Remuneration report for Systemair AB (publ) 2025/26

Introduction

This report describes how the guidelines for remuneration to senior executives of Systemair AB (publ), adopted by the 2025 annual general meeting (the “**AGM**”), were applied in 2025/26. 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 Programme*s 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 2025/26 Annual Report. Information on the work of the Remuneration Committee in 2025/26 can be found in the Corporate Governance Report on pages 46-55 of the 2025/26 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 2025/26 Annual Report.

Developments in 2025/26

The CEO summarises the company's overall performance in his report on pages 6-7 of the 2025/26 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 50 percent of the annual salary for the CEO, 30 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 2025/26 Annual Report. In 2025/26, the Company has complied with the applicable remuneration guidelines adopted by the AGM 2025. 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 2025/26 (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				
Robert Larsson	2,845	62	433	456	-	1,092	4,888	18/82
Roland Kasper	5,310*	98	-	-	-	1,033	5,441	0/100

* Including holiday pay of SEK 150 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 2025/26, Systemair had three outstanding incentives programs that included the CEO. No changes to the terms have taken place since release of the programs.

The AGM 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.

No warrants were repurchased during the fiscal year.

Warrant programmes	**Number of warrants**	**Equivalent number of shares**	**Percentage of total no. shares**	**Redemption price**	**Redemption period**
LTIP 2023	357 500	357 500	0,2%	77,50	17 aug 2026 – 30 sep 2027
LTIP 2022	14 500	14 500	0,0%	58,30	17 aug 2026 – 30 sep 2026
Total	372 000	**372 000**			
Share-based incentive programmes	**Maximum number of investment shares**	**Maximum number of performance shares**			**Allocation date**
LTIP 2024	93 200	466 000	0,2%		Q1 2027 (Aug 2027)
LTIP 2025	14 500	72 500	0,0%		Q1 2028 (Aug 2028)
Total	107 700	**538 500**	**0,2%**		
Total		**910 500**	**0,4%**		

Systemair also has two outstanding share-based incentive programs aimed at approximately 65 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 538,000 shares, which in turn is equivalent to approximately 0,2 per cent of the total number of shares. An additional 38,144 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 (LTIP 2024) and Q1-report for 2028 (LTIP 2025).

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 2025/26 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)
Robert Larsson (CEO)	Operating profit outcome in relation to budget 2025/26	70%	24%/SEK 166 600
	Decrease in net working capital 2025/26	20%	100%/SEK 200 000
	ESG	10%	67%/SEK 66 667

Comparative information on changes in remuneration and company performance

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

	2025/26	Change	2024/25	Change	2023/24	Change	2022/23
Remuneration of the Chief Executive Officer*	10 329	+31,5%	7 854	-10,1%	8 730	+24,9%	6 988
Consolidated operating profit, SEKm	1133,8	+3,0%	1 100,4	+14,3%	963,0	-32,0%	1401,4
Sales per employee**	1028	+12,3%	915	+7,4%	852	+3,1%	827

**1 May 2025 – 31 Dec 2025 Roland Kasper, 2 Jan 2026 – 30 April 2026 Robert Larsson*
***Average remuneration based on the number of FTEs employed by the parent company (excluding members of the Group Management).*

Skinnskatteberg, July 2026

Systemair AB (publ)

Board of Directors