

We are building a leading ventilation company

LINDAB IS CONTINUING TO DEVELOP into a leading European ventilation company. Net sales have sharply increased in recent years, both organically and through acquisitions. A clear focus on sustainability and digitalisation, and the broadening of the offering in several product areas, is allowing Lindab to strengthen its positions and create long-term value for shareholders.



A word from the Chairman of the Board

In 2024, the market situation continued to be challenging, with weak economic activity in many of Lindab's most important markets. While this obviously creates challenges in the short term, I feel confident that the company has a strong platform with a dynamic organisation that is prepared to take resolute measures to adjust costs and continue the company's focus on profitability. This has allowed the Board to direct its attention to what creates long-term value. We can thus maintain a high pace of strategic change, moving Lindab towards becoming a pure ventilation company focused on profitable growth.

Lindab is operating in a market with good prospects. Society's focus on energy-efficiency and sustainability is creating interesting business opportunities. The large wave of renovations expected in the coming years is to Lindab's benefit.

The acquisition journey continues

When I look back on Lindab's acquisition journey, through which 28 companies have been acquired over the past five years, it is clear that the strategy has been very successful and has created significant value for shareholders. Thanks to our strong cash flow, six attractive companies were acquired during the year. These strengthen Lindab's geographical position in the ventilation market and broaden our customer offering. One exciting example is the acquisition of the US company Vicon, which manufactures machinery for rectangular ventilation ducts. We now have a useful platform for exploring more growth opportunities in the large ventilation market in North America.

Investments in digitalisation and sustainability

In recent years, we have reinforced our positions in sustainability and I am proud to say that we are now an industry leader. Sustainability is not just about reducing negative impacts on the world around us, but also about business opportunities. It is exciting to see Lindab playing an important role in meeting our customers' sustainability challenges. Another area that the Board is involved in is the investments currently being made in IT and digitalisation. These have a clear customer perspective and increase our competitiveness, just as the investments in automation and increased production capacity have in the past few years.

In a challenging economic climate, Lindab is demonstrating its ability to act through structural measures, cost programs and a continued refocusing of the business. Lindab's transformation is therefore continuing, with a focus on the ventilation business, which has bright prospects for the future.

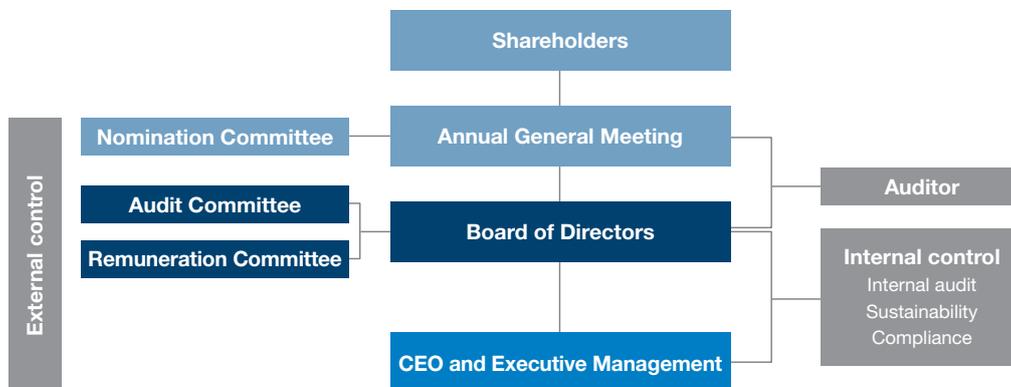
Lindab is, and will continue to be, a shareholder-friendly company. A strong cash flow gives us the means to continue our growth journey while returning profits to shareholders through dividends. Now we are setting our sights further along the path towards becoming a highly profitable world-leading ventilation company.

Peter Nilsson
Chairman of the Board

Corporate Governance Report

LINDAB'S CORPORATE GOVERNANCE is based on the Articles of Association, the Companies Act, the Annual Accounts Act, the rules of procedure of the Board of Directors, the regulations issued by the Nasdaq Stockholm, the Swedish Corporate Governance Code (the Code) and other laws and regulations applicable in Sweden.

How Lindab is governed



Shareholders

Lindab has 77,035,932 shares outstanding (76,851,982) of a single class and that entitle holders to equal rights to the company's assets and earnings. Lindab also holds 1,806,888 (1,990,838) of its own shares of the same class, bringing the total number of shares to 78,842,820 (78,842,820). As of December 31, 2024, Lindab had 15,836 (17,675) shareholders. The largest shareholders, in relation to the number of shares outstanding, were Carnegie Fonder, 10.0 percent (0.0), Fjärde AP-fonden, 8.8 percent (9.0), Lannebo Kapitalförvaltning, 7.0 percent (2.6), Första AP-fonden, 5.1 percent (4.7), Swedbank Robur Fonder, 4.6 percent (3.3) and Cliens Kapitalförvaltning, 3.9 percent (3.9). At the end of the year, the ten largest shareholders held 53.0 percent (44.0) of the total number of shares outstanding. Additional information about shareholders and the share's performance in 2024 can be found on pages 20–21.

Annual General Meeting

Shareholders exercise their right to influence Lindab's affairs at the Annual General Meeting, or, where applicable, Extraordinary General Meetings, as Lindab's highest decision-making body. The Annual General Meeting (AGM) is usually held in April–May in Båstad municipality, Sweden. The AGM decides on the matters specified in the Companies Act and the Code, including

matters concerning amendments to the Articles of Association and the election of the Board of Directors and Auditor.

Annual General Meeting 2024

The Annual General Meeting for the financial year 2023 was held on May 14, 2024 at the Lindab Experience Center in Grevie. Shareholders were given the opportunity to exercise their voting rights by post prior to the meeting. 331 shareholders were represented at the Annual General Meeting, corresponding to 68.0 percent of the capital and votes. The minutes of the Annual General Meeting have been available on the company's website since May 31, 2024. The 2024 Annual General Meeting adopted resolutions on matters including:

- the re-election of Board members Peter Nilsson, Per Bertland, Sonat Burman-Olsson, Viveka Ekberg, Anette Frumerie, Marcus Hedblom and Staffan Pehrson
- the re-election of Peter Nilsson as Chairman of the Board
- the re-election of audit company Deloitte AB as the company's Auditor
- the approval of the Remuneration Report
- the decision to adopt the statement of profit or loss and the balance sheet for 2023 (for both the Parent Company and the Group)
- a decision on new/updated guidelines for the remuneration of senior executives
- a share option program for senior executives

- a dividend of SEK 5.40 per share with a semi-annual payment of SEK 2.70 per share, the record date being set as May 16, and a second dividend of SEK 2.70 per share, the record date being set as November 1
- authorisation for the Board of Directors to decide on the transferring of own shares in order to use them for acquisition financing
- authorisation for the Board of Directors to decide on the issuing of shares, warrants and/or convertibles

2025 Annual General Meeting

The 2025 Annual General Meeting will be held on May 13, 2025. In accordance with the Articles of Association, the notice to attend the Annual General Meeting will be posted in Post- och Inrikes Tidningar (Swedish official gazette) and on the company's website. An advertisement stating that the notice has been issued will be placed in Swedish financial newspaper Dagens Industri. Shareholders who wish to participate in the AGM by postal vote must be registered in the company's share register six weekdays prior to the AGM, that is, by May 5, 2025, and register their participation by casting their postal votes as specified in the notice to attend the Annual General Meeting.

Nomination Committee

The Nomination Committee submits proposals to the Annual General Meeting regarding the election of a Chairman for the meeting, the Board of Directors, the Chairman of the Board and the Auditor, and regarding fees for the Board and the Auditor.

In accordance with instructions adopted for the Nomination Committee by the Annual General Meeting, the company must have a Nomination Committee comprising at least four members, one of whom must be the Chairman of the Board. The Chairman of the Nomination Committee must be the member appointed by the largest shareholder, unless the Nomination Committee agrees otherwise. The Nomination Committee's term of office extends until a new Nomination Committee has been constituted. A Nomination Committee was constituted on October 23, 2024, composed of:

- Kristian Åkesson, appointed by Carnegie Fonder (Chairman)
- Thomas Ehlin, appointed by Fjärde AP-fonden
- Erik Durhan, appointed by Lannebo Kapitalförvaltning AB
- Peter Nilsson, as Chairman of the Board of Lindab International AB (publ).

In accordance with the resolution adopted by the Annual General Meeting, the Nomination Committee must annually assess the composition and work of the Board of Directors and prepare proposals for the 2025 Annual General Meeting regarding:

- the election of a Chairman for the 2025 Annual General Meeting
- the election of the Board of Directors, the Chairman of the Board and the Auditor
- the fees to be paid to the Board of Directors, any committees and the Auditor

The Nomination Committee carries out an annual evaluation of the work of the Board, the members and composition of the Board, and of the Chairman's report. The Nomination Committee has noted that the Board and the work of the Board are functioning well.

In order to promote equality and diversity within Lindab, the Board has adopted an equal treatment policy that ensures that no one within Lindab is discriminated against on the basis of gender, religion, ethnicity or other similar grounds. The Nomination Committee's policy is also to achieve diversity and gender balance in the Board, and it applied Rule 4.1 of the Swedish Corporate Governance Code (the "Code") as its diversity policy when preparing its proposal for the election of Board members. Of the currently proposed Board members, three are women and four are men (42.9 and 57.1 percent, respectively). The Nomination Committee considers it important that the company continues to work to actively promote diversity both in the Board and in the company in general.

The Nomination Committee believes that the composition of the Board of Directors, taking into account the provisions of paragraph 4.1 of the Code, has been appropriate in view of the company's business, stage of development and other circumstances, and has met the requirements of diversity and breadth in terms of the skills, experience and background of the members elected at the Annual General Meeting. Finally, the Nomination Committee has made the assessment that the Board meets the applicable independence requirements set out in the Code.

In 2024, the Nomination Committee held two minuted meetings. In 2025, the Nomination Committee has held one minuted meeting ahead of the 2025 Annual General Meeting.

Shareholders who wish to contact the Nomination Committee may send an e-mail to valberedningen@lindab.com, or a letter

Main topics at Board meetings in 2024

January	February	March	April	May	June
Jan 11 Acquisitions	Feb 6 Year-end Report, dividend, Auditors' Report, acquisitions, financing and credit facilities	March 24 Annual Report, including Corporate Governance Report and Sustainability Report Adoption of the notice to attend and other documents for the Annual General Meeting		May 2 Interim Report May 14 Acquisitions, presentation of Region North Europe and visit to local Lindab unit May 14 Constitutive meeting May 31 Per Capsulam – refinancing	June 19 Forecast, capital allocation, sustainability (Science Based Targets), acquisitions, Deloitte's audit plan for 2024 and IS/IT update

to “Lindab’s Nomination Committee, Att.: Ola Ranstam, Lindab International AB, SE-269 82 Båstad, Sweden”.

Board of Directors

According to the Articles of Association, the Board of Directors must comprise at least three and at most ten members with a maximum of ten deputies. The members and deputies are elected at the Annual General Meeting for the period until the end of the first subsequent Annual General Meeting. The employees appoint two employee representatives to the Board of Directors, with two deputies.

Composition of the Board of Directors in 2024

The Annual General Meeting of May 14, 2024 resolved that the Board of Directors should comprise seven members with no deputies. The CEO attends Board meetings in a reporting capacity. Parts of the Executive Management participate in Board meetings. The various assignments of the Board members are shown on pages 54–55.

Responsibilities of the Chairman of the Board

The Chairman of the Board leads the work of the Board, monitors operations in dialogue with the CEO and is responsible for ensuring that other Board members receive the information and documentation required for quality discussions and decision-making. The Chairman of the Board represents the company in matters of ownership.

Responsibilities of the Board of Directors

The Board of Directors must ensure that the organisation and management of the Group, and the guidelines for the administration of its affairs, are appropriate, and that internal control is satisfactory. The responsibilities of the Board of Directors also include adopting strategies, targets and instruments of internal control, deciding on particularly important matters, issuing financial reports, and assessing the operational management and ensuring that succession planning is in place. The responsibilities of the Board of Directors include supervising the work of the CEO by monitoring operations on an ongoing basis.

Work of the Board of Directors

The work of the Board of Directors is regulated by rules of procedure adopted annually. Among other things, the rules of procedure stipulate instructions for the company’s CEO, the duties of the Chairman of the Board, the agenda of Board meetings and the procedure for resolutions, as well as other instructions and policies.

In 2024, the Board of Directors held fourteen meetings. Financial performance was reported and followed up on at each ordinary meeting. The Board of Directors held one meeting with the Auditor without company management being in attendance. At this meeting the members reviewed the effectiveness of the Auditor’s cooperation with company management in conducting the audit and related matters. Members of the Executive Management were in attendance at all Board meetings.

The work of the Board of Directors and the CEO was assessed during the financial year. This assessment showed the work of the CEO and the Board of Directors to be effective.

Board remuneration

The Annual General Meeting of May 14, 2024 resolved that fees for the Chairman of the Board and the members elected by the Annual General Meeting should be paid as follows. The fees paid for the regular work of the Board of Directors total SEK 4,752,500, divided between SEK 1,400,000 paid to the Chairman of the Board, SEK 550,000 to each of the other members elected by the Annual General Meeting, and SEK 26,250 to each of the ordinary employee representatives. It was also resolved that SEK 225,000 be paid to the Chairman of the Audit Committee and SEK 110,000 to each of this committee’s ordinary members, and that SEK 150,000 be paid to the Chairman of the Remuneration Committee and SEK 60,000 to each of this committee’s ordinary members.

Responsibility of the Board of Directors for financial reporting

The quality of the internal financial reporting is ensured partly through the Board’s instructions to the CEO, and partly through its instructions on financial reporting to the Board of Directors. The Board of Directors also ensures the quality of the external financial reporting by carefully examining the interim reports, the annual accounts and the year-end report at Board meetings and by reviewing them with the auditors.

July	August	September	October	November	December
July 18 Interim Report, acquisitions, internal audit and internal control		Sept 25–26 Strategy and business plan, sustainability and acquisitions Visit to local Lindab unit, health and safety and presentation of Region West Europe	Oct 17 Sustainability, IT strategy, focus on strategic evaluation and presentation of Region South Europe Oct 23 Interim Report and acquisitions		Dec 11 Strategic evaluation of Profile Systems Eastern Europe Dec 18 Budget, long-term targets and dividend policy, sustainability and risk management

Audit Committee

The Board of Directors has appointed an Audit Committee with the aim of deepening and streamlining the Board's supervisory responsibility with regard to internal control, auditing, internal auditing, risk management, accounting and financial reporting. The Audit Committee must also prepare matters involving the purchasing of auditing and other services from the Auditor and must prepare certain accounting and auditing matters to be addressed by the Board of Directors. In 2024, the Audit Committee comprised Viveka Ekberg (Chairwoman), Anette Frumerie and Marcus Hedblom. The work of the Audit Committee is governed by rules of procedure adopted by the Board of Directors. The committee met on seven occasions in 2024. The auditors participated in all of the meetings. The committee continuously submits oral and written reports to the Board of Directors and submits proposals on matters requiring decisions by the Board of Directors. In 2024, the fees paid to the Audit Committee amounted to SEK 225,000 for the Chairman of the committee and SEK 110,000 for each of the committee's ordinary members.

Remuneration Committee

A Remuneration Committee has been appointed by the Board of Directors, from among its members, to help the Board to prepare proposals on remuneration matters and to continuously monitor and assess remuneration structures and levels for the CEO and other members of the Group's Executive Management. In 2024, the Remuneration Committee comprised Peter Nilsson (Chairman) and Per Bertland. The committee met on

six occasions in 2024. The committee continuously submits oral reports to the Board of Directors and submits proposals on matters requiring decisions by the Board of Directors. In 2024, the fees paid to the Remuneration Committee amounted to SEK 150,000 for the Chairman of the committee and SEK 60,000 for the committee's ordinary members.

CEO and Executive Management

Ola Ringdahl has been President and CEO since June 18, 2018. Throughout 2024, the Executive Management included Chief Financial Officer Lars Ynner, Director Central Operations Karel Kleinmond, Director of Business Development and M&A Lars Christensson, Director of Region West Europe Mette Brøndum, Director of Region North Europe Joakim Lönnberg and Director of Region South Europe Pascal Gelugne. Director of Region East Europe Sorin Badea was a member of the Executive Management until October 31, 2024. Director of Region Central Europe Klaus-Philipp Felderer joined the Executive Management on November 1, 2024.

Auditor

Lindab's Auditor, elected by the Annual General Meeting, examines the company's annual report and accounts and the administration by the Board of Directors and the CEO. The Auditor works on the basis of an audit plan and reports their observations to the Audit Committee, to parts of the Executive Management, on an ongoing basis over the year, and at least once a year to the Board of Directors. The Auditor also attends

Policies

Anti-Corruption Policy

This sets out the regulations applicable to Lindab's operations and employees. Lindab has a zero tolerance approach to corruption.

Antitrust Policy

It is important that the Group and its employees comply with competition legislation. Violations of antitrust legislation are prevented by means of the Antitrust Policy adopted.

Climate and Environmental Policy

Energy-efficient products that promote energy-efficient buildings and healthy indoor environments create value for stakeholders and support the UN's 2030 Agenda. Lindab is reducing greenhouse gas emissions throughout the value chain, in line with the Paris Agreement, and prioritises circularity, resource efficiency and the reduction of pollution.

Code of Conduct

It is important to Lindab and all of its employees that laws and regulations are complied with and ethical values are respected.

Communication Policy

Ensures that consistent and accurate information about Lindab and its operations, including financial targets and sustainability targets, is published externally, and that Lindab meets the stock exchange's requirements for stock market information.

Equal Opportunity Policy

Guidelines to ensure that Lindab employees are treated equally and that no one is discriminated against on the basis of gender, religion, ethnicity or similar grounds.

Insider Policy

Contains rules to prevent unfair trading in Lindab shares or other financial instruments by people with access to information not known to the market.

IPR Policy

Details the strategy and guidelines for Lindab's management and protection of intellectual property rights.

IS/IT Policy

Contains general rules for the Group's use and management of IT. The objective is to ensure access to the IT structure that is required for operations to be conducted efficiently and safely.

Occupational Health and Safety Policy

The policy comprises a clear framework and guidelines for a safe working environment, with an emphasis on preventive efforts.

Remuneration Policy

This policy states the rules and principles regarding remuneration paid to employees within the Lindab Group. The remuneration principals are based on Lindab's vision, values and market practices, as well as the applicable laws and regulations.

Treasury Policy

This sets out the regulations applicable to the Group's management of financial risks and transactions. These issues are handled centrally by the Group's treasury function to minimise costs.

the Annual General Meeting to present the Auditors' Report and describe the audit process and the observations made.

The 2024 Annual General Meeting elected audit company Deloitte AB as the company's Auditor. Authorised Public Accountant Harald Jagner was appointed as the principal auditor. Although Harald Jagner also performs assignments for other listed companies, this is not to an extent that would prevent the necessary amount of time from being devoted to Lindab. The audit company Deloitte AB does not accept assignments for which their independence could be called into question. The auditors' other assignments for Lindab, beyond the audit assignment, also do not alter this assessment.

Remuneration of auditors

The audit fees paid to Deloitte for 2024 amounted to SEK 0.6 million for the Parent Company and SEK 12.3 million for the Group. The fees paid to Deloitte AB for other assignments for the Group amounted to SEK 1.5 million.

External control

External regulations applicable to Lindab's corporate governance include the Companies Act, the Annual Accounts Act, the Nordic Main Market Rulebook for Issuers of Shares, and the Code.

Internal control

Internal corporate governance is determined by the Board of Directors' rules of procedure, as well as the codes and policies adopted by the Board and other corporate governance documents, including directives adopted by the CEO. Lindab's Code of Conduct is the most important overall policy document. Lindab has a Corporate Governance Committee whose main task is to ensure good corporate governance within the Group.

Internal audit

Lindab uses an external party for internal audit assignments identified by the Audit Committee. The internal audit work is reported on to the Audit Committee at least once a year by the external party, as well as continuously by the CFO. The Audit Committee reports in turn to the Board of Directors. Internal auditing is designed to ensure that the Group's targets are being met through appropriate and effective processes, and that financial statements are prepared in accordance with applicable laws and regulations.

Compliance

Compliance entails ensuring that Lindab complies with laws and other applicable regulations and that its operations are conducted in keeping with ambitious requirements in terms of integrity and ethics. Lindab has adopted policies in this area, for example for the combatting of all forms of corruption and actions in violation of competition law. Policies are reviewed annually by the Board. Each Group company is responsible for implementing policies, which includes monitoring the application of policies and their effectiveness, designing appropriate internal controls and providing adequate training. All the Board members, management team members and employees have access to all the policies through the intranet or Board of Directors' portal.

Updates are communicated by e-mail to local companies for further dissemination. Scheduled training for employees related to policies is not currently being provided. Training related to Lindab's policies will be included in the digital training platform Lindab Academy. During the year, there were no significant cases of non-compliance with laws and regulations at Lindab.

Sustainability management

The Code of Conduct and business strategy form the basis for the governance of Lindab's sustainability work. Lindab's sustainability plan affects how the strategy is implemented in every area. The sustainability plan is based on a double materiality assessment and the achievement of the long-term sustainability targets, plus the promotion of the UN Sustainable Development Goals and the Paris Agreement. Other influencing factors are the requirements imposed on the company by legislation and reporting frameworks and standards.

The Board of Directors has overall responsibility for the company's sustainability work and is involved in decisions on strategies, policies and targets together with the Executive Management. Sustainability risks are an integral part of the risk assessment process, and the Board of Directors has overall responsibility for assessments. For more information about the management of sustainability work, see pages 148–149.

Sustainability reporting

The Sustainability Report, which can be found on pages 138–222, was prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) and was subject to an auditor's review. Follow-ups take place twice a year at company level and are aggregated at Group level. Some targets are monitored on a monthly basis, such as the LTIF (Lost Time Injury Frequency). The external reporting is supplemented by an internal sustainability report that presents detailed information for each company, to provide a basis for and understanding of the companies' sustainability initiatives. The Audit Committee maintains an ongoing dialogue, imposing reporting requirements.

Sustainability-related remuneration

For 2024, the near-term incentive program will include two sustainability targets corresponding to 10 percent of variable remuneration. Read more on page 150.

Due diligence

Lindab works to screen potential partners, suppliers and investment opportunities, in order to identify and manage actual and potential impacts on people, the environment and society. Lindab's due diligence process includes a review of financial conditions, legal obligations, and quality and sustainability aspects. Lindab's Code of Conduct sets out the expectations for all employees and those who represent the company. In addition, Lindab requires that its suppliers meet the same high standards by signing Lindab's Supplier Code. Read more about due diligence on page 151.

Board of Directors



Peter Nilsson, Chairman



Per Bertland



Sonat Burman-Olsson

<i>Born</i>	1962	1957	1958
<i>Elected</i>	2016	2016	2011
<i>Nationality</i>	Swedish	Swedish	Swedish
<i>Status</i>	Independent	Independent	Independent
<i>Main education</i>	M.Sc. in Business and Economics, Stockholm School of Economics.	M.Sc. in Business and Economics, Lund University.	M.Sc. in Business and Economics, Executive MBA, Strategic Man. Oxford and Harvard.
<i>Current assignments</i>	Board Member of Creades AB and Cavotec SA and Chairman of the Board of Nilfisk Holding AS.	Chairman of the Boards of Inwido, InArea Group and Dendera Holding. Board Member of Beijer Ref, Fortnox and IV Produkt Partner in Small Cap Partners SCP.	Board Member of Postnord AB, Lantmännen and Raizen S.A.
<i>Previous assignments</i>	Deputy Chairman of the Board of Cramo OYJ and Creaspac AB, and CEO of Sanitec and Duni AB. Chairman of the Boards of Duni AB, Securitas Direct AB, Adapteo OYJ, Unilode Aviation Solutions and Sanitec Holdings Oy. Management positions within the Swedish Match Group.	President and CEO of Beijer Ref AB. Management positions within the Aritmos Group.	President and CEO of COOP Sweden, Deputy CEO and CFO of the ICA Group, Vice President of the Electrolux Group responsible for Global Market Strategies. Chairman of the Board of the Swedish Food Retailers Federation, Member of the Boards of Directors of the Swedish Trade Federation, NESTE Corporation, ICC Sweden, Tredje AP-fonden, ICA Banken and iZettle.
<i>Board member remuneration</i>	1,483,333	593,333	535,417
<i>Remuneration Committee attendance</i>	6/6	6/6	–
<i>Audit Committee attendance</i>	–	–	–
<i>Board meeting attendance</i>	14/14	14/14	14/14
<i>Holdings at Dec 31, 2024</i>	150,000 shares	34,000 shares	3,135 shares

Board committees

Remuneration Committee

The Remuneration Committee comprises two Board members: Peter Nilsson (Chairman) and Per Bertland.

Audit Committee

The Audit Committee comprises three Board members: Viveka Ekberg (Chairwoman), Anette Frumerie and Marcus Hedblom.

Auditor

Deloitte AB

Principal auditor: Harald Jagner

Born: 1971

Authorised Public Accountant, Deloitte AB, Gothenburg. Auditor for Lindab since 2021. Extensive experience of public companies.

**Viveka Ekberg**

1962

2016

Swedish

Independent

M.Sc. in Business and Economics, Stockholm School of Economics.

Board Member of AutoStore Holdings Ltd, Dellner Couplers Group AB, Nilfisk Holding AS and Storebrand ASA.

CEO of PP Pension, Regional Manager Nordics at Morgan Stanley Investment Management, Associate Partner at Brummer & Partners, Head of SEB institutional asset management, equities analyst at Alfred Berg Fondkommission and Affärsvärlden.

750,000

–

7/7

14/14

19,850 shares

**Anette Frumerie**

1968

2017

Swedish

Independent

M.Sc. in Road and Water Engineering, Royal Institute of Technology.

CEO of Rikshem AB. Board Member of Bonava AB.

CEO of Besqab AB. Business Unit President Residential Development Nordic at Skanska (publ), Business Unit Manager of International Property Development & Construction at JM AB (publ) and other positions within the JM Group.

641,250

–

7/7

14/14

4,600 shares

**Marcus Hedblom**

1970

2020

Swedish

Independent

M.Sc. in Industrial Economics, Linköping University.

President and CEO of Ovako. Member of the Board of Directors of Kalmar Oy, the Swedish steel industry's special interest organisation Jernkontoret and of the Swedish Association of Industrial Employers, Steel and Metal. Member of the Circular Economy Delegation.

CFO of Ovako. Various senior positions at SAS, among others as Deputy CFO SAS Group, CEO of subsidiary Spanair, and CFO of SAS Sweden.

641,250

–

7/7

14/14

16,500 shares

**Staffan Pehrson**

1968

2020

Swedish

Independent

M.Sc. in Engineering Physics, Uppsala University, M.Sc. in Systems and Control Engineering, Case Western Reserve University, Executive MBA, Stockholm School of Economics.

Deputy Chairman of the Edsbyn Senab Group and Board Member of Archtech Innovation Ltd (from 2025).

President and CEO of the Anticimex Group, and President and CEO of the NEFAB Group. Senior positions within the Ericsson Group in the US, Europe and Asia.

535,417

–

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14/14

21,000 shares

**Pontus Andersson***Born:* 1966*Elected:* 1995

Employee Representative, Unionen. Employed since 1987 and currently working as a development engineer.

Holding: 250 shares**Ulf Jönsson***Born:* 1966*Elected:* 2022

Employee Representative, IF Metall. Employed since 2003 and currently working full time as Chairman of the IF Metall union branch.

Holding: 0 shares

Executive Management

Members come from operational management functions in Sweden, Denmark, France, the Czech Republic and Germany. A broad management team reaches decisions more closely aligned with the business and helps strengthen knowledge sharing between different units.



Ola Ringdahl
President and CEO



Lars Ynner
CFO



Lars Christensson
Director of Business
Development and M&A



Karel Kleinmond
Director Central Operations

<i>Born</i>	1972	1970	1971	1969
<i>Employee</i>	2018	2023	2019	2007
<i>Member</i>	2018	2023	2019	2019
<i>Nationality</i>	Swedish	Swedish	Swedish	Czech
<i>Main education</i>	M.Sc. in Business and Economics, Stockholm School of Economics.	Master of Business Administration, University of Gothenburg School of Business, Economics and Law.	M.Sc. in Engineering Physics, Lund Institute of Technology.	Mechanical Engineer, University of West Bohemia, Czech Republic.
<i>Employment and experience</i>	CEO of Nord-Lock Group, 2013–2018. Regional Director at Capio Healthcare, 2011–2013. Between 2003 and 2011, held senior positions within Crawford, which has been part of Assa Abloy Entrance Systems since 2011.	Various financial positions within Assa Abloy Entrance Systems, most recently as VP Finance Industrial Segment 2017–2023 and, before that, Director of Financial Control 2011–2017. Previous experience as Chief Investment Officer at Bure and Managing Director and Chief Financial Officer at Celemi.	Business development and M&A in a wide range of industries, most recently with the Nord-Lock Group. Previous experience includes TV4 and Brio.	Various positions within LEGO 1999–2007, most recently as Managing Director LEGO Production CZ. Previous experience includes various technical roles at General Electric Transportation Systems and Škoda Pilsen in the Czech Republic.
<i>Holdings at Dec 31, 2024</i>	130,000 shares	5,000 shares	31,000 shares	7,400 shares
<i>Call options¹⁾</i>	299,350	75,000	90,000	3,000

1) 2022, 2023, 2024 programs

Global Group functions



Paula Terne
Group HR Manager



Fredrik Wahrolén
Head of Communications and Sustainability



Ola Ranstam
Group General Counsel



Madeleine Hjelmsberg
Group Financial Manager

<i>Born</i>	1963	1973	1977	1974
<i>Employee</i>	2011	2024	2013	2017



Mette Brøndum

Director of Region West Europe

1963

1997

2019

Danish

Sales, strategy, business development and leadership.

Purchase Manager at Builders Merchant Group. Various positions at Lindab since 1997, including as Sales and Marketing Manager, Product Manager, Business Unit Manager, Business Area Manager and Country Manager in Denmark.

9,800 shares

30,000

Joakim Lönnberg

Director of Region North Europe

1966

1991

2019

Swedish

Commercial Pilot, Business Administration at IHM Business School and Business Administration at Lund University.

Country Manager, Sales Manager and Product Manager within the Lindab Group. Former pilot for Eastern Air Charter and Chief Flight Instructor at Marlboro Airport, New York, USA.

12,000 shares

68,000

Pascal Gelugne

Director of Region South Europe

1964

2007

2019

French

M.Sc. in Economics, Bethel College, USA.

Various positions within Lennox/Outokumpu 2002–2006, most recently as SVP and General Manager of European operations. Previous positions including as VP Business Development in Europe and the USA for ABB Fläkt Group 1989–2002.

8,500 shares

33,000

Klaus-Philipp Felderer

Director of Region Central Europe

1965

2022

2024

German

Bachelor of Commerce and Economics (CCI), Handelsfachwirt, Germany.

Various positions at Felderer GmbH since 1985. Owner and CEO of Felderer GmbH since 2005. CEO of Lindab GmbH since 2023.

0 shares

8,000



Thomas Lorentzon

Chief Information Officer (IT/IS)

1978

2023

Greger Juhlin

Head of Global Products and Innovation R&D

1968

2023

Remuneration of senior executives

Remuneration principles

The current guidelines for the remuneration of senior executives are based on remuneration in line with the market and the environment in which each executive operates. Remuneration should be competitive, enable recruitment and motivate employees to stay at the company. Remuneration may comprise a fixed wage, short- and long-term variable cash remuneration, pensions and other benefits. The fixed wage should be determined individually based on the specific responsibilities, experience, expertise and performance of the individual executive. The fixed wage should be reviewed at least every two years.

Variable cash remuneration should be linked to predetermined and measurable criteria that may be financial or non-financial, but have a clear link to the company's predefined financial, sustainability and qualitative targets. They may further consist of individualised quantitative or qualitative targets. The criteria should be designed to promote the company's business strategy and a long-term interest in continued profitable and sustainable growth.

The near-term variable cash remuneration for the CEO must not exceed 100 percent of his fixed wage and, for other senior executives, 40 percent of their fixed wages.

The CEO's long-term variable cash remuneration must not exceed 70 percent of his fixed wage and, for other senior executives, 40 percent of their fixed wages. It is assumed that any long-term variable cash remuneration paid will be invested in Lindab shares to increase the executive's shareholding in Lindab, aligning the interests of shareholders and senior executives.

Pension benefits are to be provided in accordance with a defined contribution plan. Senior executives not covered by the ITP plan should receive at most 30 percent of their annual fixed wage as an annual contribution-based pension provision. Other benefits should not constitute a significant portion of their overall remuneration. The Board of Directors may deviate from the guidelines in specific cases. The Board of Directors did not exercise this mandate in 2024. The remuneration and other benefits for the Executive Management are presented in the table on the right. A further SEK 8.5 million has been booked for social security contributions, including a special payroll tax on pensions.

Remuneration of the CEO

Ola Ringdahl's fixed remuneration for 2024 amounted to SEK 7,855,080. By agreement, Ola Ringdahl is also entitled to short- and long-term variable cash remuneration. In addition, Ola Ringdahl is entitled to a free company car and certain other benefits. The remuneration received by Ola Ringdahl in 2024 is shown in the table on the right. Ola Ringdahl is subject to a 12-month notice period if he is dismissed by the company and a six-month notice period if he resigns. Ola Ringdahl is bound by a non-compete clause for a period of two years from the end of his employment, during which time he is entitled to special remuneration. The company is entitled to waive the non-compete clause, which would result in no remuneration being paid to Ola Ringdahl.

Remuneration of other members of the Executive Management

Throughout the year, the Executive Management consisted of President and CEO Ola Ringdahl, Chief Financial Officer Lars Ynner, Director Central Operations Karel Kleinmond, Director of Business Development and M&A Lars Christensson, Director of Region West Europe Mette Brøndum, Director of Region North Europe Joakim Lönnberg and Director of Region South Europe Pascal Gelugne. Director of Region East Europe Sorin Badea was a member of the Executive Management until October 31, 2024. Director of Region Central Europe Klaus-Philipp Felderer joined the Executive Management on November 1, 2024.

Remuneration for the Executive Management adheres to the guidelines adopted by the Annual General Meeting. The employment contracts of the current members of the Executive Management include notice periods of at most 12 months if they are dismissed by the company and six months if they resign. During the notice period, the company has the right to put the employee on garden leave, whereby any wage from another employer would be deducted from the wage received from Lindab during the notice period. The members of the Executive Management are otherwise bound by non-compete clauses for one year from the end of their employment, during which time they are entitled to special remuneration. The company is entitled to waive the non-compete clause, which would result in no remuneration being paid to the employee.

Evaluation

The Board has monitored and assessed the company's variable remuneration programs for the Executive Management, the application of the guidelines for the remuneration of senior executives and current remuneration structures and levels within the company. The application of the guidelines and the variable remuneration of the Executive Management have been found to be appropriate and in accordance with the guidelines adopted by the Annual General Meeting. The Board's assessment is that the remuneration of senior executives strikes a good balance between motivating employees and offering competitive compensation. The remuneration structures and levels within the company are therefore well balanced and in accordance with market practices.

Remuneration and other benefits paid to members of the Executive Management in 2024

SEK	Remuneration other Executive Management ¹⁾		Total
	Ola Ringdahl ¹⁾		
Fixed wage, incl. holiday pay	7,855,080	16,691,897	24,546,977
Variable remuneration	1,990,393	1,027,957	3,018,350
Pensions	2,345,782	2,395,558	4,741,340
Benefits	226,680	387,413	614,093
Total	12,417,935	20,502,825	32,920,760

¹⁾ The remuneration excludes social security contributions and special payroll tax. The remuneration of other members of the Executive Management relates to 8 (8) individuals.

The Board of Directors' Report on Internal Control

The Board of Directors' Report on Internal Control for the financial year 2024

Lindab's Board of Directors is responsible for the Group's internal control in accordance with the Companies Act and the Swedish Code of Corporate Governance. Lindab's financial reporting complies with the laws and regulations applicable to companies listed on the Nasdaq Stockholm exchange, and with the local regulations in each of the countries where the company operates. The description in this report was prepared in accordance with the Companies Act, the Annual Accounts Act, Nasdaq Nordic's Rulebook for Issuers and the Swedish Code of Corporate Governance. The purpose of the report is to provide shareholders and other stakeholders with an understanding of how internal control is organised at Lindab.

The Board of Directors' description of internal control is based on the structure presented in COSO's (Committee of Sponsoring Organisations of the Treadway Commission) internal control framework. The report was prepared against this backdrop.

Control environment and control instruments

In order to create and maintain a working control environment, the Board of Directors has adopted a number of documents that are of fundamental importance for financial reporting. These include, in particular, the Board of Directors' rules of procedure and its instructions for its committees and the CEO. Responsibility for the daily upholding of the control environment specified by the Board of Directors lies primarily with the CEO. The latter regularly reports to the Board of Directors through established procedures.

The Board also has an Audit Committee, which acts as a preparatory forum and addresses matters related to the Group's financial statements, sustainability, internal control, internal audit, reporting matters and accounting policies, as well as the consequences of potential changes to these. The minutes of Audit Committee meetings are communicated to the Board on a regular basis and the Chairman of the committee reports regularly at Board meetings. The Audit Committee also has ongoing contact with the company's external auditors and is responsible for verifying the auditors' independence and qualifications, and for ensuring that fees are paid as agreed.

Lindab's internal control structure is based on a management system which is rooted in the Group's organisation and methods for conducting operations, with clearly defined roles and responsibilities and delegated authorities. Governance documents, such as manuals, policies and guidelines, including the Code of Conduct adopted, also play an important role in the control structure. The governance documents regarding accounting, financial reporting and sustainability reporting are the most important parts of the control environment when it comes to financial reporting and sustainability reporting.

In 2024, Lindab continued the process of developing, improving and further increasing the maturity of the Group's internal control. The control environment should ensure both efficiency in the Group's processes and good internal control; this is based, among other things, on minimum requirements for good internal control in processes identified as significant. The company works continuously and pro-actively on the internal control

environment and also conducts reviews aimed at validating how effective the control environment actually is. In 2024, Lindab intensified its work on internal control in the reporting of sustainability information. Based on the established reporting process, with its clear division of responsibilities and follow-up, reviews were carried out that led to observations, recommendations and actions, and training initiatives. A further focus area added during the year was the strengthening of the internal control aspect of ongoing ERP projects, with the aim of initiating increased integration of effective, system-based controls as far as possible ahead of future system upgrades.

Risk assessment

The Group conducts continual risk assessments to identify and evaluate material risks. Lindab's risk management consists of identifying, measuring and taking an active position on the risks identified, with a view to accepting, minimising or eliminating potential risks based on the strategy adopted. Lindab has a risk management program, known as Lindab Risk Management (LRM), which covers every part of its operations, including business areas, regions and Group-wide functions. The aim of the program is to be able to work on risk prevention in a structured way and to support continuous improvements. Material risks are reviewed and feedback provided to the Board on an annual basis. Material risks are also reviewed by the Executive Management at least twice a year.

The principal risk associated with financial reporting is considered to be that of material misstatements in the accounts, e.g. regarding the accounting and valuation of assets, liabilities, income and expenses, and assessments of complex and/or changed business relationships, etc. Further risks include fraud and losses as a result of embezzlement. As regards sustainability reporting, the risk of material misstatements is considered to mainly relate to the availability of accurate data in an area marked by rapid development and extensive new regulations and where practices are just emerging. Risk management is built into every process, while various methods are used to evaluate and limit risks, and to ensure that the risks to which Lindab is exposed are managed in accordance with established policies, instructions and follow-up procedures. All risk management is aimed at mitigating material risks and fostering accurate accounting, reporting and information disclosure.

Control activities

Control activities are designed to effectively manage the risks that the Board of Directors and management deem significant for the Group's operations, internal control, financial reporting and sustainability reporting. Appropriate, effective and reliable processes are essential for ensuring compliance with the relevant laws, regulations and guidelines.

The control structure consists of clear roles within the organisation that enable an effective division of responsibilities for specific control activities, the goal being to detect risks of reporting errors and avoid them in time. Such activities may include clear resolution procedures and decision-making processes for major decisions such as acquisitions, larger investments, divestments, agreements and analytical reviews.

Another important task for Lindab's organisation is to implement, develop and maintain the Group's control procedures, focusing on business-critical matters. Process managers at various levels are responsible for implementing the necessary controls for financial reporting and sustainability reporting. The accounting and reporting processes include controls related to valuation, accounting policies and estimates. All the reporting units have their own controllers/financial managers who are responsible for ensuring accurate financial reporting. The sustainability reporting process includes controls to verify the evidence supporting the data reported. Continual analysis of the financial reporting and sustainability reporting in each unit, together with the analysis performed at region and Group level, is important for ensuring that the reporting is free from material misstatements. The Group's control organisation and sustainability organisation play an important role in the internal control process and are responsible for making sure that the reporting from each unit is accurate, complete and timely.

Information and communication

Lindab has internal information and communication channels. These are aimed at fostering completeness and accuracy in financial and sustainability reporting, for example through governance documents such as internal guidelines, directives and policies. Regular updates and memos on amendments to accounting policies, reporting requirements and other information disclosures are communicated to the relevant employees. The organisation has access to all the key internal control and governance documents via the Group intranet (LindNet).

Lindab has a whistle-blower system (WhistleB) in place to increase every employee's access to channels for anonymously reporting issues/irregularities in operations. Each year, employees are reminded of the existence and availability of the whistle-blower system, and all new employees are briefed on the system. WhistleB offers features including the possibility of anonymously reporting problems and/or irregularities via local telephone numbers. The company has ensured that, in each country, one of the people receiving, analysing and, if necessary, investigating reports is a lawyer, together with the Group's General Counsel, a member of the subsidiary's Board of Directors or other person(s) deemed suitable to investigate the reports. Each lawyer also ensures that the person(s) involved in the work is/are kept up to date with any local legislation and/or regulations. The fact that a lawyer receives information directly from WhistleB about incoming cases ensures that external

insight and expertise are on hand to immediately handle and advise on cases regardless of their nature. Anonymity must be guaranteed in accordance with applicable laws and regulations for those reporting problems and/or irregularities.

The Board of Directors receives financial reporting on a regular basis. External information and communications are governed by the company's Communication Policy, which details Lindab's general principles for information disclosure.

Follow-up

The Group's compliance with adopted policies and guidelines is followed up by the Board of Directors and company management. The company's financial situation is addressed at each Board meeting. The Board's Remuneration and Audit Committees play an important role in matters such as remuneration, financial reporting, sustainability reporting and internal control.

Before interim and annual reports are published, the Audit Committee and the Board of Directors review the financial reporting and sustainability reporting. Lindab conducts monthly performance follow-ups, analysing deviations from budgets, forecasts and previous years. The external auditors report to the Board on their findings from their review of the interim report for the third quarter, their audit of the annual accounts and their examination of the Group's administration by the Board of Directors and the CEO. The external auditors also report their findings from their review of the Sustainability Report to the Board of Directors. The auditors usually attend two Board meetings annually.

Lindab has identified three main areas (sustainability, internal control and compliance) that are central to its corporate governance, and has established a Corporate Governance Committee that is primarily responsible for ensuring good corporate governance within the Group.

Internal audit

Lindab has an internal audit function that is integrated in the Group's central financial organisation and is managed by an external party.

The function reports on an ongoing basis to the Group's Chief Financial Officer and directly to the Audit Committee at least once a year. The direction and scope of internal audit's work is determined by the Audit Committee. Internal auditing is designed to ensure that the Group's targets are being met through appropriate and effective processes, and that financial statements are prepared in accordance with applicable laws and regulations.

Båstad, April 6, 2025

Board of Directors, Lindab International AB (publ)

Auditor's report on the Corporate Governance Report

To the Annual General Meeting of Lindab International AB (publ), corporate identification number 556606-5446

Engagement and responsibility

It is the Board of Directors who is responsible for the Corporate Governance report for the financial year 2024 on pages 49–60 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 Auditor's examination of the corporate governance report. This means that our examination of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with International

Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance report has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, April 6, 2025
Deloitte AB

Harald Jagner
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.