

REMUNERATION REPORT 2023

Introduction

This Remuneration Report provides an overview of how Lindab's guidelines for remuneration to senior executives, adopted by the 2021 Annual General Meeting, have been applied during 2023. The report also contains specific information concerning remuneration to Lindab's CEO. In addition, the report includes a summary of Lindab's outstanding share- and share price-related incentive schemes.

The report does not include remuneration to the Board as decided by the Annual General Meeting. Such remuneration is reported in Note 6 on page 106 of the 2023 Annual Report.

Information required pursuant to Chapter 5, Sections 40–44 of the Swedish Annual Accounts Act (1995:1554) can be found in Note 6 in the 2023 Annual Report.

Information about the work of the Remuneration Committee during 2023 is presented in the Corporate Governance Report, which can be found on page 52 in the 2023 Annual Report.

Development in 2023

The CEO summarises the Company's overall performance in his report on pages 6-7 of the 2023 Annual Report.

Remuneration guidelines

Lindab's remuneration guidelines state that remuneration to the CEO shall be on market terms and support the Company's long-term strategy. A prerequisite for successful implementation of the Company's business strategy and protection of its long-term interests, including sustainability, is that the Company can secure qualified personnel. For this purpose, the Company needs to offer competitive remuneration.

Remuneration to the CEO consists of fixed salary, variable cash remuneration, occupational pension and other benefits.

The remuneration guidelines adopted by the 2021 Annual General Meeting can be found on page 57 of the 2023 Annual Report. The auditor's report on whether the Company has complied with these guidelines is available on the Company's website www.lindabgroup.com.

Total remuneration to the CEO

Table 1 - Total remuneration to the CEO for the 2023 financial year

		Fixed salary	Variable cash remuneration		Benefits	Occupational pension	Other remuneration	Total remuneration
			Annual variable cash remuneration ¹	Long-term variable cash remuneration ²				
Ola Ringdahl President and CEO	TSEK	6,808	320	3,232	218	1,957	-	12,535
	Proportion of total remuneration (prev. year)	54% (44%)	3% (20%)	26% (22%)	2% (1%)	15% (13%)	-	-

Fixed salary includes holiday pay. Benefits include expenses for company cars, including fuel, and health insurance. Variable cash remuneration amounted to 52 (97) per cent of fixed cash remuneration (fixed salary) in 2023. The CEO has not received remuneration from any other company in the Group during the 2023 financial year.

Variable cash remuneration

Annual variable cash remuneration is linked to predetermined and measurable criteria with a clear link to the company's predefined financial targets. Annual variable cash remuneration amounts to a maximum of 60 per cent of the annual fixed cash remuneration. The result of the 2023 program is related to the fulfilment of the Group's targets for Net Profit, Organic Sales Growth and Average External Operational Working Capital / Sales. The Board of Directors is responsible for assessing the CEO's result. The result for the 2023 financial year represented 8.0 (78.4) per cent of the maximum possible amount.

Long-term variable cash remuneration is linked to predetermined and measurable criteria with a clear link to the Company's predefined financial targets. Long-term variable cash remuneration amounts to a maximum of 70 per cent of the annual fixed cash remuneration. The result is related to the achievement of the Group's targets for growth in Earnings per Share (EPS) over a three-year performance period. For any net result, the participant is expected to invest in the Company's shares. The result for the 2023 financial year represented 79.7 (83.9) per cent of the maximum possible amount.

¹ Refers to variable cash remuneration earned in 2023. [The corresponding amount was paid to the CEO in Q1 2024 for the 2023 performance year.]

² Long-term variable cash remuneration includes incentives to reinvest long-term cash bonuses in equity-related instruments in Lindab International AB.

Outstanding option plans

In addition to remuneration, the CEO is entitled to participate in Lindab's option plans. Under these plans, the CEO is offered the opportunity to acquire options on market terms. In 2023, Lindab had three outstanding option plans that included the CEO, which are described below. There have been no changes to the terms and conditions since implementation.

2021 call option plan: includes eight senior executives (including the CEO). Participants are invited to acquire options on market terms. Each call option entitles to acquisition of one (1) share in Lindab. Under this plan, 100,000 call options were acquired by the CEO. Acquisition of shares in Lindab based on call options shall be possible from the day after Lindab publishes the interim report for the period 1 January - 30 June 2024 and up to and including 31 August 2024 at a price of SEK 222.0.

2022 call option plan: includes eight senior executives (including the CEO) and an additional nine key employees. Participants are invited to acquire options on market terms. Each call option entitles to acquisition of one (1) share in Lindab. Under this plan, 100,000 call options were acquired by the CEO. Acquisition of shares in Lindab based on call options shall be possible from the day after Lindab publishes the interim report for the period 1 January - 30 June 2025, however at the earliest 11 August 2025 and up to and including 31 August 2025 at a price of SEK 219.90.

2023 call option plan: includes eight senior executives (including the CEO) and an additional nine key employees. Participants are invited to acquire options on market terms. Each call option entitles to acquisition of one (1) share in Lindab. Under this plan, 100,000 call options were acquired by the CEO. Acquisition of shares in Lindab based on call options shall be possible from the day after Lindab publishes the interim report for the period 1 January - 30 June 2026, however at the earliest 10 August 2026 and up to and including 31 August 2026 at a price of SEK 209.70.

Comparative information about the change in remuneration and the Company's performance

Table 2 - Change in remuneration and Company's performance over the last five reported financial years

Annual change	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022
Remuneration, CEO³					
Annual change in total remuneration	19% ⁴	-20% ⁵	53% ⁶	-1%	-17% ⁷
Company's performance trends⁸					
Net Profit	72%	-12%	17%	81%	-13%
Annual change in average remuneration paid to other employees (FTE)					
Lindab Group ⁹	5%	-5% ¹⁰	6%	11% ^{3 11}	13% ¹²

Reclaiming of remuneration

The Board has the option to reduce or reclaim remuneration paid, which has not happened during the year.

Implementation of guidelines

There were no deviations from the guidelines during the year. The Board of Directors and the Remuneration Committee have dealt with remuneration in accordance with the process and principles set out in the guidelines.

Description of how views that have been expressed in connection with the general meeting processing of a previous remuneration report have been taken into account

No comments on previous remuneration reports have been received.

Båstad, March 2024
Lindab International AB (publ)
Board of Directors

³ The change in total remuneration relates to the annual change in the sum of all remuneration components as reported in Table 1.

⁴ The current CEO took up the post on 18 June 2018 and received a higher total remuneration than the remuneration paid to the previous CEO and acting CEO in the previous year.

⁵ The decrease can be attributed to a lower level of variable cash remuneration for the 2020 performance year. During the period from 1 April 2020 to 31 August 2020, the CEO voluntarily sacrificed part of his gross salary owing to Covid-19.

⁶ The annual change in total remuneration is attributable to salary review, as well as a higher level of variable cash remuneration, from 34% of the annual base salary to 112%.

⁷ The annual change in total remuneration is attributable to lower level of variable cash remuneration, from 20% of the annual base salary to 3%.

⁸ For more detailed information about the annual changes in profit/loss for the year and other relevant key ratios, see page 5 and the Directors' Report on page 70 ff of the 2023 Annual Report.

⁹ Total remuneration for all other employees in the Lindab Group divided by the number of full-time equivalents in the respective year.

¹⁰ The annual change in total remuneration is attributable to the absence of a salary review in 2020, as well as a lower level of variable cash remuneration for the 2020 performance year owing to Covid-19.

¹¹ The annual change in total remuneration is attributable to salary review, a generally higher inflation rate, larger currency effect between 2021 and 2022, as well as to some extent changed demography due to structural changes in the Group.

¹² The annual change in total remuneration is attributable to salary review, a generally higher inflation rate, larger currency effect between 2022 and 2023, as well as to some extent changed demography due to structural changes in the Group.