

NIBE Industrier AB
ANNUAL MEETING OF SHAREHOLDERS
15TH MAY 2025
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Hans Linnarson,
Dear Mr. Gerteric Lindquist,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in NIBE Industrier AB, it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Independence and Composition of the Board and Committees

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board as well as an independent chairperson is important for us to ensure challenging board discussions.

We appreciate the work of Mr. Hans Linnarson and Mr. Anders Palsson. However, as their tenure with the company has exceeded 10 years as on the ensuing AGM, it contradicts our DWS Corporate Governance and Proxy Voting Policy with respect to director independence.

Our DWS Corporate Governance and Proxy Voting Policy requires that the board must have a majority of independent directors. Additionally, our expectation on independence also extends to the board's committees. Having at least 50% independent members and independent chairpersons on key committees is important for us to ensure challenging discussions and decision making.

For the purpose of ensuring that the Audit Committee has sufficient financial expertise, we expect the chairperson of the Audit Committee to be a financial expert who is identified by the Board as such.

In this case, the Audit and Remuneration committees have non-independent chairpersons due to the reasons stated above. Additionally, the audit committee lacks a chairperson who is identified as a financial expert.

QUESTION 1: When can we expect NIBE to introduce new directors with fresh perspectives or rotate the chair(s) to balance the overall board composition as well as key committees?

QUESTION 2: When can we expect a financial expert to serve as chair of the audit committee?

Executive Remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and the amount ultimately granted is in line with performance.

While the company's current incentive arrangements include a variable payment that is restricted to four months' salary, on achievement of certain targets, it lacks any kind of long-term incentives with a performance period of at least 3 years. Having a variable compensation that is geared to the long-term success of the company is of utmost importance in order to align the interests of the management with those of shareholders.

QUESTION 3: In this regard, would you consider incorporating a long-term incentive plan (based on performance conditions assessed over a period of at least 3 years) into the remuneration policy/system for executives?

Rotation of External Auditors

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after 10 years at the latest) and the lead audit partner (after 5 years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We note that KPMG have been associated with the company since 2013.

QUESTION 4: How do you evaluate and ensure the objectivity and independence of the audit firm after a long tenure? Might you consider a rotation of the audit firm in the near term?

QUESTION 5: Would you be willing to commit to a regular audit tender process?

To conclude, we would like to thank all members of the Board and all the employees of NIBE Industrier AB on their commitment and dedication.

Thank you in advance for your answers.