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ANTITRUST POLICY

1. SCOPE AND OBJECTIVE

The Board of Directors of Lindab International AB (publ) has adopted this Antitrust Policy (the "**Policy**"). Lindab International AB (publ) and the other companies in the group ("**Lindab**") are affected by antitrust rules, which regulate the manner in which Lindab shall behave in its relations with competitors, suppliers, customers and other business partners.

It is essential that all Lindab entities and employees respect applicable antitrust law and this Policy in all business situations.

This Policy provides Lindab employees with an overview of the key antitrust rules, in the form of "Dos and Don'ts" in a series of annexes on:

- Contacts with competitors (**Annex 1**);
- Contacts with the supply chain (**Annex 2**); and
- Managing a dominant position (**Annex 3**).

The rules relating to contacts with competitors and the supply chain will *always* apply to Lindab, whereas the rules relating to abuse of dominance will apply *only* where Lindab may be dominant in a particular market. A market share **greater than 40%** may indicate a dominant position. Lindab must always consider whether the dominance rules apply and act as follows:

- In markets where it is **confirmed or likely** that Lindab may be considered dominant in a particular product and geographic area, Lindab must act as if these extra rules do apply, and avoid activities that may constitute an abuse of a potentially dominant position;
- Where it is **unclear but possible** that Lindab may have a dominant position, it is important to contact Group Legal to establish the applicable legal framework.

To avoid creating misleading documents that give even the impression of involvement in antitrust infringements, or in other ways weaken Lindab's position (e.g. in internal or external e-mails, reports, press releases etc.), **Annex 4** provides key Communication Guidelines.

Related guidance: Antitrust authorities have the power to carry out unannounced inspections ("dawn raids") at company (or private) premises to gather information to help prove an antitrust infringement. To assist in managing a dawn raid, Lindab has prepared a separate directive: Unannounced Inspections from Government Agencies Directive.

2. CONSEQUENCES AND COMMITMENT

The consequences of breaching antitrust laws are very serious. Antitrust authorities can impose substantial fines (including fines for failure to cooperate during an investigation) or behavioural and structural remedies, agreements may be void and unenforceable, public authorities can exclude infringing parties from public procurement processes and damages actions from private parties negatively affected by anti-competitive behaviour are both common and costly. In addition, antitrust violations have a negative impact on a company's reputation, as well as triggering criminal liability for individuals, leading to fines, imprisonment and director disqualification in some jurisdictions.

All Lindab employees are expected to understand and conduct their activities in strict accordance with this Policy and antitrust laws. There are no legitimate reasons to violate any applicable antitrust law or this Policy. Lindab is firmly committed to fair competition and shall not act in a way that improperly influences the markets in which we conduct our business.

It is the responsibility of local management to ensure that local employees are aware of, understand and are regularly trained on the rules set out in this Policy (including, to the extent relevant, arranging translations of this Policy) and to ensure that local business activities are at all times conducted in line with applicable antitrust rules.

3. SUPPORT AND FURTHER GUIDANCE

For information concerning applicable antitrust law in the EU and for a specific country, Lindab's local law firms should be contacted. Information concerning other rules can be obtained from the Legal department. For specific groups of employees, Lindab will also continuously arrange education and training on EU antitrust law and this Policy.

Always consult the Legal department in the event of any questions or uncertainties for guidance on how to apply the Policy and antitrust laws in a specific case.

This Antitrust Policy has been adopted by the Board of Directors of
Lindab International AB (publ) April 29th 2020

Revised by the Board of Directors of Lindab International AB (publ) June 20th 2022, June 20th 2023 and June 19th 2024

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Annex 1 – Dos and don’ts on contacts with competitors

DO:
Do react to anti-competitive offers or suggestions to make it clear that Lindab does not wish to be involved. End the discussion or contact and ensure that your responses are kept on file.
Do monitor participation in trade association meetings and related contact, keep records of membership and events attended. Review agendas in advance; ensure minutes are taken; do not remain in meetings during inappropriate discussions, vocalise your dissent and leave, insist that this is noted in the minutes. In some jurisdictions and circumstances, members of a trade association may be required to contribute to fines imposed on a trade association. This underpins the importance of disciplined interactions with and within trade associations.
Do seek legal advice before cooperating with a competitor in a strategic alliance, joint tender (consortia bidding) or sub-contracting arrangement. In certain circumstances, this can be pro-competitive but there are **strict rules** for when and how it is acceptable. For example, if Lindab has the capacity / skills to bid alone (on all or parts of a tender if split into lots), joint bidding may be illegal even if done transparently.
Do seek guidance if unclear about antitrust responsibilities. Contact the Legal Department in the first instance.
DON’T:
Do not discuss and agree on pricing or other commercial conditions with competitors. This includes timing, rebates, discounts or any other such strategic parameters.
Do not discuss and agree to share customers, volumes, supplies or divide geographic markets with competitors.
Do not discuss, agree or exchange information on bidding strategies with competitors. Tender preparation and submission should be an independent process.
Do not agree bidding schemes with competitors, such as: (i) cover bidding - agreeing to bid to lose; (ii) bid suppression – withdrawing or not bidding at all; (iii) bid rotation – taking turns to win by allocating volumes or contracts; (iv) market allocation – staying away from tendering for certain customers or areas. Do not give or receive payments or other benefits (like a sub-contract) as a reward for bidding cooperation.
Do not share commercially sensitive information with competitors (i.e., that which influences market behaviour). For example, individual customer prices, rebates, credit terms, costs, production volumes, capacity, inventories, sales, market shares, bidding and procurement data, design, production, distribution or marketing plans. This can arise in any

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	context, including involvement in strategic alliances, benchmarking, trade associations and similar networks. On receipt of this kind of sensitive information from a competitor, respond to object, alert the Legal Department, and do not circulate the material internally i.e., ring-fence.
	Do not work with competitors to exclude another technology, competitor or organisation from the market (collective boycott).
	Do not discuss limiting production, distribution or volumes with competitors.
	Do not remain present during meetings when inappropriate discussions take place, even if silent. Voice your concerns and leave. Insist that this is recorded if any minutes are prepared. Report the incident to the Legal Department.

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Annex 2 – Dos and don'ts on contacts with the supply chain

DON'T:
Do not restrict an independent buyer's ability, including distributors, to determine its sale price (or similar commercial conditions, e.g., discounts) without first seeking legal advice. In many countries (e.g. in the EU), it is illegal to impose fixed or minimum resale prices (known as resale price maintenance).
Do not impose a non-compete restriction prohibiting a purchaser from buying from another supplier without first seeking legal advice.
Do not use the supply chain as a way of channelling information to competitors. Likewise, do not operate as a conduit between competing suppliers or buyers.
Do not restrict a distributor from selling products outside a particular geographic territory, customer group or platform / channel (e.g., online or physical outlet) without first obtaining legal advice. It is illegal to restrict a distributor from making passive sales (i.e., where a distributor receives unsolicited orders from outside its exclusive territory or customer group). Using the internet to advertise or sell products is often considered to be a form of passive sale, i.e., restricting internet sales is often illegal. Active sales can sometimes be restricted but only when certain conditions are satisfied.
Do not use access to spare parts, maintenance services, software updates or similar to (i) leverage or increase strength in a primary market; or (ii) indirectly restrict sales outside an allocated territory.
Do not put in place a dual distribution model, i.e., where Lindab sells on the same market in competition with its appointed distributor(s), without due regard to safeguards against inappropriate exchange of sensitive information. Where Lindab sells on the same market in competition with its appointed distributor(s), Lindab must limit any information exchange with its distributor(s) to information that is directly related to the implementation of the distribution agreement and necessary to improve the production or distribution of the contract products or services.
Do not engage in restrictive intellectual property (IP) licensing practices without prior legal review.
Do not seek to restrict how and to where the customers of Lindab's distributors may sell, without first seeking legal advice.
DO:
Do seek prior advice from the Legal Department for an antitrust perspective on all commercial agreement templates used, such as distribution agreements, agency agreements, other sales representative arrangements, e.g., to ensure appropriate scope of non-competes and any territorial or other restrictions imposed on distributors.

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Annex 3 – Dos and don'ts on managing a dominant position

DO:
Do consider the extra limitations imposed on a dominant company's freedom to set its pricing policy when quoting, tendering, developing pricing strategies, discount and bundling schemes, and tackling competitive threats, e.g., from new entrants.
Do, where possible and practical, document any cost savings that underpin and justify differential pricing or rebate schemes.
Do seek legal advice before taking any commercial action that creates difficulties for other companies to enter or operate in a market.
DON'T:
Do not apply different prices (or other commercial conditions) to similar customers or the same prices to different types of customer without objective justification for such differences in treatment ("discriminatory pricing").
Do not charge prices which are excessively high to the point that they bear no reasonable relation to the economic value of what is supplied ("excessive pricing").
Do not engage in "margin squeeze". This can occur when a company is vertically integrated in some way, selling upstream inputs to downstream competitors. It is important not to leverage market power in an upstream market by overcharging downstream competitors for the upstream input, using those gains to then lower your own downstream prices and squeeze out even efficient competitors.
Do not price below cost for a sustained period without seeking legal advice ("predatory pricing").
Do not make pricing or the availability of discounts dependent on a customer's loyalty e.g., in order to obtain all or a greater share of that customer's business ("fidelity rebates").
Do not impose exclusive purchasing obligations on customers.
Do not refuse to supply products or services unless there is a clear objective justification (such as genuine lack of creditworthiness, insufficient capacity, etc.). This includes constructive refusal via imposing unreasonable terms.
Do not refuse to give a competitor access to an essential facility without objective justification, e.g., a key input, resource or facility that cannot be sourced elsewhere. For example, refusing to supply essential spare parts to an independent maintenance firm.

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Do not link the purchase of distinct products (either through contract or pricing incentives) to oblige a buyer to buy both in order to get access to the one in which Lindab may have market power.

For example, **do not** oblige buyers to commit to a distinct aftercare / servicing arrangement by bundling it with access to the main upstream product (thereby restricting product-only purchases).

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Annex 4 – Communication guidelines

DO:
Do ask yourself before sending any internal or external report, memo, e-mail or similar – "could this be misinterpreted by an antitrust authority?" – and clarify text where required.
Do keep a record of the legitimate reasons for any meetings with competitors and keep a note / minutes of such meetings.
Do clearly mark communications to lawyers (or documents prepared with a view to seeking advice) as "Legally Privileged & Confidential". Circulation of such documents should be reduced as much as practicable.
Do consider, before creating a paper-trail, whether it is necessary to do so, e.g., would a call to seek advice from a member of the Legal Department on an antitrust issue be as effective as an e-mail in the first instance?
Do stick to the facts when producing documents – clarity is key! Avoid ambiguous statements and use positive language when describing the competitive landscape. E.g., rather than "the competition can't touch us", consider: "our products consistently out-perform those of our competitors".
DON'T:
Do not speculate about whether an activity or proposal is illegal. Do not use emotionally-loaded vocabulary which suggests illegal or secretive behavior (even in informal e-mails), e.g., *"Please destroy after reading".*
Do not write anything which implies that Lindab is conducting its business based on anything other than competition on the merits and its own independent business judgment. Even humorous / sarcastic statements can be misconstrued, especially when read years later. Avoid words like monopoly, dominate, unbeatable, high barriers to entry, exclude, etc.
Do not take unfounded positions on market definitions, shares or position, in particular on niche segments (e.g. divided by customer type or distribution channel).
Do not forget that written records containing incomplete or inaccurate information on markets or strategies can be harmful if misinterpreted.
Do not circulate legal advice beyond those who need to know it.