

LIFCO



**Transfer Pricing Documentation -
Master File FY2024**
The Lifco Group

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Abbreviations

| | |
|-----------------|--|
| APA | Advance Pricing Agreement |
| CUP | Comparable Uncontrolled Price (method) |
| GDP | Gross Domestic Product |
| Lifco Group | Lifco AB and its subsidiaries |
| OECD | Organisation for Economic Co-operation and Development |
| OECD Guidelines | OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations |
| R&D | Research and Development |

1. Summary

1.1. Objectives of the Report

This report serves as the master file for the Lifco Group¹, which is ultimately owned by Lifco AB, a publicly traded company with Carl Bennet AB as the majority shareholder. The master file has been prepared in accordance with the Organisation for Economic Co-operation and Development's ("OECD") Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations ("OECD Guidelines").

This master file aims to provide an overview of the Lifco Group's business and the nature of its global business operations, economic activity and its overall transfer pricing policies. For more details about the intra-group transactions, please refer to each entity's local file.

¹ The Lifco Group refers to Lifco AB and its subsidiaries.

2. Organizational structure

2.1. Operational structure

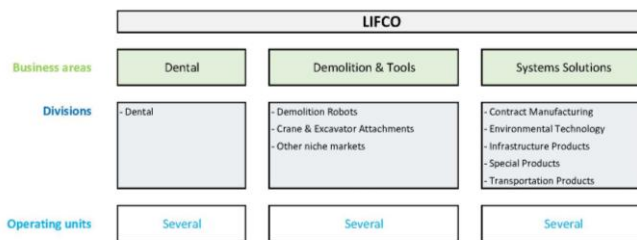
The Lifco Group is a conglomerate and consists of over 250 companies that operate in several different industries world-wide. The Lifco Group subsidiaries are organized into three main business areas:

- Dental
- Demolition & Tools
- Systems Solutions

In each business area, subsidiaries are further organized under nine different divisions with several operating units ("Operating Unit"). An Operating Unit may comprise of one or several subsidiaries with various roles in the respective value- and supply chain.

Each of the Operating Units operates with a high degree of autonomy from the other Operating Units in the Lifco Group. The operational structure of the Lifco Group is illustrated by the figure below.

Figure 1. Operational structure of the Lifco Group



2.2. Organizational structure

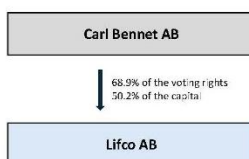
For a full legal and ownership structure of the Lifco Group as of December 31st, 2024, please refer to Appendix 1, which outlines the location of the Lifco Group companies.

2.3. Legal and ownership structure

The ultimate parent company of Lifco is Lifco AB with its registered office in Enköping, Sweden. Lifco AB is listed on the Stockholm Stock Exchange, NASDAQ OMX.

Carl Bennet AB holds 68.9% of the voting rights and 50.2% of the capital of Lifco AB.

Ultimate ownership structure



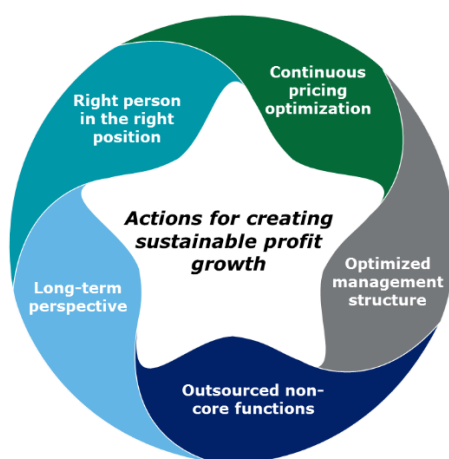
There exist no intra-group cross-border transactions between any Lifco entities and Carl Bennet AB. Reference is made to Appendix 1 for the full legal and ownership structure of Lifco.

3. Business overview

3.1. General company background

The main business idea of the Lifco Group is to acquire and develop market-leading, sustainable niche business with the potential to deliver sustainable earnings growth and robust cash flows. The Lifco Group has developed five distinct actions to create sustainable profit growth organically within the group.

Figure 2. The Lifco Group's actions to create sustainable profit growth



The purpose of the five actions is to focus on and invest in value-creating activities of the businesses. The decentralized organization of the Lifco Group minimizes the bureaucracy, enabling Operating Units to act autonomously and encourages an entrepreneurial spirit. Following an acquisition, a company is also able to retain its specific business culture and can continue to employ the methods that are used in the markets and industries in which the entity operates. This model enables the Lifco Group to retain and attract key individuals, as the high degree of responsibility is typically appreciated by the personnel.

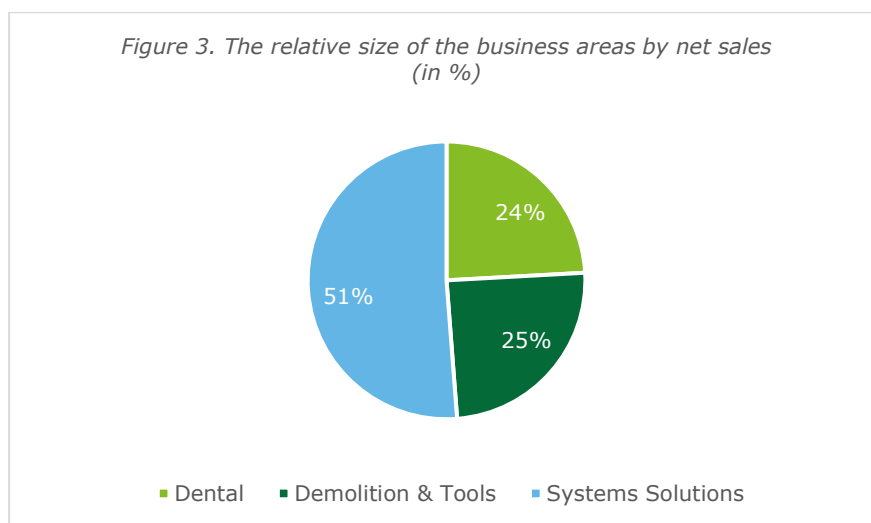
The Lifco Group companies are active world-wide in various industries, and consequently, the Operating Units have their own unique competitive environments.

In FY2024, the Lifco Group's net sales amounted to 26,137 MSEK, with an EBITA of 5,917 MSEK.²

² For more information about the financial performance of the Lifco Group, please refer to the consolidated annual report which is included as Appendix 2 to this master file.

3.2. Business areas

The relative size of the three business areas by net sales is presented by figure below.



The overall products, offerings, markets, competitive situations, customers, and the supply chains have been described generally in separate sections for each business area below.

3.2.1. Dental

3.2.1.1. Products and offerings

The subsidiaries in the Dental business area are leading suppliers of dental products, and the products offered can broadly be divided into four categories:

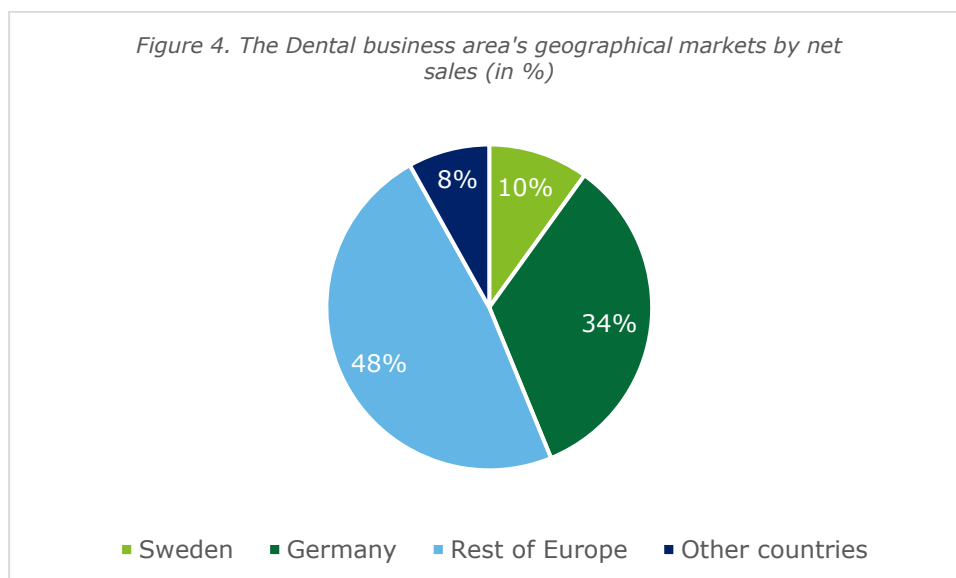
- consumables;
- equipment;
- technical service
- dental technology

The first three categories of products are sold to customers mainly in Europe. In addition, companies in the Dental business area also develop and sell medical record systems in Sweden, Denmark and Germany. The business area also includes a number of small manufacturers, which produce *inter-alia* denture attachments, disinfectants, saliva ejectors, bite registration, dental impression, bonding materials and other consumables that are sold through distributors globally.

3.2.1.2. Markets, competitors and customers

The main customers are dentists and dental clinics, which require a large number of products, including both consumables and advanced technical equipment. The market is typically fragmented with many suppliers only providing some of the products needed. The Lifco Group brings together a large number of suppliers that can provide all products needed by the dentists.

The total net sales in the Dental business area during FY2024 amounted to 6,306 MSEK. The main markets of the Dental business area are the Nordic and German markets. The relative size of the geographical markets for the Dental business area is presented below.



The European dental care market is large, with approximately 0.5% of the countries' Gross Domestic Product ("GDP") being spent on dental care. The demand for dental care products in Europe has been stable over time.

The competitors in the Dental business area vary across the Operating Units, as each Operating Unit may distribute and/or manufacture different products with different market conditions.

3.2.1.3. Supply chain

The subsidiaries in the Dental business area operate mainly as distributors, and purchase products that are produced by third party manufacturers in Sweden, China, the Philippines, Germany and Turkey. This enables the Lifco Group to maintain a competitive price level. Although the subsidiaries in the Dental business area operate autonomously, some purchasing and warehousing functions are shared. The products purchased from the manufacturers are stored in central warehouses that are located in Sweden, Denmark and Germany. Products are delivered directly to the customers from the central warehouses. The sales are operated through three sales channels: the subsidiaries' own sales forces, catalogue sales and online sales. See below for a generic illustration of the supply chain in the Dental business area.

Figure 5. Illustrative supply chain for the Dental business area



● Example of functions performed by one or various subsidiaries in an Operating Unit.

3.2.2. Demolition & Tools

3.2.2.1. Products and offerings

The subsidiaries in the Demolition & Tools business area are market leaders for demolition robots and crane attachments as well as leading manufacturers of excavator attachments. The business area is divided into three separate divisions:

- Demolition Robots
- Crane & Excavator Attachments
- Other niche products

Demolition Robots accounts for 24 per cent of the business area's net sales, Crane & Excavator Attachments for 57 per cent and Other niche products for 19 per cent.

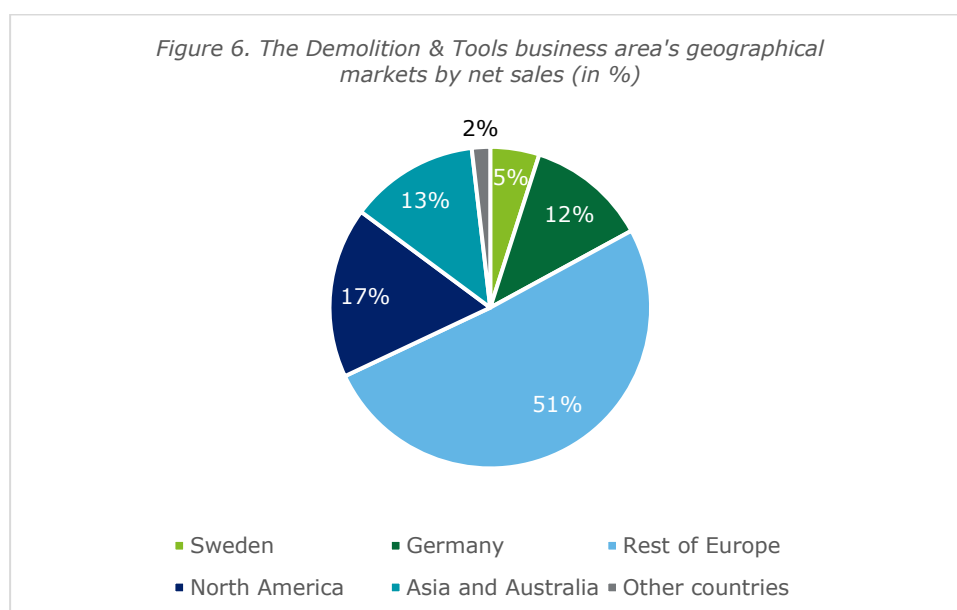
The products in the Demolition Robots division are sold under the Brokk brand. These machines are easy to manoeuvre, can be deployed without time-consuming preparations and can handle stressful environments. The machines' arms have long reach and a wide range of attachments are offered to increase the machines' flexibility and application areas.

The excavator attachments make it possible to use a crane or excavator for a range of different purposes. The typical applications include construction and earthworks, snow clearing, demolition, pipe and cable laying, forestry work, scrap handling and railway works.

Lifco expanded operations into other niche markets from 2021 with e.g. manufacturers of mini dumpers and mini loaders.

3.2.2.2. **Markets, competitors and customers**

The total net sales in the Demolition & Tools business area during FY2024 amounted to 6,444 MSEK. The largest markets are Europe, North America, Asia and Australia. The relative size of the markets of the Demolition & Tools business area is shown below.



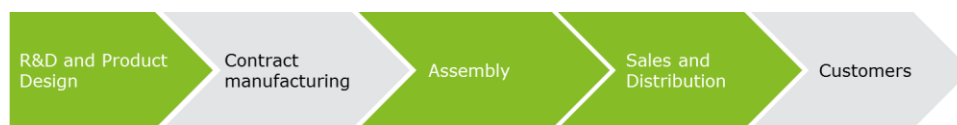
The main customers of the Demolition & Tools business area are within the construction and demolition industries. The sales growth typically follows the trend in the global market for similar types of machinery.

The competitors in the Demolition & Tools business area vary between the divisions and among Operating Units, as each Operating Unit may distribute and/or manufacture different products under different market conditions.

3.2.2.3. **Supply chain**

The Lifco Group typically appoints contract manufacturers for producing the components that are used in the Demolition & Tools products. The products are thereafter assembled in Sweden, Germany or Italy. The Demolition Robots products are sold directly to end-customers or via selected distributors and agents. The Crane and Excavator Attachment products are mainly sold to crane manufacturers (crane attachments) or to resellers (excavator attachments). See below for a generic illustration of the supply chain in the Demolition & Tools business area.

Figure 7. Illustrative supply chain for the Demolition & Tools business area



● Example of functions performed by one or various subsidiaries in an Operating Unit.

3.2.3. Systems Solutions

3.2.3.1. Products and offerings

The Systems Solutions business area comprises B2B companies which are specialized in their respective niches and excel themselves for high product quality. They are often leaders in their market niches. Systems Solutions is divided into the five divisions:

- Contract Manufacturing
- Environmental Technology
- Infrastructure Products
- Special Products
- Transportation Products

In division Contract Manufacturing Lifco offers contract manufacturing of products that are used in a wide range of industries, including manufacturing and medical technology. The companies focus on products with high standards of quality and delivery service and where the manufacture of the product is a key part of the value chain. The customers include world-leading manufacturers of equipment for the pharmaceutical industry and makers of railway equipment. The division also includes a manufacturer of diesel control units for environmentally friendly marine applications and emergency power systems for challenging environments in the telecom, airport, hospital and defence sectors. The division also offers customised touch panels, displays and keypads as well as bespoke plastic extrusions.

In division Environmental Technology Lifco manufactures and sells machinery which helps to improve the environment, such as recycling machinery for tyres, cables, refrigerators, aluminium products and plastics as well as energy-efficient compressors. The division also includes leading manufacturers of air nozzles and air guns for industrial applications, of ergonomic and mobile pallet strapping systems, and a leading supplier of surface preparation and safety equipment for marine vessels.

The Infrastructure Products division includes different groups of companies that for example restores pipes through relining; provide fiber optic transceivers, cables and communication equipment for the European fiber optic market; supply low-voltage electrical equipment, LED lighting and machinery and equipment for electrical installations. Other members of the division sell measurement instruments for land surveyors and the construction industry in Norway and Sweden, safety products for lifts, heating products for floor, roof, ground and frost protection and distribute cable support systems and lightning protection products.

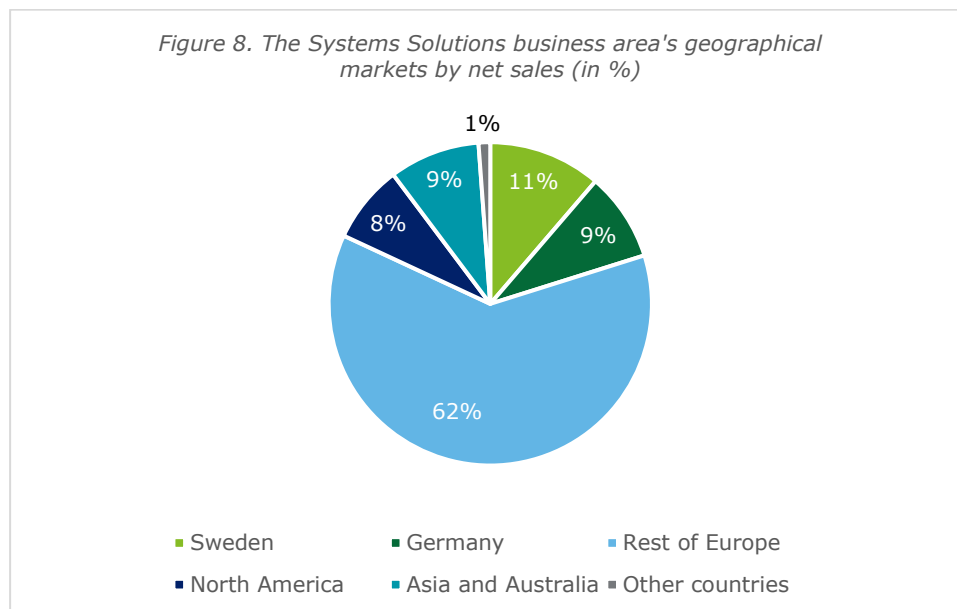
Special Products includes manufacturers and distributors of components and accessories for coffee machines, recyclable polyethylene tanks, cartooning and sleeving machinery as well as suppliers of exhibition and display materials, 3D advertising for televised sports events and stadium branding solutions, customized aluminum frames for textiles and specialized premium glass bottles. The division also supplies instruments for professional forestry surveyors and professional workwear.

Transportation Products includes a niche manufacturer of open and enclosed car transport trailers, a manufacturer of tarpaulin systems for trucks and agricultural vehicles, and a manufacturer of tarpaulins, mainly for the transport sector. The division also supplies interior modules for vans and light commercial vehicles, including tool storage and other modules, equipment for ground

service and maintenance of aircraft, ball transfer units, telescopic cranes used mainly on light commercial vehicles, and extra lightbars for trucks under the LightFix brand.

3.2.3.2. Markets, competitors and customers

The markets, competitors, and customers may vary greatly between the divisions of the Systems Solutions business area and across the Operating Units. Each Operating Unit may distribute and/or manufacture different products with different market conditions.



The European market is the largest market in this business area. The total net sales in the Systems Solutions business area during FY2024 amounted to 13,387 MSEK. The relative size of the markets is illustrated by the figure above.

3.2.3.3. Supply chain

The supply chain may vary greatly among the five divisions. Some Operating Units acquire components and parts for its own manufacturing operations, and thereafter sell the products directly to end-customers or via distributors and resellers, while other Operating Units act as distributors of the products without any manufacturing functions. See below for generic illustrations of two types of supply chains in the Systems Solutions business area.

Figure 9. Illustrative supply chains in the Systems Solutions business area



● Example of functions performed by one or various subsidiaries in an Operating Unit.

3.3. Key value drivers

The key value drivers vary across business areas, divisions and between Operating Units in the same division. In some of the Operating Units, the manufacturing function is a key part of the value chain whereas in other Operating Units the sales and distribution function or research and development may be a relatively more important part of the value chain. Accordingly, it is not possible to generally describe the key value drivers among Operating Units in the Lifco Group or across business areas. For more information, refer to each company's local file.

3.4. Functional analysis

The functional analysis found in this section is only an overview of the overall functionality of the Lifco Group. For a detailed functional analysis relevant for a specific company, please refer to that company's local file.

3.4.1. Functions performed

Each Operating Unit in the Lifco Group operates autonomously and includes subsidiaries that individually, or together, performs functions relating to the Operating Units specific value- and supply chain. These functions may include *e.g.*, research and development, manufacturing, sales and distribution. The Operating Units are also responsible for setting and developing their own business strategies.

There may also be some functions that have been centralised and coordinated within business areas across Operating Units to achieve efficient processes. There are for example coordinated procurement and warehousing functions performed in the Dental business area.

The Lifco Group management is responsible for certain business strategies for the Lifco Group. These strategies include acquisition and post-acquisition implementation strategies, and organisation strategies. In addition, the Lifco Group management provides the Operating Units with management services, such as group controlling and reporting functions, legal assistance, and other administrative services (the services are listed in section 3.5 below).

It can consequently be concluded that the value driving functions are performed by the Operating Units, while Lifco AB is providing services.

3.4.2. Risks assumed

The Lifco Group operates in multiple industries and countries through its various subsidiaries and has a large number of customers and suppliers. This large spread means that the commercial risks are diversified for the Lifco Group as a whole. The main risk factors for the Lifco Group have been identified and explained below. In addition to the risks described below, risks related to the Operating Units' businesses are assumed by subsidiaries within the Operating Units. This is further described in each company's local file.

3.4.2.1. Market risks

The Lifco Group is affected by macroeconomic factors, including *e.g.*, consumption, corporate and public investments, volatility of the capital market and inflation. As a significant portion of the Lifco Group's sales are in the industrial sector, a strong economy tends to lead to greater business opportunities, and vice versa.

As the Operating Units act autonomously, any macroeconomic impact on the business is borne within the Operating Units, such as declining demand due to a weakened economy. Lifco AB may also be affected by macroeconomic factors.

3.4.2.2. Product liability risk

The customer agreements within the Lifco Group vary in terms of duration, warranties, liability caps and scope. The warranties may sometimes consist of so-called "on demand" warranties, which means that a Lifco subsidiary may be required to pay a certain sum to a counterparty if there is a confirmed or claimed fault in the supplied product. These types of warranties may have a significant impact on the financial performance and position of the liable Lifco subsidiary.

The different Operating Units in the Lifco Group are responsible for developing their own policies for warranties and their configuration.

3.4.2.3. Customer relationships

Many companies in the Lifco Group do not have formalised customer contracts in writing. This means that the relationships with customers may have to rely on customary practice, the content

of which may be uncertain. The uncertainty may lead to costly disputes and deterioration in relationships.

Close customer relationships are also important for preventing price pressures due to joint forces by the customers. All operation units in the Lifco Group are dependent on close customer relationships, and in many cases, the Operating Units may offer additional services to further strengthen these relationships.

How customer relationships, agreements and service offerings are formalized vary between Operating Units.

3.4.2.4. Credit risk

The Operating Units within the Lifco Group continuously monitors the credit worthiness of its customers to assess the credit risk and are responsible for their own credit policies. However, as most of the sales are made with customers that the Lifco Group has long relationships with and/or good experience of their willingness to pay, the overall credit risk is deemed to be limited.

The credit risk is borne within the Operating Units, where the responsibility for assessing the credit risk of its customers lies.

3.4.2.5. New technology

The Operating Units may fail to implement new technology or adapt an existing product range or business model to a new technology. The Operating Units therefore continuously monitor the technological development. As it is the Operating Units that monitor and implement the new technology, the risk is assumed within the Operating Units.

3.4.2.6. Raw material risk

The raw materials account for a small part of the goods produced and is therefore considered to have a low impact on the Lifco Group overall. If there is any impact of this risk, it is managed and borne by each Operating Unit.

3.4.2.7. Foreign exchange risk

Operating Units typically do not hedge foreign currencies. Refer to the local files for a description of the foreign exchange risk management in the Operating Units.

3.4.3. Assets employed

The various subsidiaries in each Operating Unit own assets that are economically significant for their respective businesses. The assets include both tangible assets, such as manufacturing and warehousing facilities, and intangible assets, such as trademarks, patents, brand names and know-how.

3.4.4. Summary

The Operating Units are autonomous to a large degree and subsidiaries within each Operating Unit perform the economically significant functions relevant to their businesses. The on-going business risks are controlled by one or more subsidiaries within each respective Operating Unit. Subsidiaries within the Operating Units also own the economically significant assets that are relevant for their businesses. A summary of the functional analysis is presented in the table below.

Table 1. Summary of the functional analysis

| | Lifco AB | Operating Units |
|-------------------------|----------|-----------------|
| Functions | | |
| Strategic management | | X |
| Support functions | X | X |
| Value-driving functions | | X |
| Risks | | |
| Market risks | X | X |
| Product liability risks | | X |
| Customer relationships | | X |
| Credit risk | X | X |
| New technology | | X |
| Raw material risk | | X |
| Foreign exchange risk | X | X |
| Assets | | |
| Tangible assets | | X |
| Intangible assets | | X |

3.5. Service arrangements

There is one overall service arrangement in place in the Lifco Group. This service arrangement is related to management services provided by Lifco AB to subsidiaries in the Lifco Group. The services provided by Lifco AB have been listed in the table below.

Table 2. A list of the services provided by Lifco AB to the Operating Units

| Service type | Description of services provided |
|---------------------|--|
| Sales and marketing | <ul style="list-style-type: none"> Assistance with the Operating Units strategic planning, market analyses, and sales. |
| Accounting | <ul style="list-style-type: none"> Assistance with developing and deploying the Operating Units' accounting systems. Assistance with developing and deploying the Operating Units' financial reporting. Assistance with preparation of the Operating Units' strategic investment plans. Advice related to negotiation of financial agreements. Education of the Operating Units in accounting matters. Assistance with analyses of the Operating Units' financing needs. |
| Tax and legal | <ul style="list-style-type: none"> Advice in tax and legal matters. Assistance with negotiations and drafting of agreements. |
| Administration | <ul style="list-style-type: none"> Assistance with development of personnel policies. Assistance with recruitment procedures. Assistance with developing and deploying organisation structures and decision-making processes. Assistance with developing and deploying administrative routines. |
| Insurance | <ul style="list-style-type: none"> Assistance with drafting of the Operating Units' insurance guidelines. Assistance with insurance policy negotiations. Assistance with analyses of the Operating Units' insurance needs. Access to excess protection in addition to the Operating Units' local insurance policies. |

The services are charged to subsidiaries benefitting from the services, based on the benefit received. An allocation key based on external sales has been considered to appropriately reflect the benefit of each business area. The services are charged based on the total costs for the provision of services plus a mark-up of 5% (pass-through costs are invoiced without a mark-up).

3.6. Business restructurings

The Lifco Group is actively involved in acquisitions. During FY2023 and FY2024 there were several acquisitions of new companies. Considering that the companies act autonomously, the acquisitions have no material effect on the Lifco Group's transfer pricing arrangements. The acquired companies will receive management services after the acquisition.

The following acquisitions were made in FY2023 and FY2024.

| Company name | Year | Business area | Business description | Country |
|--------------------------------|-------|--------------------|---|----------------|
| Real Spirit of Coffee | FY 23 | Systems Solutions | Supplier of high-end coffee machines and consumables | United Kingdom |
| Broughton Plant Hire and Sales | FY 23 | Demolition & Tools | Provider of plant hire solutions for the construction industry | United Kingdom |
| Didsbury Engineering | FY 23 | Systems Solutions | Supplier of equipment for ground service and maintenance of aircrafts | United Kingdom |
| Kohler Medizintechnik | FY 23 | Dental | Manufacturer of dental instruments | Germany |
| Always Engineering | FY 23 | Systems Solutions | Supplier of ball transfer units | United Kingdom |
| Datamed | FY 23 | Dental | Provides software for German dental clinics | Germany |
| Aura Electric | FY 23 | Systems Solutions | Manufacturer of low volt electrical supplies | Norway |
| Geax | FY 23 | Demolition & Tools | Manufacturer of compact piling rigs | Italy |
| Amayse | FY 23 | Systems Solutions | Supplier of 3D advertising for televised sports events and stadium branding solutions | Denmark |
| Emilplastica | FY 23 | Dental | Molds plastic products for the dental and electronic industries | Italy |
| Astro | FY 23 | Systems Solutions | Niche manufacturer of professional, high-quality and recyclable polyethylene tanks | Italy |
| Kefla | FY 23 | Systems Solutions | Develops and distributes specialized premium glass bottles | Germany |
| Ortho-Care | FY 23 | Dental | Supplier of orthodontic products to dentists | United Kingdom |
| Sailmakers Group | FY 23 | Systems Solutions | Manufacturer of tarpaulins | Netherlands |
| HGT | FY 23 | Demolition & Tools | Manufacturer of attachments for material handling machines | Germany |
| Green Instruments | FY 23 | Systems Solutions | Designs, develops and manufactures systems for measuring and monitoring emissions from vessels | Denmark |
| CFR | FY 24 | Systems Solutions | Manufactures electric drive systems for industrial applications | Italy |
| Brevetti Montolit | FY 24 | Demolition & Tools | Manufactures high-end professional tile cutting tools and accessories | Italy |
| Cardel Group | FY 24 | Systems Solutions | Niche provider of lamination plates for products with high quality requirements such as ID, bank and SIM cards | UK |
| Pro-Dental | FY 24 | Dental | Dental laboratory | Denmark |
| Eurosteel | FY 24 | Demolition & Tools | Niche manufacturer of attachments and tools for excavators, wheel loaders and other construction machinery | Netherlands |
| Expand Media | FY 24 | Systems Solutions | Designs and produces portable event display and print with a global customer base | Sweden |
| Polydentia | FY 24 | Dental | Manufactures dental consumables | Switzerland |
| Ivium Technologies | FY 24 | Systems Solutions | Develops and sells high-performance electrochemical measurement equipment, mainly used for research and development of batteries, solar cells and fuel cells. | Netherlands |
| GMT Equipment | FY 24 | Demolition & Tools | Manufactures grapple saws for cutting and tree removal | Netherlands |
| Ascot Signs | FY 24 | Systems Solutions | Designs, manufactures and installs signage and branding solutions | UK |
| TDS (E&W) | FY 24 | Dental | Introduces dental indemnity insurance to dentists and defends their members against claims | UK |
| Kögel Filter | FY 24 | Systems Solutions | Specialist in process filtration and manufactures filters for the chemical and pharmaceutical industries | Germany |
| MCV | FY 24 | Systems Solutions | Niche manufacturer of chains and links for conveyors and transmissions | Italy |

4. Intangibles

4.1. Strategy

A main business strategy of the Lifco Group is to acquire companies and allow them to keep operating autonomously to a high degree. Accordingly, the acquired companies will keep ownership of the intangible assets and generally keep strategies related to the intangible assets, although certain business strategies may be revised as part of the post-implementation work. This is demonstrated *e.g.* by the vast number of brands and trademarks in the Operating Units.

As the Operating Units act autonomously also with regards to intangibles, there is no central strategy within the Lifco Group.

4.2. Material intangibles

Subsidiaries within the Operating Units are both the legal and economic owner of the intangibles that they use in their respective businesses. The material intangibles include brand names and trademarks, patents, licenses and know-how.

4.3. Agreements and transfer pricing policies

There are no material group-wide transactions involving intangibles because the subsidiaries within the Operating Units own the economically significant intangibles related to their respective business operations. Consequently, there are no related agreements or group-wide transfer pricing policies in place relating to intangibles.

4.4. Intangible property transfers

There have not been any intangible property transfers within the Lifco Group during FY2024.

5. Intra-group financial activities

In the Lifco Group the external financing is centralized to Lifco AB. The Lifco Group is financed by both external long-term loans and short-term loans and credits. Lifco AB had external bond loans of 4,239 MSEK and loan and credits of 4,833 MSEK by the end of FY2024. Subsidiaries are financed through intra-group loans or an intra-group cash pool, depending on financing needs. The transfer pricing methodology used in these arrangements has been described below.

5.1. Intra-group loans

Interest on intra-group loans provided by Lifco AB are based on the creditworthiness of the borrower and assessed on a case-by-case basis. The interest rates have been assessed by applying the external Comparable Uncontrolled Price ("CUP") method, whereby the terms and conditions of the related party loan is established by reference to a comparable uncontrolled transaction.

5.2. Intra-group cash pool

The Lifco Group has cash pools in place, with Lifco AB being the cash pool leader. The interest rates in the cash pools are determined with reference to the interest rates offered by the third-party bank. No additional margins are added to the third-party rates.

6. Financial and tax positions

The consolidated financial statements of the Lifco Group can be found in Appendix 2. Currently, the Lifco Group does not have any advance pricing agreements (“APAs”) or other similar tax rulings.

Appendix 1: Legal and organisation structure

The Lifco Group's organizational chart is attached as a separate document.

Appendix 2: Financial information

The Lifco Group's annual report (including *e.g.*, consolidated annual accounts) is attached as a separate document.