year, whereby the final allocation will be based on the overall achievement of the individual financial year targets during the Measurement Period. At the time of establishing the Programme, the Board has adopted the following ESG targets:

- i) Increase the proportion of women managers, ii) Reduce Scope 1 and 2 emissions intensity, iii) Reduce the rate of injuries leading to sick leave by 15 per cent annually.

In allocating Performance Shares A–D, each target achievement is assessed separately and so for maximum allocation in LTIP 2025, all targets stated above must be achieved.

The period for Participants to invest in Investment Shares shall be 29 August–25 September 2025. However, the Board shall be entitled to extend (or postpone) the period for investment, in the event for example that any circumstance should arise during the period preventing acquisition by the

Participants, or in the event that any ‘closed’ or other similar period in which insider information in the Company exists should apply, although up to no later than 31 March 2026.

Performance Shares A–D may normally not be allocated until after the end of the Vesting Period.

In order for a Participant, where applicable, to be allotted Performance Shares A–D, the Participant must, with certain exceptions, have been permanently employed in the Systemair Group during the entire Vesting Period and the Participant must have retained, until the end of the Vesting Period, the Investment Shares invested within the scope of the Programme. Investment Shares sold prior to the end of the Vesting Period shall not be included in the calculation to determine the allocation of Performance Shares A–D.

The Board shall be entitled to formulate and resolve on the detailed terms and conditions of the Programme and shall be entitled to make reasonable adjustments to meet specific regulatory or market conditions abroad, such as waiving the requirement to invest in Investment Shares and/or offering cash settlement to Participants. In this context, the Board shall be authorised to implement an alternative incentive solution for employees in countries where participation in LTIP 2025 is not appropriate, in which case the terms and conditions for any such alternative solution shall, as far as practicable, correspond to those of LTIP 2025.

Participation in the Programme is subject to such participation being legally permissible in the jurisdictions concerned. In the event that, in the opinion of the Board, a Participant cannot be allocated Performance Shares A–D at reasonable cost or with reasonable administrative efforts, or in order to facilitate the payment of tax on benefits, the Board shall be authorised to approve a cash settlement for such Participant.

A further condition for participation in the Programme is that Participants enter into an agreement with the Company regarding the full terms and conditions of the Programme. The Board, or person designated by the Board, is authorised to draw up and conclude such agreements with the Participants.

In order to align the interests of the Participants and the shareholders, Systemair will compensate for dividends and other transfers of value to the shareholders during the Vesting Period by

<sup>1</sup> TSR shall be understood as meaning the return to shareholders in the form of share price appreciation and reinvestment of any dividends during the Measurement Period. TSR is calculated by comparing the average closing price of the Company’s share over a period of ten

(10) trading days beginning on the first trading day after the day of publication of the year-end report on the period May 2024–April 2025, compared with the corresponding period after the year-end report on the period May 2027–April 2028.



increasing the number of shares that each Performance Share A–D entitles the Participant to receive.

The Programme shall comprise a maximum of 160,000 shares in Systemair, represented by no more than 147,500 shares based on allocation of Performance Shares A–D (excluding Investment Shares), and no more than 12,500 shares as compensation for any dividends.

#### *Costs of the Programme etc.*

The costs of the Programme, which are recognised in the income statement, have been calculated in accordance with the IFRS 2 accounting standard, along with provision for anticipated social security contributions, and are reported as accrued over the Vesting Period.

The calculation is based on the closing price for Systemair shares on 27 June 2025, i.e. SEK 87.60 per share, and the following assumptions: (i) an annual dividend yield of approximately 1.7 per cent, (ii) annual employee turnover of 10 per cent, (iii) an average achievement of 100 per cent of the Performance Condition for Performance Shares A and D, and of 50 per cent for Performance Shares B and C and (iv) a maximum of a total 147,500 Performance Shares A–D available for allocation excluding dividend compensation.

In addition to what follows from the above, the costs for the Programme have been based on the assumptions that the Programme comprises 10 Participants, that each Participant takes up their maximum investment entitlement and that all Investment Shares remain in place at the end of the Vesting Period. In total, the costs of the Programme, calculated in accordance with IFRS 2, are estimated at around SEK 5.1 million, excluding social security contributions (SEK 8.9 million assuming an average achievement of 100 per cent of all performance conditions).

The costs of social security contributions are estimated at approximately SEK 1.8 million, based on the above assumptions, and an assumed annual share price increase of 10 per cent over the term of the Programme and a tax rate of 25 per cent (SEK 3.1 million at an average of 100 per cent achievement of the Performance Condition) for social security contributions.

The expected annual costs of SEK 2.4 million, including social security contributions, represent approximately 0.1 per cent of the Systemair Group's total personnel costs for the financial year 2024/25.

#### *Impact of the Programme on key performance indicators and dilution*

Upon maximum allocation of Performance Shares A–D, and assuming that no corporate events (other

than dividend compensation) necessitating recalculation occur during the Vesting Period, the number of Systemair shares to be allocated free of charge in the Programme totals 160,000, representing approximately 0.08 per cent of the share capital and votes (calculation based on the number of shares in Systemair outstanding on 27 June 2025).

#### *The impact on key performance indicators and earnings per share is marginal*

#### *Hedging and dilution*

To enable implementation of the Programme in a cost-efficient and flexible manner, the Board has considered different methods for delivery of shares in the Programme. These include repurchase and transfer of treasury shares to Programme Participants, the issuance, repurchase and subsequent transfer of shares to Programme Participants, and “equity swap” agreements with third parties. The Board has also taken into account the fact that delivery of shares in the Programme shall be effected no earlier than during 2028.

The Board proposes that the AGM resolves, as a main option, that the Company's obligations arising from LTIP 2025 should be fulfilled through repurchase and transfer of treasury shares as described in sections B.1 and B.2 below. In the event that the majority required for sections B.1 and B.2 below cannot be achieved, the Board proposes that Systemair should be able to enter into an equity swap agreement with a third party, as described in section B.3 below.

None of the hedging options will result in an increase in the number of shares in the Company and therefore will not result in any dilutive effect regarding the number of shares issued to existing shareholders.

#### *B) Hedging measures in connection with the Programme*

##### *1. Proposal to authorise the Board to resolve upon acquisition of treasury shares via the stock exchange for the purposes of LTIP 2025*

To ensure Performance Shares are delivered to Participants in both LTIP 2025 and any future incentive programmes, the Board proposes that the AGM should resolve to authorise the Board to resolve upon acquisition of a maximum of 160,000 shares in the Company as follows:

The shares shall be acquired on Nasdaq Stockholm in accordance with Nasdaq Stockholm's regulations in force at any given time. Acquisitions may be made at a price within the price range prevailing at any given time, that is, within the range between the highest bid price and the lowest ask price published on an ongoing basis by Nasdaq

Stockholm. Acquisitions shall be made on a cash payment basis. The authorisation may be exercised on one or more occasions prior to the AGM 2026.

### *2) Proposal for resolution as to transfer of treasury shares to Participants in LTIP 2025*

To ensure delivery of Performance Shares to the Participants in LTIP 2025, the Board proposes that the AGM resolve to transfer a maximum of 160,000 treasury shares as follows:

The Participants shall be entitled to receive shares, whereby each Participant shall be entitled to receive the number of shares to which they are entitled in LTIP 2025. Shares shall be transferred free of charge to Participants in LTIP 2025 at the time and on the terms and conditions applying to LTIP 2025. The number of Performance Shares that may be transferred shall be recalculated as a result of any bonus issue (resulting in the issuance of new shares), share split, rights issue and/or other standard corporate event conducted during the Vesting Period, as described in the terms and conditions for LTIP 2025. The reason for the waiver of the preferential rights of shareholders in connection with the transfer of shares is to enable shares in the Company to be delivered in LTIP 2025, and the Board considers it to be in the interests of the Company and the shareholders that Participants in the Programme should be offered the opportunity to become shareholders in the Company in accordance with the terms and conditions of LTIP 2025.

Since LTIP 2025 is not expected to give rise to a need for cash settlement or payment of social security contributions until such time as Performance Shares are allocated, the Board does not propose that the AGM should also resolve on transfers of treasury shares via the stock exchange in order to secure such payments in terms of liquidity. Before any Performance Shares are transferred to Participants in LTIP 2025, the Board may propose that a subsequent AGM should resolve that transfers of treasury shares may be performed via the stock exchange in order to secure such payments.

### *3) Equity swap agreements with third parties*

The Board proposes that the AGM, in the event that a sufficient majority as stated in sections B.1 and B.2 above cannot be achieved, should resolve to hedge the financial exposure that is expected to arise via LTIP 2025 by enabling Systemair to enter into "equity swap agreements" with third parties on market terms, according to which the third party shall be able in its own name to acquire and transfer shares in Systemair to the Participants in LTIP 2025.

### *Specific authorisation*

The Board proposes that the Board, or person designated by the Board, shall be authorised to undertake any minor adjustments to the above-mentioned draft resolutions as may be required by formal requirements. If major changes take place in the Systemair Group or in the market that in the Board's view would result in the conditions for allocation of Performance Shares no longer being considered reasonable, the Board shall be authorised to make adjustments to LTIP 2025, including *inter alia* the right to resolve that the number of Performance Shares allocated should be reduced or that no Performance Shares whatsoever should be allocated.

### *Preparation of the proposal*

The proposed Programme and related hedging measures have, under guidelines issued by the Board, been prepared by Systemair's Remuneration Committee, with the assistance of external advisors. The Remuneration Committee has presented its work to the Board, whereupon the Board has decided to propose that the Programme and related hedging measures be adopted at the AGM 2025. Neither the CEO nor any other person who may be eligible for inclusion in LTIP 2025 has participated in the Board's preparation of or resolution on the proposal.

### *Earlier incentive programs at Systemair*

For an account of the Company's other ongoing incentive programs, see Note 11 of the 2024/25 Annual Report and the Board's 2024/25 Remuneration Report. Other than the programs described above, the Company is not operating any other long-term incentive programs.

### *Rules on majority voting*

The resolution of the AGM as per section A., above, requires a majority of more than half of the votes cast. In order for a resolution as per the proposal in section B.1 above to be valid, it must be supported by shareholders representing no less than two thirds of both the votes cast and the shares represented at the AGM. In order for a resolution as per the proposal in section B.2 above to be valid, it must be supported by shareholders representing no less than nine tenths of both the votes cast and the shares represented at the AGM. In order for a resolution as per section B.3 above to be valid, it must be supported by a majority of more than half of the votes cast at the AGM.

### **Available documents and details of the number of shares outstanding in the Company**

The annual report and audit report, auditor's statement on compliance with the guidelines on remuneration to senior executives in force since the preceding AGM, the full text of the Board's proposed resolutions as above and other

documents as required by the Swedish Companies Act will be made available to shareholders at the Company's offices and on the Company's website at [group.systemair.com](http://group.systemair.com) no later than from Thursday 7 August 2025, inclusive. The documents will be sent free of charge to any shareholders who request to receive them and who provide their postal address. The documents will also be available at the AGM. At the time of issue of this invitation, there are a total of 208,000,000 shares and votes in the Company. At the time of issue of this invitation, the Company holds 320,000 treasury shares.

#### **Information at the AGM**

The Board and CEO shall – if any shareholder so requests and the Board considers the request may be met without significant damage to the Company – at the AGM disclose information about circumstances that may affect the judgement of an item on the agenda, circumstances that may affect

judgement of the financial situation of the Company or a subsidiary and the Company's relationship with another Group company. Anyone wishing to submit questions in advance may do so to Systemair AB, Reception, 739 30 Skinnskatteberg or by e-mail to: [agm@systemair.se](mailto:agm@systemair.se).

#### **Processing of personal data**

For more information on how personal data is processed in connection with the AGM, please refer to the privacy policy available on Euroclear Sweden AB's website:

<https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>

Skinnskatteberg, July 2025

**Systemair AB (publ)**

*Board of Directors*