

Well placed to become Europe's leading ventilation group

Lindab Group is on an exciting journey towards becoming Europe's leading ventilation group by 2030. With a stable financial position, a credible strategy and favourable external trends, all the conditions are in place to achieve this goal.

A word from the Chairman of the Board

2025 was a year of tough market conditions and geopolitical uncertainty. It is in these kinds of situations that the true strength of an organisation is tested. The management and employees have been impressive in their efforts to deal with the challenges and streamline operations. I feel very confident about the many opportunities that Lindab Group will have in the future. The Group is stable, well prepared and has an energy that makes me confident that the next stage of development can take the company really far.

In the midst of a transformation

When I took over as Chairman of the Board in 2016, Lindab Group was a completely different company – more construction-based, more cyclical and centred in the Nordic region. Shaping and following the journey since then has been both instructive and inspiring. We are now in the midst of a transformation through which Lindab Group is becoming an almost purely ventilation-focused group that is leading the consolidation of the industry in Europe. The company is less vulnerable to economic downturns and is clearly European, with growing operations in the US. Through acquisitions, the Group has gained a more international perspective.

If we look ahead to the next ten years, several factors suggest significant potential for Lindab Group. The trend towards more energy-efficient buildings and a greater focus on a healthy indoor climate is becoming increasingly clear. In these areas, the company has one of the strongest offerings on the market. The products are of the highest quality and deliveries are right on time. The ambition is to become the leading ventilation group in Europe by 2030 and the strategy for getting there is both clear and credible. By focusing on digitalisation, synergies and continued acquisitions, the company can become significantly larger than it is today, while at the same time the outlook for increased profitability looks good. In the slightly longer term, there are also attractive expansion opportunities in North America.

Sustainability and digitalisation

The Board has worked closely and constructively with management and actively supported the significant initiatives being implemented. During the year, we have worked purposefully to ensure good internal control, long-term strategic governance and an in-depth assessment of risks. Sustainability has continued to be a priority area and it is therefore gratifying that



Lindab Group was ranked second in Europe in the construction sector in the external review Europe's Climate Leaders.

New largest shareholder

In 2025, Finnish company Oras Invest became the largest shareholder, with just over 10 percent of the capital and votes. I look forward to our continued collaboration and appreciate the long-term perspective and high level of industrial expertise. This further strengthens Lindab Group and will contribute positively to the company's continued development.

An attractive yield

Lindab Group is, and will continue to be, a shareholder-friendly company. A stable dividend policy and strong cash flow create room both for an attractive dividend yield and for the pace of investment required for our long-term growth agenda.

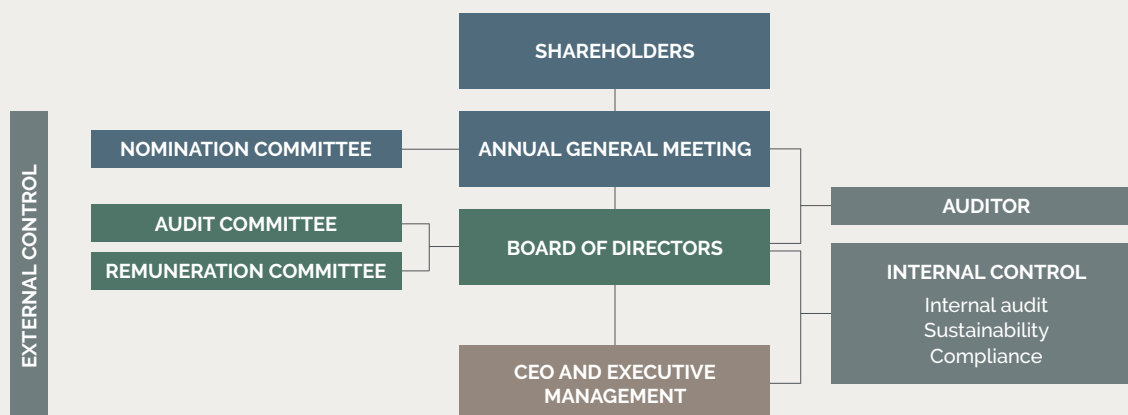
To conclude, I would like to thank the staff, management and Board of Directors for strong collaboration and high standard of work in 2025! It is your commitment that makes the difference. We are now taking the next step on Lindab Group's exciting journey – with continued courage, ambition and drive.

Peter Nilsson
Chairman of the Board

Corporate Governance Report

Lindab Group'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 Nasdaq Stockholm, the Swedish Corporate Governance Code (the Code) and other laws and regulations applicable in Sweden.

How Lindab Group is governed



Shareholders

Lindab Group has 77,035,932 shares outstanding (77,035,932) of a single class and that entitle holders to equal rights to the company's assets and earnings. Lindab Group also holds 1,806,888 (1,806,888) of own shares of the same class, bringing the total number of shares to 78,842,820 (78,842,820). As of December 31, 2025, Lindab Group had 13,370 (15,863) shareholders. The largest shareholders, in relation to the number of shares outstanding, were Oras Invest, 10.3 percent (10.0), Carnegie Fonder, 9.8 percent (10.0), Lannebo Kapitalförvaltning, 7.9 percent (7.0), Fjärde AP-fonden, 7.5 percent (8.8), Cliens Kapitalförvaltning, 5.1 percent (3.9) and Första AP-fonden, 5.0 percent (5.1). At the end of the year, the ten largest shareholders held 56.7 percent (53.0) of the total number of shares outstanding. Additional information about shareholders and the share's performance in 2025 can be found on pages 28–29.

Annual General Meeting

Shareholders exercise their right to influence Lindab Group's affairs at the Annual General Meeting (AGM), or, where applicable, Extraordinary General Meetings, as Lindab Group's highest decision-making body. The 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.

2025 Annual General Meeting

The Annual General Meeting for the financial year 2024 was held on May 13, 2025 at the Lindab Experience Center in Grevie. Shareholders were given the opportunity to exercise

their voting rights by post prior to the meeting. 290 shareholders were represented at the Annual General Meeting, corresponding to 73.9 percent of the capital and votes. The minutes of the Annual General Meeting have been available on the company's website since May 27, 2025. The 2025 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 2024 (for both the Parent Company and the Group)
- a decision on new/updated guidelines for the remuneration of senior executives
- a call 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 15, 2025, and a second dividend of SEK 2.70 per share, the record date being set as November 3, 2025
- 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

2026 Annual General Meeting

The 2026 Annual General Meeting will be held on May 12, 2026. 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 4, 2026, 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 20, 2025, composed of:

- Kristian Åkesson, appointed by Carnegie Fonder (Chairman)
- Markus Melkko, appointed by Oras Invest
- Thomas Ehlin, appointed by Fjärde AP-fonden
- 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 2026 Annual General Meeting regarding:

- the election of a Chairman for the 2026 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 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 gender equality and diversity within Lindab Group, the Board has adopted an equal treatment policy that ensures that no one within Lindab Group 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 distribution in the Board, and it applied Rule 4.1 of 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 2025, the Nomination Committee held two minuted meetings. In 2026, the Nomination Committee has held one minuted meeting ahead of the 2026 Annual General Meeting.

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

Main topics at Board meetings in 2025

JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
JAN 17 Refinancing	FEB 11 Year-end Report, dividend, Auditors' Report, acquisitions, status of ERP projects		APRIL 6 Annual Report including Corporate Governance Report and Sustainability Report Adoption of the notice of meeting and other documents for the Annual General Meeting	MAY 6 Interim Report MAY 13 Treasury, properties, acquisitions, IS/IT update and sustainability MAY 13 Constitutive meeting	JUNE 18 Forecast, integration, synergies, acquisitions, Deloitte's audit plan for 2025, cash flow statement and IS/IT update

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 2025¹⁾

At the Annual General Meeting held on 13 May 2025, it was resolved that the Board of Directors shall consist of seven members without deputies, none of whom (zero out of seven) are executive directors. The company's Chief Executive Officer serves as the presenter to the Board. Parts of Group Management participate in the Board meetings. No changes to the composition of the Board were made during 2025.

The Board of Directors of Lindab International AB is subject to the independence requirements set out in the Code. Prior to the 2025 Annual General Meeting, the Nomination Committee assessed that all Board members (seven out of seven) were independent in relation to the company and its management as well as to major shareholders. The composition of the Board was therefore deemed to meet the requirements of the Code.

The Board members' individual assignments are presented on pages 50–51.

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, 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 2025, the Board of Directors held twelve 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 13, 2025 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 4,920,000, divided between SEK 1,470,000 paid to the Chairman of the Board, SEK 575,000 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 240,000 be paid to the Chairman of the Audit Committee and SEK 117,000 to each of this committee's ordinary members, and that SEK 155,000 be paid to the Chairman of the Remuneration Committee and SEK 62,000 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 17 Interim Report		SEPT 25–26 Strategy and business plan, properties, sustainability, acquisitions, decision on ERP Visit to local Lindab site, health and safety and presentation of Lindab s.r.o.	OCT 16 Financial update and planning, sustainability and presentation of Lindab Sverige AB OCT 23 Interim Report		DEC 15 Budget, financial targets and dividend policy, sustainability, acquisitions and risk management

1) Includes information linked to / required by ESRS 2 GOV-1.

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 buying 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 2025, 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 2025. 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 2025, the fees paid to the Audit Committee amounted to SEK 240,000 for the Chairman of the committee and SEK 117,000 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 2025, the Remuneration Committee comprised Peter Nilsson (Chairman) and Per Bertland. The committee met on six occasions in 2025. The committee continuously submits oral reports to the Board of Directors and submits proposals on matters requiring decisions by the Board of Directors. In 2025,

the fees paid to the Remuneration Committee amounted to SEK 155,000 for the Chairman of the committee and SEK 62,000 for the committee's ordinary members.

CEO and 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 North Europe Joakim Lönnberg, Director of Region South Europe Pascal Gelugne and Director of Central Europe Klaus-Philipp Felderer. Director of Region West Europe Mette Brøndum was a member of the Executive Management until June 2, 2025, when she left the company at her own request. As of June 2, 2025, Director of Region West Europe Tobias Augustsson has been part of the Executive Management.

Auditor

Lindab Group'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 the Annual General Meeting to present the Auditor's Report and describe the audit process and the observations made.

The 2025 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

Policies

Anti-Corruption Policy

This sets out the regulations applicable to Lindab Group's operations and employees. Lindab Group 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 Group 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 for Lindab Group 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 Group and 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 Group 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 Group 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 Group'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 Lindab Group. The remuneration principles are based on Lindab Group'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.

prevent the necessary amount of time from being devoted to Lindab Group. The audit company Deloitte AB does not accept assignments for which their independence could be called into question. The auditors' other assignments for Lindab Group, beyond the audit assignment, also do not alter this assessment.

Auditors' fees and expenses

The audit fees paid to Deloitte for 2025 amounted to SEK 0.6 million for the Parent Company and SEK 13.1 million for the Group. The fees paid to Deloitte AB for other assignments for the Group amounted to SEK 1.0 million.

External control

External regulations applicable to Lindab Group'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 Group's Code of Conduct is the most important overall policy document. Lindab Group has a Corporate Governance Committee whose main task is to ensure good corporate governance within the Group.

Internal audit

Lindab Group 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 Group complies with laws and other applicable regulations and that operations are conducted in keeping with ambitious requirements in terms of integrity and ethics. Lindab Group 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 Group'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 Group.

Sustainability governance

The Code of Conduct and business strategy form the basis for the governance of Lindab Group's sustainability work. Lindab Group'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 governance of sustainability work, see pages 135–137.

Sustainability reporting

The Sustainability Report, which can be found on pages 130–208, 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 with Group Sustainability manager, imposing reporting requirements.

Sustainability-related remuneration

For 2025, the short-term incentive program will include two sustainability targets corresponding to 15 percent of variable remuneration. Read more on page 136.

Due diligence

Lindab Group 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 Group's due diligence process includes a review of financial conditions, legal obligations, and quality and sustainability aspects. Lindab Group's Code of Conduct sets out the expectations for all employees and those who represent the company. In addition, Lindab Group requires suppliers conduct operations in line with all relevant legal requirements as well as generally accepted norms and high standards of integrity and ethical behavior by signing the Lindab Group's Supplier Code. Read more about due diligence on page 136.

Board of Directors



Peter Nilsson, Chairman



Per Bertland



Sonat Burman-Olsson

Born	1962	1957	1958
Elected	2016	2016	2011
Nationality	Swedish	Swedish	Swedish
Status	Independent	Independent	Independent
Main education	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.
Current assignments	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 and IV Produkt. Small Cap Partners SCP Partner.	Board Member of Postnord AB, Lantmännen and Raizen S.A.
Previous assignments	Vice Chairman of the Board of Cramo OYJ and Creaspac AB. 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.
Board member remuneration	1,593,800	625,700	564,600
Remuneration Committee attendance	6/6	6/6	–
Audit Committee attendance	–	–	–
Board meeting attendance	12/12	12/12	12/12
Holdings at Dec 31, 2025	151,175 shares	35,000 shares	3,581 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. Lindab Group auditor 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, Nilfisk Holding AS and Storebrand ASA, and Chairman of the Audit Committee of the above companies.

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.

798,300

-

7/7

12/12

20,320 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.

678,700

-

7/7

12/12

5,100 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.

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

678,700

-

7/7

12/12

17,000 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.

President and CEO of Presto Group AB, Chairman of Edsbyn Senab AB, Board Member of Archtech Innovation Ltd.

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.

564,600

-

-

12/12

22,000 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

Born	1972	1970	1971	1969
Employee	2018	2023	2019	2007
Member	2018	2023	2019	2019
Nationality	Swedish	Swedish	Swedish	Czech
Main education	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.
Employment and experience	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.
Holdings at Dec 31, 2025	120,000 shares	5,000 shares	31,000 shares	7,400 shares
Call options¹⁾	299,350	90,000	70,000	2,500

1) 2023, 2024, 2025 programs

Global Group functions



Paula Terne

Group HR Manager



Fredrik Wahrolén

Head of Communications and Sustainability



Ola Ranstam

Group General Counsel



Niklas Löfmark

Head of Integration & Synergies

Born	1963	1973	1977	1973
Employee	2011	2024	2013	2025

**Tobias Augustsson**

Director of Region West Europe

1978

2020

2025

Swedish

M.Sc. in Engineering, Luleå University of Technology.

Managing Director Lindab Steel. Various positions within Alfa Laval 2007-2020, mainly in the production and supply chain areas. Previous experience from Glimek AB.

0 shares

3,000

**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 Lindab Group. Former pilot for Eastern Air Charter and Chief Flight Instructor at Marlboro Airport, New York, USA.

12,000 shares

72,000

**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

18,000

**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

12,500

**Thomas Lorentzon**

Chief Information Officer (IS/IT)

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 can further consist of individualised quantitative or qualitative targets. The criteria are to be formulated to promote the company's business strategy and long-term interest in continued profitable and sustainable growth. The short-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 Group shares to increase the executive's shareholding in Lindab Group, 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 2025. The remuneration and other benefits for the Executive Management are presented in the table on the right. A further SEK 11.0 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 2025 amounted to SEK 8,232,493. 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 2025 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, resulting 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 North Europe Joakim Lönnberg, Director of Region South Europe Pascal Gelugne and Director of Central Europe Klaus-Philipp Felderer. Director of Region West Europe Mette Brøndum was a member of the Executive Management until June 2, 2025, when she left the company at her own request. As of June 2, 2025, Director of Region West Europe Tobias Augustsson has been part of the Executive Management.

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 gardening leave, where any pay from another employer would be deducted from the pay received 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 2025

SEK	Remuneration other Executive ¹⁾		Total
	Ola Ringdahl ¹⁾	Management ¹⁾	
Fixed wage, incl. holiday pay	8,232,493	18,202,507	26,435,000
Variable remuneration	5,459,691	3,861,998	9,321,689
Pensions	2,432,106	2,676,296	5,108,402
Benefits	229,127	457,837	686,964
Total	16,353,417	25,198,638	41,552,055

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

The Board of Directors' Report on Internal Control

The Board of Directors' Report on Internal Control for the financial year 2025

Lindab Group'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 Group'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, Nordic Main Market Rulebook for Issuers of Shares 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 Group.

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 auditing, 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 Group'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 2025, Lindab Group 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 2025, Lindab Group continued to focus 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. During the year, extensive work was carried out in the context of the ongoing ERP project, with a particular focus on ensuring a higher degree of integration of effective and system-based controls. Work was centred especially on reducing manual steps and creating a more robust and automated process environment, with a view to strengthening internal control.

Risk assessment

The Group conducts continual risk assessments to identify and evaluate material risks. Lindab Group's risk management consists of identifying, measuring and taking an active position on identified risks, with the aim of accepting, minimising or eliminating potential risks based on the strategy adopted. Lindab Group has a risk management program, known as Lindab Risk Management (LRM), which covers every part of the 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 while practices are 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 Group 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 to be 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 Group'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 entities 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. There are local data owners, regional controllers and Group controllers. The CSRD responsibility lies at Group level. Continual analysis of the financial reporting and sustainability reporting in each entity, 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 entity is accurate, complete and timely.

Information and communication

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

Internal audit

Lindab Group 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 7, 2026

Board of Directors, Lindab International AB (publ)

Auditors' 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 2025 on pages 45–56 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.

Opinion

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 7, 2026
Deloitte AB

Signature on Swedish original

Harald Jagner
Authorised 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.