

NIBE INDUSTRIER AB (PUBL) - NOTICE OF THE ANNUAL GENERAL MEETING

The shareholders of NIBE Industrier AB (publ) are hereby invited to attend the Annual General Meeting on Thursday 15 May 2025, at 5.00 p.m. in "Nya Beredarfabriken", Hannabadsvägen 15C, Markaryd, Sweden.

Between 1.00 and 4.00 p.m., shareholders are welcome to visit NIBE World of Energy at Verkstadsgatan 2, Vetenskapshuset at Hannabadsvägen 1, where NIBE Element's products are also on display, and Contura's product exhibition at Skulptörvägen in Markaryd.

RIGHT TO PARTICIPATE

Shareholders are entitled to participate in the Annual General Meeting if they;

- are registered in their own name in the share register of the company kept by Euroclear Sweden AB ("Euroclear") on Wednesday 7 May 2025 and,
- have notified the company of their participation in the meeting no later than Friday 9 May 2025.

Shareholders who have their shares registered with a nominee must – in addition to their notification – re-register the shares in their own name with Euroclear. Such registration may be temporary and must be effected no later than Friday 9 May 2025 to be taken into account. Request for such registration must be notified to the nominee well in advance of Friday 9 May 2025 in order for re-registration to take place.

The Annual General Meeting will be held in Swedish.

NOTIFICATION

Notification of participation in the Annual General Meeting can be made in writing to the following address: NIBE Industrier AB, Årsstämma, c/o Euroclear Sweden, Box 191, 101 23 Stockholm, Sweden, by phone +46 433 27 36 00 or via www.nibe.com.

The notification shall include name, personal identity number/corporate identity number, address and telephone number, number of shares and class of shares as well as number of advisors.

Shareholders represented by proxy should send a written and dated power of attorney together with the notification. The power of attorney may at the time of the meeting not be older than one year, unless a longer period of validity is stated in the power of attorney, however not longer than five years from the date of issue. A proxy form for this purpose is available at www.nibe.com. The proxy form can also be ordered by phone as described above. If requested, the power of attorney shall be presented in original. The representative of a legal entity must present a certificate of registration or a corresponding authorisation document showing the authorised signatory. Bring valid identification to the meeting for registration. No admission cards will be sent out.

PROPOSED AGENDA

1. Opening of the meeting.
2. Election of chairman at the meeting.
3. Preparation and approval of a voting list.
4. Approval of the board of directors' proposed agenda.
5. Election of one or two persons to verify the minutes.
6. Examination if the meeting has been properly convened.
7. The CEO's statement.
8. Presentation of the annual report and the auditor's report, the group financial statements and the auditor's report for the group as well as the auditor's statement concerning the application of the guidelines for remuneration to senior executives adopted by the Annual General Meeting 2024.
9. Resolution in respect of
 - a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet,
 - b) allocation of the company's profit according to the adopted balance sheet,
 - c) discharge from liability of the board members and the CEO.
10. Determination of the number of board members and deputy board members to be elected by the meeting.
11. Determination of the number of auditors and deputy auditors or registered public accounting firms.
12. Determination of fees to the board members and the auditors as well as remuneration for committee work.
13. Election of board members, chairman of the board and deputy board members, if any.
14. Election of auditors and deputy auditors, if any, or registered public accounting firms.
15. Resolution on Instruction for the Nomination Committee and election of members of the Nomination Committee.

16. Resolution regarding approval of the board of directors' remuneration report.
17. Resolution in respect of the board of directors' proposal to authorise the board of directors to resolve on a new issue of shares in connection with company acquisitions.
18. Resolution on guidelines for remuneration and other terms of employment for senior executives.
19. Closing of the meeting.

PROPOSED DECISIONS

In connection with the 2024 Annual General Meeting, the company's board of directors announced that a formal Nomination Committee will be established. It is formally the Annual General Meeting that decides on the establishment of a Nomination Committee and its ways of working. The formal decision on the Nomination Committee is made at the 2025 Annual General Meeting under item 15 on the agenda.

In the past, a group of class A-shareholders, together representing more than 60% of the votes in the company, have submitted proposals to the Annual General Meeting. In preparation for the 2025 Annual General Meeting, a group of representatives of the largest class A-shareholders and of one of the institutional shareholders has prepared the proposal for the Nomination Committee in accordance with item 15, and has also acted as an informal Nomination Committee group and prepared the proposals that are normally the responsibility of a Nomination Committee but which are formally submitted by the largest class A-shareholders also for this Annual General Meeting. The informal Nomination Committee group has consisted of Mikael Ekdahl (representing the Schörling family and their companies), Henrik Norén (representing Leif Gustavsson and Gerteric Lindquist), Mikael Hjelm (representing Bengt Hjelm), Fredrik Andersson (representing Harry Andersson), Daniel Kristiansson (representing Alecta Tjänstepension) and Hans Linnarson (chairman of the board of NIBE Industrier AB).

The class A-shareholders in the company, together representing more than 60% of the votes in the company, hereby submit proposals for decisions in accordance with items 2, 10, 11, 12, 13, 14 and 15 below. The board of directors, for its part, hereby submits proposals for decisions in accordance with items 9, 16, 17 and 18 below.

Item 2 Proposal for election of chairman at the Annual General Meeting

It is proposed that Hans Linnarson shall be chairman at the meeting.

Item 9 Dividend

The board of directors proposes to the Annual General Meeting to resolve on a dividend of 0.30 SEK per share for the financial year 2024. Monday 19 May 2025 is proposed as record date for the dividend. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear starting from Thursday 22 May 2025.

Item 10 Proposal to determine the number of board members and deputy board members

It is proposed that 7 ordinary board members, without deputies, shall be appointed.

Item 11 Proposal to determine the number of auditors and deputy auditors or registered public accounting firms

It is proposed that a registered public accounting firm is appointed.

Item 12 Proposal to determine fees to the members of the board of directors and the auditors as well as remuneration for committee work

It is proposed that fees to the board of directors shall be paid with a total of 3,640,000 SEK, of which 1,040,000 SEK to the chairman and 520,000 SEK to each one of the other board members elected by the general meeting, who are not employed in the group. The proposal corresponds to an increase of 4% in the board fees compared to the 2024 fees. It is noted that there was no increase in the fees at the 2024 Annual General Meeting.

It is further proposed that the chairman of the Remuneration Committee shall receive 110,000 SEK, that each member of the Remuneration Committee shall receive 70,000 SEK, that the chairman of the Audit Committee shall receive 250,000 SEK and that each member of the Audit Committee shall receive 125,000 SEK. The total remuneration proposed for committee work amounts to 555,000 SEK.

It is proposed that fees to the auditors shall be paid in accordance with approved invoices.

Item 13 Proposal for the election of board members and chairman of the board

It is proposed that the board members Hans Linnarson, James Ahrgren, Camilla Ekdahl, Eva Karlsson, Gerteric Lindquist, Anders Pålsson and Eva Thunholm are re-elected as board members. Hans Linnarson is proposed for re-election as chairman of the board.

Item 14 Proposal for the election of auditors and deputy auditors, if any, or registered public accounting firms

The accounting firm KPMG is proposed as auditor for the period until the end of the Annual General Meeting 2026. The accounting firm KPMG has announced that if the Annual General Meeting resolves in accordance with the proposal, KPMG will appoint authorised public accountant Jonas Nihlberg as auditor in charge.

Item 15 Proposal for resolution on Instruction for the Nomination Committee and election of members of the Nomination Committee

It is proposed that the meeting resolves to adopt the following Instruction for the Nomination Committee:

Nomination Committee Instruction for NIBE Industrier AB (publ)

The company shall have a Nomination Committee consisting of six members including a chairman. The members shall represent the largest shareholders in terms of votes as well as institutional shareholders. The chairman of the board of NIBE Industrier may also be a member of the Nomination Committee, but not be the chairman.

The members of the Nomination Committee, including its chairman, are elected by the Annual General Meeting.

The Nomination Committee shall submit proposals for chairman of the Annual General Meeting, board of directors for the coming financial year, chairman of the board of directors, auditor, board fees divided between the chairman and other members, and remuneration for committee work, fees to the company's auditor, members and chairman of the Nomination Committee for the next Annual General Meeting, and any changes to the Instruction for the Nomination Committee. In performing its duties, the Nomination Committee shall otherwise fulfil the tasks that rest upon the Nomination Committee under the Corporate Governance Code.

In the event that a member leaves the Nomination Committee before its work is completed, a new member appointed by the same shareholder may replace him or her. In the event that a shareholder who has appointed a member of the Nomination Committee significantly reduces its shareholding in the company, such member may resign and, if the Nomination Committee deems it appropriate, the shareholder next in line in terms of size may be given the opportunity to appoint a new member. Changes in the composition of the Nomination Committee shall be published in the usual order.

No remuneration shall be paid to the members of the Nomination Committee. Any necessary expenses for the work of the Nomination Committee shall be borne by the company.

The Nomination Committee for the 2026 Annual General Meeting

Mikael Ekdahl (representing the Schörling family and their companies), Henrik Norén (representing Leif Gustavsson and Gerteric Lindquist), Mikael Hjelm (representing Bengt Hjelm), Fredrik Andersson (representing Harry Andersson), Daniel Kristiansson (representing Alecta Tjänstepension), Hans Linnarson (chairman of the board of NIBE Industrier AB) are proposed as members of the Nomination Committee for the 2026 Annual General Meeting. Mikael Ekdahl is proposed as chairman of the Nomination Committee.

Item 16 Approval of the remuneration report

The guidelines regarding remuneration to senior executives and the group management were decided at the Annual General Meeting 2024. The board of directors has prepared a remuneration report on paid and outstanding remuneration covered by the company's remuneration guidelines according to the Swedish Companies Act and the Corporate Governance Board's remuneration rules.

The board of directors proposes that the Annual General Meeting resolves to approve the board of directors' remuneration report.

Item 17 The board of directors' proposal to authorise the board of directors to resolve on new issue of shares in connection with company acquisitions

The board of directors of NIBE Industrier AB (publ) proposes that the Annual General Meeting resolves to authorise the board of directors to, on one or more occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve on a new issue of shares of class B in the company. The

authorisation shall also include right to resolve on a new issue of shares with provision stating payment in kind, that shares may be subscribed for with a right of set-off or otherwise with conditions referred to in Chapter 13 Section 5, first paragraph 6 of the Swedish Companies Act. Share issues may only be made to finance acquisitions of companies, part of companies or businesses. The authorisation does not include a right for the board of directors to decide on cash issues with deviation from the shareholders' preferential rights. The authorisation shall be limited to a total issue of shares corresponding to a maximum of 10% of the total number of outstanding shares at the time of the Annual General Meeting.

Further, the board of directors proposes that the Annual General Meeting shall resolve that the CEO, or the person appointed by the CEO, shall have the right to make such minor adjustments to the resolution of the meeting that may be necessary in connection with the registration with the Swedish Companies Registration Office or Euroclear or due to other formal requirements.

A valid resolution by the meeting in accordance with the board of directors' proposal above requires that the resolution is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Item 18 The board of directors' proposal for guidelines for remuneration and other terms of employment for senior executives

The board of directors of NIBE Industrier AB (publ) proposes that the Annual General Meeting resolves to adopt the following guidelines.

Who the guidelines cover and their applicability

These guidelines cover the NIBE Group's senior executives, i.e. the managing director/CEO, the financial director/CFO, the director of communications and the three business area managers. To the extent a board member performs work for the NIBE Group or any of the NIBE Group's associated companies in addition to the board assignment, these guidelines shall also apply to any remuneration (e.g. consultancy fees) for such work. Unless otherwise stated below, the guidelines do not cover board fees, which are decided by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

In short, NIBE's business strategy is to deliver world-class sustainable energy solutions. For more information regarding the company's business strategy, see www.nibe.com. The successful implementation of the company's business strategy and the safeguarding of NIBE's long-term interests, including its sustainability, requires that NIBE can attract and retain a highly qualified management team with the capacity to achieve set goals. This requires that the company can offer competitive remuneration conditions. These guidelines enable senior executives to be offered remuneration on market terms and to be competitive in order to attract and retain personnel.

The forms of remuneration

Remuneration can be paid as fixed salary, variable salary, pension and other benefits such as car benefit.

Board fees shall not be paid to senior executives, who are employed by the group.

All senior executives, who have not reached the age of 65, shall have retirement benefits corresponding to the defined benefit ITP-plan (supplementary pensions for salaried employees) (SW: ITP-planen), section 2, up to 30 income base amounts (SW: inkomstbasbelopp). For salary parts in excess of this, a premium at a fixed percentage of 30% shall be paid. The total pension premiums may amount to a maximum of 35% of the total remuneration. Senior executives, who have reached the age of 65, are not entitled to retirement benefits.

Other benefits may include medical insurance, life insurance and car benefits, among others, and may not exceed 5% of the total remuneration.

Criteria for payment of variable remuneration

As an incentive, senior executives should be able to have a variable salary part, which is paid if set goals are met. These goals are set by the board of directors and shall be measurable and predetermined, e.g. percentage growth, operating margin and working capital reduction. The goals are set for one financial year at a time. By rewarding clear and measurable achievements linked to the company's financial and operational development, the goals set should contribute to motivate the senior executives to achieve the company's goals regarding business strategies, long-term perspective and sustainability.

The variable salary part shall be limited to four months' salary. In addition thereto, an extra month's salary may be paid as remuneration, provided that the senior executive uses this extra remuneration and an additional month's salary of his/her variable remuneration for acquisition of NIBE-shares. A condition for the extra remuneration is that the senior executive keeps the annually acquired NIBE-shares for at least three years. If this condition is not met, the company is entitled to recover this part of the remuneration. The extra remuneration that can be paid for acquiring NIBE-shares aims to increase the senior executives' long-term commitment to the company and thereby favour the company's business strategy, long-term interests and sustainability. Normally, the senior executives' acquisition of NIBE-shares will take place once a year in February/March, by applying the applicable rules against market abuse. The CEO shall not be subject to any incentive program.

Termination of employment

Senior executives shall be employed on a permanent or fixed term basis.

The period of notice given by the company to the CEO shall be six months. The CEO shall be entitled to severance payment corresponding to 12 months' salary.

Other senior executives shall receive a salary during a period of notice varying between 6-12 months.

There shall be no special agreement stating that a senior executive can leave his/her employment before a certain retirement age and receive a certain part of his/her salary until then.

Consideration of salary and terms of employment when preparing the guidelines

When preparing the board of directors' proposal for these guidelines, the average salary and terms of employment for the employees at the Swedish companies in the NIBE Group have been taken into account by obtaining information regarding the average salary and terms of employment as well as the rate of increase of remuneration over the period of employment at NIBE. A very important additional factor has been the group's growth, both in terms of turnover and result. Moreover, a comparison has been made with other Swedish listed companies of the same size. The aforementioned information has been part of the board of directors' decision-making basis for evaluating the reasonableness of the guidelines.

Fees for consultancy services performed by board members

The company's board members elected by the general meeting may, in special cases, be remunerated for consultancy services within their respective field of competence, which does not constitute board work, for a limited period of time. For these services, a market-based fee shall be paid.

How these guidelines have been prepared

These guidelines have been prepared by the board of directors. The CEO and other senior executives have not participated in the board of directors' preparations and decisions regarding the guidelines.

The guidelines are subject to annual review through personal contact by the chairman of the board with the major shareholders.

Deviation from the guidelines

The board of directors may deviate from the guidelines as regards pension, bonus and other benefits if there are special reasons for doing so in an individual case and a deviation is necessary in order to meet the company's long-term interests and sustainability or to ensure the company's financial viability.

The presence of significant changes

The proposal for guidelines is consistent with the guidelines approved by the Annual General Meeting in 2024. The annual review of the guidelines has not resulted in any significant changes.

Available documents

The annual report and the auditor's report, complete proposals for decisions concerning items 17 and 18, the auditor's statement according to Chapter 8 Section 54 of the Swedish Companies Act and other documents will be made available to shareholders at the company's premises in Markaryd and on the company's web site, www.nibe.com, no later than 14 April 2025 and will be sent to shareholders requesting it and stating their address.

Information

The shareholders are informed of their right to request information at the Annual General Meeting concerning circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the assessment of the company's financial situation.

Shares and votes

At the time of issuance of this notice, the total number of shares in the company amounts to 2,016,066,488, of which 233,130,360 shares are of class A and 1,782,936,128 shares are of class B. The total number of votes in the company amounts to 4,114,239,728.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Markaryd in April 2025
NIBE Industrier AB (publ)
The Board of Directors

Contacts

For questions, please contact:

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About Us

NIBE Group

– an international Group with companies and a presence worldwide

The NIBE Group is an international Group that contributes to a reduced carbon footprint and better utilization of energy. In our three business areas – Climate Solutions, Element and Stoves – we develop, manufacture and market a wide range of environmentally friendly, energyefficient solutions for indoor climate comfort in all types of properties, plus components and solutions for intelligent heating and control in industry and infrastructure.

Since its beginnings in the town of Markaryd in the Swedish province of Småland more than 70 years ago, NIBE has grown into an international company with an average of 20,600 (22,700) employees and an international presence. From the very start, the company has been driven by a strong culture of entrepreneurship and a passion for corporate responsibility. Its success factors are long-term investments in sustainable product development and strategic acquisitions. Combined, these factors have brought about strong, targeted growth, which generated sales of just under SEK 40 (46) billion in 2024.

NIBE has been listed under the name NIBE Industrier AB on the Nasdaq Nordic Large Cap list since 1997, with a secondary listing on the SIX Swiss Exchange since 2011.

Attachments

[NIBE 2025 Notice Of The Annual General Meeting](#)