

Remuneration report for Systemair AB (publ) 2024/25

Introduction

This report describes how the guidelines for remuneration to senior executives of Systemair AB (publ), adopted by the 2024 annual general meeting (the “AGM”), were applied in 2024/25. The report also contains information on remuneration to the Chief Executive Officer (the “CEO”). The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Corporate Governance Board.

For further information on executive remuneration, see Note 11 (Employees and personnel costs) on pages 82-83 of the 2024/25 Annual Report. Information on the work of the Remuneration Committee in 2024/25 can be found in the Corporate Governance Report on pages 46-55 of the 2024/25 Annual Report.

This report does not cover Directors' fees. Such fees are decided annually by the AGM and are disclosed in note 11 on page 83 of the 2024/25 Annual Report.

Developments in 2024/25

The CEO summarises the company's overall performance in his report on pages 6-7 of the 2024/25 Annual Report.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and the safeguarding of its long-term interests, including its sustainability, is the ability to recruit and retain qualified employees. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. “Senior executives” refers to the President 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 40 percent of the annual salary for the CEO, 25 percent for other senior executives and 15 percent to other key personnel.

As a principle, pensions shall be premium-based and shall not exceed 35 percent of the fixed salary. The size of the pension shall adhere to the same criteria as above and shall be based on fixed salary. The Board is entitled to depart from these guidelines if justified in any particular case.

The guidelines can be found on page 48 of the 2024/25 Annual Report. In 2024/25, the Company has complied with the applicable remuneration guidelines adopted by the AGM 2024. No departures from the guidelines have occurred and no deviations have been from the decision-making process that the guidelines require to be applied to determine remuneration. The auditor's opinion on the company's compliance with the guidelines is available at the company's website (www.group.systemair.com). No remuneration has been reclaimed.

Table 1 - Total remuneration to the Chief Executive Officer in 2024/25 (SEK thousand)

Senior executive	1 Fixed remuneration		2 Variable pay		3 Extraordinary items	4 Pension cost	5 Total remuneration	6 Proportion of fixed and variable remuneration
	Basic salary *	Other benefits **	One-year	Multi-year				
Roland Kasper (CEO)	5,347	112	1,032	398	-	965	7,854	82/18

* Including holiday pay of SEK 180 thousand.

** Car benefit.

*** Pension costs (column 4), which relate entirely to basic salary and are defined contribution, have been fully reported as fixed remuneration.

Incentive programs

In addition to remuneration, the CEO is entitled to participate in Systemair's incentive programs. During 2024/25, Systemair had four outstanding incentives programs that included the CEO. No changes to the terms have taken place since release of the programs.

The AGM 2021, 2022 and 2023 resolved to issue warrant incentives programs targeting senior executives. Transfer of the warrants to the participants has been made at a price corresponding to their market value according to an external independent valuation with the application of an accepted valuation model (Black-Scholes). Each program runs over four years.

Warrant program	Number of warrants	Equivalent number of shares	Share of total number of shares	Exercise price	Period of exercise
LTIP 2023	357 500	357 500	0,2%	77,50	17 aug 2026 – 30 sep 2027
LTIP 2022	485 740	485 740	0,2%	58,30	18 aug 2025 – 30 sep 2026
LTIP 2021	532 000	532 000	0,3%	98,20	19 aug 2024 – 30 sep 2025
In total	1 375 240	1 375 240			
Share-based incentive program	Maximum number of investment shares	Maximum number of performance shares			Allocation period
LTIP 2024	120 000	640 000	0,3%		Q1 2027 (Aug 2027)
In total		2 015 240	1,0%		

Systemair also has an outstanding share-based incentive program adopted by the AGM 2024. The program 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 Systemair's shares, organic growth, operating margin and ESG-related targets. Allocation of performance shares will occur after the publication of the Q1-report for 2027.

Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In selecting the performance criteria, the strategic objectives and short- and long-term business priorities for 2024/25 have been taken into account.

Table 2 - Performance of the Chief Executive Officer during the reported financial year: variable cash remuneration

Senior executive	1 Description of criteria related to the replacement component	2 Relative weighting of performance criteria	3 Measured performance (a) and actual award/remuneration outcome (b)
Roland Kasper (CEO)	Operating profit outcome in relation to budget 2024/25	70%	33%/SEK 481 000
	Decrease in net working capital 2024/25	20%	100%/SEK 413 000
	ESG	10%	67%/SEK 138 000

Comparative information on changes in remuneration and company performance

Table 3 - Changes in remuneration and the company's performance over the last two reported financial years (SEK thousand)

	2024/25	Change	2023/24	Change	2022/23	Change	2021/22
Remuneration of the Chief Executive Officer	7 854	-10,1%	8 730	+24,9%	6 988	+16,8%	5 984
Consolidated operating profit, SEKm	1 100,4	+14,3%	963,0	-32,0%	1401,4	+82,0%	769,8
Sales per employee*	915	+7,4%	852	+3,1%	827	+6,5%	776

* Average remuneration based on the number of FTEs employed by the parent company (excluding members of the Group Management).

Skinnskatteberg, July 2025

Systemair AB (publ)

Board of Directors