

# Corporate Governance Report 2024

The Corporate Governance Report is part of the Annual Report for 2024

**LIFCO**  
A SAFE HAVEN FOR YOUR BUSINESS

# Corporate Governance Report

Lifco is a Swedish public company that was listed on Nasdaq Stockholm on 21 November 2014. Lifco acquires and develops market-leading, sustainable niche businesses with the potential to deliver sustained earnings growth and robust cash flows. The Group is guided by a clear philosophy based on long-term growth, profitability and sustainability as well as a strongly decentralised organisation. Lifco comprises 257 operating companies in 34 countries. One of the company's greatest competitive advantages is that it is able to offer secure ownership for small and medium-sized businesses.

Lifco's corporate governance is designed to ensure a continued strong performance for the company and to ensure that the Group fulfils its obligations to its shareholders, customers, employees, suppliers, creditors and society. Lifco's corporate governance and all internal regulations are aimed at furthering the Group's commercial objectives, strategies and sustainability. The Group's risks have been thoroughly analysed and risk management is integrated into the work of the Board as well as the Group's operating activities. The clear connection between corporate governance and the Group's commercial goals ensures fast and flexible decision-making, which is often a crucial success factor. Lifco's organisation is structured to be able to respond rapidly to changes in the market. A strongly decentralised organisation and high degree of autonomy in the subsidiaries enable fast operational decision-making. General decisions on acquisitions, sales, strategies and focus areas are made by Lifco's Board of Directors and Group management.

## Read more:

About the Code: [www.bolagsstyrning.se](http://www.bolagsstyrning.se)  
Lifco's Code of Conduct, Articles of Association and sustainability policies: [lifco.se](http://lifco.se)

## External and internal regulations

Corporate governance at Lifco is based on Swedish laws, primarily the Swedish Companies Act, as well as the company's Articles of Association, Nasdaq Stockholm's rules for issuers, and other rules and recommendations issued by relevant organisations. Lifco applies the Swedish Corporate Governance Code ("the Code"), which is based on the principle of "comply or explain". This means that companies which apply the Code can deviate from individual rules but are required to explain the reasons for each such deviation. Lifco deviates from the Code in one respect, which is that the Chairman of the Board is also Chairman of the Nomination Committee. This deviation is explained below under "The Nomination Committee".

Internal regulations which affect Lifco's corporate governance include the Articles of Association, the rules of procedure for the Board of Directors, the terms of reference for the CEO, the Group's Code of Conduct and other policies.

## Shareholders

At 31 December 2024, Lifco had 26,100 (23,316) shareholders, according to Modular Finance. At 31 December 2024, Lifco's share capital consisted of 454,216,300 shares, comprising 30,379,850 Class A shares with ten votes each and 423,836,450 Class B shares with one vote each. At the end of 2024, Lifco had a stock market capitalisation of SEK 145.6 (112.3) billion. The company's largest shareholder is Carl Bennet AB, which holds 68.9 per cent of the total number of votes in the company. Further information on Lifco's shareholder structure, share performance, etc. is provided in the chapter Share information.

## 2024 Annual General Meeting

Lifco's Annual General Meeting in Stockholm on 24 April 2024 was attended by 960 shareholders representing 82.9 per cent of the number of shares and 89.3 per cent of the total number of votes. The Board of Directors, CEO, CFO and the company's auditors

attended the AGM.

At the AGM, the Directors Carl Bennet, Ulrika Dellby, Dan Frohm, Erik Gabrielson, Ulf Grunander, Caroline af Ugglas, Axel Wachtmeister and Per Waldemarson were re-elected to the Board. Anna Hallberg was elected as a new Director. Carl Bennet was re-elected Chairman of the Board. It was noted that the employee organisations had appointed Anders Lindström and Tobias Nordin as members of the Board and Lina Juslin and Sofia Sandström as deputies. The minutes of the AGM are available at [lifco.se](http://lifco.se).

Main resolutions of the AGM: • Adoption of the presented Parent Company and consolidated income statements and balance sheets. • Approval of the Board's proposed dividend of SEK 2.10 per share. • The members of the Board and the Chief Executive Officer were released from liability in respect of the 2023 financial year. • It was resolved to authorise the payment of Directors' fees in a total amount of SEK 6,579,900. For committee work, SEK 290,000 will be paid to the Chairman of the Audit Committee and SEK 145,000 to each member of the committee. The Chairman of the Remuneration Committee will receive SEK 155,700 and each of the other members SEK 96,300. More detailed information can be found below in the section Directors' fees and in Note 11. • The audit firm Öhrlings PricewaterhouseCoopers AB was re-appointed as the company's auditors. • Approval of the Board of Directors' remuneration report.

## 2025 Annual General Meeting

The 2025 Annual General Meeting will be held on Friday 25 April, at 11:00 a.m. at Bonnierhuset, Torsgatan 21, Stockholm. More information about registration, etc. will be provided in the notice.

## The shareholders' meeting

The shareholders' meeting is the company's highest decision-making body. At a shareholders' meeting the shareholders exercise their voting rights in accordance with Swedish corporate law and Lifco's Articles of As-

sociation. The shareholders' meeting elects the company's Board of Directors and auditor. Other duties of the shareholders' meeting are to adopt income statements and balance sheets, decide on the appropriation of the company's profit or loss and on release from liability for the members of the Board and CEO. The shareholders' meeting also adopts resolutions on Directors' fees, auditor's fees and guidelines for remuneration of senior executives.

The Annual General Meeting must be held within six months of the end of the financial year. In addition to the Annual General Meeting, extraordinary general meetings may be convened. Under Lifco's Articles of Association, notice of a shareholders' meeting is given by advertisement in Post- och Inrikes Tidningar and through publication of the notice on the company's website. The fact that notice has been given shall be announced in Dagens Industri. Shareholders' meetings can be held either in Enköping or Stockholm.

## The Nomination Committee

The duty of the Nomination Committee is to submit, prior to the Annual General Meeting, proposals concerning the election of a chairman for the AGM, the election of the Chairman of the Board and of other members of the Board of Directors, the election of auditors, and Directors' and auditors' fees.

The 2022 AGM adopted the following principles for the appointment of the Nomination Committee and terms of reference for the Nomination Committee:

The Nomination Committee for the Annual General Meeting shall consist of representatives of the four largest shareholders in terms of voting rights based on a list of directly registered shareholders from Euroclear Sweden AB or other reliable ownership information as at the last business day of August the year before the AGM and of the Chairman of the Board. In addition, a representative of the minority shareholders who is to be independent of the company and its major shareholders shall be included as a member of the Nomination Committee, if the Chairman of the Board in consultation with a representative of the largest

shareholder in terms of voting rights find it appropriate. The Chairman of the Board shall convene the first meeting of the Nomination Committee.

The member who represents the largest shareholder in terms of voting rights shall be appointed Chairman of the Nomination Committee. Since the Code stipulates that the Chairman of the Board or another Director should not be Chairman of the Nomination Committee, Lifco AB deviates from the recommendations of the Code since the Chairman of the Board represents the largest shareholder in terms of voting rights. If, earlier than two months before the AGM, one or more shareholders who have appointed a Nomination Committee member no longer belong to the five largest shareholders in terms of voting rights, the member/s appointed by this/these owner/s shall make their place/s available and the shareholder/s who is (are) now one of the five largest shareholders in terms of voting rights will be entitled to appoint his/their representative/s. If significant changes have occurred in the ownership conditions of the minority shareholder who has appointed a representative and should the Nomination Committee find this appropriate, another minority shareholder shall be contacted and this shareholder will be entitled to appoint a representative or, alternatively, the Nomination Committee's work will continue without appointing a representative of the minority shareholders. If a member leaves the Nomination Committee before its work has been completed and the Nomination Committee finds it desirable to appoint a replacement, such a replacement is to be sought from the same shareholder or, if this shareholder no longer belongs to the largest shareholders in terms of voting rights, or if it is a member representing the minority shareholders who is leaving the Nomination Committee, a replacement is to be sought from the same shareholder or another minority shareholder. Changes in the composition of the Nomination Committee must be published immediately.

The composition of the Nomination Committee is to be announced not later than six months before the AGM. No remuneration shall be paid to the members of the Nomination Committee. Any necessary overhead expenses for work on the Nomination Committee will be defrayed by the company. The Nomination Committee's term of office extends until the time

that the composition of the following Nomination Committee has been announced. The Nomination Committee must take into account the stipulations of the Swedish Companies Act and the Swedish Corporate Governance Code when conducting its work and making if proposals. The Nomination Committee shall present ahead of the AGM proposals concerning Chairman of the AGM, the number of AGM-elected Board members, Chairman of the Board, other AGM-elected Board members, number of auditors, the auditor/s, Board fees divided among the Chairman and other Board members, as well as remuneration for Committee work, remuneration of the company's auditor and any changes in the proposals for principles for the Nomination Committee.

These principles for the Nomination Committee apply until a resolution regarding change of the principles is resolved by the general meeting.

### Nomination Committee for the 2025 Annual General Meeting

The composition of the Nomination Committee prior to the 2025 Annual General Meeting was published in the interim report for the third quarter and on the company's website on 22 October 2024. The Nomination Committee for the 2025 Annual General Meeting consists of representatives of the directly registered shareholders holding the largest number of votes. The Chairman of the Board, Carl Bennet, was appointed Chairman of the Nomination Committee prior to the 2025 Annual General Meeting, which is a deviation from the rules of the Code. The reason for the deviation is that it seems natural that a representative of the largest shareholder in terms of votes should chair the Nomination Committee, as this shareholder also has a decisive influence on the composition of the Nomination Committee through its voting majority at shareholders' meetings.

Prior to the 2025 AGM, the Nomination Committee consists of the following representatives:

- Carl Bennet, Carl Bennet AB
- Simon Blecher, Carnegie Fonder
- Jannis Kitsakis, Fourth Swedish National Pension Fund
- Javiera Ragnartz, SEB Fonder & Liv
- Jörgen Wärmlöv, Spiltan Fonder

All shareholders have had an opportunity to submit nominations to the Nomination Committee. No remuneration is paid to the members of the Nomination Committee and the members have determined that there are no conflicts of interest affecting their duties.

The full results of the Board evaluation have been presented to the Nomination Committee. Further information on the work of the Nomination Committee is presented in the Nomination Committee's statement for the 2025 Annual General Meeting.

In preparing its proposal to the Board, the Nomination Committee applies Rule 4.1, diversity policy, of the Code. The aim of the policy is that the Board of Directors should have a composition that is appropriate in view of the company's operations, development stage and other circumstances as well as diverse and broad with regard to the Directors' expertise, experience and background, and that an equal gender distribution should be strived for. The Nomination Committee's proposals for election of Directors, remuneration of the Board and election of auditors, and other relevant proposals will be submitted in conjunction with the notice of the 2025 Annual General Meeting.

The 2024 AGM resolved to appoint Directors in accordance with the Nomination Committee's proposal, which meant that nine Directors were elected, including three women and six men, representing 33 and 67 per cent of the Directors, respectively.

## The Board of Directors

The Board of Directors is the company's second highest decision-making body after the shareholders' meeting and its highest executive body. The Board of Directors is responsible for the company's organisation and the management of its affairs including its sustainability work. The Board is also tasked with ensuring that the organisation of the company's accounting and management of funds incorporates satisfactory control activities. The Board of Directors' work on sustainability is presented in the Sustainability Report.

Lifco's Articles of Association state that the Board of Directors shall consist of at least three and not more than ten Directors. The members of the Board

are elected annually at the Annual General Meeting for the period until the end of the next AGM. The AGM also appoints the Chairman of the Board. The Chairman's role is to lead the work of the Board and ensure that the Board's activities are well organised and conducted efficiently.

The Articles of Association do not contain provisions regarding the dismissal of Directors or amendments to the Articles of Association.

The Board of Directors operates in accordance with written rules of procedure which are reviewed and adopted annually at the statutory Board meeting. The rules of procedure regulate Board practices, functions and the division of responsibilities between the Board and CEO. Under the rules of procedure, the Board is required to review its own procedures each year. In connection with the statutory Board meeting, the Board also adopts instructions for the company's financial reporting.

The Board convenes in accordance with a schedule that is defined annually. In addition to such Board meetings, further meetings may be convened to address issues which cannot be deferred to a regular meeting. In addition to the Board meetings, the Chairman of the Board and CEO engage in ongoing dialogue concerning the management of the company. In 2024, the auditor participated in one meeting without the presence of representatives of the company.

The Board of Directors constituted itself on 24 April 2024. During the year, 14 Board meetings were held with an average attendance of the Directors of 97 per cent. With the exception of the CEO, no member of Lifco's Board of Directors has an operational role in the company. The Board of Directors and CEO are presented in more detail in the chapters Board of Directors and Group management.

Independence: Lifco meets the requirements of the Code in respect of the independence of Directors. The company is of the view that Per Waldemarson, in his capacity as CEO, is not to be considered independent of the company and management, and that Carl Bennet, Dan Frohm and Erik Gabrielson, as representatives and Directors of Lifco's main shareholder, Carl Bennet AB, are not to be considered independent of major shareholders. The Director Erik Gabrielson is a partner of Advokatfirman Vinge, a law firm which pro-

vides legal services to Lifco AB and Carl Bennet AB. However, the Nomination Committee has made the overall assessment that Erik Gabrielson is nonetheless to be regarded as independent of the company and of management. The other Directors – Ulrika Dellby, Ulf Grunander, Anna Hallberg, Caroline af Ugglas and Axel Wachtmeister – are considered to be independent of the company, management and major shareholders.

Thérèse Hoffman, CFO, has acted as secretary at the meetings of the Board. At its regular meetings the Board addresses those standing agenda items which are specified in the rules of procedure for the Board, such as the business situation, financial planning, and preparation of the annual accounts and interim reports. The Board has also addressed general issues concerning economic conditions and related cost issues, acquisitions and other investments, long-term strategies including sustainability management, financial matters, and structural and organisational matters.

As part of the effort to improve the efficiency of and deepen the work of the Board on certain matters, two committees have been established: the Audit Committee and Remuneration Committee. The committees were appointed at the statutory meeting of the Board. The delegation of responsibilities and decision-making power to these committees is described in the rules of procedure for the Board. Matters addressed and resolutions adopted at meetings of the committees are minuted and a report is submitted at a subsequent meeting of the Board.

The Chairman ensures that an annual evaluation is made of the work of the Board of Directors and Chief Executive Officer, and that the Nomination Committee is given an opportunity to study the results of the evaluation. The evaluation was conducted through an online questionnaire given to the members of the Board. The Chairman of the Board has presented the results to the Board of Directors and Nomination Committee.

### The Audit Committee

The Audit Committee is appointed annually by the Board of Directors. The Audit Committee shall, without prejudice to other responsibilities and duties of the Board, monitor the company's financial reporting, monitor the effectiveness of Lifco's internal control, internal reviews and risk management, keep itself informed on the audit of the annual accounts and consolidated finan-

cial statements, assess and monitor the impartiality and independence of the auditor, paying particular attention to whether the auditor provides other services than auditing to the company. The Committee is also tasked with evaluating the audit work and submitting this information to the Nomination Committee, and assisting the Nomination Committee in producing proposals for auditors and the fees to be paid for auditing services.

After the 2024 AGM, the Audit Committee had the following composition: Ulf Grunander, Chairman, Ulrika Dellby, member, Dan Frohm, member, Anna Hallberg, member, and Caroline af Ugglas, member. In 2024, the committee held four minuted meetings and had informal contacts in between meetings, as required. All members attended all meetings of the committee during the year. The company's auditor participated at all meetings of the Audit Committee. The committee discussed and determined the extent of the audit together with the auditor.

### The Remuneration Committee

The Remuneration Committee is appointed annually by the Board of Directors. The Remuneration Committee is tasked with preparing proposals for remuneration principles, and remuneration and other terms of employment for the CEO and senior executives. The Remuneration Committee has not used payroll consultants or engaged other external assistance. After the 2024 AGM, the Remuneration Committee had the following composition: Carl Bennet, Chairman, Erik Gabrielson, member, and Axel Wachtmeister, member. In 2024, the committee held two minuted meetings and had informal contacts in between meetings, as required. All members attended all meetings of the committee during the year.

### President and CEO

The Chief Executive Officer reports to the Board of Directors and is responsible for the day-to-day administration and operational management of Lifco. The division of responsibilities between the Board of Directors and CEO is set out in the rules of procedure for the Board and the terms of reference for the CEO. The CEO is also responsible for drafting reports and compiling information from management in preparation for Board meetings and for presenting the material at the meetings.

Under the instructions for financial reporting, the CEO is responsible for financial reporting in the

company and is required to ensure that the Board receives sufficient information to enable it continuously to evaluate the company's financial position. The CEO is required to keep the Board continuously informed about the development of the company's operations, its sales performance, earnings and financial situation, its liquidity and credit situation, significant business events, sustainability management and any other event, circumstance or relationship that may be of material importance to the company's shareholders.

### Financial reporting

The Board of Directors monitors the quality of financial reporting by issuing instructions to the CEO and Audit Committee and by defining requirements for the content of the reports on financial conditions that are submitted to the Board on an ongoing basis through an instruction on financial reporting. The Board studies and ensures that financial reports such as year-end reports and annual reports are produced, and has delegated to management responsibility for ensuring that press releases with financial content and presentation material in connection with meetings with the media, shareholders and financial institutions are produced.

### External auditors

The auditor-in-charge at Öhrlings PricewaterhouseCoopers AB is the Authorised Public Accountant Cecilia Andrén Dorselius, with the Authorised Public Accountant Vicky Johansson as co-auditor. Neither Cecilia Andrén Dorselius nor Vicky Johansson holds shares in the company.

When Öhrlings PricewaterhouseCoopers is engaged to provide other services than auditing this is done in accordance with the rules adopted by the Audit Committee concerning approval of the nature and scope of the services and payment for these. Lifco does not consider that the performance of these services has jeopardised Öhrlings PricewaterhouseCoopers' independence. All fees paid to the auditors over the past two years are presented in the consolidated financial statements, Note 9.

Lifco's auditor-in-charge participated at all meetings of the Audit Committee in 2024 and at one Board meeting. In connection with the Board meeting, the

auditor held a meeting with the Board of Directors at which no representatives of the company participated.

Under the Articles of Association, Lifco is required to have one or two auditors with up to two deputies. The appointed auditor must be an Authorised Public Accountant or registered audit firm.

### Operating activities

The CEO and other members of Group management hold ongoing meetings to review monthly results, update forecasts and plans, and discuss strategic matters. Lifco's Group management team consists of three individuals, who are presented in the chapter Group management. In addition to operational matters concerning each business area, Group management addresses matters of concern to the Group as a whole. Group management consists of the Chief Executive Officer, Chief Financial Officer and Head of Business Area Systems Solutions.

The Board is responsible for ensuring that an effective system for internal control and risk management is in place. Responsibility for establishing a good framework for working on these matters has been delegated to the CEO. Group management and managers at different levels of the company have this responsibility in their respective areas. Authority and responsibilities are defined in policies, guidelines and descriptions of responsibilities.

### Directors' fees

The 2024 AGM approved the payment of Directors' fees in a total amount of SEK 6,579,900, of which SEK 1,462,200 was payable to the Chairman of the Board and SEK 731,100 to each of the Non-Executive Directors. The AGM also approved the payment of remuneration for work on the Audit Committee in the amount of SEK 290,000 to the Chairman and SEK 145,000 to each of the other members, and the payment of remuneration for work on the Remuneration Committee in the amount of SEK 155,700 to the Chairman and SEK 96,300 to each of the other members.

### Synthetic options

On 31 May 2021, Lifco was informed by the company's main owner, Carl Bennet AB, that Directors and senior executives of Lifco had acquired synthetic call options on



shares in Lifco issued by Carl Bennet AB.

Carl Bennet AB made an offer to all AGM-appointed Directors, with the exception of Carl Bennet, and all senior executives in Lifco, a total of 21 individuals, to acquire synthetic call options on shares in Lifco issued by Carl Bennet AB. A total of 415,201 options were acquired at a price equal to the options' market value on the transaction date, based on an external valuation statement. The total market value of the options on the transaction date was estimated at SEK 9.5 million.

The synthetic call options refer to Lifco's series Class B shares and have a term of four years. The options can be exercised during the period 1 March 2025 to 31 May 2025. The exercise price is SEK 223.71 per option, which is equal to 122 per cent of the volume-weighted average price paid for Lifco's Class B shares on Nasdaq Stockholm on each trading day during the period 24–28 May 2021. Upon exercise of the option, the holder receives a cash payment from the option issuer equal to the market price of the shares at the time of exercise less the exercise price.

The terms of the options contain a cap which limits the payout for each option to SEK 326.40. The options are not subject to any transfer restrictions.

The synthetic options have been exercised on 13 March 2025, and will be settled at the end of March 2025.

## Share/share price-based incentive schemes

There are no outstanding share- or share price-based incentive schemes for the members of the Board of Directors, the CEO or other senior executives.

## Remuneration of senior executives

The 2022 AGM adopted the below guidelines for remuneration of senior executives. Of the votes cast, 96.39 per cent approved the proposal and 0.12 per cent abstained from voting. The guidelines essentially match the principles applied to date. The Board of Directors does not propose any changes to the guidelines for the 2025 annual general meeting.

### 1. Scope of the guidelines

These guidelines pertain to remuneration and other terms and conditions of employment for the persons who during the time the guidelines apply are members

of Lifco AB's Group management, referred to jointly below as "senior executives". The guidelines are to be applied to remuneration that is agreed, and changes made to already agreed remuneration, after the time that the guidelines have been adopted by the 2022 AGM. The guidelines do not encompass remuneration resolved by the shareholders' meeting. Concerning terms of employment subject to regulations other than those applying in Sweden, appropriate adjustments may be made to comply with such mandatory regulations or established local practices, whereby the overall objectives of these guidelines must be met to the extent possible.

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

Lifco's business concept is to acquire and develop market-leading niche businesses that conduct sustainable operations and have the potential to deliver sustainable earnings growth and robust cash flows.

The Group pursues a distinct business strategy focusing on results, simplicity and decentralisation. Lifco's overall aim is to increase earnings every year, which has been achieved through both organic growth and acquisitions. For further information on Lifco's business strategy, see the annual report.

A prerequisite for successful implementation of the company's business strategy and safeguarding of Lifco's long-term interests, including its sustainability, is that the company is able to recruit and retain qualified employees. To achieve this, the company must be able to offer competitive remuneration. These guidelines make it possible to offer competitive total remuneration to senior executives. Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

### 3. Forms of remuneration, etc.

Remuneration shall be market-aligned and may comprise the following components: fixed cash salary, variable cash salary, pension benefits and other benefits. The shareholders' meeting may also – regardless of these guidelines – resolve on, for example, share- and share price-related remuneration.

### Fixed remuneration

The fixed remuneration, the basic salary, shall be based on the individual executive's area of responsibility, authorities, field of competence and experience.

### Variable remuneration and criteria for payment of variable cash remuneration, etc.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability. The amount of variable remuneration in relation to basic salary must be in proportion to the senior executive's responsibility and authority. Variable remuneration is linked to predefined and measurable criteria which have been defined with the aim of promoting the creation of long-term value by the company. Fulfilment of criteria for the payment of variable cash salary shall be measured over a period of one year. When the measurement period for fulfilment of criteria for payment of variable cash salary has ended, an assessment is to be made of the extent to which the criteria have been met.

For the CEO, variable remuneration is capped at 100 per cent of the basic salary. The variable remuneration shall be based on individual targets proposed by the Remuneration Committee and adopted by the Board. Examples of such targets include earnings, volume growth, working capital and cash flow. For other senior executives, the variable remuneration shall be based, partly, on the outcome of his/her own area of responsibility and, partly, on individually set targets. Examples of such targets include earnings, volume growth, working capital and cash flow. The CEO is responsible for the assessment of variable cash salary paid to other executives.

No variable remuneration shall be paid if a pre-tax loss is reported.

### Pension benefits and other benefits

Pension rights for the CEO and other senior executives shall apply no earlier than from age 65. For the CEO, an amount corresponding to 60 per cent (excluding payroll expenses) of the annual basic salary will be reserved in capital, pension, life and health insurances. Other senior executives are entitled to pension benefits of a maximum of 35 per cent (excluding payroll expenses) of the annual basic salary. Pension agreements shall be entered into based on applicable local rules in the senior executive's country of residence. All pension benefits are defined

contribution benefits and vested, meaning they are not conditional on future employment in Lifco.

Other benefits, such as a company car, extra health insurance or occupational health care, may be offered to the extent that this is considered to be in line with market practice for senior executives in equivalent positions in the labour market in which the executive is active. The total value of such benefits must, however, represent a minor portion of the total compensation.

### Termination of employment

The employment contract of the CEO is terminable on six months' notice in case of termination by the CEO. If the employment of the CEO is terminated by the company, a period of notice of not more than 18 months will apply. If the employment of other senior executives is terminated by the company, a period of notice of not more than 12 months will apply.

The right to salary and other benefits is retained during the period of notice. Basic salary during the period of notice and severance pay shall, combined, not exceed an amount corresponding to basic salary for two years. Other income shall not be deducted from termination pay.

## 4. Salary and terms of employment for employees

When preparing the Board's proposal on these remuneration guidelines, salary and terms of employment for the company's employees have been considered by having information on the employees' total remuneration, components of the remuneration and the increase and rate of increase in remuneration over time constitute part of the Remuneration Committee's and the Board's decision documentation when assessing the fairness of the guidelines and the limitations that follow from them.

## 5. Decision-making process for adopting, reviewing and implementing the guidelines

The Board has established a Remuneration Committee. This committee's tasks include preparing the Board's resolution on the proposed guidelines for remuneration of senior executives. The Board shall formulate proposals for new guidelines when needs arise for significant changes in the guidelines, although at least every fourth year, and submit the proposal for resolution by the AGM. The guidelines are to apply until new guidelines have been adopted by the shareholders' meeting. The

Remuneration Committee shall also monitor and evaluate variable remuneration programs for the company management, the application of guidelines for remuneration of senior executives and applicable remuneration structures and remuneration levels in the company.

Members of the Remuneration Committee are independent in relation to the company and executive management. Neither the CEO nor other members of company management participate in the Board of Directors' processing of and decisions on remuneration-related matters, insofar as they are impacted by these matters.

## 6. Deviation from the guidelines

The Board shall be entitled to partly or fully deviate from the guidelines if there is special reason to do so in an individual case and such deviation is necessary to satisfy the company's long-term interests, including its sustainability, or to safeguard the company's financial viability. As stated above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions on remuneration-related matters, which includes decisions on deviations from the guidelines.

## Auditors' fees

Öhrlings PricewaterhouseCoopers AB has been engaged as the company's auditor. Audit engagement refers to the examination of the annual accounts and accounting records and of the Board of Directors' and Chief Executive Officer's administration of the company, other tasks incumbent on the company's auditor as well as advice and other assistance occasioned by observations made in the course of such examination or the carrying-out of such other tasks. Other services refer essentially to advisory services in the area of tax. Auditors' fees for the audit engagement in 2024 totalled SEK 15 (13) million while fees for other services totalled SEK 2 (2) million, see Consolidated financial statements, Note 9.

## Internal control and risk management related to financial reporting

Internal control over financial reporting is an integral part of corporate governance in the Lifco Group. It includes processes and methods for safeguarding the

assets of the Group and the accuracy of its financial reporting, and thus also the shareholders' investment in the company.

### Control environment

Lifco's organisation is structured to be able to respond rapidly to changes in the market. A strongly decentralised organisation and high degree of autonomy in the subsidiaries enable fast operational decision-making. General decisions on acquisitions, sales, strategies and focus areas are made by Lifco's Board of Directors and Group management.

The internal control activities for financial reporting have been designed to handle these circumstances. The basis for internal control related to financial reporting consists of the control environment, including organisation, decision paths, authority and responsibilities, as documented and communicated in governing documents.

Each year, the Board adopts rules of procedure, which regulate the duties of the Chairman of the Board and Chief Executive Officer among other matters. The Board has established an Audit Committee to improve transparency and control of the company's accounting, financial reporting and risk management as well as a Remuneration Committee to handle matters relating to remuneration of management.

Each operating unit has one or more administrative centres that are responsible for ongoing transaction management and accounting. Each operating unit has a financial officer who is responsible for the financial governance of the unit and for ensuring that financial reports are correct and complete and delivered in time for the preparation of the consolidated financial statements.

### Risk assessment

Risk assessment is based on the Lifco Group's financial targets. The general financial risks have been defined and are largely industry-specific. Through quantitative and qualitative risk analyses based on the consolidated balance sheet and income statement, Lifco identifies those key risks which could jeopardise the Group's ability to achieve its commercial and financial targets. In each operating unit, analyses are also made of several subsidiaries to obtain a more detailed view of the actual

application of existing regulations. Measures aimed at minimising the identified risks are then defined centrally in the Group.

### Control activities

Identified risks related to financial reporting are managed through the company's control activities. For example, manual checks are carried out and some companies have automated checks in IT-based systems that manage authorizations and certificates. Detailed financial analyses of results supplement business-specific controls and provide a general confirmation of the quality of the reporting.

### Information and communication

Lifco has information and communication paths which are aimed at promoting completeness and accuracy in financial reporting. Policies and instructions are available on the company's intranet. Information about the effectiveness of internal control in the Group is prepared and reported on a regular basis to relevant parties in the organisation.

### Review and monitoring

Each month, management and the central finance function analyse the Group's financial reporting at a detailed level.

At its meetings, the Audit Committee reviews the financial reporting and receives reports from the company's auditors containing their observations and recommendations. The Board receives financial reports on a monthly basis and discusses the Group's financial situation at each meeting. The effectiveness of the Group's internal control activities is reviewed regularly at different levels of the Group, covering an assessment of design and operational functionality.

In 2024, the review of the Group's internal control was completed by Group management and Lifco's central finance function with the assistance of the external auditors. The Audit Committee also plays an important role in internal control, e.g. having the task of evaluating the audit services and internal control. The review showed that in all essential respects documentation and control activities have been established in the Group. Based on the completed internal control activities, the Board has made the assessment that there is currently no need to introduce a separate audit function (internal

audit function).

### Ongoing activities

Over the coming year, the ongoing internal control activities in the Lifco Group will focus mainly on risk assessment, control activities, and review and monitoring activities.

# The Board of Directors



## Carl Bennet

*Chairman of the Board*

Born in 1951. Elected in 1998. B.Sc. in Business Administration, Ph.D h.c. (Med.), Ph.D. h.c. (Tech.), Ph.D h.c. (Econ.)

**Current posts:** CEO Carl Bennet AB. Deputy Chairman of the Board of Arjo AB, Elanders AB and Getinge AB. Director of L E Lundberg-företagen AB.

**Previous posts:** President and CEO of Getinge.

**Shareholding through companies, 31 December 2024:** 30,379,850 Class A shares, 197,502,023 Class B shares.

**Nationality:** Swedish



## Dan Frohm

*Vice Chairman*

Born in 1981. Elected in 2020. M.Sc. in Industrial Engineering and Management

**Current posts:** Chairman of the Board of Elanders AB and Director of Arjo AB, Carl Bennet AB, Getinge AB and the Swedish-American Chamber of Commerce, Inc. CEO of DF Advisory LLC.

**Previous posts:** Management consultant at Applied Value LLC in New York.

**Own and related parties' shareholdings, 31 December 2024:** 253,090 Class B shares and 10,926 synthetic call options<sup>1</sup>.

**Nationality:** Swedish



## Ulf Grunander

*Director*

Born in 1954. Elected in 2015. M.Sc. in Economics and Business

**Current posts:** Chairman of the Board of Episurf Medical AB. Director of Arjo AB and Djurgården Hockey AB.

**Previous posts:** CFO of the Getinge Group. Director of AMF Fonder AB and AMF Tjänstepension AB. Chairman Djurgården Hockey AB.

**Own and related parties' shareholdings, 31 December 2024:** 14,000 Class B shares and 10,926 synthetic call options<sup>1</sup>.

**Nationality:** Swedish



## Ulrika Dellby

*Director*

Born in 1966. Elected in 2015. M.Sc. in Economics and Business

**Current posts:** Chairman of Fasadgruppen Group AB. Vice Chairman of BICO AB. Director of Arjo AB, Elanders AB, the Royal Dramatic Theatre, Linc AB and Werksta Nordic AB.

**Previous posts:** Partner of Fagerberg & Dellby Fond I AB and of The Boston Consulting Group, CEO of Brindfors Enterprise IG (now Brand Union), Vice Chairman of Norrporten, Director of Cybercom Group AB, Kavli Holding AS, SJ AB, the Business Executives Council of the Royal Swedish Academy of Engineering, and other companies.

**Own and related parties' shareholdings, 31 December 2024:** 65,000 Class B shares and 10,926 synthetic call options<sup>1</sup>.

**Nationality:** Swedish



## Erik Gabrielson

*Director*

Born in 1962. Elected in 2001. LL.M.

**Current posts:** Lawyer and partner, Advokatfirman Vinge. Chairman of Allegresse AB, Eldan Recycling A/S and Redoma Recycling AB. Director of Carl Bennet AB, Elanders AB, ECG Vignoble AB, ECG Vininvest AB and Zutec Holding AB.

**Previous posts:** Director of Advokatfirman Vinge AB, Advokatfirman Vinge Skåne AB, Generic Sweden AB, Rosengård Invest AB and Storegate AB.

**Own and related parties' shareholdings, 31 December 2024:** 10,926 synthetic call options<sup>1</sup>.

**Nationality:** Swedish



## Anna Hallberg

*Director*

Born in 1963. Elected in 2024. Studies in law and business administration.

**Current posts:** Director of Elanders AB, Stena Metall AB and Stiftelsen Korsvägen.

**Previous posts:** Cabinet minister and Minister for Foreign Trade and Nordic Affairs 2019–2022. Deputy CEO of Almi Företagspartner 2007–2018. Prior to that, senior positions at SEB. Member of Lifco's Board of Directors and Audit Committee 2017–2019.

**Own and related parties' shareholdings, 31 December 2024:** 7,350 Class B shares.

**Nationality:** Swedish

<sup>1</sup>The synthetic options are issued by Carl Bennet AB.



## Caroline af Ugglas

*Director*

Born in 1958. Elected in 2020. Degree in Economics.

**Current posts:** Director of Beijer Alma AB, Bilia AB, Spiltan Invest AB and Trapets AB.

**Previous posts:** Deputy CEO of the Confederation of Swedish Enterprise, Head of Equities at Livförsäkrings AB Skandia and Director of Acando, ACQ Bure, AMF, Connecta, Lindab and Latour.

**Own and related parties' shareholdings, 31 December 2024:** 5,000 Class B shares and 10,926 synthetic call options<sup>1</sup>.

**Nationality:** Swedish



## Axel Wachtmeister

*Director*

Born in 1951. Elected in 2006. M.Sc. in Industrial Engineering and Management

**Previous posts:** Director of Sorb Industri AB and Troponor AB.

**Own and related parties' shareholdings, 31 December 2024:** 81,000 Class B shares and 10,926 synthetic call options<sup>1</sup>.

**Nationality:** Swedish



## Per Waldemarson

*Director and CEO*

Born in 1977. Elected in 2019. M.Sc. in Business Administration.

**Current posts outside Lifco:** -

**Previous posts:** Deputy CEO Lifco, Head of Business Area Dental, CEO Brokk AB, Management Consultant Bain & Co.

**Own and related parties' shareholdings, 31 December 2024:** 513,500 Class B shares, 280,000 Class B shares through a pension plan and 87,412 synthetic call options<sup>1</sup>.

**Nationality:** Swedish



## Anders Lindström

*Employee representative, LO*

Born in 1958. Elected in 2019. Employee of Lifco Dental AB.

**Own and related parties' shareholdings, 31 December 2024:** -

**Nationality:** Swedish



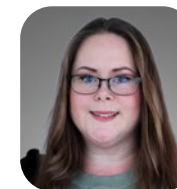
## Tobias Nordin

*Employee representative, PTK*

Born in 1983. Elected in 2022. Employee of Brokk AB.

**Own and related parties' shareholdings, 31 December 2024:** -

**Nationality:** Swedish



## Lina Juslin

*Employee representative, deputy, PTK*

Born in 1980. Elected in 2023. Employee of Indexator AB.

**Own and related parties' shareholdings, 31 December 2024:** -

**Nationality:** Swedish

<sup>1</sup>The synthetic options are issued by Carl Bennet AB.



## Directors' attendance and independence

	Attendance			Independence	
	Board meeting	Audit Committee	Remuneration Committee	Independent of the company and of management	Independent of main owner
Carl Bennet	14/14		2/2	Yes	No
Ulrika Dellby	14/14	4/4		Yes	Yes
Annika Espander <sup>1</sup>	2/3		1/1	Yes	Yes
Dan Frohm	13/14	4/4		Yes	No
Erik Gabrielson	13/14		2/2	Yes	No
Ulf Grunander	14/14	4/4		Yes	Yes
Anna Hallberg <sup>2</sup>	11/11	2/2		Yes	Yes
Caroline af Ugglas	14/14	4/4			
Axel Wachtmeister	13/14		2/2		
Per Waldemarson	14/14				
Lina Juslin, employee representative, deputy	13/14			Yes	Yes
Anders Lindström, employee representative	12/14			Yes	Yes
Sofia Sandström, employee representative, deputy <sup>3</sup>	8/8			Yes	Yes
Tobias Nordin, employee representative	12/14			Yes	Yes
<b>Total</b>	<b>14</b>	<b>4</b>	<b>2</b>		

<sup>1</sup> Left the Board at the Annual General Meeting on 24 April 2024.

<sup>2</sup> Elected to the Board at the Annual General Meeting on 24 April 2024.

<sup>3</sup> Left from the Board in September 2024.

## Auditor

Öhrlings PricewaterhouseCoopers AB has been Lifco's auditor since 2010. At the 2024 Annual General Meeting, Öhrlings PricewaterhouseCoopers were re-appointed for the period until the end of the 2025 AGM. Cecilia Andrén Dorselius is auditor-in-charge. Cecilia Andrén Dorselius is an Authorised Public Accountant and member of FAR.

Vicky Johansson is co-auditor. Vicky Johansson is an Authorised Public Accountant and member of FAR.

The address of Öhrlings PricewaterhouseCoopers is Torsgatan 21, SE-113 97 Stockholm, Sweden.



**Cecilia Andrén Dorselius**

*Authorised Public Accountant  
Auditor-in-charge*



**Vicky Johansson**

*Authorised Public Accountant*

# Group management



## Per Waldemarson

*President and CEO*

Born in 1977. Appointed in 2019. Hired in 2006.  
M.Sc. in Economics and Business

**Previous posts:** Deputy CEO Lifco, Head of Business Area Dental, CEO Brokk AB, Management Consultant Bain & Co.

**Own and related parties' shareholdings,**

**31 December 2024:** 513,500 Class B shares, 280,000 Class B shares through a pension plan and 87,412 synthetic call options<sup>1</sup>.

**Nationality:** Swedish



## Therése Hoffman

*Chief Financial Officer*

Born in 1971. Appointed in 2011. Hired in 2007.  
High School Economist, International Marketing.

**Previous posts:** CFO at Nordenta AB.

**Own and related parties' shareholdings,**

**31 December 2024:** 1,500 Class B shares and 10,926 synthetic call options<sup>1</sup>.

**Nationality:** Swedish



## Martin Linder

*Head of Business Area Systems Solutions*

Born in 1972. Appointed in 2019. Hired in 2008.  
M.Sc. in Engineering, Ph.D.

**Previous posts:** CEO Proline Group, CEO Leab Group, senior positions at Note.

**Own and related parties' shareholdings,**

**31 December 2024:** 203,000 Class B shares, 57,250 Class B shares through a pension plan and 43,706 synthetic call options<sup>1</sup>.

**Nationality:** Swedish

<sup>1</sup>The synthetic options are issued by Carl Bennet AB.

# Auditor's report

Unofficial translation

To the general meeting of the shareholders of Lifco AB (publ), corporate identity number 556465-3185

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Lifco AB (publ) for the year 2024 except for the corporate governance statement and the statutory sustainability report on pages 78-86 and 23-77 respectively. The annual accounts and consolidated accounts of the company are included on pages 7, 11-89, 92-116 and 118-128 in this document.

In our opinion, the annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 78-86 and 23-77 respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Our audit approach

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Managing Director and the Board of Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

#### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### Key audit matters

#### Recognition of acquisitions

*With reference to Note 2, Note 4 and Note 32.*

In the financial year 2024, Lifco made a number of acquisitions across all business areas. Information on these acquisitions is presented in Note 32.

The recognition of acquisitions involves a high degree of judgement by management. Significant estimates and judgements refer to the allocation of fair value in acquisition analyses for assets and liabilities, as well as referring to adjustments for adaptation to the group's accounting principles

### Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-6, 8-10, 23-77, 117 and 129-154. The Sustainability Report is found on pages 23-77. The other information also consists of the Remuneration Report for 2024 that we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual

### How our audit addressed the Key audit matter

We have performed a sample testing of the acquisitions through examination of the acquisition agreements and reconciliation against the opening balances of the acquired companies. Furthermore, we have evaluated the adjustments made to align with the accounting principles of the group.

Our audit has also included an examination of the company's assessments and calculations in the allocation of group-related surpluses and deficits in the acquisition analyses.

We have checked the disclosures in the annual report related to the acquisitions and reviewed the documents that form the basis for the accounting of the acquisitions.

accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar). This description is part of the auditor's report.

## Report on other legal and regulatory requirements

### The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors' and the Managing Director of Lifco AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors' and the Managing Director be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors' and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar). This description is part of the auditor's report.

## The auditor's examination of the ESEF report

### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Lifco AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Lifco AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 78-86 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement 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.

A corporate governance statement has been prepared.

Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

### Auditor's report on the statutory sustainability report

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 23-77 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

A statutory sustainability report has been prepared.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Lifco AB (publ) by the general meeting of the shareholders on the 24 April 2024 and has been the company's auditor since the general meeting of the shareholders in 2010.

Malmö 18 March 2025

Öhrlings PricewaterhouseCoopers AB

Cecilia Andrén Dorselius      Vicky Johansson  
Authorized Public Accountant      Authorized Public Accountant  
Auditor in charge

*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.*



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